

Transformational Acquisition of a Best-in-Class Necessity Retail Portfolio

April 16, 2026



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 the future outlook of Choice Properties REIT (“Choice Properties” or the “Trust”) 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 Choice Properties. Particularly, statements regarding the transaction, including the proposed timing, the ability to complete the transaction and the other matters related to the transaction contemplated by the arrangement agreement, including Choice Properties ability to satisfy the conditions to the consummation of the transaction, regulatory approval, and other closing conditions customary in transactions of this nature, 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. Choice Properties has based these forward-looking statements on factors and assumptions about future events and financial trends that it believes may affect its financial conditions, results of operations, business strategy and financial needs, 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 Choice Properties with access to equity and/or debt at reasonable rates when required, and that Loblaw will continue its involvement in Choice Properties and the timing and steps for advancing and completing the transaction. Forward-looking statements necessarily involve known and unknown risks and uncertainties, many of which are beyond the control of Choice Properties. These risks and uncertainties include, among other things, the factors and risks disclosed by Choice Properties in their publicly filed disclosure documents. The forward-looking statements made in this document relate only to events or information as of the date on which the statements are made in this document. Although the forward-looking statements contained in this document are based upon assumptions that management of Choice Properties 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. 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 April 16, 2026 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 15, “Non-GAAP Financial Measures” of the Choice Properties’ Management’s Discussion and Analysis (MD&A) for the year ended December 31, 2025 and are reconciled to the most comparable GAAP measures. Choice Properties’ audited consolidated financial statements and MD&A for the year ended December 31, 2025 are available on Choice Properties’ website at www.choicereit.ca and on SEDAR+ at www.sedarplus.ca.

Today's Presenters



Rael Diamond
President & CEO



Erin Johnston
CFO

Transaction Overview & Details

Transaction Structure	- Choice Properties REIT ("Choice") and KingSett Capital ("KingSett") have entered into an arrangement agreement to privatize First Capital REIT ("FCR") pursuant to which: - Choice will acquire ~\$5.0B of FCR assets (the "Acquisition Portfolio"), including \$4.8B of income producing assets and \$0.2B of properties under development, totaling 101 properties and 8.0M SF - KingSett will acquire FCR's remaining assets and operating platform
Transaction Financing	- Issuance of \$1.1B Choice units to FCR Unitholders and private placement issuance of \$0.6B Choice units to GWL, representing 106.7M of total new Choice units issued - Pro Forma FCR and GWL ownership of Choice will be 8% and 58%, respectively - Assumption of all \$2.3B outstanding FCR unsecured bonds and ~\$0.4B of existing in-place mortgages, with the remaining financing expected to be funded via new Choice unsecured debentures - Choice intends to upsize its corporate revolver to \$2.0B, increasing available liquidity by \$0.5B
Capital Structure	- Post-transaction, Choice's net debt to adjusted EBITDA⁽¹⁾ is expected to be approximately 8.5x - Choice will continue to emphasize a conservative approach to leverage and capital structure, targeting a net debt to adjusted EBITDA⁽¹⁾ of low-8x in the near-term, with a long-term target of 7.5x - Morningstar DBRS has confirmed Choice's credit rating of BBB (high) with a positive outlook and expects FCR unsecured debentures to be upgraded to the same rating upon closing
Timing & Approvals	- The Transaction is expected to close in the second half of 2026 - The Transaction will be subject to unitholder, lender, and regulatory approvals - FCR expects to hold a special meeting to vote on the transaction in June 2026

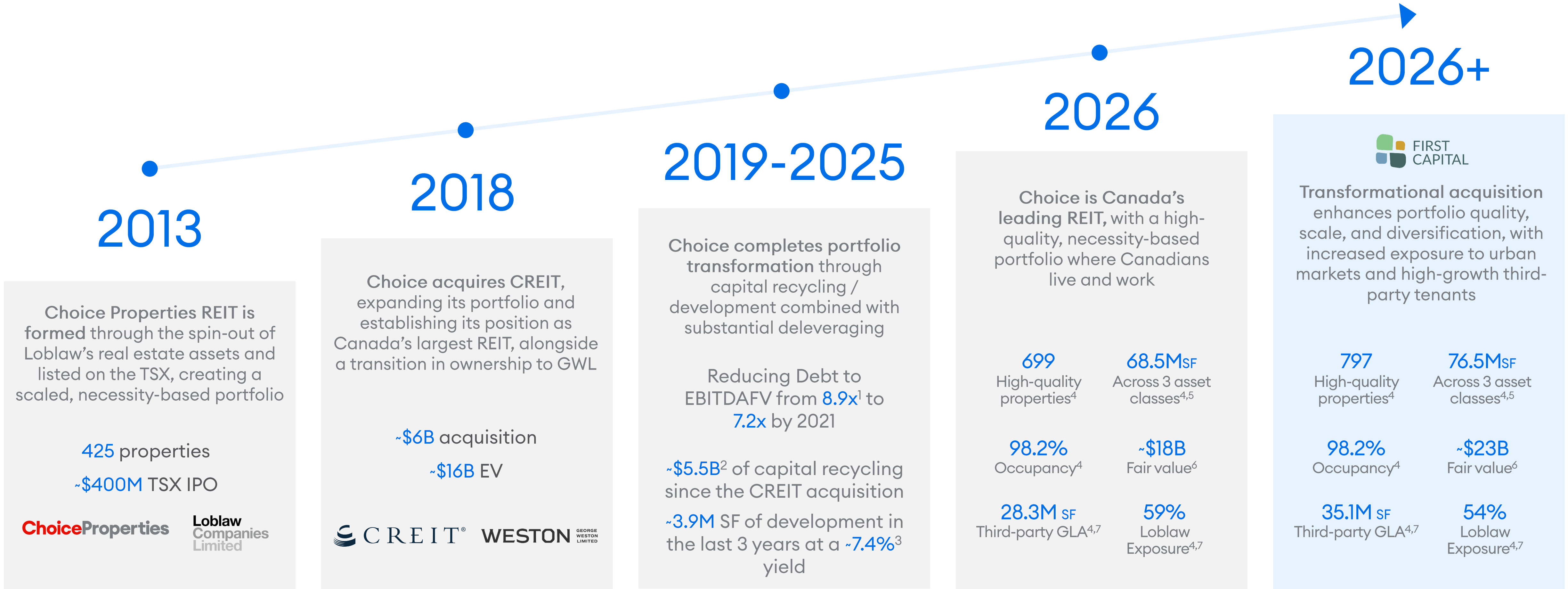


Olde Oakville Market Place, Oakville, ON

(1) Adjusted to include full year NOI impact of acquisitions, dispositions and development

