

OUR PLAN IN ACTION

Summary Information Package



Q3

Quarter ended
September 30, 2016

Choice
Properties^{REIT}

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NOTE:

This document is to be read in conjunction with the Q3 2016 Report to Unitholders for Choice Properties Real Estate Investment Trust (“Choice Properties”)

This Quarterly Report, including this Management's Discussion and Analysis ("MD&A"), for Choice Properties Real Estate Investment Trust ("Choice Properties" or the "Trust") 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 MD&A, included but not limited to Section 3 "Investment Properties", Section 4 "Results of Operations", Section 5 "Other Measures of Performance", Section 6 "Liquidity and Capital Resources", Section 7 "Quarterly Results of Operations" and Section 10 "Outlook". 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 the Trust's 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 the Trust's actual results to differ materially from those expressed, implied or projected in the forward-looking statements, including those described in the "Enterprise Risks and Risk Management" section of Choice Properties' 2015 Annual Report and the Trust's Annual Information Form ("AIF") for the year ended December 31, 2015, which is hereby incorporated by reference. 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 Companies Limited ("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 AIF. 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 Quarterly Report. 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.

✓ Executed strategic plan

- ✓ **Acquisitions:** Completed accretive acquisition of a income producing property from a third party vendor for \$20.0 million adding approximately 67,000 square feet of GLA at an implied capitalization rate of 6.35%
- ✓ **Development:** Delivered 273,000 square feet of new GLA, including 201,000 square feet for the new expansion of the distribution centre for Loblaw in Boucherville, Quebec that yielded a return of 7.5%
- ✓ **Active Management:** Increased NOI for Same Properties, with the same GLA, for the three months ended September 30, 2016 by 1.8% to \$131.9 million from \$129.6 million

✓ Delivered solid year-over-year growth in all key financial metrics

- ✓ **Rental revenue:** \$196.3 million, up 4.8% compared to \$187.3 million for Q3 2015;
- ✓ **NOI:** \$137.8 million, up 6.0% compared to \$130.0 million for Q3 2015;
- ✓ **FFO:** \$101.9 million, up 3.6% compared to \$98.3 million for Q3 2015
- ✓ **FFO per unit diluted:** \$0.248 an increase of \$0.007 or 2.9% compared to \$0.241 for Q3 2015;
- ✓ **AFFO:** \$82.0 million, up 3.7% compared to \$79.0 million for Q3 2015; and
- ✓ **AFFO per unit diluted:** \$0.200 an increase of \$0.006 or 3.1% compared to \$0.194 for Q3 2015.

Development Activity GLA Completed in Q3 2016

Address	City	Province	Expected Total Development GLA (sf)	Completed Development GLA (sf)		Key Tenants Completed in Q3
				Prior Qtrs	Q3 2016	
2016 projects substantially completed or completed						
180 Chemin du Tremblay	Boucherville	Quebec	201,000		201,000	Loblaw Warehouse
2332 - 160th St.	Surrey	British Columbia	120,000	120,000	-	
4410 - 17 St. NW.	Edmonton	Alberta	39,000	38,500	-	
4950 - 137 Ave.	Edmonton	Alberta	5,000	5,000	-	
4450 Rochdale Blvd.	Regina	Saskatchewan	49,500	49,000	-	
102 Hwy. 8	Stoney Creek	Ontario	15,000	15,000	-	
607 Cundles Rd. E.	Barrie	Ontario	83,000	82,500	-	
2515 Appleby Line	Burlington	Ontario	32,000	33,500	-	
200 Boul. Marciel Omer	St. Jean Richelieu	Quebec	4,000	4,000	-	
100 Country Village Rd.	Calgary	Alberta	12,000	12,000	-	
4700 - 130th Avenue SE.	Calgary	Alberta	4,500	4,500	-	
Total			565,000	364,000	201,000	
Yield ~8% ¹ Total Project Capital: \$156.9M						
Projects expected to be completed in 2016 with a portion of GLA completed in Q3 2016						
5031 - 44th St. (Phase 1)	Lloydminster	Alberta	56,800	5,000	39,000	Fit 4 Less, Dollar Tree, Original Joe's Famoso, Fat Burger
2055 Prince of Wales Dr.	Regina	Saskatchewan	59,200	16,000	18,500	Scotia Bank, TD Bank, Pizza Pizza, Famoso, Dentistry
1740 Richmond St.	London	Ontario	7,500	-	5,500	Solar Dental, South St. Burger
Total			123,500	21,000	63,000	
Projects expected to be completed in 2017						
124 Clair Rd. E.	Guelph	Ontario	9,000		9,000	Tim Hortons, First Choice Hair Cutters, Pet Valu, Nails for You
Total					273,000	



Development Progress

3.3 Development Activities

During the nine months ended September 30 2016, Choice Properties made progress on its development program as illustrated below:

(\$ thousands except where otherwise indicated) (unaudited)	Expected total development GLA (in square feet)	Development GLA completed in 2015 ⁽ⁱⁱ⁾ (in square feet)	Development GLA completed in 2016 ⁽ⁱⁱ⁾ (in square feet)	Remaining development GLA expected to be completed (in square feet)	Actual or expected range of project yields ⁽ⁱⁱⁱ⁾	Expected total project spend ^(iv)	Life-to-date project spend ^(iv)	Expected cost to complete
2016 projects substantially completed or completed								
Intensification	348,000	78,000	268,000	2,000	9%	\$ 89,700	\$ 86,000	\$ 3,700
Redevelopment	15,000	3,000	12,000	—	7%	6,000	5,400	600
Greenfield	202,000	—	202,000	—	7%	61,100	61,100	—
	565,000	81,000	482,000	2,000	8%	156,800	152,500	4,300
Projects to be completed in 2016								
Intensification	187,000	—	84,000	103,000	8%	67,500	39,800	27,700
	187,000	—	84,000	103,000	8%	67,500	39,800	27,700
Projects to be completed in 2017								
Intensification	164,000	—	—	164,000	6% - 9%	47,000	6,500	40,500
Greenfield	173,000	—	9,000	164,000	7% - 8%	72,000	42,000	30,000
	337,000	—	9,000	328,000	6% - 9%	119,000	48,500	70,500
Projects to be completed in 2018								
Development projects ⁽ⁱ⁾	489,000	—	—	489,000	6% - 10%	137,400	3,500	133,900
	489,000	—	—	489,000	6% - 10%	137,400	3,500	133,900
Total	1,578,000	81,000	575,000	922,000	6% - 10%	\$ 480,700	\$ 244,300	\$ 236,400

(i) 2018 projects are in various stages of early development. Due to the long-term nature of these projects and on-going adjustments in expectations concerning timing, occupancy and costs, some data points are not available.

(ii) Completed GLA is defined as GLA for which tenants have possession.

(iii) The yields for substantially completed or completed projects are presented on a weighted average basis.

(iv) Project spend, for the purpose of calculating the expected yield, includes land acquisition costs and intensification payments to be made to Loblaw.

Leasing Activity

For the three months ended September 30 (in square feet except where otherwise indicated) (unaudited)	2016		2015	
	GLA	Average base rent (per square foot)	GLA	Average base rent (per square foot)
New leasing: Previously vacant	63,000	\$ 14.13	44,000	\$ 20.58
Newly developed	273,000	\$ 14.94	24,000	\$ 29.59
Renewals	153,000	\$ 13.93	145,000	\$ 12.34
Total	489,000	\$ 14.52	213,000	\$ 15.99

For the periods ended September 30 (in square feet except where otherwise indicated) (unaudited)	Three Months		Nine Months	
	2016	2015	2016	2015
Square footage renewed (in square feet)	153,000	145,000	334,000	417,000
Average base rent per square foot	\$ 13.93	\$ 12.34	\$ 17.43	\$ 10.65
Percentage increase in average base rent per square foot ⁽ⁱ⁾	1.3 %	17.9 %	7.9 %	12.1 %
Renewal retention rate	69.7 %	84.5 %	71.0 %	85.0 %

(i) Excluding the impact of one large format tenant representing approximately 24,000 square feet renewing at a lower rental rate, the average rent increase on renewal was 8.1% and 10.9% for the three and nine months ended September 30, 2016, respectively. The renewals during the three and nine months ended September 30, 2015 included approximately 32,000 square feet that paid no base rent in the original lease. The average rent increase on renewal exclude this space was 5.9% and 7.5% for the three and nine months ended September 30, 2015, respectively.

Financial Results Summary



(Unaudited)	September 30, 2016
Investment properties fair value (\$000's)	\$ 8,869,000
Weighted average overall capitalization rate	6.16%
Number of properties	530
Gross Leasable Area (sq. ft. - millions)	42.9

	Three Months Ended September 30			Nine Months Ended September 30		
	2016	2015	Variance	2016	2015	Variance
\$000's, except per unit amounts (Unaudited)						
Rental revenue	\$ 196,275	\$ 187,285	\$ 8,990	\$ 585,861	\$ 552,043	\$ 33,818
Straight-line rent	(8,695)	(9,405)	710	(27,423)	(27,535)	112
Property operating costs	(49,745)	(47,894)	(1,851)	(151,431)	(142,376)	(9,055)
Net Operating Income	\$ 137,835	\$ 129,986	\$ 7,849	\$ 407,007	\$ 382,132	\$ 24,875
Net Income (Loss)	\$ 213,718	\$ (173,362)	\$ 387,080	\$ (478,646)	\$ (195,677)	\$ (282,969)
Funds from Operations	\$ 101,879	\$ 98,326	\$ 3,553	\$ 306,994	\$ 288,451	\$ 18,543
Adjusted Funds from Operations	\$ 81,962	\$ 79,012	\$ 2,950	\$ 248,430	\$ 230,894	\$ 17,536
AFFO per unit - diluted	\$ 0.200	\$ 0.194	\$ 0.006	\$ 0.606	\$ 0.576	\$ 0.030
AFFO payout ratio	88.8%	83.8%	(5.0)%	84.6%	84.6%	0.0 %
Distribution per unit	\$ 0.1775	\$ 0.1625	\$ 0.0150	\$ 0.5125	\$ 0.4875	\$ 0.0250
Weighted average units outstanding - diluted	410,254,616	406,503,007	3,751,609	409,618,643	400,811,437	8,807,206
Number of units outstanding, end of quarter	409,244,667	406,379,516	2,865,151	409,244,667	406,379,516	2,865,151

Financial Results

Same Property NOI



For the three months ended September 30, (\$ thousands) (unaudited)	2016			2015		
	Same Properties	Acquisitions ⁽ⁱ⁾	All Properties	Same Properties	Acquisitions ⁽ⁱ⁾	All Properties
Rental revenue	\$ 192,222	\$ 4,053	\$ 196,275	\$ 187,018	\$ 267	\$ 187,285
Less: Straight-line rent	(8,348)	(347)	(8,695)	(9,386)	(19)	(9,405)
Net Rental Revenue	183,874	3,706	187,580	177,632	248	177,880
Property operating costs	(48,970)	(775)	(49,745)	(47,856)	(38)	(47,894)
Net Operating Income	\$ 134,904	\$ 2,931	\$ 137,835	\$ 129,776	\$ 210	\$ 129,986
Less: Net Operating Income - Developed GLA	(3,007)	—	(3,007)	(166)	—	(166)
Net Operating Income - same GLA	\$ 131,897	\$ 2,931	\$ 134,828	\$ 129,610	\$ 210	\$ 129,820

(i) Properties acquired subsequent to June 30, 2015.

