



**Choice Properties Real Estate Investment Trust Reports Results for the First Quarter  
Ended March 31, 2014**

***Continues to deliver solid, secure and predictable operating and financial performance***

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**Brampton, Ontario, April 23, 2014 /CNW/** - Choice Properties Real Estate Investment Trust ("Choice Properties" or the "Trust") (TSX: CHP.UN) announced today its consolidated financial results for the first quarter ended March 31, 2014. The results for the first quarter of 2014 were in line with the forecast (the "Forecast") disclosed in the Trust's Initial Public Offering (the "IPO") prospectus dated June 26, 2013.

**Quarter Highlights:**

- Funds from Operations ("FFO")<sup>(1)</sup> per unit of \$0.233, \$0.010 higher than Forecast of \$0.223 per unit - excluding the gain from accelerated amortization of debt premiums due to early debt retirement, FFO<sup>(1)</sup> per unit was \$0.224;
- Operational performance remained on-plan with occupancy rate at 97.7%;
- Acquisition strategy resulted in accretive purchase of an industrial property for \$15.5 million at a 7.34% capitalization rate;
- Balance sheet and financial flexibility remain strong driven by debt refinancing from the previously announced issuance of \$450 million in senior unsecured debentures; and
- Solid capital structure with an improving debt service coverage ratio<sup>(2)</sup> of 3.5 times.

"Choice Properties remained on plan and delivered strong, stable and consistent results, while we maintained our focus on driving momentum for our key growth initiatives during the first quarter of 2014," said John Morrison, President and Chief Executive Officer. "For 2014, our priorities include strengthening our business platform through system and process implementation, internalization of a property management platform and driving value for all stakeholders through development, acquisitions and active management."

**Financial and Operational Summary**

|  | Q1 2014     |             |
|--|-------------|-------------|
|  | Actual      | Forecast    |
| (in thousands of Canadian dollars, except per unit amounts) (unaudited)      |             |             |
| Number of properties   | 436         | 425         |
| Gross Leasable Area ("GLA" in million square feet)                           | 36.4        | 35.3        |
| Occupancy  | 97.7 %      | 97.9 %      |
| Rental revenue   | \$ 167,045  | \$ 163,982  |
| Net Operating Income ("NOI") <sup>(1)</sup>                                  | \$ 115,332  | \$ 112,058  |
| Net Income (Loss)  | \$ (8,171)  | \$ 34,784   |
| Net Income (Loss) per unit diluted   | \$ (0.022)  | \$ 0.098    |
| Funds from Operations ("FFO") <sup>(1)</sup> per unit diluted <sup>(3)</sup> | \$ 0.233    | \$ 0.223    |
| Adjusted Funds from Operations ("AFFO") <sup>(1)</sup> per unit diluted      | \$ 0.185    | \$ 0.180    |
| Adjusted Funds from Operations <sup>(1)</sup> payout ratio                   | 87.8 %      | 90.3 %      |
| Distributions per unit   | \$ 0.162501 | \$ 0.162501 |
| Total assets (in millions)   | \$ 7,407    |             |
| Debt to total assets <sup>(2)</sup>  | 46.9 %      |             |
| Debt service coverage <sup>(2)</sup>   | 3.5x        |             |

(1) See "Non-GAAP Financial Measures" beginning on page 4.

(2) Debt ratios include Class C LP Units but exclude Exchangeable Units. The ratios are non-GAAP financial measures calculated based on the Trust Indenture as supplemented.

(3) FFO per unit adjusted to deduct the gain from the accelerated amortization of debt premiums associated with early debt retirement was \$0.224.

