



Summary Information Package

Choice
Properties^{REIT}TM

Q1

Quarter ended
March 31, 2014

Table of Contents



Item	Slide Number
Forward-Looking Statements	3
Q1 2014 Conference Call – at April 24, 2014 10:00AM	
Highlights	4
Financial Results	5
Capital Structure	6
Operational Performance	7
Acquisition Activity	8
Summary	9
Q1 2014 Summary Information	
Financial Statements	10
Portfolio Highlights	13
GLA and Revenue by Province	14
Third-Party GLA by Business Sector	15
Lease Expiration Schedule	16
Debt Maturity Profile	17
Financial Covenants	18
Individual Property Summary	19

Note:

This document is to be read in conjunction with the 2014 First Quarter Report to Unitholders of Choice Properties Real Estate Investment Trust (“Choice Properties”)

Forward-Looking Statements



This document 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. 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, but not limited to:

- 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 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 Management's Discussion and Analysis of the Trust's 2014 First Quarter 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 this document. 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.

- ✓ **Financials in-line with expectations**
 - FFO and FFO/unit, in-line with the forecast for Q1

- ✓ **Operations on-plan**
 - Maintained high occupancy rate – closing the quarter at 97.7% (no change from Q4 2013)

- ✓ **Capital structure provides capacity for growth**

- ✓ **Acquisition**
 - Acquired a single-tenant industrial property consisting of approximately 150,000 sf in Mississauga, ON for a purchase price of \$15.5 million.
 - Leased to Ace Bakery Ltd. effective March 1, 2014 for an initial term of 15 years, with multiple renewal options.

- ✓ **Development**
 - Two projects in-process and tracking on schedule for delivery in Q2 2014.
 - Construction of the Real Canadian Superstore Development in Surrey, BC commenced in April 2014.
 - Applications have been submitted to various municipalities that once approved, will provide opportunity to the Trust to deliver additional GLA.

Q1 2014 Conference Call – Apr. 24/14

Financial Results



(Unaudited)	March 31, 2014
Investment properties fair value (\$000's)	\$ 7,320,448
Weighted average overall capitalization rate	6.18%
Number of properties	436
Gross Leasable Area (sq. ft.)	36,400,000

Three months ended March 31, 2014

\$000's, except per unit amounts (Unaudited)	Three months ended March 31, 2014		
	Actual	Forecast	Variance
Rental revenue	\$ 167,045	\$ 163,982	\$ 3,063
Straight-line rent	(8,562)	(8,098)	(464)
Property operating costs	(43,151)	(43,826)	675
Net Operating Income	\$ 115,332	\$ 112,058	\$ 3,274
Net Income	\$ (8,171)	\$ 34,784	\$ (42,955)
Funds from Operations	\$ 86,756	\$ 79,065	\$ 7,691
Less: accelerated amortization of debt premiums	\$ (3,342)	\$ -	\$ (3,342)
Funds from Operations, excluding accelerated amortization	\$ 83,414	\$ 79,065	\$ 4,349
Adjusted Funds from Operations	\$ 68,707	\$ 63,870	\$ 4,837
AFFO per unit - basic	\$ 0.185	\$ 0.180	\$ 0.005
AFFO per unit - diluted	\$ 0.185	\$ 0.180	\$ 0.005
AFFO payout ratio	87.8%	90.3%	2.5%
Distribution per unit	\$ 0.162501	\$ 0.162501	\$ -
Weighted average units outstanding - basic	371,885,952	353,997,871	17,888,081
Weighted average units outstanding - diluted	372,066,094	353,997,871	18,068,223
Number of units outstanding, end of quarter	372,029,705	353,997,871	18,031,834

Source: Choice Properties REIT, 2014 First Quarter Report to Unitholders

Q1 2014 Conference Call – Apr. 24/14

Capital Structure



(Unaudited)	Q1 2014
Total assets (\$000's)	\$ 7,407,112
Debt to total assets ⁽¹⁾	46.9%
<hr/>	
Debt service coverage ⁽¹⁾	3.5x
Debt to Earnings Before Interest, Taxes, Depreciation, and Amortization ⁽¹⁾	7.3x
Indebtedness - weighted average term to maturity	6.1 years
Indebtedness - weighted average interest rate	3.8%
Indebtedness - % at fixed interest rates	100%