For the nine months ended September 30, (\$ thousands) (unaudited)	2016			2015		
	Same Properties	Acquisitions ⁽ⁱ⁾	All Properties	Same Properties	Acquisitions ⁽ⁱ⁾	All Properties
Rental revenue	\$ 554,423	\$ 31,438	\$ 585,861	\$ 538,726	\$ 13,317	\$ 552,043
Less: Straight-line rent	(25,733)	(1,690)	(27,423)	(26,659)	(876)	(27,535)
Net Rental Revenue	528,690	29,748	558,438	512,067	12,441	524,508
Property operating costs	(143,658)	(7,773)	(151,431)	(139,115)	(3,261)	(142,376)
Net Operating Income	\$ 385,032	\$ 21,975	\$ 407,007	\$ 372,952	\$ 9,180	\$ 382,132
Less: Net Operating Income - Developed GLA	(4,411)	(409)	(4,820)	(181)	—	(181)
Net Operating Income - same GLA	\$ 380,621	\$ 21,566	\$ 402,187	\$ 372,771	\$ 9,180	\$ 381,951

(i) Properties acquired subsequent to December 31, 2014.

Capital Structure

(Unaudited)	As at or for the quarter ended September 30, 2016
Total assets (\$000's)	\$ 9,155,648
Debt to total assets ⁽¹⁾	45.9%
(Unaudited)	
Debt service coverage ⁽¹⁾	3.6x
Debt to Earnings Before Interest, Taxes, Depreciation, and Amortization ⁽¹⁾	7.4x
Indebtedness - weighted average term to maturity ⁽²⁾	5.4 years
Indebtedness - weighted average coupon rate ⁽²⁾	3.58%

(1) Debt includes Class C LP Units

(2) Indebtedness reflects senior unsecured debentures only.

Covenant	Trust Indenture Requirement	Q3 2016
Debt to total assets	Maximum - 65% (incl. Convertible Debt and Class C LP Units)	45.9%
Debt service coverage	Minimum - 1.5x	3.6x

Summary Information – Q3 2016

Portfolio Highlights

(Unaudited)	As at or for the quarter ended September 30, 2016	
Number of properties		530
Gross Leasable Area (millions of sq. ft.)		42.9
Occupancy		98.8%
Remaining weighted average lease term - yrs		10.8
Average base rent (per occupied sq ft)	\$	13.15
<hr/>		
\$000's		
Investment properties	\$	8,869,000
Total assets	\$	9,155,648
Debt ⁽¹⁾	\$	8,510,935
Unitholder's Equity	\$	324,539
<hr/>		
Units outstanding (weighted average - diluted)		410,254,616
FFO per unit (diluted)	\$	0.248
AFFO per unit (diluted)	\$	0.200
Distributions per unit	\$	0.1775
Payout ratio (AFFO)		88.8%

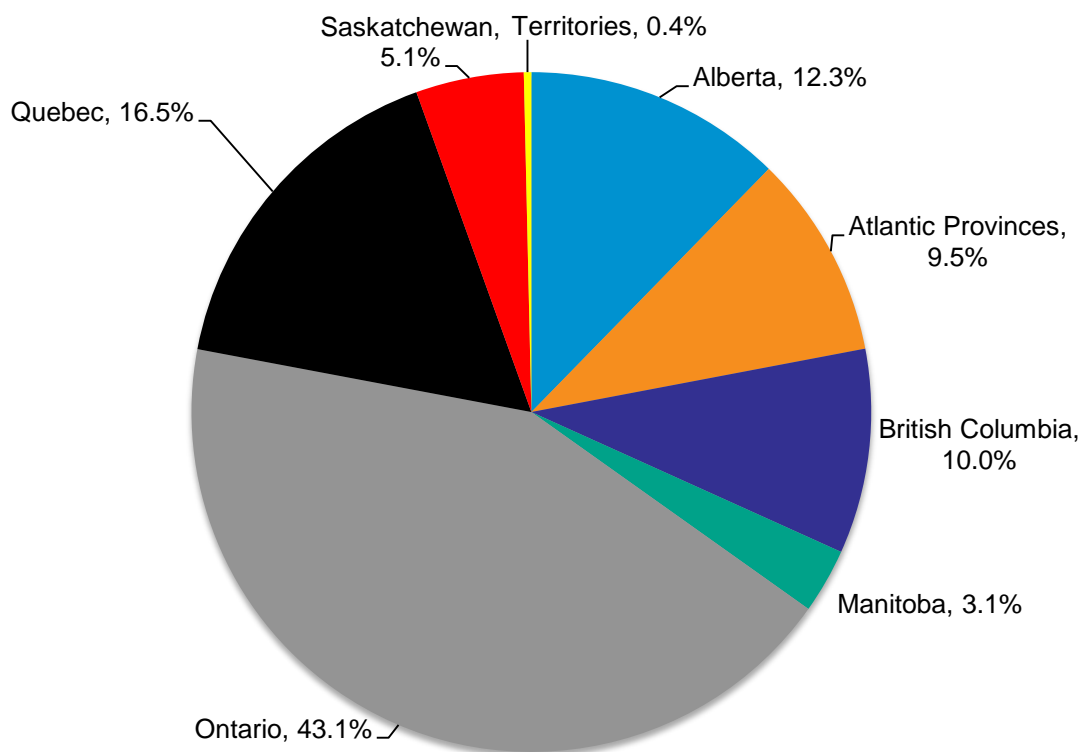
(1) Includes Exchangeable Units and excludes trade payables

Summary Information – Q3 2016

Base Rent by Province

Top 10 Non-Loblaw Tenants

Base Rent By Province⁽ⁱ⁾



(i) For the year-to-date period ended September 30, 2016, including straight-line rent.

Tenant Name	Sum of % of Total	Sum of # Locations
Goodlife Fitness	0.77%	18
Dollarama	0.45%	22
LCBO	0.45%	10
SAQ	0.44%	14
TD Canada Trust	0.31%	16
Staples	0.28%	7
Dollar Tree	0.24%	11
Nova Scotia Liquor Corporation	0.21%	19
Winners	0.20%	5
ACE Bakery Limited	0.20%	1
Grand Total	3.55%	123

Summary Information – Q3 2016

Lease Expiration Schedule

Year	Ancillary GLA Expiring (sq.ft)	Percentage of Ancillary GLA	Percentage of Total GLA
Month-to-month	186,000	3.9%	0.4%
2016 remainder	41,000	0.9%	0.1%
2017	409,000	8.5%	1.0%
2018	498,000	10.4%	1.2%
2019	337,000	7.0%	0.8%
2020	644,000	13.5%	1.5%
2021 & Beyond	2,144,000	44.8%	5.0%
Vacant	528,000	11.0%	1.2%
Grand Total	4,787,000	100%	11.2%

Summary Information – Q3 2016

Debt Maturity Profile



Debt and Class C LP Units Maturity Profile

In \$000's	Balance at September 30, 2016	Maturity Date
Senior unsecured debentures	400,000	Series A - due July 5, 2018
	200,000	Series B - due July 5, 2023
	250,000	Series C - due February 8, 2021
	200,000	Series D - due February 8, 2024
	250,000	Series E - due September 14, 2020
	200,000	Series F - due November 24, 2025
	250,000	Series G - due March 7, 2023
	100,000	Series H - due March 7, 2046
	200,000	Series 6 - due, April 20, 2017
	200,000	Series 7 - due September 20, 2019
	300,000	Series 8 - due April 20, 2020
	200,000	Series 9 - due September 20, 2021
	300,000	Series 10 - due September 20, 2022
Mortgages payable	1,319	November 20, 2017
	1,919	December 1, 2019
Class C LP Units	925,000	No fixed maturity date (redemption dates begin July 2027)
	\$ 3,978,238	

Debt and Class C LP Units Repayment Schedule

As at September 30, 2016 In \$000's	Senior unsecured debentures	Mortgages payable	Class C LP Units	Total
2016 remainder	-	\$ 311	-	\$ 311
2017	200,000	1,192	-	201,192
2018	400,000	152	-	400,152
2019	200,000	1,583	-	201,583
2020	550,000	-	-	550,000
Thereafter	1,700,000	-	925,000	2,625,000
	\$ 3,050,000	\$ 3,238	\$ 925,000	\$ 3,978,238

Summary Information – Q3 2016

Financial Statements



Choice Properties Real Estate Investment Trust Condensed Consolidated Balance Sheets

(unaudited) (in thousands of Canadian dollars)	As at September 30, 2016	As at December 31, 2015
Assets		
Non-current Assets		
Investment properties	\$ 8,869,000	\$ 8,561,000
Equity accounted joint venture	18,990	9,350
Accounts receivable and other assets	6,085	9,874
Notes receivable	2,313	2,179
	8,896,388	8,582,403
Current Assets		
Accounts receivable and other assets	35,942	6,240
Notes receivable	221,534	272,892
Cash and cash equivalents	1,784	44,354
	259,260	323,486
Total Assets	\$ 9,155,648	\$ 8,905,889
Liabilities and Equity		
Non-current Liabilities		
Long term debt and Class C LP Units	\$ 3,726,450	\$ 3,579,202
Credit facility	203,000	—
Exchangeable Units	4,379,286	3,741,895
Trade payables and other liabilities	2,019	1,354
	8,310,755	7,322,451
Current Liabilities		
Long term debt due within one year	202,199	302,188
Trade payables and other liabilities	310,399	438,177
	512,598	740,365
Total Liabilities	8,823,353	8,062,816
Equity		
Unitholders' equity	324,539	835,317
Non-controlling interests	7,756	7,756
Total Equity	332,295	843,073
Total Liabilities and Equity	\$ 9,155,648	\$ 8,905,889

Summary Information – Q3 2016

Financial Statements



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

(unaudited) (in thousands of Canadian dollars)	Three months ended September 30, 2016	Three months ended September 30, 2015	Nine months ended September 30, 2016	Nine months ended September 30, 2015
Net Property Income				
Rental revenue from investment properties	\$ 196,275	\$ 187,285	\$ 585,861	\$ 552,043
Property operating costs	(49,745)	(47,894)	(151,431)	(142,376)
	146,530	139,391	434,430	409,667
Other Expenses				
General and administrative expenses	(5,286)	(6,042)	(21,921)	(16,617)
Amortization of other assets	(231)	(235)	(697)	(565)
Net interest expense and other financing charges	(95,725)	(87,107)	(274,091)	(257,141)
Share of income from joint venture	—	—	13,640	—
Adjustment to fair value of Exchangeable Units	123,673	(220,896)	(637,391)	(315,100)
Adjustment to fair value of investment properties	44,757	1,527	7,384	(15,921)
Net Income (Loss) and Comprehensive Income (Loss)	\$ 213,718	\$ (173,362)	\$ (478,646)	\$ (195,677)
Net Income (Loss) and Comprehensive Income (Loss) attributable to:				
Choice Properties' Unitholders	\$ 213,718	\$ (173,362)	\$ (478,646)	\$ (195,677)
Non-controlling interests	—	—	—	—
	\$ 213,718	\$ (173,362)	\$ (478,646)	\$ (195,677)

