

Investor Fact Sheet

ChoiceProperties

Q4 2025 (TSX: CHP.UN)

Places People Thrive®

Choice Properties is a leading Real Estate Investment Trust that creates enduring value through *places where people thrive*.

Canada's Leading REIT

Largest in Canada⁽¹⁾

699 High-quality properties

68.5M_{SF} Across 3 strategic asset classes

\$17.8B Fair value⁽²⁾

Unmatched Necessity-Based Portfolio

83% Necessity-based retail portfolio⁽³⁾

37M_{SF} Grocery-anchored retail portfolio

Strategic Relationship with Canada's Largest Retailer

57% Loblaw tenancy⁽⁴⁾



Relationship with Loblaw provides a unique competitive advantage

One of Canada's Largest Urban Landowners

18M_{SF}+ Development pipeline

70+ Sites with potential incremental density

Industry-Leading Balance Sheet

7.0x Adjusted Debt to EBITDA⁽⁵⁾

BBB (HIGH) DBRS Rating Positive Outlook

BBB+ S&P Rating

ESG Leadership

Net Zero by 2050 One of Canada's first entities with targets validated by SBTi

50%+ Women executives (VP+)

Three Strategic Asset Classes

Our unparalleled portfolio represents a combination of necessity-based, well-located retail properties supported by strong anchor tenants; high-quality and high demand "generic" industrial assets in key distribution markets, and transit-oriented mixed-use and residential rental assets concentrated in the most attractive Canadian markets.

Income Producing Properties	Properties	SF	Fair Value ⁽²⁾	Properties Under Development
Retail Predominately necessity-based grocery anchored retail portfolio	563	44.5M	\$11.6B ⁽²⁾	40 Projects
Industrial Flexible well-located industrial portfolio	124	22.2M	\$4.6B	18.8M SF
Mixed-Use & Residential Transit oriented mixed-use and residential portfolio	12	1.8M ⁽⁵⁾	\$0.9B	\$0.7B Fair Value ⁽²⁾

Choice's Top Five Tenants % Revenue⁽⁴⁾

57.3%

1.6%

1.2%

1.2%

1.0%

(1) Based on total portfolio GLA, number of properties and market capitalization

(2) Fair value of investment properties is shown on a proportionate share basis⁽¹⁾

(3) Calculated as a % of the retail segment's annualized gross rental revenue on a proportionate share basis⁽¹⁾ as at December 31, 2025 (Section 6)

(4) Calculated as a % of total annualized gross rental revenue on a proportionate share basis⁽¹⁾ as at December 31, 2025

(5) GLA of mixed-use & residential includes 0.7 million sq. ft. associated with Choice Properties' 923 residential units

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Financial Performance

	Q4 2025	Q4 2024	Change
FFO	\$0.262/unit	\$0.260/unit	+0.8%
AFFO ⁽¹⁾	\$0.201/unit	\$0.151/unit	+33.1%
Same-Asset NOI, Cash Basis	\$249.6M	\$243.7M	+2.4%
Occupancy	98.2%	97.6%	+0.6%

Debt Metrics

Adjusted Debt	\$7.6B
Adjusted Debt to EBITDAFV	7.0x
Weighted Avg. Term to Maturity ⁽²⁾	6.5 years
Weighted Avg. Interest Rate ⁽²⁾	4.28%
Unencumbered Assets	\$13.8B
Adjusted Debt to Total Assets	40.5%

Development Pipeline

SF ⁽³⁾	In Planning	Zoned & Ready	Active	Total
Retail	–	0.3M	0.2M	0.5M
Industrial	–	3.4M	1.2M	4.6M
Mixed-Use & Residential	8.4M	5.3M	–	13.7M
Total	8.4M	9.0M	1.4M	18.8M

Total Return Since Choice IPO



Calculated at December 31, 2025, with distributions reinvested at spot price. Retail REIT peers include Crambie, CT, First Capital, RioCar, and SmartCentres.

Leadership Team

Name	Role	Contact
Rael Diamond	President and Chief Executive Officer	Rael.Diamond@choicereit.ca
Erin Johnston	Chief Financial Officer	Erin.Johnston@choicereit.ca

(1) AFFO increased primarily due to the earlier commencement of maintenance capital projects in the current year.
(2) Weighted average reflects senior unsecured debentures and fixed-rate secured debt.
(3) At the Trust's share.

Contact

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For more information (FPO):
[Choice 2025 Annual Investor Presentation](#)