

Investor Fact Sheet

ChoiceProperties

Q2 2024 (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 Premier REIT

<p>Largest in Canada⁽¹⁾</p> <p>700+ High-quality properties</p> <p>3 Strategic asset classes</p>	<p>Unmatched Necessity-Based Portfolio</p> <p>82% Necessity-based retail portfolio⁽²⁾</p> <p>38M sq. ft. Grocery-anchored retail portfolio</p>	<p>Strategic Relationship with Canada's Largest Retailer</p> <p>57% Loblaw tenancy⁽³⁾</p> <p>Relationship with Loblaw provides a unique competitive advantage</p>
<p>One of Canada's Largest Urban Landowners</p> <p>17M+ sq. ft. Development pipeline</p> <p>70+ Sites with future development potential</p>	<p>Industry Leading Balance Sheet</p> <p>BBB (High) DBRS Rating</p> <p>BBB+ S&P Rating</p> <p>6.9x Adjusted Debt to EBITDAFV, net of cash⁽⁴⁾</p>	<p>ESG Leadership</p> <p>Net Zero By 2050 One of Canada's first entities with targets validated by SBTi</p> <p>50%+ Women Executives (VP+)</p>

3 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 industrial assets in key distribution markets; and transit oriented mixed-use and residential rental assets concentrated in the most attractive Canadian markets.

	Number of Properties	sq. ft. GLA	Value ⁽⁵⁾
<p>Retail</p> <p>Predominately necessity-based grocery anchored retail portfolio</p>	570	44.6M	\$11.1B
<p>Industrial</p> <p>Flexible well-located industrial portfolio</p>	121	19.5M	3.8B
<p>Mixed-Use & Residential</p> <p>Transit oriented mixed-use and residential portfolio</p>	11	1.8M ⁽⁶⁾	0.9B
<p>Properties Under Development</p>	-	-	0.9B
Total	702	65.9M	\$16.7B

Portfolio Mix by Asset Class⁽⁷⁾



Choice's Top Five Tenants⁽³⁾

Tenant	% Revenue
1 Loblaws	56.5%
2 Canadian Tire	1.8%
3 TJX Companies	1.2%
4 Dollarama Inc.	1.1%
5 Pet Valu	1.0%

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

(2) Calculated as a % of the retail segment's annualized gross rental revenue on a proportionate share basis as at June 30, 2024.

(3) Percentage is based on annualized gross rental revenue on a proportionate share basis as at June 30, 2024.

(4) Adjusted Debt to EBITDAFV was 7.6x as at June 30, 2024.

(5) Fair value of investment properties is shown on a proportionate share basis.

(6) 1.8 million sq. ft. of GLA includes 0.7 million sq. ft. associated with Choice Properties' 923 residential units.

(7) Calculated as a % of total NOI on a proportionate share cash basis for the three months ended June 30, 2024.

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Financial Performance

	Q2 2024	Q2 2023	Change
FFO	\$0.255 /unit	\$0.254 /unit	+0.4%
AFFO	\$0.244 /unit	\$0.235 /unit	+3.8%
Occupancy	98.0%	97.4%	+0.6%
Same-Asset NOI, Cash Basis	\$241.7M	\$231.5M	+4.4%

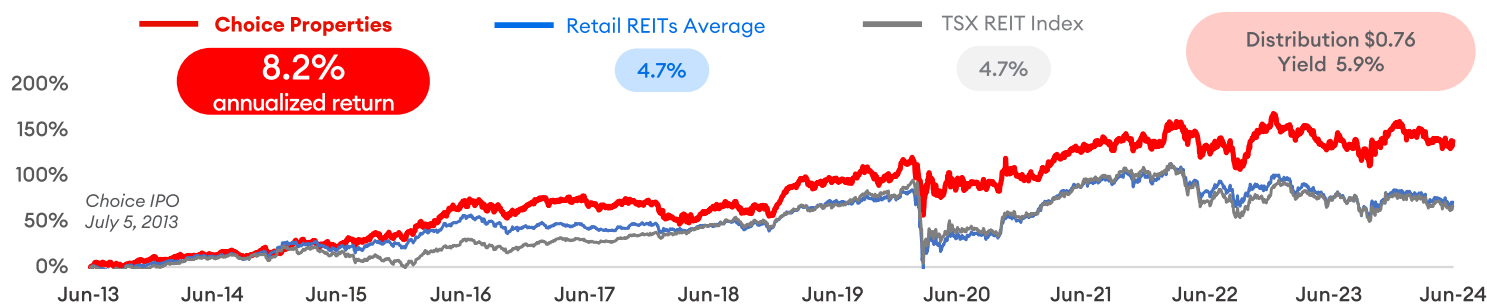
Debt Metrics

Adjusted Debt	\$7.7B
Adjusted Debt to EBITDAFV, net of cash ⁽¹⁾	6.9x
Weighted Avg. Term to Maturity ⁽²⁾	6.0 years
Weighted Avg. Interest Rate ⁽²⁾	4.12%
Unencumbered Assets	\$12.8B
Adjusted Debt to Total Assets, normalized ⁽³⁾	40.5%

Development Pipeline

sq. ft. ⁽⁴⁾	In Planning	Zoned & Ready	Active	Total
Retail	-	0.3M	0.2M	0.5M
Industrial	-	4.2M	1.8M	6.0M
Mixed-Use & Residential	7.1M	3.6M	-	10.7M
Total	7.1M	8.1M	2.0M	17.2M

Total Return Since Choice IPO



Calculated at June 30, 2024, with distributions reinvested at spot price. Retail REIT peers include Crombie, CT, First Capital, RioCan, SmartCentres

Leadership Team

Name	Role	Contact
Rael Diamond	President and Chief Executive Officer	Rael.Diamond@choicereit.ca
Mario Barrafato	Chief Financial Officer	Mario.Barrafato@choicereit.ca
Niall Collins	Chief Operating Officer	Niall.Collins@choicereit.ca
Erin Johnston	Senior Vice President, Finance	Erin.Johnston@choicereit.ca

(1) Adjusted Debt to EBITDAFV was 7.6x as at June 30, 2024.

(2) Weighted average reflects senior unsecured debentures and fixed-rate secured debt.

(3) Normalized for \$500 million excess cash from the issuance of Series U debentures held to repay a portion of the \$550 million Series K debentures upon maturity in Q3 2024. Adjusted Debt to Total Assets was 42.2% as at June 30, 2024.

(4) At the Trust's share.

Contact

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[Choice Q2 2024 Investor Presentation](#)