Choice Properties Real Estate Investment Trust Reports a 5.5% Increase in FFO[1] per Unit Diluted for the First Quarter 2016

Toronto, April 25, 2016 /CNW/ - Choice Properties Real Estate Investment Trust ("Choice Properties" or the "Trust") (TSX: CHP.UN) today announced its condensed consolidated financial results for the first quarter ended March 31, 2016. The Trust's Quarterly Report will be available in the Investor Relations section of the Trust's website at www.choicereit.ca, filed with SEDAR and available at www.sedar.com.

Quarter Highlights:

- Reported Funds from Operations ("FFO")[1] per unit diluted of $0.251, an increase of $0.013 or 5.5% compared with $0.238 in the first quarter of 2015;
- Reported rental revenue of $192.2 million, an increase of $10.5 million or 5.8% compared with $181.7 million in the first quarter of 2015;
- Developed 40,000 square feet of Gross Leasable Area ("GLA") creating 12 new retail spaces during the first quarter of 2016;
- Improved ancillary occupancy and increased same property, same GLA net operating income ("NOI") by 1.3% to $125.8 million from $124.3 million in the first quarter of 2015;
- Improved occupancy rate of 98.7% compared to 98.6% as at December 31, 2015 and 98.3% as at March 31, 2015;
- Leveraged the Trust's financial stability to issue 30-year senior unsecured debentures and extend the debt maturity schedule; and
- Increased monthly distributions by 3.1% effective on January 29, 2016.

"The first quarter of 2016 marks another solid quarter for Choice Properties REIT. With the team focused on executing and driving growth, we reported year-over-year improvement on key financial and operational metrics" said John Morrison, President and Chief Executive Officer. "We are off to a strong start for 2016 and making significant headway on our development opportunities while we continue to progress with our acquisition and leasing programs. We continue to expect our strategic initiatives and prudent financial management to create incremental value for our existing portfolio of long term leases with stable and growing cash flows."

(1) See "Non-GAAP Financial Measures" beginning on page 5.

Financial and Operational Summary

For the three months ended March 31 ($ thousands except where otherwise indicated) (unaudited)		2016		2015
Number of properties		**519**		475
Gross Leasable Area ("GLA") (in millions of square feet)		**41.6**		39.9
Occupancy		**98.7%**		98.3%
Rental revenue	**$**	**192,238**	$	181,674
Net Operating Income ("NOI")(i)	**$**	**132,445**	$	125,285
Net Loss(ii)	**$**	**(132,655)**	$	(211,050)
Net Loss per unit diluted(ii)	**$**	**(0.324)**	$	(0.534)
Funds from Operations ("FFO")(i) per unit diluted	**$**	**0.251**	$	0.238
Adjusted Funds from Operations ("AFFO")(i) per unit diluted	**$**	**0.203**	$	0.191
Adjusted Funds from Operations(i) payout ratio		**82.7%**		85.1%
Distribution declared per unit	**$**	**0.167500**	$	0.162501
Total assets (in millions)	**$**	**8,730**	$	8,159
Debt to total assets(iii)		**45.9%**		45.8%
Debt service coverage(iii)		**3.6x**		3.5x

(i) See "Non-GAAP Financial Measures" beginning on page 5.

(ii) Net loss included a negative adjustment of $180,753 and $254,203 for the fair value of Exchangeable Units, a negative adjustment of $13,623 and $612 for the fair value of investment properties, and a positive adjustment of $13,640 and nil for the adjustment to fair value of investment property held in equity accounted joint venture for the three months ended March 31, 2016 and March 31, 2015, respectively. Net income before adjustments to fair value was $48,081 and $43,765 for the three months ended March 31, 2016 and March 31, 2015, respectively.

(iii) Debt ratios include Class C LP Units but exclude Exchangeable Units. The ratios are non-GAAP financial measures calculated based on the trust indentures, as supplemented.

