

Investor Fact Sheet

ChoiceProperties

Q4 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

Largest in Canada⁽¹⁾

700+ High-quality properties

67.2M sq. ft. Across 3 strategic asset classes

\$17.1B Fair value⁽²⁾

Unmatched Necessity-Based Portfolio

83% Necessity-based retail portfolio⁽³⁾

38M sq. ft. 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+ sq. ft. Development pipeline

70+ Sites with future development potential

Industry Leading Balance Sheet

BBB (High) DBRS Rating
BBB+ S&P Rating

7.0x Adjusted Debt to EBITDAFV

ESG Leadership

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

50%+ Women executives (VP+)

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

		Properties	Square Feet	Fair Value ⁽²⁾	Properties Under Development	Choice's Top Five Tenants % Revenue ⁽⁴⁾
Retail	Predominately necessity-based grocery anchored retail portfolio	570	44.5M	\$11.3B	44 Projects	<ul style="list-style-type: none"> 1 Loblaws 57.4% 2 Canadian Tire 1.7%
Industrial	Flexible well-located industrial portfolio	124	20.9M	\$4.1B	18.1M Square Feet	<ul style="list-style-type: none"> 3 TJX Companies 1.1%
Mixed-Use & Residential	Transit oriented mixed-use and residential portfolio	11	1.8M⁽⁵⁾	\$0.9B	\$0.8B Fair Value⁽²⁾	<ul style="list-style-type: none"> 4 Dollarama Inc. 1.1% 5 Pet Valu 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.

(3) Calculated as a % of the retail segment's annualized gross rental revenue on a proportionate share basis as at December 31, 2024.

(4) Calculated as a % of annualized gross rental revenue on a proportionate share basis as at December 31, 2024.

(5) 1.8 million sq. ft. of GLA includes 0.7 million sq. ft. associated with Choice Properties' 923 residential units.

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Financial Performance

	Q4 2024	Q4 2023	Change
FFO	\$0.260 /unit	\$0.255 /unit	+2.0%
AFFO	\$0.151 /unit	\$0.176 /unit	-14.2%
Same-Asset NOI, Cash Basis	\$242.8M	\$236.1M	+2.8%
Occupancy	97.6%	98.0%	-0.4%

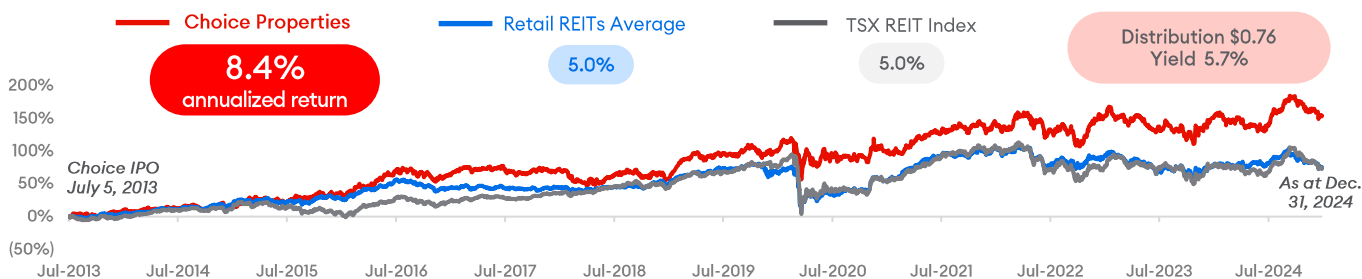
Debt Metrics

Adjusted Debt	\$7.3B
Adjusted Debt to EBITDAFV	7.0x
Weighted Avg. Term to Maturity ⁽¹⁾	6.1 years
Weighted Avg. Interest Rate ⁽¹⁾	4.18%
Unencumbered Assets	\$13.0B
Adjusted Debt to Total Assets	40.0%

Development Pipeline

Sq. ft. ⁽²⁾	In Planning	Zoned & Ready	Active	Total
Retail	-	0.2M	0.3M	0.5M
Industrial	-	4.2M	0.8M	5.0M
Mixed-Use & Residential	8.5M	4.1M	-	12.6M
Total	8.5M	8.5M	1.1M	18.1M

Total Return Since Choice IPO



Calculated at December 31, 2024, with distributions reinvested at spot price. Retail REIT peers include Crombie, CT, First Capital, RioCan, and 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) Weighted average reflects senior unsecured debentures and fixed-rate secured debt.

(2) At the Trust's share.

Contact

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[Choice 2024 Annual Investor Presentation](#)