### Financial Highlights for the Quarter:

- **Net Operating Income<sup>(1)</sup>** - First quarter NOI<sup>(1)</sup> of \$115.3 million was \$3.3 million higher than Forecast. The positive variance was driven primarily by the acquisition of investment properties following the Trust's IPO, which contributed \$2.7 million to NOI<sup>(1)</sup>. Based on the initial portfolio of 425 properties, same property NOI<sup>(1)</sup> of \$112.6 million was \$0.6 million or 0.5% better than Forecast. This improvement was primarily attributable to a \$1.2 million increase in net operating cost recoveries, driven by improved recovery ratios, partially offset by a decrease in base rent of \$0.6 million.
- **Net Income / Loss** - First quarter net loss was \$8.2 million. Excluding non-cash fair value adjustments, net income for the quarter of \$40.2 million compared with Forecast of \$34.8 million. This increase was primarily attributable to improved NOI<sup>(1)</sup> of \$3.3 million, savings from general and administrative expenses of \$1.0 million and savings from net interest expense and other financing charges of \$0.5 million.
- **Funds from Operations<sup>(1)</sup>** - First quarter FFO<sup>(1)</sup> was \$86.8 million or \$0.233 per unit, compared with Forecast of \$79.1 million or \$0.223 per unit. The improvement in FFO<sup>(1)</sup> was driven by post-IPO acquisitions, savings from general and administrative expenses and accelerated amortization of the debt premium associated with the early repayment of certain Transfer Notes. Excluding the impact of accelerated amortization of debt premiums associated with early debt retirement, first quarter FFO<sup>(1)</sup> was \$83.4 million or \$0.224 per unit.
- **Adjusted Funds from Operations<sup>(1)</sup>** - First quarter AFFO<sup>(1)</sup> was \$68.7 million or \$0.185 per unit, compared with Forecast of \$63.9 million or \$0.180 per unit. NOI<sup>(1)</sup> from post-IPO acquisitions and general and administrative expense savings drove the improvement in AFFO<sup>(1)</sup>.
- **Distributions** declared during the quarter totaled \$0.162501 per unit for an AFFO<sup>(1)</sup> payout ratio of 87.8%.

### Operational Highlights:

- **Leasing Profile** - During the first quarter of 2014, Choice Properties entered into binding leases or offers to lease totaling 50,162 square feet, of which 47,428 square feet represented the renewal of expiring leases.
- **Occupancy** - At March 31, 2014 the Trust's portfolio occupancy rate was 97.7%, flat from the IPO.
- **Accretive Acquisitions** - During the first quarter of 2014, the Trust acquired an industrial property at 580 Secretariat Court in Mississauga, ON from a third-party vendor. This single-tenant property of approximately 150,000 square feet was purchased for \$15.5 million, excluding acquisition costs. This acquisition was immediately accretive with an overall year-one capitalization rate of 7.34%. The Trust has entered into a lease with ACE Bakery Limited, a subsidiary of George Weston Limited, effective March 1, 2014, for an initial term of 15 years with multiple renewal options.
- **Development Program** - The Trust continued to progress on development projects for its properties located in Etobicoke and Stoney Creek, ON. The projects remain on track to deliver retail GLA for two tenants, LCBO and Dollarama in Etobicoke and for a new Fortinos bannered Loblaw store in Stoney Creek in 2014. Subsequent to the quarter, the Trust commenced construction of a 120,000 square foot Real Canadian Super Store in Surrey, BC.
- **Active Management** - During the quarter, Choice Properties completed blueprint designs and plans for an expanded ERP systems implementation in preparation to internalize its property management platform.

### Capital Structure:

- **Capacity to invest for further growth** - At March 31, 2014, the Trust's debt service cover ratio<sup>(2)</sup> was 3.5 times. With strong cash flow from operations and access to a \$500 million credit facility, the Trust has the capacity to meet ongoing obligations and invest for further growth.
- **Strengthened capital structure through debt financings** - As previously announced, Choice Properties issued \$450 million of series C and series D senior unsecured debentures. The transaction has effectively mitigated refinancing risks in the near-term. Choice Properties' next debt maturity is not until 2016. With this issuance, the Trust's weighted average term to maturity of its debt instruments increased to 6.1 years from 5.0 years.
- **Refinanced Transferor Notes** - Subsequent to the end of the quarter, Choice Properties Limited Partnership entered into a Master Trust Indenture agreement with Computershare Trust Company of Canada. First and second supplemental indentures were created in order to facilitate the replacement of the Series 5 and 6 Transferor Notes with replacement notes containing the same principal amounts, interest rates and maturity dates. The remaining terms and conditions are substantially similar to the original notes. As a result, Choice incurred a non-cash interest expense of approximately \$8 million. Loblaw subsequently sold the replacement notes to unrelated parties.

(1) See "Non-GAAP Financial Measures" beginning on page 4.

(2) Debt ratios include Class C LP Units but exclude Exchangeable Units. The ratios are non-GAAP financial measures calculated based on the Trust Indenture as supplemented.