Financial Results for the Quarter:

- **Net Operating Income**(1) - First quarter NOI(1) of $132.4 million represented an increase of $7.2 million, or 5.7%, over the first quarter of 2015 primarily driven by acquisitions completed in 2015. These acquisitions contributed a total of $4.9 million to NOI(1). NOI(1) for Same Properties(1), same GLA, of $125.8 million was $1.5 million or 1.3% higher than the $124.3 million achieved in the first quarter of 2015. This improvement was primarily due to growth in base rent and net recoveries, which was driven by improvements in ancillary occupancy, higher average rents per square foot on new ancillary leases and rent steps in Loblaw leases, and growth in capital recoveries.
- **Net Income before Adjustments to Fair Value**(1) - First quarter net income before adjustments to fair value of $48.1 million compared with a net income before adjustments to fair value of $43.8 million reported in the first quarter of 2015.
- **Funds from Operations**(1) - First quarter FFO(1) was $102.8 million or $0.251 per unit diluted, compared with $94.3 million or $0.238 per unit diluted in the first quarter of 2015. The year-over-year improvement in FFO(1) of $0.013 per unit diluted was primarily driven by NOI (1) from acquisitions in 2015.
- **Adjusted Funds from Operations**(1) - First quarter AFFO(1) was $82.9 million or $0.203 per unit diluted, compared with $75.5 million or $0.191 per unit diluted in the first quarter of 2015. Similar to FFO(1), the improvement in AFFO(1) was primarily driven by NOI(1) from 2015 acquisitions, partially offset by higher capital expenditures.
- **Distributions** - Distributions per unit declared during the quarter totaled $0.167500, for an AFFO(1) payout ratio of 82.7% (2015 - $0.162501 and 85.1%). In November 2015, Choice Properties announced an increase in the annual distribution by 3.1% to $0.67 per unit. The increase was effective for Unitholders of record January 29, 2016.

(1) See "Non-GAAP Financial Measures" beginning on page 5.

Operational Results for the Quarter:

- **Retail Development -** During the first quarter of 2016, Choice Properties tenants took possession of 40,000 square feet of newly constructed GLA. The GLA constructed during the quarter provided new ancillary retail space for 12 tenants in Stoney Creek and Burlington, Ontario; Calgary and Edmonton, Alberta; and Regina, Saskatchewan.
- **Development Pipeline -** The GLA expected to be completed in 2016 includes approximately 400,000 square feet of new GLA for Loblaw consisting of a food store in Surrey, British Columbia; both a food store and a Shoppers Drug Mart store in Barrie, Ontario; and the expansion of a warehouse expansion in Boucherville, Quebec.
- **Leasing Profile -** During the first quarter of 2016, Choice Properties entered into leases for approximately 176,000 square feet of GLA with an average lease term of 9.3 years, including renewals of approximately 90,000 square feet, renewed 82.8% of expiring leases in the quarter and increased expiring base rent rates by 14.7% on those renewals.
- **Occupancy -** At March 31, 2016, the Trust's portfolio occupancy rate was 98.7%, compared to 98.6% as at December 31, 2015.

Capital Structure:

- **Capacity to Invest for Further Growth -** As at March 31, 2016, the Trust's debt service coverage ratio[(2)] was 3.6 times. With stable cash flow from operations and access to several funding options; including a $500 million unsecured revolving credit facility, the Trust believes it has the financial capacity to meet ongoing obligations and invest for further growth.
- **Strengthened Financial Flexibility Through Debt Financing** - As previously announced, Choice Properties refinanced $300 million of Series 5 senior unsecured debentures, and issued $250 million and $100 million of Series G and H senior unsecured debentures due March 7, 2023 and March 7, 2046, respectively, under the base shelf prospectus. Choice Properties is the first Canadian REIT to issue 30-year debt. The Series G senior unsecured debentures bear interest at a rate of 3.196% per annum and the Series H senior unsecured debentures bear interest at a rate of 5.268%. With the completion of the Series G and H senior unsecured debenture issuances and the Series 5 senior unsecured debenture redemption, the weighted average interest rate and the weighted average term to maturity on Choice Properties' senior unsecured debentures increased to 3.58% (December 31, 2015 - 3.50%) and 5.9 years (December 31, 2015 - 4.7 years), respectively.