(1) Includes Class C LP Units

- ✓ **Choice Properties' current capital structure provides capacity for growth**

Source: Choice Properties REIT, 2014 First Quarter Report to Unitholders

Q1 2014 Conference Call – Apr. 24/14 Operational Performance



	<u>Q1 2014</u>
Leases signed (sq ft)	50,162
Renewals %	94.5%
Weighted average base rent - renewals (per sq ft)	\$ 14.11
Increase compared to original weighted average base rent (per sq ft)	5.1%

- ✓ **Management continues to maximize the return on ancillary space by renewing tenants at rental rates higher than the in-place rates**

Q1 2014 Conference Call – Apr. 24/14 Acquisition Activity



During the quarter, Choice Properties acquired a single-tenant industrial property at 580 Secretariat Court in Mississauga, ON for \$15.5 million.

The building has been leased to Ace Bakery Limited, a subsidiary of George Weston Limited, effective March 1, 2014 for an initial term of 15 years, plus multiple renewal options.



❑ Another solid and productive quarter

❑ 2014 remainder Focus:

• ***Development***

- Three projects underway, with 2 expected to be complete in 2014
- Obtain approvals necessary to commence additional development projects before the end of the year

• ***Acquisitions***

- Dedicated pipeline of properties from Loblaw
- Other vendors

• ***Shoppers Drug Mart***

- Opportunity to benefit from Loblaw/Shoppers Drug Mart transaction
- Potential to incorporate Shoppers Drug Mart into strategic leasing initiatives

• ***Active management***

- Build business platform
- Establish dedicated leasing and property management functions



Summary Information – Q1 2014

Financial Statements



Choice Properties Real Estate Investment Trust Condensed Consolidated Balance Sheet

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

Source: Choice Properties REIT, 2014 First Quarter Report to Unitholders

Summary Information – Q1 2014

Financial Statements



Choice Properties Real Estate Investment Trust Consolidated Statement of Income and Comprehensive Income

		Quarter ended March 31, 2014
(in thousands of Canadian dollars) (unaudited)		
Net Property Income		
Rental revenue from investment properties	\$	167,045
Property operating costs		(43,151)
Net Property Income		123,894
Other Expenses		
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)
Net Loss and Comprehensive Loss	\$	(8,171)

Source: Choice Properties REIT, 2014 First Quarter Report to Unitholders

Summary Information – Q1 2014

Financial Statements



Choice Properties Real Estate Investment Trust Consolidated Statement of Cash Flow

(in thousands of Canadian dollars) (unaudited)	Quarter ended March 31, 2014
Operating Activities	
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
Cash Flows from Operating Activities	69,026
Investing Activities	
Acquisitions of investment properties	(15,739)
Additions to investment properties	(7,122)
Additions to fixtures and equipment	(163)
Cash Flows used in Investing Activities	(23,024)
Financing Activities	
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)
Cash Flows used in Financing Activities	(89,089)
Change in cash and cash equivalents	(43,087)
Cash and cash equivalents, beginning of period	51,405
Cash and Cash Equivalents, end of period	\$ 8,318

