

2025 Third Quarter Conference Call

November 6, 2025
9:00 AM ET

Places People Thrive™
ChoiceProperties



Opening Remarks



Rael
Diamond
President & Chief Executive Officer

ChoiceProperties



Quarterly Highlights

Strong operating and financial performance

OCCUPANCY

98.0% (+20 bps QoQ)

Driven by increases in the Industrial portfolio



LEASING SPREADS

10.8%↑

Over 23% excl. Loblaw, supported by strong Industrial portfolio leasing



YoY FFO GROWTH

7.8%↑ (3.5% adjusted⁽¹⁾)

Robust cash flow and same-asset NOI growth



(1) Adjusted for timing and non-recurring items

Q3 Portfolio Recap

A national platform of scale across three strategic asset classes

Retail: Healthy third-party renewal spreads; delivered 7 new retail intensifications at attractive yields



567

PROPERTIES

\$11.6B

FAIR VALUE⁽¹⁾

44.5M

SQUARE FEET

Industrial: Strong leasing activity; next phase of Caledon launched on spec



124

PROPERTIES

\$4.4B

FAIR VALUE

21.8M

SQUARE FEET

Mixed Use & Residential: Occupancy remains stable with healthy cash flow growth in the quarter



11

PROPERTIES

\$0.9B

FAIR VALUE

1.8M

SQUARE FEET

(1) Including assets held for sale



Transaction Activity

Continually improving the quality of our portfolio through capital recycling

YTD ACQUISITIONS

\$393M

Primarily industrial acquisitions and Loblaw vend-ins

Q3 Acquisitions

~\$9M PRICE | ~13 ACRES¹
1 TRANSACTION

YTD DISPOSITIONS

\$247M

Strategic non-core dispositions

Q3 Dispositions (incl. sub events)

~\$109M PRICE | ~494K SQUARE FEET
4 TRANSACTIONS



Acquisition - Development Rendering of 4175 Strandherd, Ottawa, ON



Disposition - Edmonton, AB

Note: All figures at the Trust's share unless noted
(1) Acquisition of a greenfield retail development site , acreage at 100%

Operations Update



**Niall
Collins**
Chief Operating Officer

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Portfolio Statistics

AVERAGE RENEWAL SPREAD

10.8%↑

Over 23% excluding Loblaw leases, supported by strong lease renewals in Ontario

RETENTION RATIO

95.8%

Strong retention supported by Loblaw renewals

RENEWALS

3.6M SF

Included 2.9M SF of Loblaw renewals

OCCUPANCY

98.0%

Driven by increases in the Industrial portfolio

NEW LEASING

291K SF

Balanced new leasing across Industrial and Retail portfolio



Creekside Shopping Centre, Calgary, AB



500 Bayly St. E. Ajax, ON

Retail Portfolio

Necessity-based, grocery anchored assets



44.5M SF

567 PROPERTIES

9.0%↑

RENEWAL SPREADS

97.8%

OCCUPANCY

3.1M SF

RENEWALS

148K SF

NEW LEASING

97.0%

RETENTION RATIO

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Industrial Portfolio

Flexible high-quality and well-located
primarily distribution assets



21.8M SF

124 PROPERTIES

38.3%↑

RENEWAL SPREADS

98.3%

OCCUPANCY

430K SF

RENEWALS

142K SF

NEW LEASING

87.6%

RETENTION RATIO

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Mixed-Use and Residential Portfolio

Transit-oriented mixed-use and residential assets

	11 PROPERTIES	1.8M SF ¹	923 UNITS	95.5 % OCCUPANCY ²
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(1) 1.8M SF of GLA includes 0.7M SF associated with Choice Properties' 923 residential units
(2) Occupancy represents retail and office portion of mixed-use properties; residential units are excluded