Outlook

Choice Properties believes it is well-positioned to execute on its growth opportunities. The Trust has a sizable asset base that is geographically diverse across Canada, long-term leases and a strategic alliance with Loblaw and an existing development pipeline. Choice Properties expects to leverage stable and reliable cash flows and the potential to create value through development. Combined with its solid balance sheet and investment grade credit ratings, Choice Properties expects to meet its ongoing obligations, provide Unitholders with monthly distributions and have the capacity to invest in future growth.

The vast majority of Choice Properties' sites are anchored by Loblaw, Canada's leading food and drug retailer. The Trust's leasing strategy is to attract tenants that complement Loblaw's food and drug offerings and that are well suited to consumers' weekly shopping patterns. With a tenant base that offers products and services considered to be essential, Choice Properties believes its portfolio of properties is relatively immune to both the cyclical nature of discretionary retailing and the broader economy. This stability is underscored by continued demand and interest for Choice Properties' retail space in Western Canada, including Alberta where the economic conditions have been significantly impacted by the downturn in the resource sector. The Trust remains focused on properties that are well-positioned to respond to changing consumers' preferences and plans to attract and retain tenants at its existing sites and to develop new space for tenants.

The Canadian economy has been characterized by a long period of protracted low interest rates. In the event of a material increase in interest rates, the long term, fixed-rate nature of Choice Properties' debt obligations are expected shield the Trust against the negative impact of higher interest rates. Given the present relatively low interest rate environment, the Trust believes that capitalization rates will remain range-bound particularly for quality retail real estate which is currently scarce in supply.

(1) See "Non-GAAP Financial Measures" beginning on page 5.
(2) Debt ratios include Class C LP Units but exclude Exchangeable Units. The ratios are non-GAAP financial measures calculated based on the trust indentures, as supplemented.

Forward-Looking Statements

This press release contains forward-looking statements about Choice Properties' objectives, outlook, plans, goals, aspirations, strategies, financial condition, results of operations, cash flows, performance, prospects and opportunities. Specific statements with respect to anticipated future results can be found in various sections of this press release and in the MD&A of Choice Properties' First Quarter 2016 Report. Forward-looking statements are typically identified by words such as "expect", "anticipate", "believe", "foresee", "could", "estimate", "goal", "intend", "plan", "seek", "strive" , "will", "may", "should" and similar expressions, as they relate to Choice Properties and its management.

Forward-looking statements reflect Choice Properties' current estimates, beliefs and assumptions, which are based on management's perception of historic trends, current conditions, outlook and expected future developments, as well as other factors it believes are appropriate in the circumstances. Choice Properties' expectation of operating and financial performance is based on certain assumptions, including assumptions about future growth potential, prospects and opportunities, industry trends, future levels of indebtedness, current tax laws, current economic conditions and no new competition in the market that leads to reduced revenues and profitability. Management's estimates, beliefs and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and as such, are subject to change. Choice Properties can give no assurance that such estimates, beliefs and assumptions will prove to be correct.