Summary Information – Q3 2016

Financial Statements



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

(unaudited) (in thousands of Canadian dollars)	Three months ended September 30, 2016	Three months ended September 30, 2015	Nine months ended September 30, 2016	Nine months ended September 30, 2015
Operating Activities				
Net income (loss)	\$ 213,718	\$ (173,362)	\$ (478,646)	\$ (195,677)
Straight-line rental revenue	(8,695)	(9,405)	(27,423)	(27,535)
Amortization of tenant improvement allowances	165	74	365	150
Amortization of other assets	231	235	697	565
Net interest expense and other financing charges	95,725	87,107	274,091	257,141
Unit-based compensation expense	171	1,209	6,827	2,005
Share of income from joint venture	—	—	(13,640)	—
Adjustment to fair value of Exchangeable Units	(123,673)	220,896	637,391	315,100
Adjustment to fair value of investment properties	(44,757)	(1,527)	(7,384)	15,921
Interest received	13	9	89	79
Net change in non-cash operating working capital	23,884	20,659	(97,005)	(15,401)
Cash Flows from Operating Activities	156,782	145,895	295,362	352,348
Investing Activities				
Acquisitions of investment properties	(19,920)	(18,863)	(139,815)	(216,401)
Additions to investment properties	(74,203)	(47,899)	(130,598)	(84,134)
Additions to fixtures and equipment	—	—	(338)	(529)
Notes receivable issued to third-party	—	500	—	(1,565)
Equity investment	4,000	—	4,000	(2,120)
Cash Flows used in Investing Activities	(90,123)	(66,262)	(266,751)	(304,749)
Financing Activities				
Long term debt				
Issued - Senior unsecured debentures, net of debt placement costs	(217)	(76)	347,854	248,410
Principal repayments - Senior unsecured debentures	—	—	(300,000)	—
Principal repayments - Mortgage	(306)	(261)	(901)	(749)
Gain on settlement of bond forward contracts	—	—	2,682	—
Credit facility				
Net advancements (repayments)	61,000	47,000	203,000	11,000
Debt placement costs	—	(282)	(275)	(292)
Change in bank indebtedness	(4,232)	(8,936)	—	—
Notes receivable				
Issued to related party	(66,792)	(62,852)	(195,620)	(185,510)
Repaid by related party	—	—	248,463	236,328
Trust Unit issuance costs	—	—	(133)	—
Cash received on exercise of options	136	—	732	321
Interest paid	(43,520)	(36,802)	(142,404)	(130,815)
Distributions paid on Exchangeable Units	—	—	(202,204)	(190,078)
Distributions paid to Unitholders	(10,944)	(9,870)	(32,375)	(29,992)
Contribution from non-controlling interest	—	60	—	60
Cash Flows from (used in) Financing Activities	(64,875)	(72,019)	(71,181)	(41,317)
Change in cash and cash equivalents	1,784	7,614	(42,570)	6,282
Cash and cash equivalents, beginning of period	—	—	44,354	1,332
Cash and Cash Equivalents, end of period	\$ 1,784	\$ 7,614	\$ 1,784	\$ 7,614

The tables set forth information concerning Choice Properties' Properties as at September 30, 2016. The first table, "Stand-Alone Properties" summarizes all of the Properties that are either a single-tenant retail, industrial or office building or have a stand-alone store operating under a Loblaw-Owned Banner (including Shoppers Drug Mart) with no additional third-party tenants. The second table, "Multi-Tenant Properties", summarizes each of the Properties that is anchored by a store or warehouse operating under a Loblaw-Owned Banner and also contains one or more additional third-party tenants, as well as five properties that are not anchored by a store operating under a Loblaw-Owned Banner and a parcel of Land to be developed into a "Property With One or More Additional Third-Party Tenants".

Properties in **bold** font represent acquisitions during the quarter.

Summary Information – Q3 2016

Individual Property Summary

Stand-Alone Properties

<u>Property</u>	<u>City</u>	<u>Property Class</u>	<u>Banner</u>	<u>Year Built</u>	<u>Year Last Renovated</u>	<u>GLA</u>	<u>Year of Expiry of Lease</u>
Alberta							
300 Veterans Blvd. NE	Airdrie	Retail	Real Canadian Superstore	2005	2009	158,398	2025
5007-52 nd St.	Athabasca	Retail	You Independent Grocer	2001	2014	40,136	2030
55 Freeport Blvd NE	Calgary	Industrial	N/A	2003	2009	499,837	2029
5858 Signal Hill Cntr SW	Calgary	Retail	Real Canadian Superstore	1997	2009	122,147	2030
3633 Westwinds Dr. NE	Calgary	Retail	Real Canadian Superstore	2005	2009	161,951	2025
15915 Macleod Trail SE	Calgary	Retail	Real Canadian Superstore	1998	2012	144,531	2029
2928 - 23rd St. NE	Calgary	Retail	Real Canadian Wholesale Club	1996	N/A	50,000	2028
222 - 58th Ave S E	Calgary	Retail	Real Canadian Wholesale Club	1994	N/A	53,114	2027
7005-48th Ave.	Camrose	Retail	Real Canadian Superstore	2001	N/A	139,498	2026
5335-55th St.	Cold Lake	Retail	nofrills	1999	2008	28,561	2029
16 Superior St.	Devon	Retail	Extra Foods	1997	2011	30,918	2029
4821 Calgary Trail NW	Edmonton	Retail	Real Canadian Superstore	1984	2012	151,647	2030
8121 - 118 Avenue NW	Edmonton	Retail	Shoppers Drug Mart	2013	N/A	10,482	2031
9711-23rd Ave. NW	Edmonton	Retail	Real Canadian Superstore	2000	2012	147,280	2026
4431-4th Ave.	Edson	Retail	Extra Foods	1993	2003	39,123	2029
100 Westpark Blvd.	Fort Saskatchewan	Retail	Shoppers Drug Mart	2014	N/A	17,237	2031
10702 - 83rd Ave.	Grande Prairie	Retail	nofrills	2010	N/A	33,375	2030
12225-99th St.	Grande Prairie	Retail	Real Canadian Superstore	1993	2011	142,108	2028
1103 - 18 St. SE	High River	Retail	Extra Foods	1995	2000	39,401	2028
10527 - 100 th Ave.	Lac La Biche	Retail	Your Independent Grocer	2001	2014	39,922	2030
3515 Mayor McGrath Drive S.	Lethbridge	Retail	Real Canadian Superstore	2005	2009	164,227	2024
1792 Trans Canada Way SE	Medicine Hat	Retail	Real Canadian Superstore	1993	2010	135,169	2024
9 Sandstone Gate	Okotoks	Retail	nofrills	1998	2008	31,084	2029
7613 - 100 th Ave.	Peace River	Retail	nofrills	1994	2008	58,225	2029
5561 Hwy. #53	Ponoka	Retail	Extra Foods	1995	2000	38,942	2027
15-6350-67th St.	Red Deer	Retail	Real Canadian Wholesale Club	1997	N/A	53,089	2027
3 Clearview Market Way	Red Deer	Retail	Your Independent Grocer	2012	N/A	32,617	2024
100-410 Baseline Rd.	Sherwood Park	Retail	Real Canadian Superstore	1998	2010	136,180	2027
1-110 Campsite Rd.	Spruce Grove	Retail	Real Canadian Superstore	2000	2010	134,941	2028
5701 - 47 th Ave.	Stettler	Retail	nofrills	1995	N/A	37,562	2030
70 Hewlett Park Landing	Sylvan Lake	Retail	nofrills	2001	2008	37,523	2028
4734-50 Ave.	Vegreville	Retail	nofrills	2002	2007	40,093	2028
2601-14th Ave.	Wainwright	Retail	nofrills	2001	2007	39,922	2028
10851 - 100 th St.	Westlock	Retail	Your Independent Grocer	2003	2014	39,922	2030
British Columbia							
2855 Gladwin Rd.	Abbotsford	Retail	Real Canadian Superstore	1989	2010	141,570	2029
221 Highway 16	Burns Lake	Retail	Real Canadian Wholesale Club	2000	N/A	51,241	2030
45779 Luckakuck Way	Chilliwack	Retail	Real Canadian Superstore	1997	2010	130,022	2026
757 & 801 Ryan Rd.	Courtenay	Retail	Real Canadian Superstore	1993	2012	102,025	2027
2100-17th St. N	Cranbrook	Retail	Real Canadian Superstore	2003	N/A	132,090	2027
1501 Cook St.	Creston	Retail	Extra Foods	2000	2001	38,798	2030
1792 - 9 th Ave.	Fernie	Retail	Extra Foods	2003	N/A	39,922	2030
7000 - 27 th St.	Grand Forks	Retail	Extra Foods	2004	N/A	40,374	2030
32136 Lougheed Hwy.	Mission	Retail	Real Canadian Superstore	1997	2011	130,531	2024
6435 Metral Dr.	Nanaimo	Retail	Real Canadian Superstore	2002	N/A	141,616	2026
18800 Lougheed Hwy.	Pitt Meadows	Industrial	N/A	2003	2009	355,316	2031
2155 Ferry Ave.	Prince George	Retail	Real Canadian Superstore	1995	N/A	139,265	2029
2335 Maple Dr. E	Quesnel	Retail	Extra Foods	2004	N/A	58,224	2030
14650 - 104 th Ave.	Surrey	Retail	Real Canadian Superstore	2002	2011	147,420	2029
2755-190 th St., 2456-188 St. & 18917-24th Ave.	Surrey	Industrial	N/A	2009	N/A	407,000	2030
18765 Fraser Hwy.	Surrey	Retail	Your Independent Grocer	2005	2015	41,029	2031
7550 King George Blvd.	Surrey	Retail	Real Canadian Superstore	1990	2012	139,332	2028
4524 Feeny Ave.	Terrace	Retail	Real Canadian Wholesale Club	1997	N/A	53,904	2030

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Individual Property Summary

Stand-Alone Properties (cont'd)