Development Update

107K SF of GLA delivered and transferred to IPP in Q3

RETAIL INTENSIFICATIONS

 **7** DELIVERIES

- ✓ 107K SF
- ✓ ~6.3% average yield
- ✓ \$33M investment

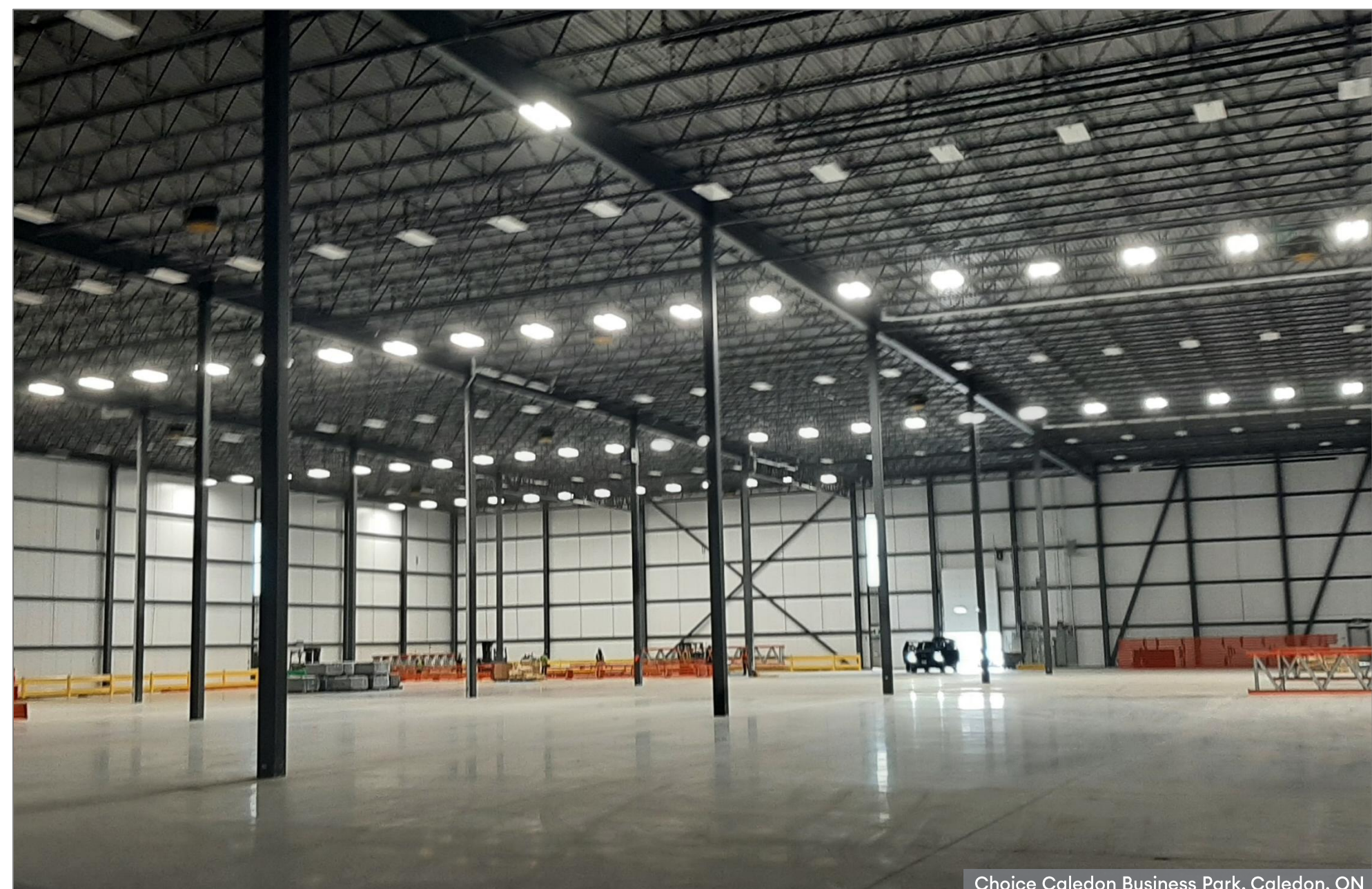
INDUSTRIAL

 **1** ACTIVE PROJECT

- ✓ Progress continues at Choice Caledon Business Park
- Subsequent to Q3:**
- ✓ NLS building (~624K SF at 100%) was transferred to IPP in November, rent commencement in April 2026
 - ✓ Intention to begin construction on Building D on speculative basis



3050 Vega Blvd., Mississauga, ON



Choice Caledon Business Park, Caledon, ON

Active Pipeline

Development pipeline is driving growth, with near-term focus on commercial development