Numerous risks and uncertainties could cause Choice Properties' actual results to differ materially from those expressed, implied or projected in the forward-looking statements, including, those described in section 12, "Enterprise Risks and Risk Management", in the MD&A of Choice Properties' 2015 Annual Report. Such risks and uncertainties include:

- changes in economic conditions, including changes in interest rates, and the rate of inflation or deflation;
- the inability of Choice Properties to maintain and leverage its relationship with Loblaw, including in respect of: (i) Loblaw's retained interest in Choice Properties; (ii) the services to be provided to Choice Properties (whether directly or indirectly) by Loblaw; (iii) expected transactions to be entered into between Loblaw and Choice Properties (including Choice Properties' acquisition of certain properties held by Loblaw); and (iv) the Strategic Alliance Agreement between Choice Properties and Loblaw;
- changes in Loblaw's business, activities or circumstances which may impact Choice Properties, including Loblaw's inability to make rent payments or perform its obligations under its leases;
- failure to manage its growth effectively in accordance with its growth strategy or acquire assets on an accretive basis;
- changes in timing to obtain municipal approvals, development costs, and tenant leasing and occupancy of properties under development, redevelopment, or intensification;
- changes in Choice Properties' capital expenditure and fixed cost requirements;
- the inability of Choice Properties Limited Partnership to make distributions or other payments or advances;
- the inability of Choice Properties to obtain financing;
- changes in Choice Properties' degree of financial leverage;
- changes in laws or regulatory regimes, which may affect Choice Properties, including changes in the tax treatment of the Trust and its distributions to Unitholders or the inability of the Trust to continue to qualify as a "mutual fund trust" and as a "real estate investment trust", as such terms are defined in the *Income Tax Act (Canada)*; and
- changes in Choice Properties' competitiveness in the real estate market or the unavailability of desirable commercial real estate assets.

This is not an exhaustive list of the factors that may affect Choice Properties' forward-looking statements. Other risks and uncertainties not presently known to Choice Properties could also cause actual results or events to differ materially from those expressed in its forward-looking statements. Additional risks and uncertainties are discussed in Choice Properties' materials filed with the Canadian securities regulatory authorities from time to time, including the Trust's 2015 Annual Information Form. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect Choice Properties' expectations only as of the date of this press release. Except as required by applicable law, Choice Properties does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Measures

Choice Properties uses the following non-GAAP financial measures. The Trust believes these non-GAAP financial measures provide useful information to both management and investors in measuring the financial performance and financial condition of the Trust for the reasons outlined below.

Management uses these and other non-GAAP financial measures to exclude the impact of certain expenses and income that must be recognized under GAAP when analyzing underlying operating performance, as the excluded items are not necessarily reflective of Choice Properties' underlying operating performance or impact the comparability of financial performance between periods. From time to time, the Trust may exclude additional items if it believes doing so would result in a more effective analysis of underlying operating performance. The exclusion of certain items does not imply that they are non-recurring.

These measures do not have a standardized meaning prescribed by GAAP and therefore they may not be comparable to similarly titled measures presented by other publicly traded REITs, and should not be construed as an alternative to other financial measures determined in accordance with GAAP.

Same Properties Properties that were owned throughout both the current and comparative periods are grouped as same properties for comparative calculations, including any re-development of the same properties.

Same Properties - Same GLA Properties that were owned throughout both the current and comparative periods are grouped as same properties for comparative calculations, excluding any re-development of the same properties.

Net Operating Income NOI is defined as rental revenue, excluding straight-line rent, from investment properties less property operating costs. NOI is a key performance indicator as it evaluates the operating performance of the portfolio and represents a measure over which management has control. It is also a key input in determining the fair value of the portfolio. The Trust's method of calculating NOI may differ from other issuers' methods and, accordingly, may not be comparable to NOI reported by other issuers.

Net Income (Net Loss) before Adjustments to Fair Value Net Income (or net loss) as calculated under GAAP excluding adjustments to fair value of Exchangeable Units and investment properties and adjustment to fair value of investment property held in equity-accounted joint venture.

Funds from Operations FFO is not a term defined under IFRS and may not be comparable to similar measures used by other real estate entities. Except as otherwise noted, Choice Properties calculates its FFO in accordance with the Real Property Association of Canada White Paper on Funds from Operations for IFRS issued in April 2014. The purpose of the White Paper was to provide reporting issuers and investors with greater guidance on the definition of FFO and to help promote more consistent disclosure from reporting issuers.