Creating & Solidifying Canada's Leading REIT

Choice has a long-term track record of growth through strategic acquisitions and development



(1) As of YE2018
(2) Transactions completed since the CREIT acquisition in May 2018
(3) Inclusive of industrial, retail, and mixed use / residential projects completed and transferred to IPP in 2023, 2024 and 2025
(4) Represents Income Producing Properties
(5) Based on GLA at share
(6) Fair value of investment properties is shown on a proportionate share basis
(7) Calculated based on entire Choice portfolio

A Highly Compelling Transaction



Midland Lawrence Plaza, Toronto, ON

Best-in-Class Acquisition Portfolio

- Unique opportunity to acquire a leading retail portfolio strategically located in core markets
 - MTV and VECTOM exposure of 83% and 92%¹, respectively
 - Significant exposure to necessity-based tenants (83%²)
- Primarily comprised of open-air shopping centres located in high-density urban markets with some of the strongest demographics in Canada

Complementary & Strategic Fit

- The Acquisition Portfolio is complementary to Choice's strategy and will help expand its retail footprint in core urban markets while diversifying tenant exposure to high-growth ancillary tenants
 - Pro forma MTV and VECTOM markets increasing from 29% and 47%, to 37% and 54%, respectively¹
 - Pro forma average retail portfolio population density¹ (5KM) increasing from ~132K to ~154K

Positioned for Long-term Growth

- Choice will maintain its strategic relationship with Loblaw, while increasing retail portfolio exposure to higher-growth third-party tenants by ~50% (based on GLA), enhancing its ability to outperform across market cycles
- The Acquisition Portfolio is expected to deliver ~3.5% annual growth in the near-term, which will be accretive to Choice's same asset retail NOI growth

Solidifying Choice as Canada's Leading REIT

- Transaction provides incremental scale to Choice's integrated platform enabling greater service and opportunities for tenants and partners
- With greater scale, liquidity, and increase to public float, Choice will strengthen its capital markets profile
- Choice remains committed to an industry-leading balance sheet and delivering on its financial framework, including stable and growing cash flows and increases in distributions over time

(1) Metrics based on GLA at share

(2) Metrics based on GLA at share; Necessity tenant categories includes Banks and Credit Unions, Daycare and Learning Centers, Grocery Stores, Liquor Stores, Medical, Professional & Personal, Other Necessity-Based Retailers, Pharmacies and QSR, Chain & Cafes

Acquisition Portfolio Overview

The Acquisition Portfolio comprises FCR’s best-in-class assets, solidifying Choice Properties’ position as Canada’s leading REIT

Portfolio includes some of the highest-quality urban neighbourhood centres in core Canadian markets with greater exposure to high-growth third-party retail tenants

Transaction reinforces Choice’s necessity-based platform, delivering stability and enhancing long-term growth

Financial Metrics

~\$235M
Est. 2027 NOI

~3.5%
Near-term NOI Growth

Portfolio Metrics

8.0M_{SF}
GLA¹

4.3 Years
WALT¹

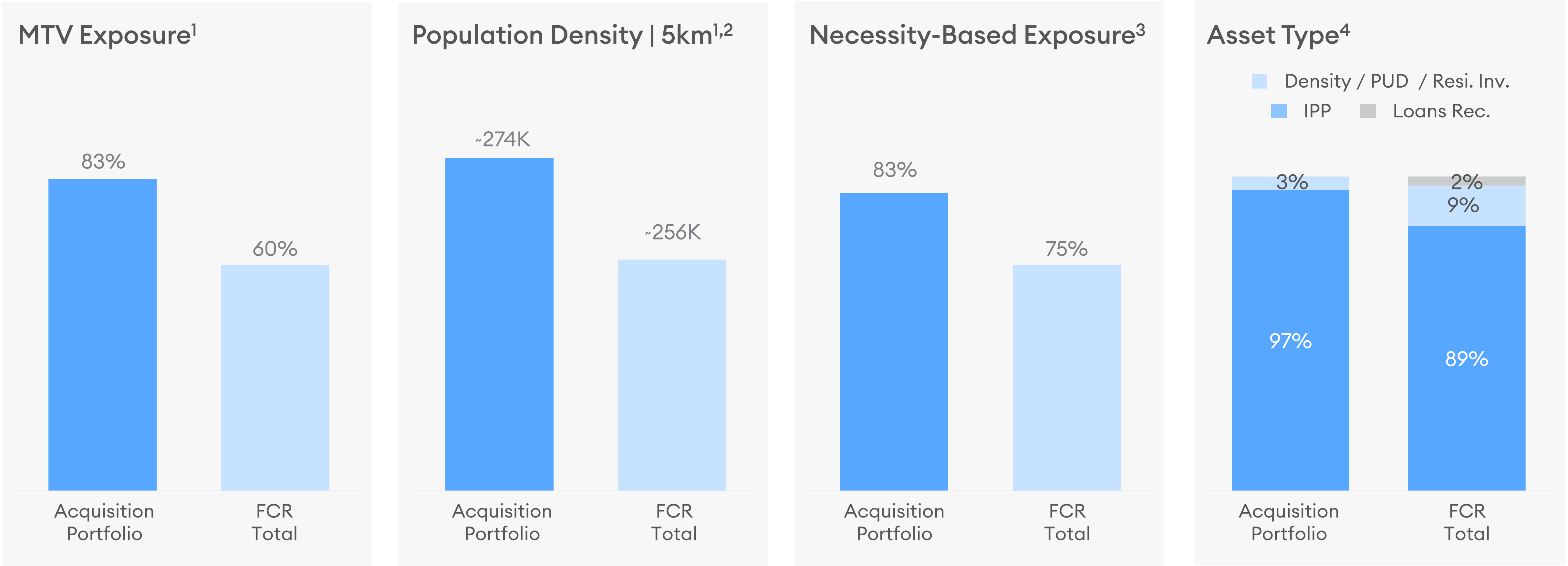
98.2%
Occupancy

274K
Population Density^{1,2}



Acquiring Best-in-Class Assets

The Acquisition Portfolio represents FCR’s best neighbourhood centres in key urban markets