## Outlook

Choice Properties is focused on building its business platform and is dedicated to enhancing and growing its asset base to consistently create and deliver value to Unitholders. While the economic environment, particularly with respect to interest rates, introduces uncertainty, Choice Properties remains on plan with its Forecast, as presented in the Trust's IPO prospectus dated June 26, 2013, and expects to realize the growth opportunities inherent in its portfolio. Choice Properties believes the current Canadian retail and commercial real estate markets are relatively stable and present development, acquisition and improved tenancy potential for future growth. As a result, the Trust expects to execute on opportunities including development and redevelopment of existing at-grade excess density, acquisition of assets from a dedicated pipeline of assets from Loblaw's remaining portfolio and the potential to strengthen underlying operations through improved leasing strategies and active property management. Over the longer-term, Choice Properties will seek to further expand through its development program with Loblaw and third parties and purchase third-party assets that meet its investment criteria.

## Forward-Looking Statements

This press release contains forward-looking statements about Choice Properties' objectives, plans, goals, aspirations, strategies, financial condition, results of operations, cash flows, performance, prospects and opportunities. As Choice Properties is a new entrant into the real estate investment trust market and has only been operating since July 2013, it is required to compare its results to forecasted results rather than historical results. As such, specific statements with respect to anticipated future results can be found in various sections of this press release. 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 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 section of Choice Properties' First Quarter 2014 Report to Unitholders. Such risks and uncertainties include:

- 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 and its current intention with respect thereto; (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 interests in properties held by Loblaw); and (iv) the Strategic Alliance Agreement;
- 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 the Loblaw leases;
- failure to manage its growth effectively in accordance with its growth strategy or acquire assets on an accretive basis;
- failure to meet its forecasted financial results for the periods set out in the "Financial Forecast" section of the IPO Prospectus;
- changes in Choice Properties' capital expenditure and fixed cost requirements;
- the inability of the Partnership to make distributions or other payments or advances;
- the inability of Choice Properties to obtain financing;
- changes in Choice Properties' degree of 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 space.

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 "Enterprise Risks and Risk Management" section of the MD&A on page 22 of Choice Properties' First Quarter 2014 Report to Unitholders. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect Choice Properties' expectations only as of the date of the MD&A. 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: FFO, AFFO, and NOI. 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.

**Net Operating Income** NOI from operations is defined as cash rental revenue from investment properties less property operating costs. NOI is used as a key indicator of performance as it represents a measure over which management has control. The Trust evaluates performance of management by comparing the performance of the portfolio adjusted for the effects of certain items and current year acquisitions. 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.

**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. Choice Properties calculates its FFO in accordance with the Real Property Association of Canada White Paper on Funds from Operations for IFRS issued in November 2012. 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 REITs. FFO adds back to net income items that do not arise from operating activities, such as fair value adjustments. 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 distributions 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 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 distributions per unit divided by the AFFO per unit diluted.

**Choice Properties Real Estate Investment Trust**  
**Reconciliation of Non-GAAP Financial Measures to GAAP Financial Measure**

| For the quarter ended March 31, 2014<br>(in thousands of Canadian dollars, except per unit amounts) | <b>First Quarter<br/>Actuals</b> | First Quarter Forecast |
|---|----------------------------------|------------------------|
| Rental revenue  | \$ 167,045                       | \$ 163,982             |
| Reverse - Straight-line rental revenue  | (8,562)                          | (8,098)                |
| Property operating costs  | (43,151)                         | (43,826)               |
| <b>Net Operating Income<sup>(1)</sup></b>   | <b>\$ 115,332</b>                | <b>\$ 112,058</b>      |
| Net Income (Loss)   | \$ (8,171)                       | \$ 34,784              |
| Fair value adjustments on Exchangeable Units  | 48,293                           | —                      |
| Fair value adjustments on investment properties   | 110                              | —                      |
| Fair value adjustments on unit-based compensation   | (88)                             | —                      |
| Distributions on Exchangeable Units   | 46,162                           | 44,281                 |
| Amortization of tenant improvement allowances   | 450                              | —                      |
| Funds from Operations <sup>(1)</sup>  | 86,756                           | 79,065                 |
| Accelerated amortization of debt premiums   | (3,342)                          | —                      |
| Funds from Operations <sup>(1)</sup> excluding accelerated amortization                             | \$ 83,414                        | \$ 79,065              |
| Funds from Operations <sup>(1)</sup>  | \$ 86,756                        | \$ 79,065              |
| Straight-line rental revenue  | (8,562)                          | (8,098)                |
| Amortization of finance charges   | (1,887)                          | 704                    |
| Unit-based compensation expense   | 417                              | 216                    |
| Property capital expenditures - incurred  | (476)                            | (7,323)                |
| Property capital expenditures - normalized <sup>(2)</sup>   | (5,741)                          | —                      |
| Leasing capital expenditures  | (1,800)                          | (694)                  |
| <b>Adjusted Funds from Operations<sup>(1)</sup></b>   | <b>\$ 68,707</b>                 | <b>\$ 63,870</b>       |
| AFFO <sup>(1)</sup> per unit - basic  | \$ 0.185                         | \$ 0.180               |
| AFFO <sup>(1)</sup> per unit - diluted  | \$ 0.185                         | \$ 0.180               |
| AFFO <sup>(1)</sup> payout ratio  | 87.8 %                           | 90.3 %                 |
| Distribution per unit   | \$ 0.162501                      | \$ 0.162501            |
| Weighted average Units outstanding - basic  | 371,885,952                      | 353,997,871            |
| Weighted average Units outstanding - diluted  | 372,066,094                      | 353,997,871            |
| Number of Units outstanding, end of quarter   | 372,029,705                      | 353,997,871            |