Source: Choice Properties REIT, 2014 First Quarter Report to Unitholders

Summary Information – Q1 2014 Portfolio Highlights



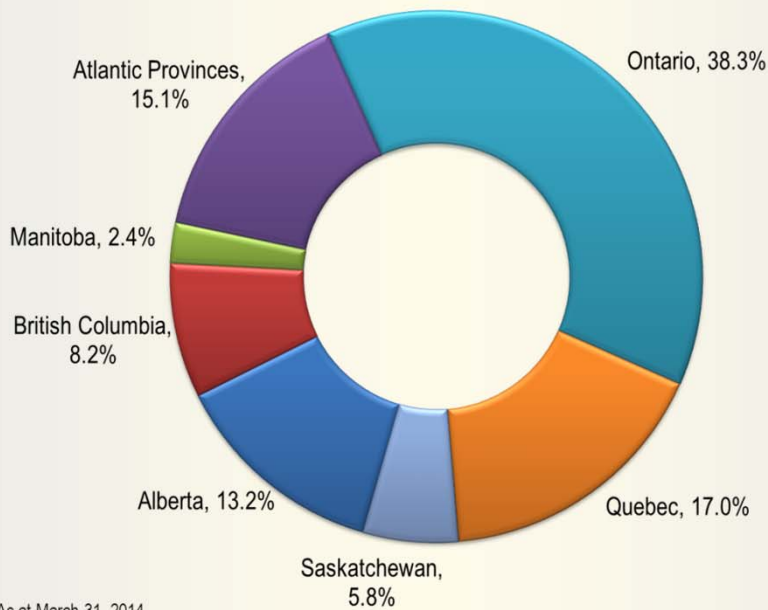
(Unaudited)	Quarter ended March 31, 2014
Number of properties	436
Gross Leasable Area (sq. ft.)	36,400,000
Occupancy	97.7%
Remaining weighted average lease term - yrs	12.50
Average base rent (per occupied sq ft)	\$ 14.08
<hr/>	
\$000's	
Investment properties	\$ 7,320,448
Total assets	\$ 7,407,112
Debt (excl trade payables)	\$ 6,418,470
Unitholder's Equity	\$ 8,527,052
<hr/>	
Units outstanding (weighted average - diluted)	372,066,094
FFO per unit (diluted)	\$ 0.233
FFO per unit (diluted), excl. accelerated amortization	\$ 0.224
AFFO per unit (diluted)	\$ 0.185
Distributions per unit	\$ 0.162501
Payout ratio (AFFO)	87.8%