<u>Property</u>	<u>City</u>	<u>Property Class</u>	<u>Banner</u>	<u>Year Built</u>	<u>Year Last Renovated</u>	<u>GLA</u>	<u>Year of Expiry of Lease</u>
1460 East Hastings St.	Vancouver	Retail	no frills	2014	N/A	21,060	2031
3185, 3189 & 3191 Grandview Hwy.	Vancouver	Retail	Real Canadian Superstore	1990	2012	136,570	2027
350 SE Marine Dr.	Vancouver	Retail	Real Canadian Superstore	1989	2011	621,179	2028
2110 Ryley Ave.	Vanderhoof	Retail	Your Independent Grocer	2000	2014	38,049	2030
5001 Anderson Way	Vernon	Retail	Real Canadian Superstore	2005	2014	154,717	2030
Manitoba							
920 Victoria Ave.	Brandon	Retail	Real Canadian Superstore	1992	2012	102,717	2027
15-1st Ave. NE	Dauphin	Retail	Extra Foods	1998	2006	28,351	2024
10th Ave.	Swan River	Retail	Extra Foods	1996	N/A	38,056	2030
175 Cargill Rd.	Winkler	Retail	Real Canadian Superstore	2002	2013	110,253	2030
1445 Main St.	Winnipeg	Retail	Extra Foods	1981	2013	21,130	2023
600 Notre Dame Ave.	Winnipeg	Retail	no frills	1995	2015	25,346	2031
550 Kenaston Blvd.	Winnipeg	Retail	Real Canadian Superstore	1983	2012	86,240	2027
1578 Regent Ave. W	Winnipeg	Retail	Real Canadian Superstore	2000	2012	139,695	2029
215 St. Anne's Rd.	Winnipeg	Retail	Real Canadian Superstore	1981	2007	146,166	2027
1035 Gateway Rd.	Winnipeg	Retail	Real Canadian Superstore	1981	2012	103,555	2027
80 Bison Dr.	Winnipeg	Retail	Real Canadian Superstore	1999	2012	144,723	2029
New Brunswick							
25 Savoie Ave.	Atholville	Retail	Atlantic Superstore	2003	N/A	69,541	2031
170 Renfrew St.	Dalhousie	Retail	Save Easy	2000	2007	13,800	2024
419 Main St.	Doaktown	Retail	Save Easy	1998	2007	10,500	2030
116 Main St.	Fredericton	Retail	Atlantic Superstore	1995	2011	45,000	2029
408 King George Hwy.	Miramichi	Retail	Atlantic Superstore	1994	2007	48,535	2026
520 St. George Blvd.	Moncton	Retail	Atlantic Cash and Carry	1998	2009	20,035	2024
89 Trinity Dr.	Moncton	Retail	Atlantic Superstore	2001	2011	89,134	2030
775 Frenette Ave.	Moncton	Industrial	N/A	2010	N/A	124,655	2031
85 Commerce St., RR # 4	Moncton	Industrial	N/A	1995	2001	189,385	2025
52 rue Rochette	Petit Rocher	Retail	Save Easy	2002	2007	10,800	2030
220 Main St.	Plaster Rock	Retail	Save Easy	1999	N/A	6,500	2028
417, 425 & 429 Coverdale Rd.	Riverview	Retail	Atlantic Superstore	1994	2011	87,799	2025
75 Main St.	Sackville	Retail	Save Easy	1960	2006	14,512	2029
307 & 313 Main St. E	Shediac	Retail	nofrills	2000	2009	18,067	2023
232 Water St. & 49 Frederick St.	St. Andrews	Retail	Save Easy	2000	2008	13,984	2029
44 Lower Cove Road	Sussex	Retail	Atlantic Superstore	2006	N/A	73,771	2025
3455 rue Principale	Tracadie	Retail	Atlantic Superstore	2004	2012	68,594	2026
350 Connell St. & 111 Burt St.	Woodstock	Retail	Atlantic Superstore	1999	2005	82,343	2025
Newfoundland							
166 Conception Bay Hwy	C.B.S.	Retail	Dominion	1994	2007	59,580	2027
5 Murphy Square	Corner Brook	Retail	Dominion	2001	2009	61,087	2027
17 Cromer Ave.	Grand Falls	Retail	Dominion	1999	2003	44,672	2025
35 Clyde Ave.	Mount Pearl	Industrial	N/A	1960	2007	151,221	2023
20 Lake Ave.	St. John's	Retail	Dominion	2007	N/A	69,426	2024
Northwest Territories							
250 Old Airport Rd.	Yellowknife	Retail	Extra Foods	1995	2013	60,970	2034
Nova Scotia							
197 Commercial St.	Berwick	Retail	Save Easy	1996	2006	8,400	2024
21 Davidson Dr.	Bridgewater	Retail	Atlantic Superstore	1995	2012	70,342	2029
9 Braemar Dr.	Dartmouth	Retail	Atlantic Superstore	2001	2011	61,445	2029
7111 Chebucto Rd.	Halifax	Retail	Real Canadian Wholesale Club	1998	2005	45,227	2025
43, 45 & 47 Main St.	Hantsport	Retail	Save Easy	2000	N/A	6,803	2026
451 Main St.	Kentville	Retail	Save Easy	1999	2007	13,933	2031
543 Main St.	Mahone Bay	Retail	Save Easy	1993	2010	7,796	2027
394 Westville Rd.	New Glasgow	Retail	Atlantic Superstore	1999	2008	90,801	2026
9064 Commercial St.	New Minas	Retail	Atlantic Superstore	1995	2012	59,845	2029

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<u>Property</u>	<u>City</u>	<u>Property Class</u>	<u>Banner</u>	<u>Year Built</u>	<u>Year Last Renovated</u>	<u>GLA</u>	<u>Year of Expiry of Lease</u>
50 Paint St.	Port Hawkesbury	Retail	Atlantic Superstore	2000	N/A	47,273	2025
330-390 Welton St.	Sydney	Retail	Atlantic Cash and Carry	1998	N/A	21,413	2025
1225 Kings Rd.	Sydney	Retail	Atlantic Superstore	1999	2012	47,189	2027
5178 Hwy. #3	Upper Tantallon	Retail	Atlantic Superstore	2002	2012	63,878	2025
396 Main St.	Wolfville	Retail	Save Easy	1999	2007	9,378	2029
Ontario							
30 Kingston Rd. W	Ajax	Retail	Real Canadian Superstore	2003	2012	98,590	2023
512 St. Phillippe St.	Alfred	Retail	valu-mart	1999	2014	17,507	2030
30 King St.	Alliston	Retail	Zehrs	2000	2010	72,247	2029
181 Sandwich St. S	Amherstburg	Retail	nofrills	2002	N/A	31,676	2024
285 Mill Street RR #1	Angus	Retail	nofrills	2006	N/A	27,025	2025
15900 Bayview Ave.	Aurora	Retail	Real Canadian Superstore	2004	2012	106,665	2026
657 John St. N	Aylmer	Retail	nofrills	2000	2004	43,651	2031
127 Hastings St. N	Bancroft	Retail	nofrills	2005	N/A	25,338	2030
319 Blake St.	Barrie	Retail	nofrills	1996	2004	15,824	2030
620 Yonge St.	Barrie	Retail	Zehrs Markets	2002	2009	83,640	2031
472 Bayfield St.	Barrie	Retail	Zehrs Markets	2001	2010	83,812	2029
30 Beaver Ave.	Beaverton	Retail	Your Independent Grocer	1999	2007	50,516	2029
211 Bell Blvd.	Belleville	Retail	nofrills	1997	2007	45,112	2029
400 Dundas St. E	Belleville	Retail	Your Independent Grocer	1993	2012	50,430	2030
487 Queen St. S	Bolton	Retail	Zehrs Markets	1998	2012	59,827	2027
2375 Hwy. #2	Bowmanville	Retail	Loblaws	1998	2010	46,312	2024
270 Wellington St.	Bracebridge	Retail	Your Independent Grocer	1980	2010	60,007	2030
Highway 88 West	Bradford	Retail	Zehrs Markets	2012	N/A	50,075	2023
1 President's Choice Circle & 55 Hereford St.	Brampton	Office	Office	2005	2013	609,000	2031
155 Elizabeth St., RR#3	Brighton	Retail	nofrills	2005	N/A	43,787	2025
1972 Parkdale Ave.	Brockville	Retail	Real Canadian Superstore	2005	2012	91,721	2023
1105 Fountain St.	Cambridge	Industrial	N/A	2001	2011	911,670	2031
400 Conestoga Blvd.	Cambridge	Retail	Zehrs Markets	1999	2012	82,422	2030
455 McNeely Ave.	Carleton Place	Retail	Your Independent Grocer	2000	2004	71,924	2030
726 Principale St.	Casselman	Retail	nofrills	2001	N/A	17,954	2030
801 St Clair St. N	Chatham	Retail	Real Canadian Superstore	2005	2012	91,230	2025
31-1 Hwy. #11 W	Cochrane	Retail	valu-mart	1995	2005	19,953	2030
12 Hurontario St.	Collingwood	Retail	Loblaws	2000	2008	57,795	2028
165 Bunker Ave.	Corunna	Retail	nofrills	2005	N/A	28,126	2023
1428 Highway 2	Courtice	Retail	Shoppers Drug Mart	2009	N/A	30,309	2035
75 Deep River Rd.	Deep River	Retail	valu-mart	1990	N/A	22,863	2031
227 Main St.	Delhi	Retail	Your Independent Grocer	2006	N/A	18,344	2029
177 Highway #108 N	Elliot Lake	Retail	nofrills	2008	N/A	32,644	2029
66 Fourth Ave.	Englehart	Retail	valu-mart	1990	N/A	7,968	2030
745 Centre St.	Espanola	Retail	Your Independent Grocer	1995	2006	50,503	2027
330 Queen's Plate Dr.	Etobicoke	Retail	Fortinos	2003	2011	91,821	2031
380 The East Mall	Etobicoke	Retail	Loblaws	1999	2008	81,914	2030
3671 Dundas St. W	Etobicoke	Retail	Loblaws	1998	2008	53,352	2029
220 Royal York Rd.	Etobicoke	Retail	nofrills	1990	2004	20,182	2030
2399 Lake Shore Rd.	Etobicoke	Retail	valu-mart	2007	N/A	10,791	2024
1135 Thompson Rd.	Fort Erie	Retail	nofrills	2002	2006	31,784	2026
1012 Main St.	Geraldton	Retail	Extra Foods	2006	2014	25,744	2030
Hwy. #8	Goderich	Retail	Zehrs Markets	1995	2010	59,773	2028
40 Meredith St.	Gore Bay	Retail	valu-mart	1990	N/A	9,486	2030
290 First St. N	Gravenhurst	Retail	Your Independent Grocer	2000	2004	49,932	2026
361 South Service Rd.	Grimsby	Retail	Real Canadian Superstore	2002	2012	90,229	2023
160 Main St.	Hagersville	Retail	nofrills	2004	2011	12,213	2029
5121 Country Rd. #21	Haliburton	Retail	Your Independent Grocer	2004	2012	35,702	2025