(1) See "Non-GAAP Financial Measures" beginning on page 4.

(2) Anticipated property and leasing capital expenditures for the quarter were approximately \$8,017; however, only \$2,276 was spent for quarter ended March 31, 2014 as winter weather impacted the start date of new projects.

## Selected Financial Information

The following includes quarterly financial information, which is prepared by management in accordance with IFRS and is based on Trust's First Quarter 2014 Report to Unitholders. This financial information does not contain all interim period disclosures required by IFRS, and accordingly, should be read in conjunction with the Prospectus and 2013 Report to Unitholders which are available in the Investor Relations section of the Trust's website at [www.choicereit.ca](http://www.choicereit.ca).

## Choice Properties Real Estate Investment Trust Consolidated Balance Sheets

|  | As at March 31, 2014 | As at December 31,<br>2013 |
|--|----------------------|----------------------------|
| (in thousands of Canadian dollars) (unaudited)   |                      |                            |
| <b>Assets</b>                                    |                      |                            |
| Non-current Assets                               |                      |                            |
| Investment properties                            | \$ 7,320,448         | \$ 7,287,759               |
| Accounts receivable and other assets             | 7,610                | 7,693                      |
|  | <b>7,328,058</b>     | <b>7,295,452</b>           |
| Current Assets                                   |                      |                            |
| Accounts receivable and other assets             | 70,746               | 100,885                    |
| Cash and cash equivalents                        | 8,318                | 51,405                     |
|  | <b>79,064</b>        | <b>152,290</b>             |
| <b>Total Assets</b>                              | <b>\$ 7,407,122</b>  | <b>\$ 7,447,742</b>        |
| <b>Liabilities and Unitholders' Equity</b>       |                      |                            |
| Non-current Liabilities                          |                      |                            |
| Long term debt and Class C LP Units              | \$ 3,381,711         | \$ 3,286,442               |
| Exchangeable Units                               | 3,036,759            | 2,988,466                  |
| Trade payables and other liabilities             | 651                  | 379                        |
|  | <b>6,419,121</b>     | <b>6,275,287</b>           |
| Current Liabilities                              |                      |                            |
| Long term debt due within one year               | —                    | 89,725                     |
| Trade payables and other liabilities             | 135,299              | 211,078                    |
|  | <b>135,299</b>       | <b>300,803</b>             |
| <b>Total Liabilities</b>                         | <b>6,554,420</b>     | <b>6,576,090</b>           |
| <b>Unitholders' Equity</b>                       | <b>852,702</b>       | <b>871,652</b>             |
| <b>Total Liabilities and Unitholders' Equity</b> | <b>\$ 7,407,122</b>  | <b>\$ 7,447,742</b>        |