Source: Choice Properties REIT, 2014 First Quarter Report to Unitholders

Summary Information – Q1 2014

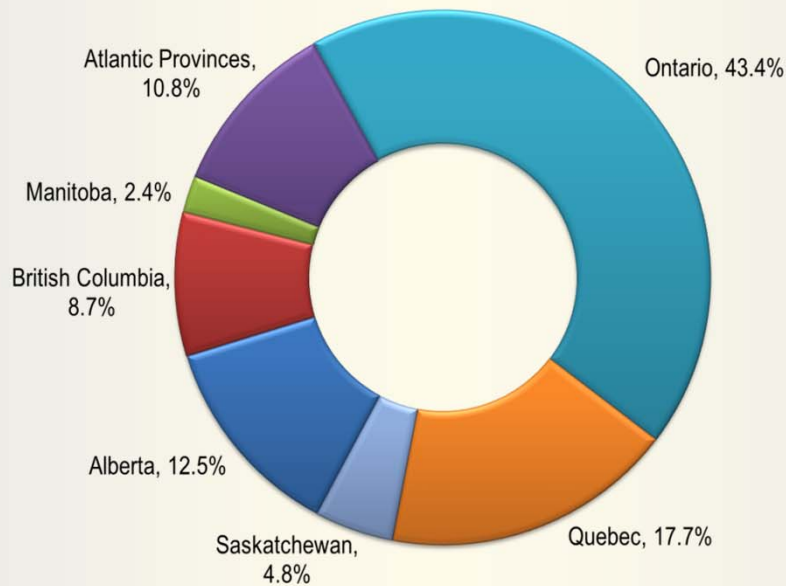
GLA and Revenue by Province

GLA by Province ⁽ⁱ⁾



⁽ⁱ⁾ As at March 31, 2014

Base Rent by Province ⁽ⁱ⁾



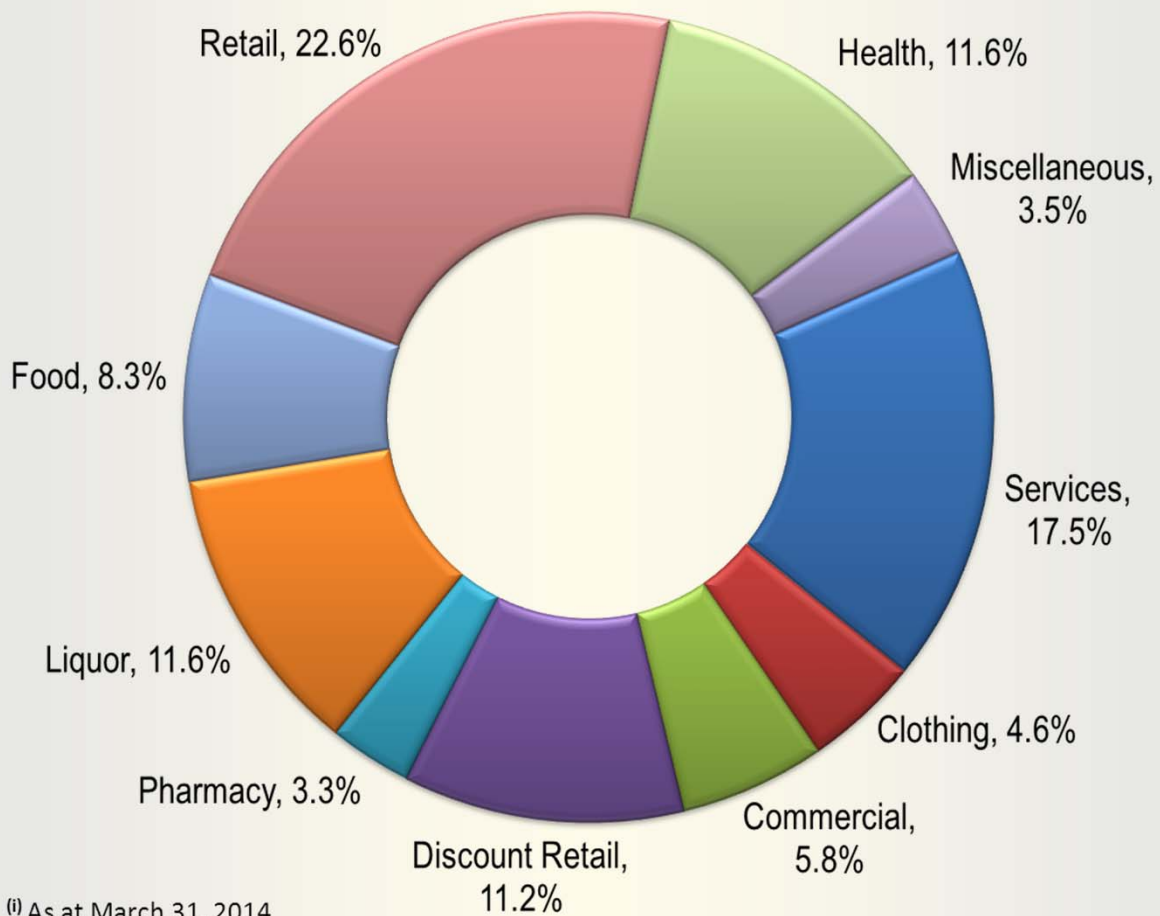
⁽ⁱ⁾ For the Period ended March 31, 2014

Source: Choice Properties REIT, 2014 First Quarter Report to Unitholders

Summary Information – Q1 2014

Third-Party GLA by Business Section

Ancillary GLA by Business Sector (i)