(1) Metrics based on GLA at share
(2) FCR reports 5KM population density of ~254K for Core Properties as at Q4 2025
(3) Metrics based on GLA at share; Necessity tenant categories includes Banks and Credit Unions, Daycare and Learning Centers, Grocery Stores, Liquor Stores, Medical, Professional & Personal, Other Necessity-Based Retailers, Pharmacies and QSR, Chain & Cafes; FCR reports tenant categories using % of Average Monthly Rent and necessity-exposure totals ~80% using the same tenant categories previously listed
(4) Allocations based on IFRS values

World Class Retail Neighbourhood Centres

The Acquisition Portfolio includes some of the highest quality urban neighbourhood centres in Canada

Leaside Village Toronto, ON



199K_{SF}

GLA

99%

Occupancy

536K

Pop. Density
(5KM)

Carré Lucerne Montreal, QC



118K_{SF}

GLA

100%

Occupancy

479K

Pop. Density
(5KM)

Pemberton Plaza Vancouver, BC



100K_{SF}

GLA

100%

Occupancy

222K

Pop. Density
(5KM)

York Mills Gardens Toronto, ON



115K_{SF}

GLA

100%

Occupancy

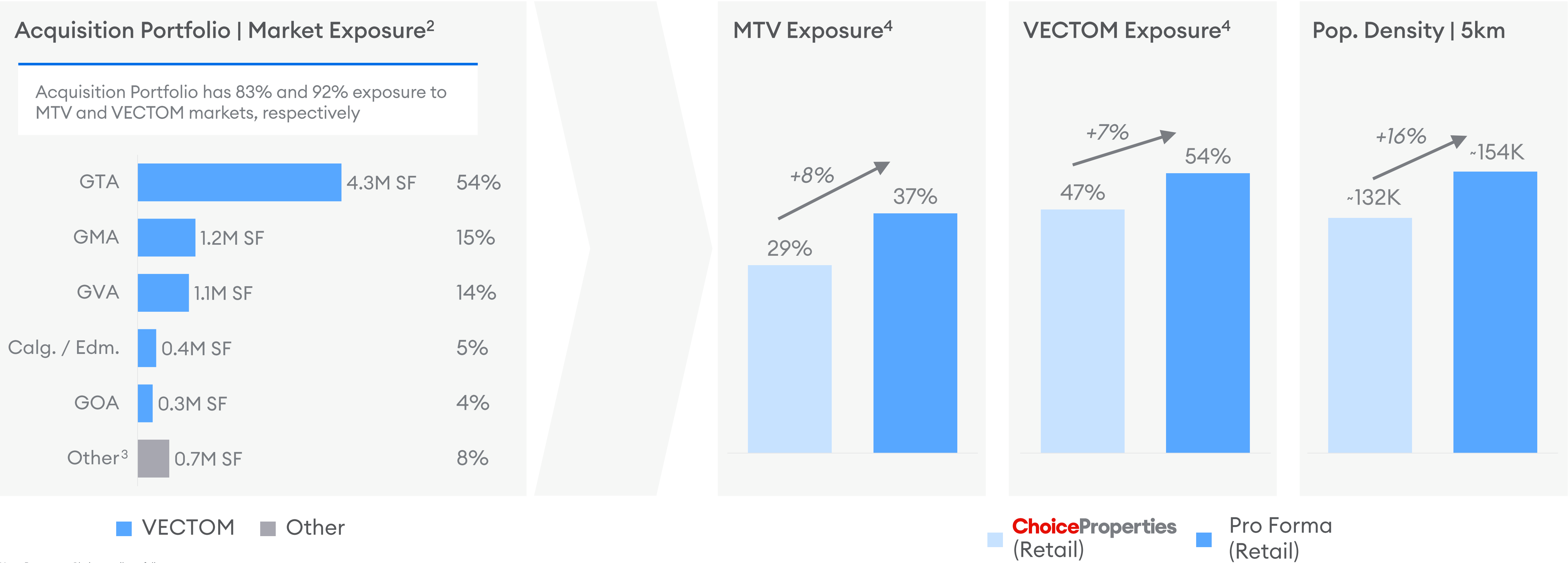
375K

Pop. Density
(5KM)

Meaningful Presence in Key Urban Markets

The transaction strengthens Choice’s retail exposure in core urban markets across Canada