An advantage of the FFO measure is improved comparability between Canadian and foreign real estate investment trusts. FFO adds back to net income (or net loss) items that do not arise from operating activities, such as adjustments to fair value. FFO, however, still includes non-cash revenues related to accounting for straight-line rent and makes no deduction for the recurring capital expenditures necessary to sustain the existing earnings stream.

Funds from Operations Payout Ratio FFO payout ratio is calculated as the distribution declared per unit divided by the FFO per unit diluted.

Adjusted Funds from Operations AFFO is a supplemental measure of operating performance widely used in the real estate industry. Choice Properties views AFFO as an alternative measure of cash generated from operations and considers AFFO generated as one of its inputs in determining the appropriate level of distribution to Unitholders. Choice Properties calculates AFFO by adjusting FFO for non-cash income and expense items such as amortization of straight-line rents and finance charges. AFFO includes a reduction for capital expenditures for maintaining productive capacity required for sustaining property infrastructure and revenue from real estate properties and direct leasing costs. Property capital expenditures do not occur evenly over the fiscal year. The property capital expenditures in the AFFO calculation are adjusted to reflect an average annual spending level.

There is currently no standard industry-defined measure of AFFO. As such, Choice Properties' method of calculating AFFO may differ from that of other real estate entities and, accordingly, may not be comparable to such amounts reported by other issuers.

Adjusted Funds from Operations Payout Ratio AFFO payout ratio is calculated as the distribution declared per unit divided by the AFFO per unit diluted.

Choice Properties Real Estate Investment Trust

Calculation of Non-GAAP Financial Measures

For the three months ended March 31 (in thousands of Canadian dollars, except per unit amounts) (unaudited)		**2016**		2015
Rental revenue	**$**	**192,238**	$	181,674
Reverse - Straight-line rental revenue		**(8,883)**		(8,819)
Property operating costs		**(50,910)**		(47,570)
Net Operating Income[1]	**$**	**132,445**	$	125,285
Net Loss	**$**	**(132,655)**	$	(211,050)
Adjustment to fair value of Exchangeable Units		**180,753**		254,203
Adjustment to fair value of investment properties		**13,623**		612
Adjustment to fair value of unit-based compensation		**1,033**		341
Adjustment to fair value of investment property held in equity accounted joint venture		**(13,640)**		—
Distributions on Exchangeable Units		**53,115**		49,774
Amortization of tenant improvement allowances		**102**		2
Internal expenses for leasing[2]		**468**		375
Funds from Operations[1]	**$**	**102,799**	$	94,257
Funds from Operations[1]	**$**	**102,799**	$	94,257
Straight-line rental revenue		**(8,883)**		(8,819)
Effective interest rate amortization of finance charges		**(425)**		(313)
Unit-based compensation expense		**814**		559
Property capital expenditures - incurred		**(16)**		(22)
Property and leasing capital expenditures - normalized[3]		**(9,984)**		(9,942)
Leasing capital expenditures - incurred		**(1,444)**		(238)
Adjusted Funds from Operations[1]	**$**	**82,861**	$	75,482
FFO[1] per unit - diluted	**$**	**0.251**	$	0.238
AFFO[1] per unit - diluted	**$**	**0.203**	$	0.191
AFFO[1] payout ratio		**82.7%**		85.1%
Distribution declared per unit	**$**	**0.167500**	$	0.162501
Weighted average Units outstanding - basic		**408,264,351**		395,740,551
Weighted average Units outstanding - diluted		**409,095,647**		396,217,727
Number of Units outstanding, end of quarter		**408,459,152**		395,976,907

(1) See "Non-GAAP Financial Measures" beginning on page 5.

(2) Internal expenses for leasing, primarily salaries, were eligible to be added back to FFO[1], based on the revision to the definition of FFO[1] in the Real Property Association of Canada White Paper published in April 2014 that provided for an adjustment to incremental leasing expenses for the cost of salaried staff. This adjustment to FFO[1] made results more comparable between real estate entities that expensed their internal leasing departments and those that capitalized the expenses.