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1124 Main St. E	Hamilton	Retail	nofrills	1997	2006	19,065	2024
5200 Hwy. #69 N	Hanmer	Retail	Your Independent Grocer	1990	2002	45,029	2031
69 King St.	Harrow	Retail	Shoppers Drug Mart	1979	2015	10,671	2031
1560 Cameron St.	Hawkesbury	Retail	Your Independent Grocer	2003	2009	60,928	2030
1521 Highway 11 W	Hearst	Retail	Your Independent Grocer	2007	N/A	50,369	2029
131 Howland Dr.	Huntsville	Retail	Your Independent Grocer	2004	2009	69,013	2031
2211-20th Sideroad Rd.	Innisfil	Retail	nofrills	2009	2010	33,705	2023
55 Brunetville Rd.	Kapuskasing	Retail	Your Independent Grocer	2000	2012	41,585	2030
1048 Midland Ave.	Kingston	Retail	Loblaws	1999	2009	80,766	2030
1030 Coverdale Dr.	Kingston	Retail	nofrills	1995	2010	37,762	2028
300 Main St. E	Kingsville	Retail	Zehrs Markets	1990	2009	60,646	2031
15 McChesney Ave.	Kirkland Lake	Retail	Your Independent Grocer	1990	2011	45,157	2030
750 Ottawa St. S	Kitchener	Retail	Zehrs Markets	2002	2010	115,000	2031
40 Meredith St. E	Little Current	Retail	valu-mart	2000	N/A	10,726	2030
24 – 65 Regional Rd.	Lively	Retail	Your Independent Grocer	1990	2013	30,768	2030
960 Hamilton Rd.	London	Retail	nofrills	1980	2011	20,260	2029
825 Oxford St. E	London	Retail	Real Canadian Superstore	2004	2012	106,903	2026
9186 Highway 93	Midland	Retail	Shoppers Drug Mart	2009	N/A	18,329	2035
9292 County Rd. #93	Midland	Retail	Real Canadian Superstore	2003	2009	84,011	2024
277 King St.	Midland	Retail	valu-mart	1990	2006	15,617	2029
820 Main St. E	Milton	Retail	Real Canadian Superstore	2003	2012	117,753	2024
3050 Argentia Rd.	Mississauga	Retail	Real Canadian Superstore	2004	2012	118,244	2024
580 Secretariat Ct.	Mississauga	Industrial	N/A	2006	N/A	148,245	2029
5 Main St.	Morrisburg	Retail	valu-mart	1990	N/A	18,703	2030
504 Main St. N	Mount Forest	Retail	nofrills	2003	2010	35,313	2030
1540 Haysville Rd.	New Hamburg	Retail	nofrills	2008	N/A	33,838	2026
18120 Yonge St.	Newmarket	Retail	Real Canadian Superstore	2005	2012	148,922	2026
130 Queen St.	Niagara on the Lake	Retail	valu-mart	1999	N/A	6,000	2031
1 Laurentian Ave.	North Bay	Retail	Your Independent Grocer	1995	2009	50,143	2031
90 C-Line	Orangeville	Retail	nofrills	2004	N/A	25,139	2024
481 Gibb St.	Oshawa	Retail	Real Canadian Superstore	1999	2008	80,783	2026
296 Bank St.	Ottawa	Retail	Your Independent Grocer	1900	2005	43,286	2030
4270 Innes Rd.	Ottawa	Retail	Real Canadian Superstore	2005	2012	150,368	2026
363 Rideau St.	Ottawa	Retail	Loblaws	1994	2010	46,876	2029
671 River Rd.	Ottawa	Retail	Your Independent Grocer	2005	2015	69,671	2030
1150-16th St. E	Owen Sound	Retail	Zehrs Markets	1997	2009	63,737	2031
1120 Second Ave. E	Owen Sound	Retail	Cash and Carry	1997	N/A	14,900	2030
230 George St. N	Peterborough	Retail	nofrills	2001	2010	35,325	2029
1400 Church St.	Pickering	Industrial	N/A	2005	2012	921,256	2045
13311 Loyalist Parkway	Picton	Retail	nofrills	2000	2008	26,771	2030
1244 Hwy. #21	Port Elgin	Retail	Your Independent Grocer	2004	N/A	48,020	2031
20 Jocelyn Rd.	Port Hope	Retail	Your Independent Grocer	1999	2010	49,773	2029
519 Main St.	Powassan	Retail	valu-mart	1990	N/A	14,222	2030
150 Prescott Centre Dr.	Prescott	Retail	Your Independent Grocer	2002	2010	44,600	2026
680 O'Brien Rd.	Renfrew	Retail	nofrills	2004	2012	74,227	2024
612 Main St.	Sauble Beach	Retail	valu-mart	2009	N/A	19,511	2031
44 Great Northern Rd.	Sault Ste. Marie	Retail	Your Independent Grocer	1999	2009	72,095	2028
681 Silver Star Blvd.	Scarborough	Retail	nofrills	2002	2005	55,476	2023
2742 Eglinton Ave. E	Scarborough	Retail	nofrills	2000	2006	34,222	2024
2430 Eglinton Ave. E	Scarborough	Retail	nofrills	1991	2011	19,906	2023
101 Second Line	Shelburne	Retail	nofrills	2003	N/A	31,711	2027
125 Queensway E	Simcoe	Retail	Real Canadian Superstore	2000	2012	102,735	2024
25 Ferrara Dr.	Smiths Falls	Retail	Your Independent Grocer	1995	2009	40,637	2030
411 Louth St.	St. Catharines	Retail	Real Canadian Superstore	2004	2012	107,233	2026

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285 Geneva St.	St. Catharines	Retail	Zehrs Markets	1997	2011	72,735	2030
780 Queen St. E	St. Mary's	Retail	Your Independent Grocer	2007	N/A	38,759	2029
1063 Talbot St.	St. Thomas	Retail	Real Canadian Superstore	2004	2012	106,911	2024
1251 Main St.	Stittsville	Retail	Your Independent Grocer	2003	2009	68,924	2031
21 Upper Centennial Pkwy. S	Stoney Creek	Retail	Fortinos	2000	2010	88,087	2028
865 Ontario St.	Stratford	Retail	Zehrs Markets	2001	2009	82,094	2031
12035 Hwy. #17 E	Sturgeon Falls	Retail	nofrills	2004	N/A	43,648	2031
1485 Lasalle Blvd.	Sudbury	Retail	Real Canadian Superstore	1980	2009	116,346	2023
1836 Regent St.	Sudbury	Retail	Your Independent Grocer	1995	2008	46,080	2031
82 Lorne St.	Sudbury	Retail	Your Independent Grocer	2001	2012	48,653	2031
20895 Dalton Rd.	Sutton West	Retail	nofrills	1998	2010	19,296	2027
70 Hope St. W	Tavistock	Retail	valu-mart	2006	N/A	11,429	2025
971 Carrick St.	Thunder Bay	Retail	Real Canadian Superstore	1992	2014	140,181	2031
400 Simcoe St.	Tillsonburg	Retail	Zehrs Markets	1996	2010	61,158	2027
301 Moore Ave.	Toronto	Retail	Loblaws	1990	2009	31,164	2031
50 Musgrave St.	Toronto	Retail	Loblaws	2000	2011	80,988	2031
650 Dupont St.	Toronto	Retail	Loblaws	1996	2008	52,025	2028
3501 Yonge St.	Toronto	Retail	Loblaws	1990	2008	33,700	2028
372 Pacific Ave.	Toronto	Retail	nofrills	1991	2008	23,289	2031
449 Parliament St.	Toronto	Retail	nofrills	1999	2014	14,414	2030
25 Photography Dr.	Toronto	Retail	nofrills	2005	N/A	56,748	2027
1811 Avenue Rd. / Melrose St.	Toronto	Retail	nofrills	1992	2006	13,299	2028
10 Lower Jarvis St.	Toronto	Retail	nofrills	1998	2010	78,425	2029
51 Gerry Fitzgerald Dr.	Toronto	Retail	Real Canadian Superstore	2004	2010	149,542	2023
11 Redway Rd.	Toronto	Retail	Loblaws	1994	2008	60,950	2030
2549 Weston Rd.	Toronto	Retail	Real Canadian Superstore	2003	2009	149,066	2023
3940 Hwy. #7	Vaughan	Retail	Fortinos	1999	2011	84,667	2030
2911 Major MacKenzie Dr.	Vaughan	Retail	Fortinos	2001	2010	89,666	2031
2 Warwick Dr.	Wallaceburg	Retail	nofrills	1996	2007	24,017	2026
25-45th St. S	Wasaga Beach	Retail	Real Canadian Superstore	2005	2012	81,748	2025
186 Mission Rd.	Wawa	Retail	valu-mart	1990	2009	15,224	2030
821 Niagara St.	Welland	Retail	Zehrs Markets	1998	2011	62,892	2025
920 Dundas St. W	Whitby	Retail	nofrills	2000	2007	30,251	2031
200 Taunton Rd. W	Whitby	Retail	Real Canadian Superstore	2005	2012	149,048	2027
400 Glen Hill Dr.	Whitby	Retail	Real Canadian Wholesale Club	2003	N/A	39,109	2026
4371 Walker Rd.	Windsor	Retail	Real Canadian Superstore	2004	2012	123,730	2026
Prince Edward Island							
461-465 University Ave.	Charlottetown	Retail	Atlantic Superstore	2000	2011	83,113	2029
509 Main St.	Montague	Retail	Atlantic Superstore	2000	2007	39,310	2029
535 Granville St.	Summerside	Retail	Atlantic Superstore	2002	2011	80,146	2029
Quebec							
845 Ave. du Pont N	Alma	Retail	Maxi	1992	2006	26,734	2026
472-4 ième rue E	Amos	Retail	Maxi	2003	2008	43,521	2028
30 rue Racine	Baie-Saint-Paul	Retail	Maxi	1997	2003	14,033	2023
175 boul. Sir-Wilfrid-Laurier	Beloil	Retail	Maxi	1997	2006	36,433	2026
180 Chemin du Tremblay	Boucherville	Industrial	Distribution Centre	2000	2004	517,451	2029
1601 boul. de Perigny & 248 & 250 Ostiguy	Chambly	Retail	Maxi	2001	2012	47,944	2025
1160 boul. Louis-XIV	Charlesbourg	Retail	Maxi	1990	2005	36,422	2029
114 boul. Saint Jean-Baptiste	Chateaugay	Retail	Maxi	1984	2010	54,218	2027
7000 Route 125	Chertsey	Retail	Provigo	2007	N/A	24,661	2030
885-3E rue	Chibougamau	Retail	Maxi	2005	2006	36,774	2029
235 Route 338	Coteau-du-Lac	Retail	Provigo	2007	N/A	24,316	2024
1122-1128 rue du Sud	Cowansville	Retail	Loblaws	2002	2005	51,998	2023
224 boul. Saint-Michel	Dolbeau-Mistassini	Retail	Provigo	2000	N/A	27,849	2026

Summary Information – Q3 2016

Individual Property Summary

Stand-Alone Properties (cont'd)