Retail Key Market Exposure¹

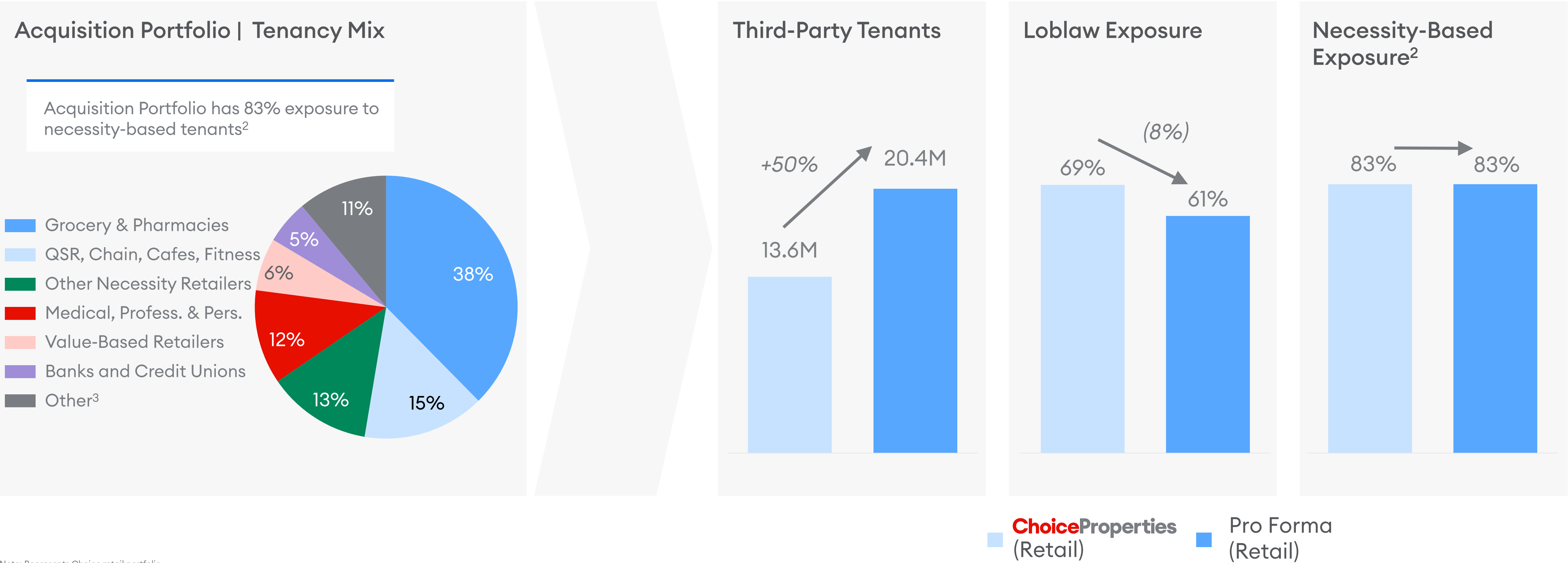


Note: Represents Choice retail portfolio
(1) Metrics based on GLA at share
(2) GTA = Greater Toronto Area, GMA = Greater Montréal Area, GVA = Greater Vancouver Area, Calg./Edm. = Calgary & Edmonton, GOA = Greater Ottawa Area
(3) Includes London, Hamilton, and Waterloo
(4) MTV = Montréal, Vancouver, Toronto; VECTOM = Vancouver, Edmonton, Calgary, Toronto, Ottawa, Montréal

Diversified Tenant Mix

The transaction meaningfully increases Choice’s retail exposure to high-growth third-party tenants