(3) Seasonality impacts the timing of capital expenditures. The AFFO[1] calculations for the three months ended March 31, 2016 and March 31, 2015 were adjusted for this factor to make the quarters more comparable.

Selected Financial Information

The following includes quarterly financial information prepared by management in accordance with IFRS and based on the Trust's First Quarter 2016 Report. This financial information does not contain all disclosures required by IFRS, and accordingly should be read in conjunction with the Trust's 2015 Annual Report, which is available in the Investor Relations section of the Trust's website at www.choicereit.ca.

Choice Properties Real Estate Investment Trust
Condensed Consolidated Balance Sheets

(unaudited) (in thousands of Canadian dollars)	**As at March 31, 2016**	As at December 31, 2015
Assets		
Non-current Assets		
Investment properties	**$ 8,579,000**	$ 8,561,000
Equity accounted investments	**22,990**	9,350
Accounts receivable and other assets	**9,644**	9,874
Notes receivable	**2,223**	2,179
	8,613,857	8,582,403
Current Assets		
Accounts receivable and other assets	**21,433**	6,240
Notes receivable	**89,066**	272,892
Cash and cash equivalents	**5,492**	44,354
	115,991	323,486
Total Assets	**$ 8,729,848**	$ 8,905,889
Liabilities and Unitholders' Equity		
Non-current Liabilities		
Long term debt and Class C LP Units	**$ 3,927,704**	$ 3,579,202
Credit facility	**16,000**	—
Exchangeable Units	**3,922,648**	3,741,895
Trade payables and other liabilities	**2,716**	1,354
	7,869,068	7,322,451
Current Liabilities		
Long term debt due within one year	**1,317**	302,188
Trade payables and other liabilities	**159,800**	438,177
	161,117	740,365
Total Liabilities	**8,030,185**	8,062,816
Equity		
Unitholders' equity	**691,907**	835,317
Non-controlling interests	**7,756**	7,756
Total Equity	**699,663**	843,073
Total Liabilities and Equity	**$ 8,729,848**	$ 8,905,889

Choice Properties Real Estate Investment Trust
Condensed Consolidated Statements of Loss and Comprehensive Loss

(unaudited) (in thousands of Canadian dollars)	Three months ended March 31, 2016	Three months ended March 31, 2015
Net Property Income		
Rental revenue from investment properties	**$ 192,238**	$ 181,674
Property operating costs	**(50,910)**	(47,570)
Net Property Income	**141,328**	134,104
Other Expenses		
General and administrative expenses	**(6,266)**	(5,857)
Amortization of other assets	**(223)**	(168)
Net interest expense and other financing charges	**(86,758)**	(84,314)
Share of income from joint venture	**13,640**	—
Adjustment to fair value of Exchangeable Units(1)	**(180,753)**	(254,203)
Adjustment to fair value of investment properties	**(13,623)**	(612)
Net Loss and Comprehensive Loss	**$ (132,655)**	$ (211,050)

(1) The Class B LP Units of the Trust's subsidiary, Choice Properties Limited Partnership, are exchangeable into Trust Units at the option of the holder. Loblaw holds all of the Exchangeable Units. These Exchangeable Units are considered puttable instruments and are required to be classified as financial liabilities at fair value through profit or loss. The distributions paid on the Exchangeable Units are accounted for as interest expense.