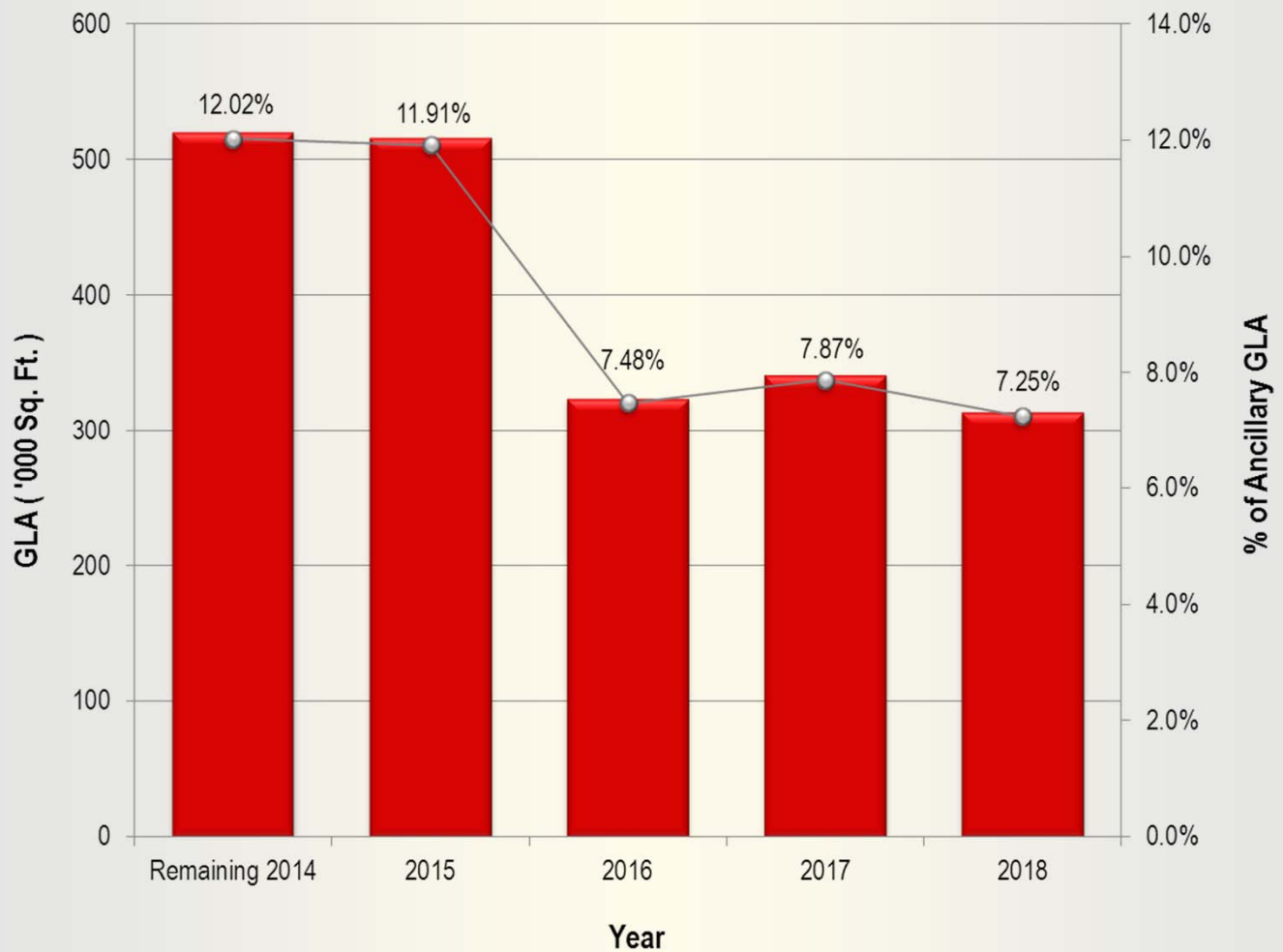
Source: Choice Properties REIT, 2014 First Quarter Report to Unitholders

Summary Information – Q1 2014

Lease Expiration Schedule



Ancillary Lease Expiry by Year (for 5 years)



Source: Choice Properties REIT, 2014 First Quarter Report to Unitholders

Summary Information – Q1 2014 Debt Maturity Profile



Debt and Class C LP Units Maturity Profile

In \$000's	Balance at March	
		31, 2014 Maturity Date
Transferor notes	\$ 1,500,000	Ranging from April 20, 2016 to September 20, 2022
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
Class C LP Units	925,000	No fixed maturity date
	\$ 3,475,000	

Debt and Class C LP Units Repayment Schedule

In \$000's	Senior unsecured		Class C LP Units	Total
	Transferor notes	debentures		
2014 remainder	-	-	-	-
2015	-	-	-	-
2016	300,000 ⁽¹⁾	-	-	300,000
2017	200,000 ⁽¹⁾	-	-	200,000
2018	-	400,000	-	400,000
Thereafter	1,000,000	650,000	925,000	2,575,000
	\$ 1,500,000	\$ 1,050,000	\$ 925,000	\$ 3,475,000

(1) Subsequent to quarter-end, these Transferor Notes were replaced by Supplemental Indentures created under the new Master Trust Indenture Agreement and sold by Loblaw on the secondary market to unrelated parties

- ✓ Staggered maturity dates reduces refinancing and liquidity risk and provides Choice Properties the flexibility to capitalize on growth opportunities

Source: Choice Properties REIT, 2014 First Quarter Report to Unitholders

Summary Information – Q1 2014 Financial Covenants



Trust Indenture		
Covenant	Requirement	Q1 2014
Debt to total assets	Maximum - 65% (incl. Convertible Debt and Class C LP Units)	46.9%
Debt service coverage	Minimum - 1.5x	3.5x

Source: Choice Properties REIT, 2014 First Quarter Report to Unitholders

The tables set forth information concerning Choice Properties' Properties as at March 31, 2014. The first table, "Stand-Alone Properties" summarizes all of the Properties that are either a single-tenant retail, warehouse, industrial or office building or have a stand-alone store operating under a Loblaw-Owned Banner 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".