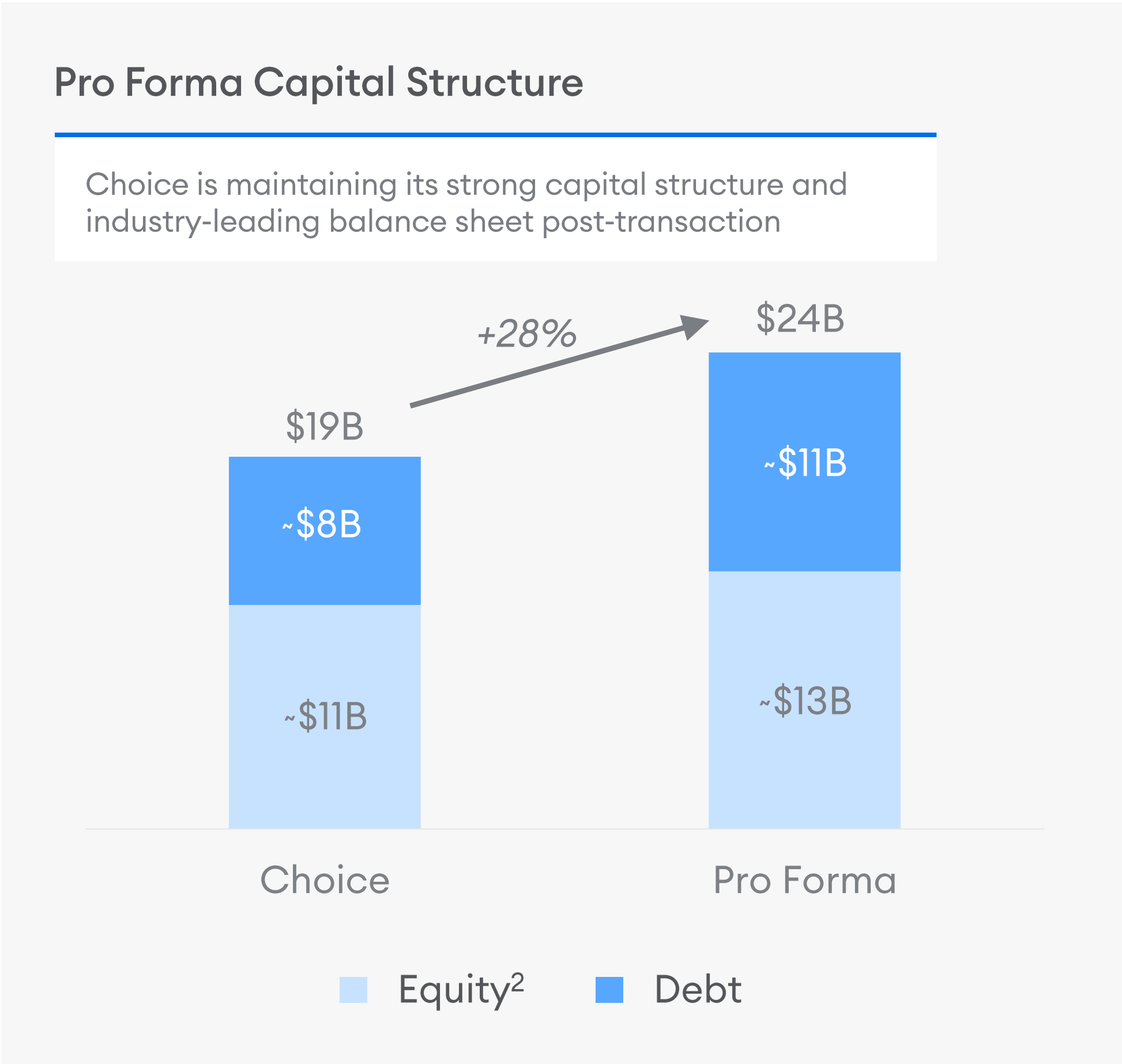
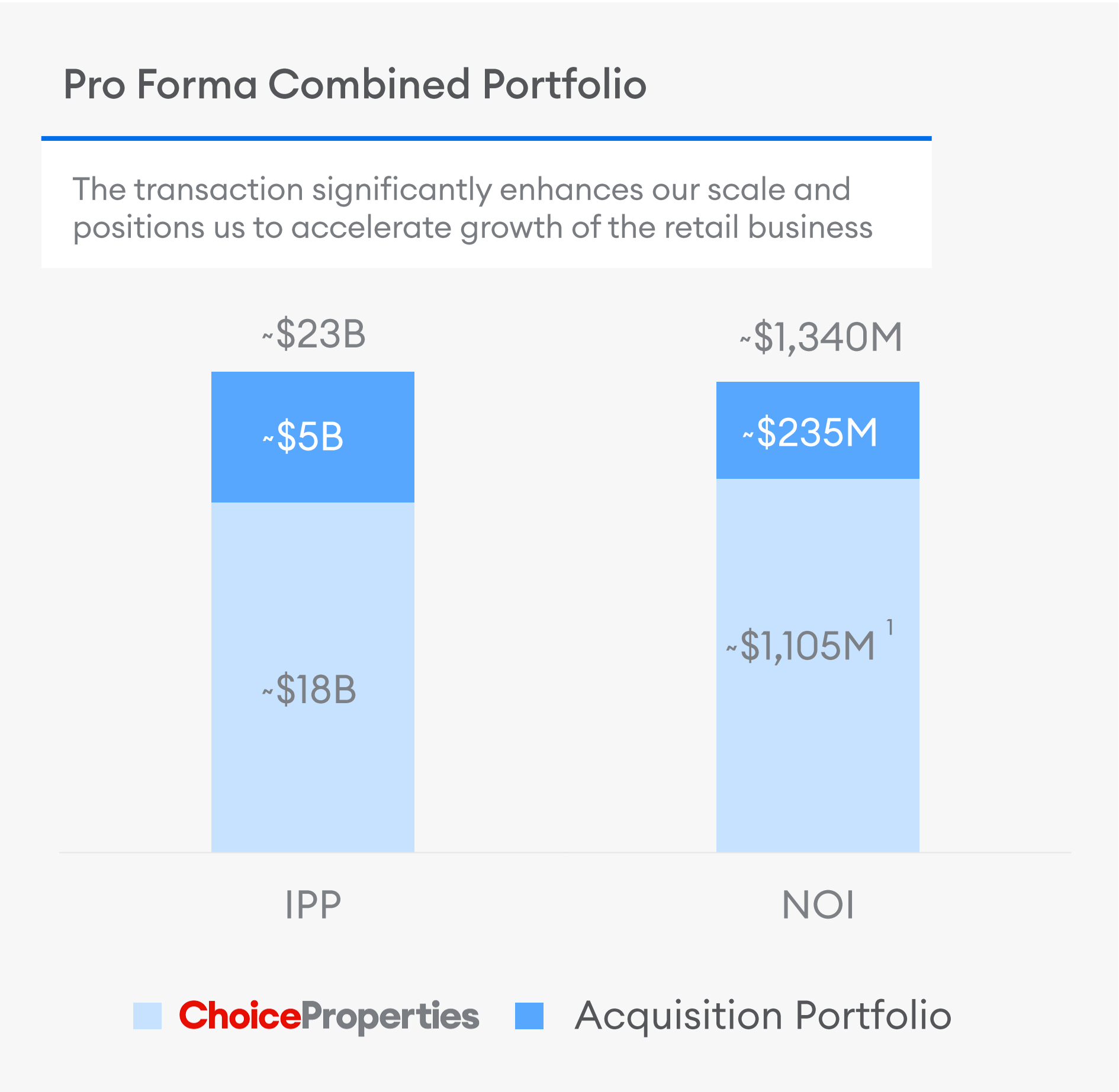
Retail Tenant Type Exposure¹



Note: Represents Choice retail portfolio
(1) Metrics based on GLA at share
(2) Metrics based on GLA at share; Necessity tenant categories includes Banks and Credit Unions, Daycare and Learning Centers, Grocery Stores, Liquor Stores, Medical, Professional & Personal, Other Necessity-Based Retailers, Pharmacies and QSR, Chain & Cafes
(3) Includes Daycare and Learning Centers, Liquor Stores, Other Restaurants and Other Tenants categories

Financial Highlights & Overview

The transaction will add significant scale to Choice’s business and capital structure



~830M

Pro forma total Choice Units²

~\$80M

Aggregate contribution to Choice FFO

~\$0.04

Initial reduction to Choice FFO per unit

~3.5%

Near-term NOI growth from Acquisition Portfolio

(1) Represents -3% growth on total 2025 cash NOI (\$1,073M)
(2) Includes Choice’s Exchangeable Units and represents Choice market capitalization priced at \$16.19 on April 15th, 2026

Continued Balance Sheet Strength

Choice’s industry-leading balance sheet facilitated the pursuit of this transformative portfolio acquisition

Balance sheet stability

10 year

Balanced Debt Ladder

Low near-term renewal risk

6.1 years

WATM

(pro forma at close)