<u>Property</u>	<u>City</u>	<u>Property Class</u>	<u>Banner</u>	<u>Year Built</u>	<u>Year Last Renovated</u>	<u>GLA</u>	<u>Year of Expiry of Lease</u>
482 Route 138	Donnacona	Retail	Maxi	2005	2010	37,756	2024
325-335 boul. Saint-Joseph	Drummondville	Retail	Loblaws	2003	2007	67,491	2024
1 boul. Du Plateau	Gatineau	Retail	Loblaws	1997	2009	127,582	2030
300 boul. Saint-Joseph	Gatineau	Retail	Maxi	1994	2010	55,770	2026
130 Ave. Lépine	Gatineau	Retail	Maxi & Cie	1997	2010	58,518	2031
85 rue Adrien-Robert	Gatineau	Retail	Presto	2000	2002	22,523	2025
16900 Aut. Trans-Canada	Kirkland	Retail	Provigo	2000	2009	82,680	2025
355 & 367 rue Principale	Lachute	Retail	Maxi	2003	2010	45,668	2027
3500 rue Laval	Lac-Mégantic	Retail	Maxi	2003	2010	43,506	2024
1950 boul. De La Concorde E	Laval	Retail	Loblaws	1997	2002	82,223	2023
8475 rue Chartrand	Laval	Retail	Maxi	2003	2006	35,339	2027
2090 boul. Des Laurentides	Laval	Retail	Maxi & Cie	2000	2010	97,344	2025
3500 Saint-Martin O	Laval	Retail	Maxi & Cie	1999	2009	73,740	2024
53-57 Place Quevillon	Lebel-Sur-Quevillon	Retail	Provigo	1996	N/A	10,879	2029
1150 rue King-George	Longueuil	Retail	Loblaws	1998	2010	78,219	2023
1350 rue Sherbrooke	Magog	Retail	Loblaws	1996	2004	71,918	2026
170 rue Principale S	Maniwaki	Retail	Maxi	2004	2012	42,979	2028
6767 boul. Newman	Montreal	Retail	Loblaws	1999	2010	79,880	2025
3000-3100 rue Wellington	Montreal	Retail	Maxi	1998	2010	35,279	2026
1757 boul. Marcel-Laurin	Montreal	Retail	Maxi & Cie	1998	2010	80,331	2025
375 rue Jean-Talon O	Montréal	Retail	Loblaws	1999	2012	77,583	2023
6600 rue Saint-Jacques	Montréal	Retail	Loblaws	2002	2012	81,492	2024
800 boul. Henri-Bourassa O	Montréal	Retail	Loblaws	2002	2004	81,307	2023
2535 rue Masson	Montréal	Retail	Maxi	1995	2006	29,638	2028
7605 Maurice-Duplessis	Montréal	Retail	Maxi & Cie	2002	2010	75,856	2024
6825 Chemin de la Côte-des-Neiges	Montréal	Retail	Maxi & Cie	1998	2012	83,030	2024
50 Ave. du Mont-Royal O	Montréal	Retail	Provigo	2002	2009	36,234	2030
8570 boul. Saint-Laurent	Montréal	Retail	Provigo	1990	2001	17,930	2024
10455 boul. Saint-Laurent	Montréal	Retail	Provido	1986	2005	17,841	2029
3175-3185 rue Beaubien E	Montréal	Retail	Provigo	2001	2002	14,939	2023
390 Route 117	Mont-Tremblant	Retail	Maxi	1996	2007	33,822	2024
90-92 boul. Cardinal-Léger	Pincourt	Retail	Maxi & Cie	2000	2010	97,502	2028
1877 rue Bilodeau	Plessisville	Retail	Maxi	1996	2006	24,995	2025
815-819 Ave. Myrand	Quebec	Retail	Provigo	1986	2004	14,312	2028
4535-4545 boul. Henri-Bourassa	Quebec	Retail	Loblaws	2002	2009	104,718	2023
491 rue Seigneuriale	Quebec	Retail	Provigo	2001	2002	21,303	2024
350 rue Bouvier	Québec	Retail	Maxi	2001	2012	46,718	2026
2225-2235 1ère Ave.	Québec	Retail	Provigo	1990	2002	18,348	2024
3397-3399 rue Queen	Rawdon	Retail	Maxi	2006	N/A	30,465	2023
150 Ave. Saint-Alphonse	Roberval	Retail	Maxi	2004	2006	43,378	2025
1074 Ave. Larivière	Rouyn-Noranda	Retail	Maxi	2005	2008	36,629	2023
180 boul. Barrette	Saguenay	Retail	Maxi	1995	2010	52,674	2025
2460 rue Cantin	Saguenay	Retail	Presto	2000	2003	24,175	2025
2501 boul. Du Millénaire	Saint-Basile-le-Grand	Retail	Maxi	2005	N/A	34,807	2024
1400 rue Roberval	Saint-Bruno-de-Montarville	Retail	Loblaws	1986	2004	53,610	2024
2840 boul. Des Promenades	Sainte-Marthe-Sur-Le-Lac	Retail	Maxi	2000	2006	35,552	2025
2000 boul. Casavant O	Saint-Hyacinthe	Retail	Loblaws	2001	2004	64,303	2025
1095 Saint-Isidore	Saint-Lin-Laurentides	Retail	Provigo	2002	N/A	44,085	2024
150 rue Des Grandes-Fourches S	Sherbrooke	Retail	Maxi	2001	2012	47,452	2027
55 Jacques-Cartier Sud	Sherbrooke	Retail	Provigo	2013	N/A	43,000	2029
3025 boul. De Portland	Sherbrooke	Retail	Maxi & Cie	2000	2010	87,914	2030
169 rue Queen & 2 rue Speid	Sherbrooke	Retail	Provigo	1999	N/A	16,383	2030
1100-13E Ave. N	Sherbrooke	Retail	Provigo	1987	2007	28,447	2027
50 rue Victoria	Sorel-Tracy	Retail	Provigo	1999	N/A	15,523	2025

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Individual Property Summary

Stand-Alone Properties (cont'd)

<u>Property</u>	<u>City</u>	<u>Property Class</u>	<u>Banner</u>	<u>Year Built</u>	<u>Year Last Renovated</u>	<u>GLA</u>	<u>Year of Expiry of Lease</u>
480 boul. Sainte-Anne	Ste-Anne-Des-Plain	Retail	Provigo	1998	2005	27,516	2029
8200 boul. Lacroix	St-Georges	Retail	Maxi	2002	2012	52,133	2026
301 Chemin Kipawa	Temiscaming	Retail	Provigo	1996	N/A	8,112	2028
2260 Chemin Gascon	Terrebonne	Retail	Maxi	1992	2003	24,816	2024
390 Montée des Pionniers	Terrebonne	Retail	Maxi	2004	2007	34,885	2023
7201 boul. Laurier	Terrebonne	Retail	Maxi	2002	2012	35,572	2027
3725 boul. Des Forges	Trois-Rivières	Retail	Loblaws	2003	N/A	66,279	2023
2332 boul. Barette	Val D'Or	Retail	Loblaws	2001	2004	51,978	2024
60 rue Carignan	Victoriaville	Retail	Loblaws	1986	2002	67,079	2024
118-120 boul. Arthabaska O	Victoriaville	Retail	Maxi	2004	2010	42,910	2027
100 rue Des Oblats N	Ville-Marie	Retail	Provigo	2005	N/A	24,483	2031
295 rue Saint-Georges	Windsor	Retail	Provigo	2006	N/A	24,146	2026
Saskatchewan							
30 Thatcher Dr. E	Moose Jaw	Retail	Real Canadian Superstore	1995	2005	127,792	2027
591-15th St. E	Prince Albert	Retail	Real Canadian Superstore	1992	2012	100,954	2029
2101 Fleming Rd.	Regina	Industrial	N/A	2011	2012	1,029,675	2028
921 Broad St.	Regina	Retail	Real Canadian Wholesale Club	1992	N/A	55,792	2027
315 Herold Rd.	Saskatoon	Retail	Your Independent Grocer	1997	2014	42,568	2030
30 Kenderdine Rd.	Saskatoon	Retail	Your Independent Grocer	1996	2014	38,966	2030
2815 Wanuskewin Rd.	Saskatoon	Retail	Extra Foods	1997	2001	48,754	2029
1501 North Service Rd. E	Swift Current	Retail	Real Canadian Wholesale Club	1999	N/A	51,241	2027
115 Souris Ave. NW	Weyburn	Retail	Real Canadian Wholesale Club	1999	N/A	51,321	2031
206 Broadway St. E	Yorkton	Retail	Real Canadian Superstore	1994	2014	101,733	2030
Yukon Territories							
2270 – 2 nd Ave.	Whitehorse	Retail	Real Canadian Superstore	2003	2013	90,219	2034
Total						25,300,000	

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Individual Property Summary

Multi-Tenant Properties

<u>Property</u>	<u>City</u>	<u>Property Class</u>	<u>Banner</u>	<u>Type of Third Party Tenant(s)</u>	<u>Year Built</u>	<u>Year Last Renovated</u>	<u>Loblaw GLA</u>	<u>Third Party GLA</u>	<u>% Occupied (Including Loblaw)</u>	<u>Year of Expiry of Loblaw Lease</u>
Alberta										
1050 Yankee Valley Rd.	Airdrie	Retail	nofrills	Retail	2000	2008	34,437	5,493	100%	2029
5201-30 Ave.	Beaumont	Retail	nofrills	Vacant	2005	2009	31,186	11,225	100%	2029
7020-4th St. NW	Calgary	Retail	Real Canadian Superstore	Retail	2006	2008	147,680	2,194	100%	2026
3575-20th Ave. NE	Calgary	Retail	Real Canadian Superstore	Retail	1990	2011	161,455	8,199	100%	2023
4700 – 130 th Ave., SE	Calgary	Retail	Real Canadian Superstore	Retail	2002	2012	151,559	4,500	100%	2028
100 Country Village Rd, NE	Calgary	Retail	Real Canadian Superstore	Retail	2004	2009	154,077	11,830	100%	2028
210-5th Ave. SW	Cochrane	Retail	nofrills	Retail	1997	2012	28,665	9,564	100%	2026
6904 – 99 St. NW	Edmonton	Retail	Real Canadian Wholesale Club	Industrial	1994	N/A	55,660	56,720	100%	2029
4410 – 17 th St. NW	Edmonton	Retail	Real Canadian Superstore	Retail	2009	N/A	131,460	38,790	100%	2023
12350-137 Ave.	Edmonton	Retail	Real Canadian Superstore	Retail	1984	2012	158,840	5,984	100%	2023
4950-137 Ave.	Edmonton	Retail	Real Canadian Superstore	Retail	1993	2012	163,324	12,312	100%	2025
17303 Stony Plain Rd.	Edmonton	Retail	Real Canadian Superstore	Retail	1986	2012	154,319	17,389	100%	2029
11443-11625 Kingsway NW	Edmonton	Retail	Real Canadian Superstore	Retail and Medical	2011	N/A	97,315	16,450	98%	2023
14740-111th Ave.	Edmonton	Retail	Real Canadian Wholesale Club	Retail and Industrial	1994	N/A	74,884	12,000	100%	2027
4211 - 139 Avenue & 13704 - 42 Street	Edmonton	Retail	Third Party Tenants Only	Retail	1997 & 2012	N/A	-	67,181	100%	N/A
#100, 8802-100th St.	Fort Saskatchewan	Retail	nofrills	Retail	2004	2008	39,890	21,089	100%	2026
5080-43rd Ave.	Innisfail	Retail	nofrills	Vacant	2005	2011	31,334	11,063	74%	2028
5700 Hwy. 2A	Lacombe	Retail	nofrills	Retail	2002	2009	27,968	12,022	100%	2031
5031-44th St.	Lloydminster	Retail	Real Canadian Superstore	Retail	1991	2012	108,529	50,831	96%	2028
8901-100th St.	Morinville	Retail	nofrills	Vacant	2004	2009	29,711	11,063	100%	2030
101 St. Albert Rd.	St. Albert	Retail	Real Canadian Superstore	Retail	1999	2007	109,122	6,000	100%	2028
101-900 Pine Rd.	Strathmore	Retail	nofrills	Vacant	2003	2008	44,281	20,094	85%	2029
4420-52nd Ave.	Whitecourt	Retail	nofrills	Vacant	1998	2009	28,392	9,447	100%	2031
British Columbia										
1502 Columbia Ave.	Castlegar	Retail	nofrills	Retail	1997	2010	26,187	30,849	79%	2029
439 North Rd.	Coquitlam	Retail	Extra Foods	Retail and Medical	2002	N/A	35,633	50,477	87%	2025
1301 Lougheed Highway	Coquitlam	Retail	Real Canadian Superstore	Retail and Office	1989	2004	154,841	26,377	100%	2027
3000 & 3064 Lougheed Hwy.	Coquitlam	Retail	Real Canadian Superstore	Retail and Medical	2001	2012	140,725	138,495	99%	2027
1401 Alaska Ave.	Dawson Creek	Retail	nofrills	Retail	2002	2010	29,711	11,063	100%	2029
8195-120th St.	Delta	Retail	Real Canadian Superstore	Retail	2003	2012	145,369	8,255	100%	2025
910 Columbia St. W	Kamloops	Retail	Real Canadian Superstore	Retail and Medical	2000	2012	117,268	11,177	100%	2029
9970 Main St.	Lake Country	Retail	Shoppers Drug Mart	Retail	2015	N/A	10,192	3,432	75%	2031
3455 Johnston Rd.	Port Alberni	Retail	nofrills	Vacant	2004	2011	34,048	24,263	58%	2024
4651 No.3 Rd.	Richmond	Retail	Real Canadian Superstore	Retail and Medical	2000	N/A	137,492	25,982	100%	2024
2332-160 th St.	Surrey	PUD	Real Canadian Superstore	Retail (PUD)	2016	N/A	120,000	N/A	100%	2034
Manitoba										
130 Pth Hwy. 12 N	Steinbach	Retail	Real Canadian Superstore	Retail	2003	2008	97,421	8,620	100%	2027
1725 Ellice Ave.	Winnipeg	Retail	Real Canadian Wholesale Club	Retail	1995	N/A	58,600	14,000	100%	2029

Summary Information – Q3 2016

Individual Property Summary

Multi-Tenant Properties (cont'd)