Summary Information – Q1 2014

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
55 Freepart Blvd. NE	Calgary	Warehouse	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
4700-130th Ave. SE	Calgary	Retail	Real Canadian Superstore	2002	2012	151,559	2028
100 Country Village Rd. NE	Calgary	Retail	Real Canadian Superstore	2004	2009	154,077	2028
2928-23rd St. NE	Calgary	Retail	Real Canadian Wholesale Club	1996	N/A	50,000	2028
222-58th Ave. SE	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
4821 Calgary Trail NW	Edmonton	Retail	Real Canadian Superstore	1984	2012	151,647	2030
9711-23rd Ave. NW	Edmonton	Retail	Real Canadian Superstore	2000	2012	147,280	2026
4410-17th St. NW	Edmonton	Retail	Real Canadian Superstore	2009	N/A	131,460	2023
4431-4th Ave.	Edson	Retail	Extra Foods	1993	2003	39,123	2029
10702-83rd Ave.	Grande Prairie	Retail	no frills	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
3515 Mayor McGrath Dr. S	Lethbridge	Retail	Real Canadian Superstore	2005	2009	164,227	2024
5031-44th St.	Lloydminster	Retail	Real Canadian Superstore	1991	2012	108,529	2028
1792 Trans Canada Way SE	Medicine Hat	Retail	Real Canadian Superstore	1993	2010	135,169	2024
9 Sandstone Gate	Okotoks	Retail	no frills	1998	2008	31,084	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
4734-50 Ave.	Vegreville	Retail	no frills	2002	2007	40,093	2028
2601-14th Ave.	Wainwright	Retail	no frills	2001	2007	39,922	2028
British Columbia							
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
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
2755-190th St., 2456-188 St. & 18917-24th Ave.	Surrey	Warehouse	N/A	2009	N/A	407,000	2030
7550 King George Blvd.	Surrey	Retail	Real Canadian Superstore	1990	2012	139,332	2028
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	621,177	2028
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
1445 Main St.	Winnipeg	Retail	Extra Foods	1981	2013	21,130	2023
550 Kenaston Blvd.	Winnipeg	Retail	Real Canadian Superstore	1983	2012	86,240	2027
215 St. Anne's Rd.	Winnipeg	Retail	Real Canadian Superstore	1981	2007	146,164	2027
1035 Gateway Rd.	Winnipeg	Retail	Real Canadian Superstore	1981	2012	103,553	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
168 Renfrew St.	Dalhousie	Retail	Save Easy	2000	2007	13,800	2024
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	Warehouse	N/A	2010	N/A	124,655	2031
85 Commerce St., RR # 4	Moncton	Warehouse	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
680 Somerset St.	Saint John	Retail	Atlantic Superstore	1998	2010	51,076	2024
307 & 313 Main St. E	Shediac	Retail	no frills	2000	2009	18,067	2023
232 Water St. & 49 Frederick St.	St. Andrews	Retail	Save Easy	2000	2008	13,984	2029
44 Lansdowne Ave. S	Sussex	Retail	Atlantic Superstore	2006	N/A	73,771	2025
3455 rue Principale	Tracadie	Retail	Atlantic Superstore	2004	2012	68,594	2026
Newfoundland							
166 Main 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	Warehouse	N/A	1960	2007	151,221	2023