Enhanced liquidity

\$2.0B

Corporate Revolver

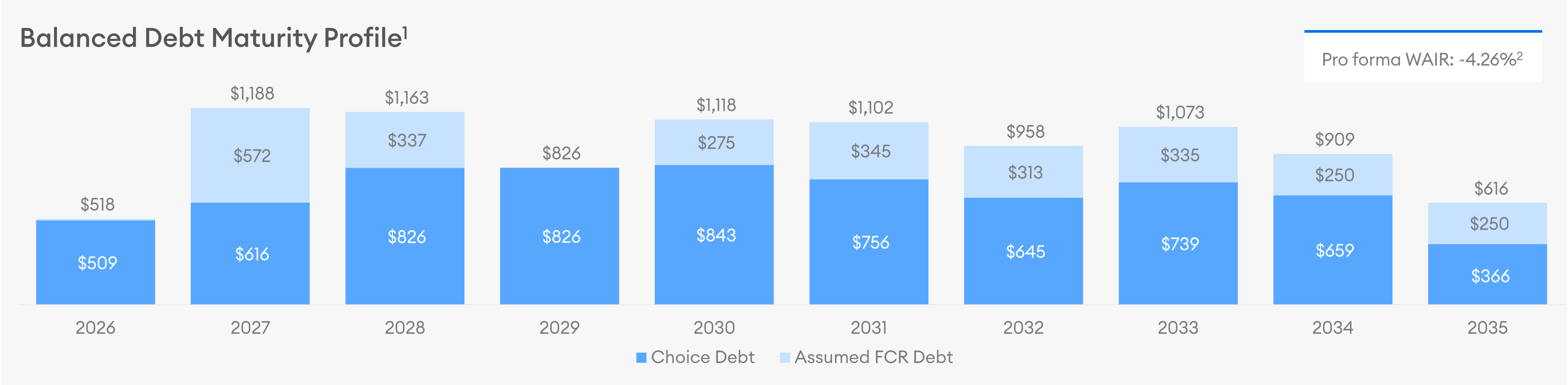
(intended upside)

Investment-grade credit profile

BBB (High) *Positive Outlook*

DBRS Rating

(pro forma)



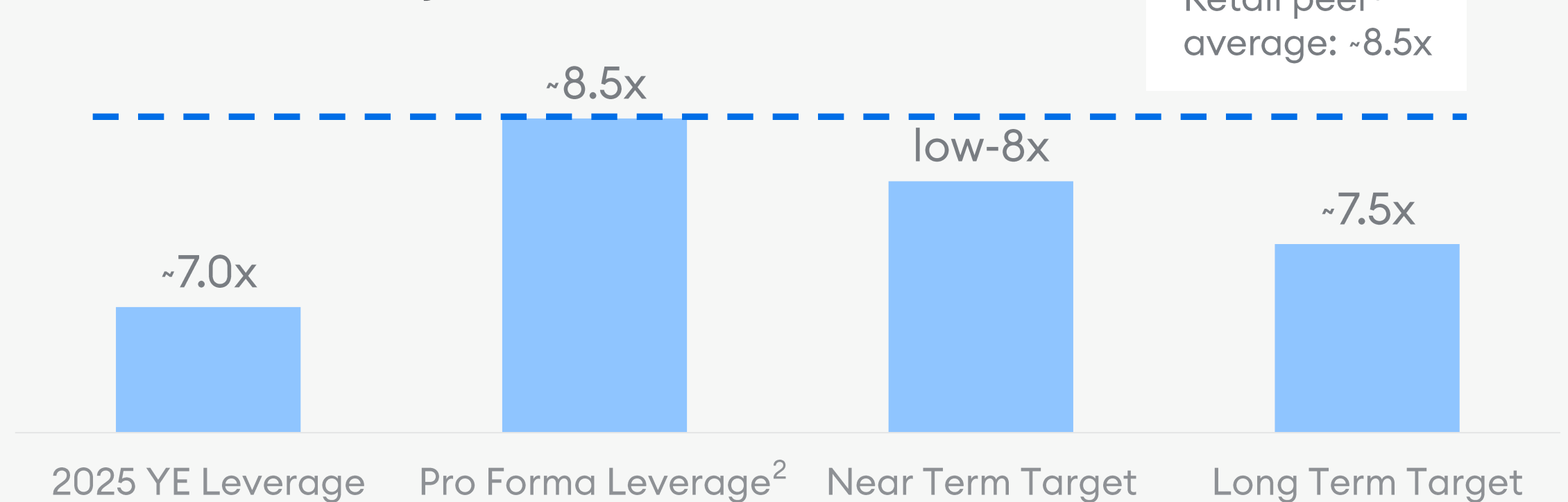
(1) Reflects senior unsecured debentures and fixed-rate secured debt
(2) Pro forma weighted average effective interest rate at closing reflective of FCR unsecured debentures priced at prevailing market rates

Clear Path to Deleveraging

Choice will maintain a conservative approach to leverage and a disciplined capital structure

- Net debt to adjusted EBITDA¹ expected to decline to low-8x in the near-term via:
 - I. Strong forecast EBITDA growth generated from the combined portfolio; and
 - II. Disciplined capital management, balanced asset recycling, and near-term development spend of ~\$200M-\$250M annually consistent with recent levels
- Proven track record of deleveraging following transformational acquisitions
 - Debt to EBITDA was ~8.9x post-CREIT acquisition in 2018, and Choice successfully reduced leverage to ~7.2x by 2021

Net Debt to Adjusted EBITDA¹



(1) Adjusted to include full year NOI impact of acquisitions, dispositions and development
 (2) Represents pro forma 2026E net debt / EBITDA adjusted for annualization of the transaction
 (3) Per TD Research; remaining retail peers include, CT REIT, SmartCentres, RioCan, Crombie

Enhanced Capital Markets Profile

An expanded public float will enhance trading liquidity and capital markets visibility

Reiterates market leadership

#1

Canadian REIT

by market capitalization (pro forma)