<u>Property</u>	<u>City</u>	<u>Property Class</u>	<u>Banner</u>	<u>Type of Third Party Tenant(s)</u>	<u>Year Built</u>	<u>Year Last Renovated</u>	<u>Loblaw GLA</u>	<u>Third Party GLA</u>	<u>% Occupied (including Loblaw)</u>	<u>Year of Expiry of Loblaw Lease</u>
3193 Portage Ave.	Winnipeg	Retail	Real Canadian Superstore	Retail	1996	2004	124,839	20,331	100%	2029
2132 & 2136 McPhillips St. <i>New Brunswick</i>	Winnipeg	Retail	Real Canadian Superstore	Retail and Medical	1986	2012	141,765	27,301	100%	2025
620, 640 & 700 St. Peter Ave.	Bathurst	Retail	Atlantic Superstore	Retail and Medical	1995	2008	72,283	100,944	80%	2029
2 Johnson St.	Chatham	Retail	SuperValu	Retail	1998	N/A	31,500	32,410	92%	2030
577 Victoria St.	Edmundston	Retail	Atlantic Superstore	Retail	2001	2009	80,357	12,068	100%	2029
471 Smythe St.	Fredericton	Retail	Atlantic Superstore	Retail	1996	2010	89,640	4,434	100%	2031
240 Madawaska Road	Grand Falls	Retail	Atlantic Superstore	Retail	2007	2009	83,859	8,940	100%	2025
105, 165 & 175 Main St.	Moncton	Retail	Atlantic Superstore	Retail	1993	2011	95,731	80,859	96%	2027
100, 120 & 140 Baig Blvd.	Moncton	Office & Industrial	N/A	Office & Supply Chain	1960	1998	163,385	7,000	100%	2024
1150 & 1240 Onodago St.	Oromocto	Retail	Atlantic Superstore	Retail	1994	2010	47,085	6,491	100%	2028
115 Campbell Rd. & 77 & 81 Marr Rd	Rothessay	Retail	Atlantic Superstore	Retail	2003	2012	106,656	48,856	91%	2029
680 Somerset St.	Saint John	Retail	Atlantic Superstore	Retail	1998	2010	51,076	11,397	100%	2024
3070 Main St.	Salisbury	Retail	Save Easy	Retail	1993	2007	8,578	8,713	80%	2028
195 & 203 King St. <i>Newfoundland</i>	St. Stephen	Retail	Atlantic Superstore	Vacant	1999	2012	48,108	6,018	89%	2024
132 Bennett Dr & 100 Laurell Rd.	Gander	Retail	Dominion	Retail	2002	N/A	44,653	6,940	100%	2026
150 Old Placentia Rd.	Mount Pearl	Retail	Dominion	Retail	1993	2008	82,986	7,828	100%	2027
62 Price Rupert St.	Stephenville	Retail	Dominion	Retail	2000	N/A	39,310	6,363	100%	2029
260 Blackmarsh Rd.	St. John's	Retail	Dominion	Retail	2005	2009	106,656	48,856	91%	2027
55 Slavanger Dr. <i>Nova Scotia</i>	St. John's	Retail	Dominion	Retail	1998	2012	92,818	10,000	100%	2027
126 Albion St. S	Amherst	Retail	Atlantic Superstore	Retail	1997	2009	68,658	12,374	100%	2027
21 St. Anthony St.	Annapolis Royal	Retail	Save Easy	Retail, Medical and Office	2000	N/A	14,356	9,519	83%	2028
26 Market St.	Antigonish	Retail	Atlantic Superstore	Retail	2004	2008	78,665	17,005	100%	2027
3687 & 3695 Hwy. #3	Barrington Passage	Retail	nofrills	Retail	2012	N/A	28,583	13,750	86%	2023
211 Duke St. & 3855 Hwy. No. 3	Chester	Retail	Save Easy	Retail	1999	2006	13,874	6,004	100%	2030
650 Portland St.	Dartmouth	Retail	Atlantic Superstore	Retail, Medical and Office	1993	2012	135,723	126,422	100%	2027
490 Hwy. #303	Digby	Retail	Atlantic Superstore	Retail	1999	2006	48,060	1,400	100%	2023
291-297 Hwy. #214	Elmsdale	Retail	Atlantic Superstore	Retail and Office	1999	2012	47,295	11,353	100%	2024
155 Reserve St.	Glace Bay	Retail	Atlantic Superstore	Retail	2000	N/A	47,500	19,187	98%	2023
6141 Young St.	Halifax	Retail	Atlantic Superstore	Retail	1993	2010	44,686	6,873	100%	2028
1075 & 1145 Barrington St.	Halifax	Retail	Atlantic Superstore	Retail	1997	2010	50,311	7,449	100%	2031
3601, 3609, 3627 & 3711 Joseph Howe Dr.	Halifax	Retail	Atlantic Superstore	Retail, Medical and Office	2000	2012	156,233	26,503	98%	2028
470 Main St.	Kingston	Retail	Atlantic Superstore	Retail	2002	2008	64,228	7,776	100%	2028
50 Milton Rd.	Liverpool	Retail	Atlantic Superstore	Retail	2001	N/A	47,300	7,600	100%	2026
745 Sackville Dr.	Lower Sackville	Retail	Atlantic Superstore	Retail and Office	1993	2011	100,303	16,495	99%	2027
143 Victoria Rd.	Lunenburg	Retail	Save Easy	Retail	1997	2005	19,125	7,757	100%	2031
306-316 Main St.	Middleton	Retail	Save Easy	Retail	1997	2007	10,270	3,991	100%	2028

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Individual Property Summary

Multi-Tenant Properties (cont'd)

<u>Property</u>	<u>City</u>	<u>Property Class</u>	<u>Banner</u>	<u>Type of Third Party Tenant(s)</u>	<u>Year Built</u>	<u>Year Last Renovated</u>	<u>Loblaws GLA</u>	<u>Third Party GLA</u>	<u>% Occupied (including Loblaws)</u>	<u>Year of Expiry of Loblaws Lease</u>
155 King St. Hwy.	North Sydney	Retail	Atlantic Superstore	Retail	2006	2012	36,975	7,324	100%	2024
5528 Highway 7	Porter's Lake	Retail	Atlantic Superstore	Retail	1999	2010	47,067	7,233	100%	2028
330-390 Welton St.	Sydney	Retail	nofrills	Retail and Medical	1995	2010	36,370	131,455	72%	2024
46 Elm St.	Truro	Retail	Atlantic Superstore	Retail	1997	2011	69,501	12,957	100%	2027
11 Cole Dr.	Windsor	Retail	Atlantic Superstore	Retail	2000	N/A	47,750	7,548	100%	2028
104-110 Starrs Rd. Ontario	Yarmouth	Retail	Atlantic Superstore	Retail	2005	2006	81,639	33,123	95%	2026
420-470 Main St. S	Alexandria	Retail	Your Independent Grocer	Retail	1999	N/A	37,000	20,524	100%	2028
401 Ottawa St.	Almonte	Retail	Your Independent Grocer	Retail	2001	2006	37,746	22,783	92%	2029
54 Wilson St. W	Ancaster	Retail	Fortinos	Retail and Medical	1999	2011	65,541	10,998	100%	2029
39 Winners Circle Dr.	Arnrior	Retail	nofrills	Retail and Office	1999	2004	22,950	26,859	80%	2025
15900 Bayview Ave.	Aurora	Retail	Third Party Tenants Only	Retail	2006	N/A	-	18,825	100%	N/A
201-211 Cundles Rd. E Duckworth St.	Barrie	Retail	Third Party Tenants Only	Retail	1991	2010	-	65,756	55%	N/A
	Barrie	PUD	Zehrs, Shoppers Drug Mart	Retail (PUD)	2016	N/A	82,000	-	100%	2031
75-85 – 105 Causley St. Mayfield/Chinguacousy	Blind River Brampton	Retail PUD	valu-mart N/A	Retail N/A	1999 N/A	2013 N/A	14,932 N/A	15,211 N/A	100% N/A	2030 N/A
2515 Appleby Line	Burlington	Retail	Fortinos	Retail	2011	N/A	79,710	32,824	100%	2023
1025 & 1059 Plains Rd. E	Burlington	Retail	Fortinos	Retail	1999	2010	83,029	70,521	95%	2030
2025 Guelph Line	Burlington	Retail	Fortinos	Retail and Medical	1999	2009	94,851	83,873	100%	2030
180 Holiday Inn Dr.	Cambridge	Retail	Zehrs Markets	Retail	1990	2010	59,250	23,223	98%	2028
31-9th St. E	Cornwall	Retail	Your Independent Grocer	Retail	1992	2009	54,167	56,900	99%	2030
3730 Lakeshore Blvd.	Etobicoke	Retail	nofrills	Retail	2000	2004	32,011	17,978	100%	2028
98 Ontario St. S	Grand Bend	Retail	nofrills	Retail	2004	N/A	16,390	5,140	84%	2025
124 Clair Rd. East	Guelph	Retail	Zehrs	Retail	2014	N/A	39,956	9,915	99%	2029
100 Rorke Ave.	Halleybury	Retail	valu-mart	Retail	2008	N/A	18,358	12,242	85%	2024
65 Mall Rd.	Hamilton	Retail	Fortinos	Retail and Medical	1999	2010	91,084	11,909	100%	2028
50 Dundurn St.	Hamilton	Retail	Fortinos	Retail, Medical and Office	1999	2009	71,202	54,216	98%	2031
435-447 Main St. E	Hamilton	Retail	nofrills	Retail and Office	1990	2002	20,283	37,385	84%	2030
800-880-10th St.	Hanover	Retail	Your Independent Grocer	Retail	1995	2010	39,473	48,636	91%	2031
91 King William St. Abbot/Arterial	Huntsville Kanata	Retail PUD	Third Party Tenants Only N/A	Retail N/A	1996 N/A	2007 N/A	- N/A	33,470 N/A	100% N/A	2027 N/A
665 Philip Place	Kincardine	Retail	no frills	Retail	1955	2014	25,738	20,483	100%	2031
1040-1100 Princess St.	Kingston	Retail	Loblaws	Retail, Medical and Office	2000	2009	81,332	81,698	92%	2031
875 Highland Rd. W	Kitchener	Retail	Real Canadian Superstore	Retail and Medical	1990	2012	153,618	80,022	94%	2023
1375 Weber St. E	Kitchener	Retail	Zehrs Markets	Retail, Medical and Office	1990	2010	60,058	30,669	99%	2023
123 Pioneer Park	Kitchener	Retail	Zehrs Markets	Retail, Medical and Office	1990	N/A	29,471	43,772	92%	2030
201-215 Talbot St. E	Leamington	Retail	Real Canadian Superstore	Retail and Office	2003	2009	84,017	53,346	100%	2025
400 Kent St. W	Lindsay	Retail	Loblaws	Retail	2002	2011	60,024	5,236	100%	2031
1199 & 1205 Oxford St.	London	Retail	Real Canadian Superstore	Retail	1999	2012	102,983	5,533	100%	2027

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Multi-Tenant Properties (cont'd)