Choice Properties Real Estate Investment Trust
Condensed Consolidated Statements of Cash Flows

(unaudited) (in thousands of Canadian dollars)	Three months ended March 31, 2016	Three months ended March 31, 2015
Operating Activities		
Net income (loss)	**$ (132,655)**	$ (211,050)
Amortization of straight-line rental revenue	**(8,883)**	(8,819)
Amortization of tenant improvement allowances	**102**	2
Amortization of other assets	**223**	168
Net interest expense and other financing charges	**86,758**	84,314
Value of unit-based compensation granted	**1,847**	900
Share of income from joint venture	**(13,640)**	—
Adjustment to fair value of Exchangeable Units	**180,753**	254,203
Adjustment to fair value of investment properties	**13,623**	612
Leasing capital expenditures	**(1,444)**	(238)
Interest received	**36**	67
Net change in non-cash working capital	**(98,111)**	(20,428)
Cash Flows from Operating Activities	**28,609**	99,731
Investing Activities		
Acquisitions of investment properties	**—**	(95,720)
Additions to investment properties	**(20,182)**	(14,783)
Additions to fixtures and equipment	**(2)**	(247)
Notes receivable issued to third-party	**—**	(2,065)
Equity investment	**—**	(520)
Cash Flows used in Investing Activities	**(20,184)**	(113,335)
Financing Activities		
Long term debt		
Issued - Senior unsecured debentures, net of debt placement costs	**348,356**	248,886
Principal repayments - Senior unsecured debentures	**(300,000)**	—
Principal repayments - Mortgage	**(295)**	(242)
Gain on settlement of bond forward contracts	**2,682**	—
Credit facility		
Net advancements (repayments)	**16,000**	(122,000)
Debt placement costs	**—**	(10)
Notes receivable		
Issued to related party	**(64,150)**	(61,322)
Repaid by related party	**248,463**	236,328
Cash received on exercise of options	**64**	—
Interest paid	**(85,549)**	(80,415)
Distributions paid on Exchangeable Units	**(202,204)**	(190,078)
Distributions paid to Unitholders	**(10,654)**	(10,009)
Cash Flows from (used in) Financing Activities	**(47,287)**	21,138
Change in cash and cash equivalents	**(38,862)**	7,534
Cash and cash equivalents, beginning of period	**44,354**	1,332
Cash and Cash Equivalents, end of period	**$ 5,492**	$ 8,866

Management Discussion and Analysis and Financial Statements and Notes

Information appearing in this news release is a consolidated select summary of results. This news release should be read in conjunction with Choice Properties' First Quarter 2016 Report to Unitholders, which includes the condensed consolidated financial statements and MD&A for the Trust and is available at www.choicereit.ca and on SEDAR at www.sedar.com.

Conference Call and Webcast

Senior management will host a conference call to discuss the results on April 26, 2016 at 10:00AM (ET). To access via teleconference, please dial (647) 427-7450. A playback will be made available two hours after the event at (416) 849-0833, access code: 69938903. To access the conference call via webcast, a link is available at www.choicereit.ca in the "Events and Webcasts" section under "News and Events".

Annual Meeting of Unitholders

Choice Properties' Annual Meeting of Unitholders will take place on April 26, 2016 at 11:00AM (ET), at the St. Andrew's Club & Conference Centre, 150 King Street West, 16th Floor, Toronto, Ontario, Canada. A simultaneous audio webcast of the event will be available in the "Events and Webcast" section under "News and Events" of www.choicereit.ca. To access via teleconference, please dial (647) 427-7450. Playback will be available two hours after the event at (416) 849-0833, access code: 69936821.

About Choice Properties Real Estate Investment Trust

Choice Properties Real Estate Investment Trust is an owner, manager and developer of well-located commercial real estate across Canada. Choice Properties' portfolio spans approximately 41.6 million square feet of gross leasable area and consists of 519 properties primarily focused on supermarket and drug store anchored shopping centres and stand-alone supermarkets and drug stores. Choice Properties' strategy is to create value by enhancing and optimizing its portfolio through accretive acquisitions, strategic development and active property management. Choice Properties' principal tenant and largest Unitholder is Loblaw Companies Limited, Canada's largest retailer. Choice Properties' strong alliance with Loblaw positions it well for future growth. For more information, visit Choice Properties' website at www.choicereit.ca and Choice Properties' issuer profile at www.sedar.com.

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