12
PROJECTS

~1.0M
SQUARE FOOT

~\$291M
TOTAL INVESTMENTS

~6.9%
FORECASTED YIELDS

18.0M
TOTAL PIPELINE


0.4M


5.0M


12.6M



Financial Update



Erin Johnston
Chief Financial Officer

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Growing Cash Flows

Portfolio continues to deliver stable and growing cash flows



\$201M
TOTAL FFO

\$0.278
FFO / UNIT

7.8%↑
FFO / UNIT YOY

	SA-NOI	YoY %
Retail	\$193M	+3.1%
Industrial	\$49M	+1.6%
Mixed Use & Residential	\$10M	+4.0%
Total	\$252M	+2.8%



NAV Appreciation

Consistent NAV growth

\$14.53

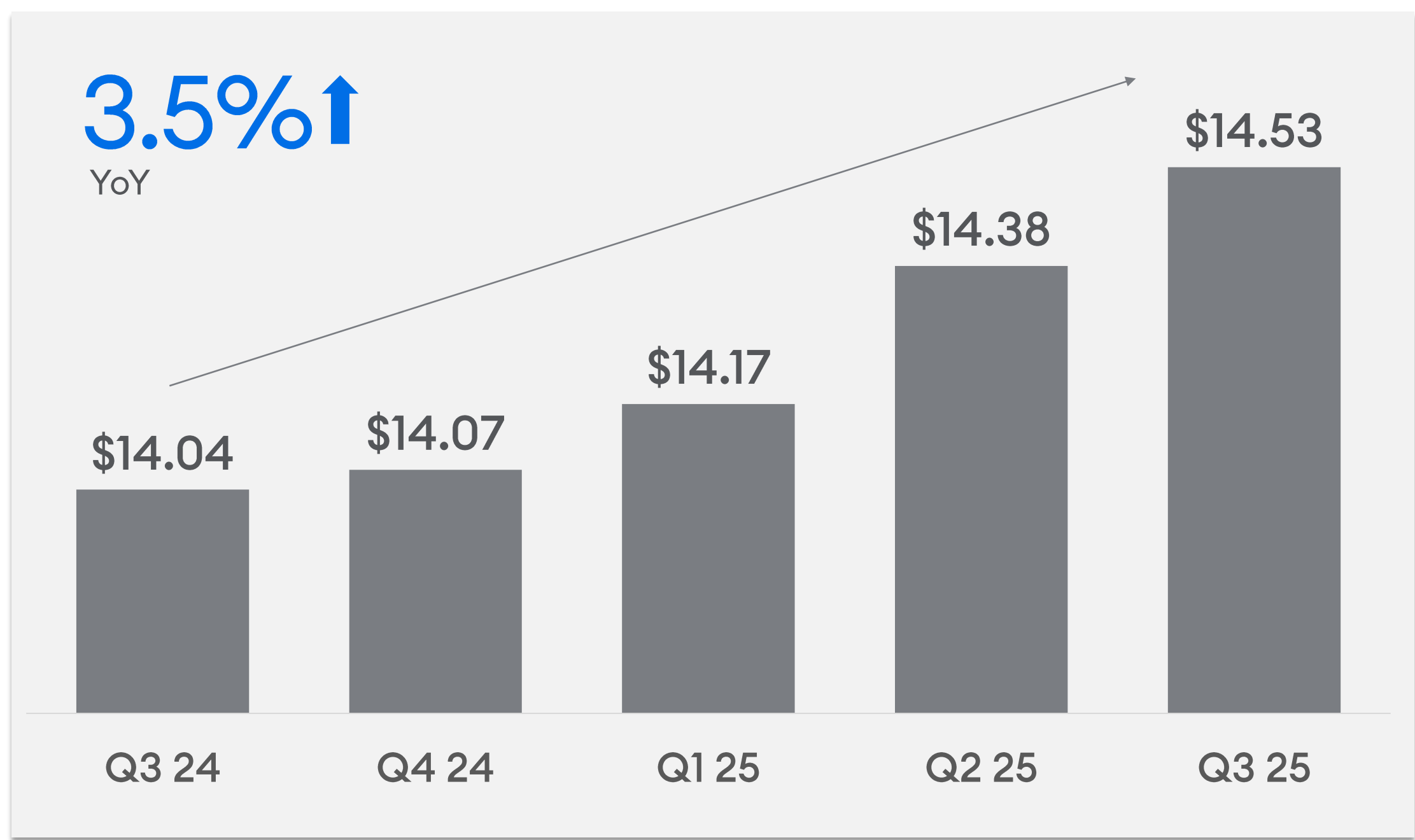
PER UNIT

\$111M↑

QoQ

1.0%↑

QoQ



Recent Financing Activity

Extended our debt maturity profile to ~6.8 years



\$500M dual-tranche financing at average term and rate of ~16 Years and ~4.85%, respectively