<u>Property</u>	<u>City</u>	<u>Property Class</u>	<u>Banner</u>	<u>Type of Third Party Tenant(s)</u>	<u>Year Built</u>	<u>Year Last Renovated</u>	<u>Loblaws GLA</u>	<u>Third Party GLA</u>	<u>% Occupied (including Loblaws)</u>	<u>Year of Expiry of Loblaws Lease</u>
1740 Richmond St. N	London	Retail	Loblaws	Retail	1998	2008	80,838	7,579	97%	2031
635 Southdale Rd. E	London	Retail	nofrills	Retail	1996	2008	38,942	20,093	100%	2028
192 & 200 Bullock Dr.	Markham	Retail	Loblaws	Retail	2001	2009	116,462	12,102	100%	2025
3045 Mavis Rd. and 3020 Elmcrest Rd.	Mississauga	Retail	Real Canadian Superstore	Retail	2000	2008	80,869	12,023	100%	2027
59 Robertson Rd.	Nepean	Retail	Loblaws	Retail	1990	2002	47,615	92,068	100%	2024
55 Scott St.	New Liskeard	Retail	Your Independent Grocer	Retail	1993	2010	49,642	7,000	100%	2029
1641 & 1675 Jane St.	North York	Retail	nofrills	Retail	1999	2007	29,222	14,830	100%	2028
173-183 Lakeshore Rd. W	Oakville	Retail	Fortinos	Retail	1996	2011	52,508	32,759	73%	2023
50-4th Ave.	Orangeville	Retail	Zehrs Markets	Retail	1990	2011	68,021	38,339	100%	2030
289-293 Coldwater Rd. W	Orillia	Retail	Zehrs Markets	Retail	1999	2012	74,558	21,162	92%	2030
1220-1226 Place D'Orleans Dr.	Orleans	Retail	nofrills	Retail and Medical	1993	2009	36,314	46,095	81%	2023
3201 Greenbank Rd.	Ottawa	Retail	Loblaws	Retail	2002	2007	92,479	22,714	100%	2030
22 & 64 Isabella St.	Ottawa	Retail	Loblaws	Retail	1990	2012	19,461	7,867	100%	2031
190 Richmond Rd.	Ottawa	Retail	Real Canadian Superstore	Retail	2003	2009	84,880	10,183	100%	2029
60 Joseph St.	Parry Sound	Retail	nofrills	Retail	2002	2008	21,954	12,284	100%	2030
1792 Liverpool Rd.	Pickering	Retail	Loblaws	Retail and Medical	1990	2010	115,529	37,456	100%	2027
1893 Scugog St.	Port Perry	Retail	Your Independent Grocer	Retail	1980	2009	50,725	5,390	100%	2028
245 Dixon Rd.	Rexdale	Retail	nofrills	Medical	2012	N/A	47,042	22,215	100%	2023
2737 Laurier St.	Rockland	Retail	Your Independent Grocer	Retail	1999	2008	48,341	4,542	100%	2029
600 Murphy Rd.	Sarnia	Retail	Real Canadian Superstore	Retail	1991	2009	113,818	36,493	99%	2026
1806-1880 Eglinton Ave. E	Scarborough	Retail	nofrills	Retail and Medical	1998	2012	65,511	109,927	100%	2028
1300 Main St.	Stittsville	Retail	Shoppers Drug Mart	Retail, Medical and Office	1989	2007	18,536	41,219	87%	2019
102 Highway 8	Stoney Creek	Retail	Fortinos	Retail	1999	2010	70,124	64,070	97%	2028
626 Victoria St.	Strathroy	Retail	Real Canadian Superstore	Office	1996	2012	98,788	7,250	100%	2025
59 Mill St.	Tilbury	Retail	nofrills	Retail and Medical	1990	2008	29,424	9,278	97%	2026
654 Algonquin Blvd. E 500 Lake Shore Blvd West	Timmins Toronto	Retail PUD	Your Independent Grocer N/A	Retail N/A	1992 N/A	2009 N/A	50,020 N/A	3,428 N/A	94% N/A	2030 N/A
2187 Bloor St. W	Toronto	Retail	nofrills	Retail	1990	2007	13,972	1,806	100%	2029
720 Broadview Ave.	Toronto	Retail	Loblaws	Office and Residential	1970	2009	20,192	12,971	92%	2029
449 Carlaw Ave.	Toronto	Retail	nofrills	Retail	1954	2012	94,322	31,630	94%	2029
17 Leslie St.	Toronto	Retail	Loblaws	Retail	1990	2007	77,355	6,540	96%	2031
2280-2290 Dundas St. W	Toronto	Retail	Loblaws	Retail	1990	2009	118,805	16,099	100%	2026
1951 Eglinton Ave. W	Toronto	Retail	nofrills	Office	1990	N/A	14,347	1,280	100%	2030
222 Lansdowne Ave.	Toronto	Retail	nofrills	Retail and Medical	2003	N/A	57,059	4,605	100%	2030
1527-1543 Victoria Park Ave.	Toronto	Retail	Third Party Tenants Only	Retail and Office	1959	2010	-	23,116	100%	2031
1569-1591 Wilson Ave.	Toronto	Retail	nofrills	Retail	1999	2003	38,280	9,064	100%	2028
985 Woodbine Ave.	Toronto	Retail	valu-mart	Retail and Office	1968	2014	16,450	12,763	92%	2030
293 Dundas St. E	Trenton	Retail	Your Independent Grocer	Retail and Medical	2000	2010	48,296	9,000	98%	2023
1547-1551 Hwy. #55	Virgil	Retail	valu-mart	Retail	2004	N/A	21,204	3,149	100%	2031

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24 Forwell Creek	Waterloo	Retail	Real Canadian Wholesale Club	Retail	1998	2008	50,241	32,854	100%	2027
450 Erb St. W	Waterloo	Retail	Zehrs Markets	Retail	1990	2010	70,682	26,763	94%	2030
3555 Thickson Rd. N	Whitby	Retail	nofrills	Retail	1993	2011	17,386	15,964	86%	2025
2430 Dougal Ave.	Windsor	Retail	Real Canadian Superstore	Retail	1990	2008	91,046	58,498	91%	2024
5890 Malden Rd.	Windsor	Retail	Zehrs Markets	Retail and Medical	1994	2008	86,401	36,045	99%	2031
7201 Tecumseh Rd. E	Windsor	Retail	Zehrs Markets	Retail	1990	2008	105,617	60,559	96%	2025
400 Manning Rd. & 13412-13598 Techumesh Rd. E	Windsor	Retail	Zehrs Markets	Retail, Medical and Office	1996	2008	70,308	75,993	93%	2029
8345-8555 & 8585 Hwy. #27	Woodbridge	Retail	Fortinos	Retail	2000	2013	82,851	31,583	89%	2028
969 Dundas St. <i>Prince Edward Island</i>	Woodstock	Retail	Zehrs Markets	Retail and Office	1998	2010	71,574	19,604	86%	2024
31-35 Broadway St. <i>Quebec</i>	Kensington	Retail	Save Easy	Retail	1997	2014	12,998	4,439	100%	2030
1850-1870 boul. Saint-Joseph	Drummondville	Retail	Maxi	Retail	1992	2012	63,380	32,547	100%	2027
375 Chemin Aylmer	Gatineau	Retail	Loblaws	Retail	1991	2006	63,314	18,686	94%	2027
74 & 80 rue Saint-Judes N	Granby	Retail	Loblaws	Retail	2002	2005	62,042	10,035	100%	2024
1201 & 1211 Aut. Duplessis	Laval	Retail	Loblaws	Retail	2004	2012	71,918	3,311	100%	2023
420 & 434-460 boul. Curé-Labelle	Laval	Retail	Maxi	Retail and Office	1995	2010	44,663	29,082	100%	2031
2300 & 2600 Francis-Hughes	Laval	Office & Industrial	N/A	Office & Supply Chain	1973	N/A	640,581	152,345	100%	2023
940 Chemin du Sault	St Romuald	Retail	Maxi	Retail	1989	2010	62,931	59,252	100%	2027
2665 Chemin de Chambly	Longueuil	Retail	Maxi & Cie	Retail and Office	1984	2010	97,649	35,417	100%	2025
2925 & 3165 rue Rachel E	Montréal	Retail	Loblaws	Retail	2000	2009	85,023	13,383	100%	2027
7600 rue Sherbrooke E	Montréal	Retail	Loblaws	Retail	1998	2010	81,020	9,762	100%	2023
4777 & 4849 boul. Saint-Jean	Montréal	Retail	Loblaws	Retail	1998	2004	71,080	7,633	100%	2023
6750-6800 rue Jean-Talon E	Montréal	Retail	Maxi	Retail	2002	2012	46,369	24,987	100%	2023
8305 & 8405 Ave. Papineau	Montréal	Retail	Maxi & Cie	Retail	1997	2012	87,812	7,674	100%	2026
5585 & 5595 Monkland Ave.	Montréal	Retail	Provigo	Office	1990	2006	9,728	8,558	100%	2031
7701-7749 boul. Maurice-Duplessis	Montréal	Retail	Third Party Tenants Only	Retail and Medical	2004	2005	-	42,378	84%	2020
10200 boul. Pie IX	Montréal Nord	Retail	Maxi & Cie	Retail	2001	2008	80,917	2,454	100%	2024
1041, 1065 & 1067 boul. Pie XI N	Quebec	Retail	Maxi	Retail and Office	1995	2012	38,432	22,055	100%	2027
86 boul. Brien	Repentigny	Retail	Loblaws	Retail	2001	2004	101,295	23,274	100%	2023
125 rue de la Fayette	Repentigny	Retail	Third Party Tenants Only	Retail	2003	N/A	-	28,197	80%	2018
44 rue Craig & 35 rue du Collège S	Richmond	Retail	Maxi	Retail	2004	2006	41,136	1,471	100%	2027
1075 & 1101-1155 boul. Talbot	Saguenay	Retail	Loblaws	Retail	2003	N/A	65,881	8,557	100%	2023
701 & 801 rue Principale	Saint-Agathe-des-Monts	Retail	Provigo	Retail	2002	N/A	31,256	18,763	100%	2023
200 Boul. Omer-Marcil	Saint-Jean-Richelieu	Retail	Maxi & Cie	Retail	1998	2010	79,806	4,000	100%	2027
1643 & 1753 boul. D'Youville	Shawinigan	Retail	Maxi	Retail	1986	2010	45,552	3,095	100%	2025
2650-6 ième Ave.	Shawinigan	Retail	Maxi	Retail	1986	2010	44,015	7,923	100%	2025
470 rue Wellington S	Sherbrooke	Retail	Presto	Retail	1982	2002	23,812	11,120	100%	2027
1024-1030 boul. Vachon N	Ste-Marie	Retail	Maxi	Retail	1993	2006	35,536	4,378	100%	2023

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501 & 555 Ave. Saint-Charles <i>Saskatchewan</i>	Vaudreuil-Dorion	Retail	Loblaws	Retail	2001	2006	63,004	6,908	100%	2024
137 King St.	Estevan	Retail	nofrills	Retail	2010	N/A	36,134	15,747	100%	2031
620 Saskatchewan Ave.	Melfort	Retail	Extra Foods	Retail	1985	2011	40,678	18,328	100%	2029
2055 Prince of Wales Dr.	Regina	Retail	Real Canadian Superstore	Retail	2000	2011	142,021	43,458	97%	2029
4450 Rochdale Blvd.	Regina	Retail	Real Canadian Superstore	Retail	2000	2011	159,449	31,811	99%	2028
2901 & 2921-8th St. E	Saskatoon	Retail	Real Canadian Superstore	Retail	1991	2012	141,752	8,173	100%	2030
411 Confederation Dr.	Saskatoon	Retail	Real Canadian Superstore	Retail and Office	1979	2012	144,664	9,437	100%	2027
						Total	13,000,000	4,600,000		
						Total Portfolio		42,900,000		