Diversifies investor base

+\$1.1B

Equity Issued

to FCR unitholders

Increases trading liquidity

~26%

Public Float Increase

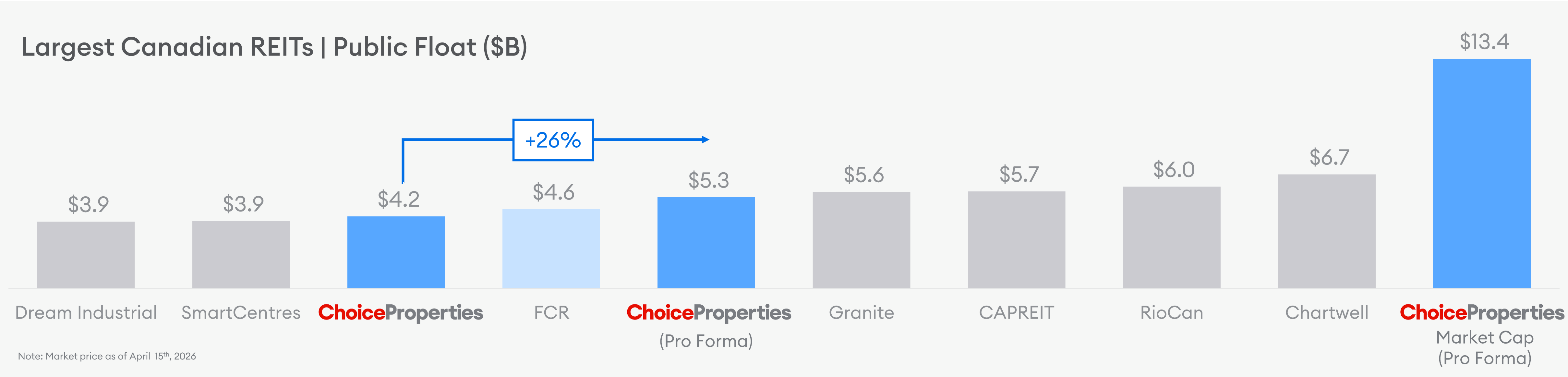
(pro forma)

Supports transaction execution

\$600M

Private Placement

by GWL (Choice's largest shareholder)



Consistent Track Record of Performance

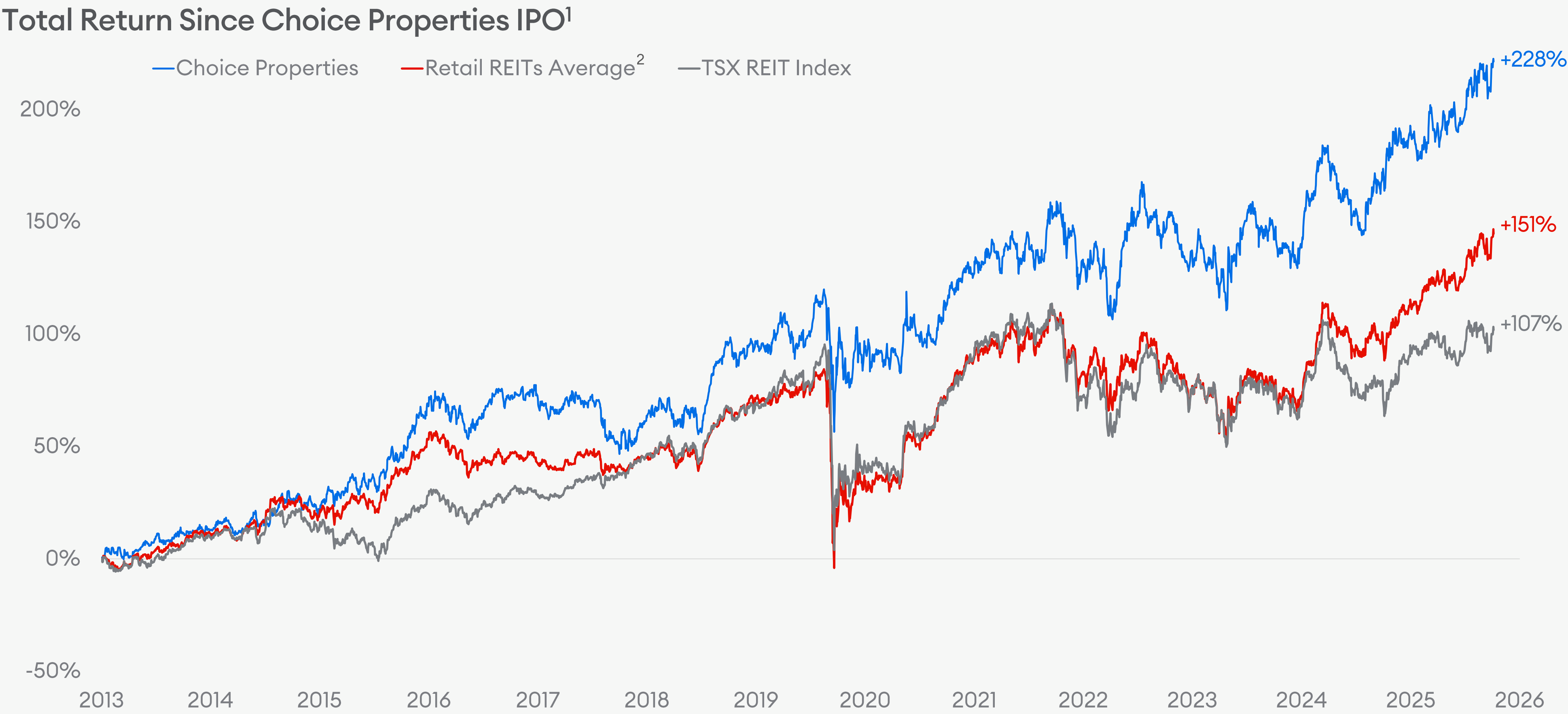
Choice has delivered consistent outperformance across cycles

9.7%

Annualized return since 2013 IPO

10.1%

Annualized return since 2018 CREIT acquisition



(1) Source: Bloomberg and FactSet per April 15th, 2026
(2) Peers include Crombie, CT REIT, FCR, RioCan, and SmartCentres

Long-term Value Creation Opportunity

This transaction solidifies Choice as Canada's leading REIT



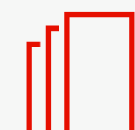
Enhances Choice's portfolio with **best-in-class retail assets** in urban locations and increases diversification with third-party tenants