SERIES W UNSECURED DEBENTURE

\$350M

10 Year Debenture at 4.628% Coupon

SERIES X UNSECURED DEBENTURE

\$150M

30 Year Debenture at 5.369% Coupon



Industry-Leading Balance Sheet

BBB (High)

DBRS Rating
Trend: Positive

BBB+

S&P Rating

\$1.5B

Unused Portion Of Revolving
Credit Facility and Cash

\$13.7B

Unencumbered Assets

7.1x

Adjusted Debt / EBITDA FV

40.6%

Adjusted Debt / Total Assets



2025 Guidance

Target	Previous Outlook	Revised Outlook
Occupancy	Stable	Stable
SA-NOI growth	+2% - 3%	+2% - 3%
FFO / unit	\$1.05 - \$1.06 +2% - 3%	\$1.06 - \$1.07 +3% - 4%
Adjusted Debt / EBITDA FV	< 7.5x	< 7.5x



Q&A Session



Thank You!

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Forward-Looking Statements

Certain statements contained in this document constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to Choice Properties REIT's ("Choice Properties" or the "Trust") future outlook and anticipated events or results and may include statements regarding the financial position, business strategy, budgets, litigation, projected costs, capital expenditures, financial results, taxes, plans and objectives of or involving the Trust. Particularly, statements regarding future results, performance, achievements, prospects or opportunities for the Trust or the real estate industry are forward-looking statements. In some cases, forward-looking information can be identified by such terms such as "may", "might", "will", "could", "should", "would", "occur", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue", "likely", "schedule", "anticipate", "foresee", "goal", "seek", "strive", "aspire", "pledge", "aim", or the negative thereof or other similar expressions concerning matters that are not historical facts. The Trust has based these forward-looking statements on factors and assumptions about future events and financial trends that it believes may affect its financial condition, results of operations, business strategy and financial needs, including that the Canadian economy will remain stable over the next 12 months, that inflation will remain relatively low, that interest rates will remain stable, that tax laws remain unchanged, that conditions within the real estate market, including competition for acquisitions, will be consistent with the current climate, that the Canadian capital markets will provide the Trust with access to equity and/or debt at reasonable rates when required, and that Loblaw will continue its involvement with the Trust. Although the forward-looking statements contained in this document are based upon assumptions that management of the Trust believes are reasonable based on information currently available to management, there can be no assurance that actual results will be consistent with these forward-looking statements. Forward-looking statements necessarily involve known and unknown risks and uncertainties, many of which are beyond the Trust's control, that may cause the Trust's or the industry's actual results, performance, achievements, prospects and opportunities in future periods to differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things, the factors discussed under "Enterprise Risks and Risk Management" section of the Trust's Report to Unitholders. The forward-looking statements made in this presentation relate only to events or information as of the date on which the statements are made in this document. Except as required by law, the Trust undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

These forward-looking statements are made as of November 5, 2025 and Choice Properties REIT assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

Non-GAAP Financial Measures

Certain Non-GAAP financial measures and ratios are contained in this document. These terms, which include the Proportionate Share Basis of accounting as it relates to Equity Accounted Joint Ventures and Financial Real Estate Assets, Net Operating Income ("NOI"), Cash Basis, Funds from Operations ("FFO"), Adjusted Funds from Operations ("AFFO"), Net Asset Value ("NAV"), Adjusted Debt to EBITDAFV, and Adjusted Debt to Total Assets are defined in Section 14, "Non-GAAP Financial Measures" of the Choice Properties' Management's Discussion and Analysis (MD&A) for the three and nine months ended September 30, 2025 and are reconciled to the most comparable GAAP measures. Choice Properties' unaudited interim period condensed consolidated financial statements and MD&A for the three and nine months ended September 30, 2025 are available on Choice Properties' website at www.choicereit.ca and on SEDAR+ at www.sedarplus.ca.