**Choice Properties Real Estate Investment Trust**  
**Consolidated Statement Loss and Comprehensive Loss**

|   | <b>Quarter ended March<br/>31, 2014</b> |
|---|---|
| <hr/>   |   |
| <small>(in thousands of Canadian dollars) (unaudited)</small> |   |
| <b>Net Property Income</b>                                    |   |
| Rental revenue from investment properties                     | \$ 167,045                              |
| Property operating costs                                      | (43,151)                                |
| <hr/>   |   |
| Net Property Income   | 123,894                                 |
| <hr/>   |   |
| <b>Other Expenses</b>   |   |
| General and administrative expenses                           | (5,329)                                 |
| Amortization of other assets                                  | (131)                                   |
| Net interest expense and other financing charges              | (78,202)                                |
| Fair value adjustment on Exchangeable Units                   | (48,293)                                |
| Fair value adjustment on investment properties                | (110)                                   |
| <hr/>   |   |
| <b>Net Loss and Comprehensive Loss</b>                        | <b>\$ (8,171)</b>                       |
| <hr/>   |   |

**Choice Properties Real Estate Investment Trust**  
**Consolidated Statement of Cash Flows**

| (in thousands of Canadian dollars) (unaudited)   | Quarter ended March<br>31, 2014 |
|--|---------------------------------|
| <b>Operating Activities</b>                      |                                 |
| Net Loss   | \$ (8,171)                      |
| Amortization of straight-line rent               | (8,562)                         |
| Amortization of tenant improvement allowances    | 450                             |
| Amortization of other assets                     | 131                             |
| Net interest expense and other financing charges | 78,202                          |
| Value of unit-based compensation granted         | 329                             |
| Fair value adjustment on Exchangeable Units      | 48,293                          |
| Fair value adjustment on investment properties   | 110                             |
| Change in non-cash working capital               | (40,071)                        |
| Leasing capital expenditures                     | (1,800)                         |
| Interest received                                | 115                             |
| <b>Cash Flows from Operating Activities</b>      | <b>69,026</b>                   |
| <b>Investing Activities</b>                      |                                 |
| Acquisitions of investment properties            | (15,739)                        |
| Additions to investment properties               | (7,122)                         |
| Additions to fixtures and equipment              | (163)                           |
| <b>Cash Flows used in Investing Activities</b>   | <b>(23,024)</b>                 |
| <b>Financing Activities</b>                      |                                 |
| Long term debt                                   |                                 |
| Issued - Senior Unsecured Debentures             | 450,000                         |
| Retired - Transferor Notes                       | (440,000)                       |
| Capitalization of debt placement costs           | (2,460)                         |
| Note receivable from related party - net         | 34,332                          |
| Interest paid                                    | (46,981)                        |
| Distributions on Exchangeable Units              | (73,219)                        |
| Distributions to Unitholders                     | (10,761)                        |
| <b>Cash Flows used in Financing Activities</b>   | <b>(89,089)</b>                 |
| Change in cash and cash equivalents              | (43,087)                        |
| Cash and cash equivalents, beginning of period   | 51,405                          |
| <b>Cash and Cash Equivalents, end of period</b>  | <b>\$ 8,318</b>                 |

## **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 Report to Unitholders, which includes the unaudited interim period condensed consolidated financial statements and Management's Discussion and Analysis ("MD&A") for the Trust and is available at [www.choicereit.ca](http://www.choicereit.ca) and on SEDAR at [www.sedar.com](http://www.sedar.com).

## **Conference Call and Webcast**

Senior management will host a conference call to discuss the results on April, 24 2014 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: 9074832. To access the conference call via webcast, a link is available at [www.choicereit.ca](http://www.choicereit.ca) in the "Events and Webcast" section under "News and Events".

## **Annual Meeting of Unitholders**

The 2014 annual Meeting of Unitholders of Choice Properties Real Estate Investment Trust will be held on Friday, April 25, 2014 at 11:00AM (ET) at St. Andrew's Club and Conference Centre, St. Andrew's Hall, 150 King Street West, 27th Floor, Toronto, Ontario.

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: 15771633. To access the meeting via webcast, a link is available at [www.choicereit.ca](http://www.choicereit.ca) in the "Events and Webcast" section under "News and Events".

## **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 36.4 million square feet of gross leasable area and consists of 436 properties primarily focused on supermarket-anchored shopping centres and stand-alone supermarkets. Choice Properties' strategy is to create value by enhancing and optimizing its portfolio through active property management, accretive acquisitions and strategic development. Choice Properties' principal tenant and largest Unitholder and lender 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](http://www.choicereit.ca) and Choice Properties' issuer profile at [www.sedar.com](http://www.sedar.com).

## **For further information:**

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