Adds incremental open-air shopping centres in high-density urban markets with the **strongest demographics in Canada**



Complementary to Choice's integrated commercial real estate platform, enabling **greater service and opportunities for tenants and partners**



Strengthens capital markets profile with **greater scale and improved trading liquidity**



Solidifies Choice as the leading real estate owner and operator in **Canada**



Choice expects to continue to deliver on its financial framework following a long-term track record of outperformance

Appendix



Consolidated Key Metrics

Choice Transaction Metrics	Choice Pro Forma Metrics		Retail Portfolio		Total Business	
Purchase price: \$5.0B ¹			Acquisition			
	Choice Properties	Portfolio	Pro Forma	Choice Properties	Pro Forma	
\$1.1B equity issued to FCR unitholders	-	\$2B	-	\$11B	\$13B	
\$0.6B private placement to GWL	-	\$5B	-	\$19B	\$24B	
106,671,773 of new units issued	563	98 ³	661	699	797	
\$2.3B unsecured bonds assumed	44.6	8.0	52.6	68.5	76.5	
\$0.4B mortgages assumed	98.0%	98.2%	98.0%	98.2%	98.2%	
Remaining satisfied with new debt	47%	92%	54%	62%	65%	
~\$235M estimated 2027 NOI	13.6	6.8	20.4	28.3	35.1	
~3.5% near-term growth	69%	15%	61%	59%	54%	
~\$10M of incremental Gross G&A	83%	83%	83%	-	-	
~\$5M of incremental Net G&A	29%	83%	37%	-	-	
	132K	274K	154K	-	-	

Note: Market price as of April 15th, 2026
(1) Acquisition value is net of approximately \$0.2B of transaction costs
(2) Fully-diluted units outstanding
(3) Total properties including Development Assets is 101
(4) Includes IPP assets
(5) Metrics based on GLA at share

Acquisition Portfolio Property List (1/2)

Greater Toronto Area 4.3M SF, 49 Properties

Property		Property		Property	
Toronto	Liberty Village	Toronto	17 Dufferin Corners	Burlington	36 Appleby Village
	1 Shops at King Liberty		18 Victoria Terrace		37 Appleby Square
	2 Barrymore Building		19 Cliffcrest Plaza		38 Burlingwood Shopping Centre
	3 85 Hanna		20 Midland Lawrence Plaza		39 Appleby South
	4 DNA3		21 Rona (Stockyards)		40 Beacon Hill Plaza
	5 51 Hanna Ave - Boiler Room		22 861 York Mills Road	Vaughan	41 Rutherford Marketplace
	6 775 King Street West		23 Kingston Square		42 Westney Heights Plaza
	7 DNA Retail		24 Kingston Square West	Ajax	43 Harwood Plaza
	8 Fuzion Retail		25 897-901 Eglinton Ave West		44 Brampton Corners
	9 Atlantic & Jefferson Retail	Mississauga	26 Danforth Sobeys	Whitby	45 Brooklin Towne Centre
	10 43 Hanna Ave (Balzac's)		27 180 Laird		46 Thickson Place
	11 150 East Liberty		28 4411 Kingston Road	Pickering	47 Steeple Hill Shopping Centre
	12 King High Line	Oakville	29 Meadowvale Town Centre		48 Amberlea Shopping Centre
	13 Leaside Village		30 Credit Valley Town Plaza	Milton	49 Derry Heights Plaza
	14 York Mills Gardens		31 Tomken Plaza		
	15 Morningside Crossing		32 Olde Oakville Market Place		
	16 Humbertown Shopping Centre		33 Shoppes on Dundas		
			34 Maple Grove Village		
			35 Shops of Oakville South		

Acquisition Portfolio Property List (2/2)

Greater Montreal Area		1.2M SF; 18 Properties
Property		
50	Centre commercial Maisonneuve	
51	Carre Lucerne	
52	Centre Commercial Wilderton	
53	Le Campanile & Place du Commerce	
54	Place Fleury	
55	Centre commercial Van Horne	
56	Centre Commercial Cote St Luc	
57	Carrefour St. Hubert	
58	Place Michelet	
59	Marche du Vieux Longueuil	
60	Centre Commercial Beaconsfield	
61	Promenades du Parc	
62	Place Provencher	
63	1000 Wellington Street	
64	Place Kirkland	
65	Plaza Actuel	
66	Plaza Beaconsfield	
67	Pharmaprix St-Denis	

Greater Ottawa Area		0.3M SF; 3 Properties
Property		
68	College Square	
69	Strandherd Crossing	
70	Eagleson Place	

Greater Vancouver Area		1.1M SF; 13 Properties
Property		
71	Scott 72 Shopping Centre	
72	Peninsula Village Shopping Centre	
73	Langley Crossing Shopping Centre	
74	Pemberton Plaza	
75	Harbour Front Centre	
76	False Creek Village	
77	Tuscany Village Shopping Centre	
78	Terra Nova Village	
79	Time Marketplace	
80	Broadmoor Shopping Centre	
81	The Olive	
82	Staples Lougheed	
83	Harbour Plaza	

Greater Edmonton / Calgary		0.4M SF; 5 Properties
Property		
84	The Brewery District	
85	Tuscany Market	
86	Old Strathcona Shopping Centre	
87	Lakeview Plaza	
88	Meadowbrook Centre	

Other Ontario			0.7M SF; 10 Properties
	Property		
Waterloo	89	Bridgeport Plaza	
	90	Waterloo Shoppers	
	91	Laurelwood Shopping Centre	
London	92	Wellington Corners	
	93	Sunningdale Village	
	94	Byron Village	
	95	Hyde Park Plaza	
	96	Adelaide Shoppers	
Hamilton	97	Stoneybrook Plaza	
	98	Queenston Place	

Development Assets			3 Properties / Sites
	Property		
Toronto	99	Christie Cookie	
Calgary	100	Bridgeland Shoppers	
Ottawa	101	375 Didsbury	

Thank You