Summary Information – Q1 2014

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>
20 Lake Ave. <i>Nova Scotia</i>	St. John's	Retail	Dominion	2007	N/A	69,426	2024
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
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
5175 St. Margaret's Bay Rd.	Upper Tantallon	Retail	Atlantic Superstore	2002	2012	63,878	2025
396 Main St.	Wolfville	Retail	Save Easy	1999	2007	9,378	2029
<i>Ontario</i>							
30 Kingston Rd. W	Ajax	Retail	Real Canadian Superstore	2003	2012	98,590	2023
181 Sandwich St. S	Amherstburg	Retail	no frills	2002	N/A	31,676	2024
285 Mill Street RR #1	Angus	Retail	no frills	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	no frills	2000	2004	43,651	2031
319 Blake St.	Barrie	Retail	no frills	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	no frills	1997	2007	45,112	2029
400 Dundas St. E	Belleville	Retail	Your Independent Grocer	1993	2012	50,430	2030
286 Chatham St. N	Blenheim	Retail	no frills	2002	N/A	31,683	2024
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
500 Holland St. W	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	no frills	2005	N/A	43,787	2025
1972 Parkdale Ave.	Brockville	Retail	Real Canadian Superstore	2005	2012	91,721	2023
2515 Appleby Line	Burlington	Retail	Fortinos	2011	N/A	79,710	2023
1105 Fountain St.	Cambridge	Warehouse	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
801 St Clair St. N	Chatham	Retail	Real Canadian Superstore	2005	2012	91,230	2025
12 Hurontario St.	Collingwood	Retail	Loblaws	2000	2008	57,795	2028
165 Bunker Ave.	Corunna	Retail	no frills	2005	N/A	28,126	2023
75 Deep River Rd.	Deep River	Retail	Valu-mart	1990	N/A	22,863	2031
232 Arthur St. S	Elmira	Retail	no frills	2006	2008	31,495	2027
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	no frills	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	no frills	2002	2006	31,784	2026
Hwy. #8	Goderich	Retail	Zehrs Markets	1995	2010	59,773	2028
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
5121 Country Rd. #21	Haliburton	Retail	Your Independent Grocer	2004	2012	35,702	2025
1124 Main St. E	Hamilton	Retail	no frills	1997	2006	19,065	2024
5200 Hwy. #69 N	Hanmer	Retail	Your Independent Grocer	1990	2002	45,029	2031
1560 Cameron St.	Hawkesbury	Retail	Your Independent Grocer	2003	2009	60,928	2030
131 Howland Dr.	Huntsville	Retail	Your Independent Grocer	2004	2009	69,013	2031
2211-20th Sideroad Rd.	Innisfil	Retail	no frills	2009	2010	33,705	2023
1048 Midland Ave.	Kingston	Retail	Loblaws	1999	2009	80,766	2030
1030 Coverdale Dr.	Kingston	Retail	no frills	1995	2010	37,762	2028
300 Main St. E	Kingsville	Retail	Zehrs Markets	1990	2009	60,646	2031
750 Ottawa St. S	Kitchener	Retail	Zehrs Markets	2002	2010	115,000	2031
400 Kent St. W	Lindsay	Retail	Loblaws	2002	2011	60,024	2031
1740 Richmond St. N	London	Retail	Loblaws	1998	2008	80,838	2031
825 Oxford St. E	London	Retail	Real Canadian Superstore	2004	2012	106,903	2026
9292 County Rd. #93	Midland	Retail	Real Canadian Superstore	2003	2009	84,011	2024

Summary Information – Q1 2014

Individual Property Summary

- Stand-Alone Properties (cont'd)

Choice
Properties^{REIT}TM

<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>
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 Argentinia Rd.	Mississauga	Retail	Real Canadian Superstore	2004	2012	118,244	2024
3045 Mavis Rd.	Mississauga	Retail	Real Canadian Superstore	2000	2008	80,869	2027
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	no frills	2003	2010	35,313	2030
1540 Haysville Rd.	New Hamburg	Retail	no frills	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	no frills	2004	N/A	25,139	2024
481 Gibb St.	Oshawa	Retail	Real Canadian Superstore	1999	2008	80,783	2026
3201 Greenbank Rd.	Ottawa	Retail	Loblaws	2002	2007	115,193	2030
363 Rideau St.	Ottawa	Retail	Loblaws	1994	2010	46,876	2029
4270 Innes Rd.	Ottawa	Retail	Real Canadian Superstore	2005	2012	150,368	2026
1150-16th St. E	Owen Sound	Retail	Zehrs Markets	1997	2009	63,737	2031
13311 Loyalist Parkway	Picton	Retail	no frills	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
150 Prescott Centre Dr.	Prescott	Retail	Your Independent Grocer	2002	2010	44,600	2026
680 O'Brien Rd.	Renfrew	Retail	no frills	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	no frills	2002	2005	55,476	2023
2742 Eglinton Ave. E	Scarborough	Retail	no frills	2000	2006	34,222	2024
2430 Eglinton Ave. E	Scarborough	Retail	no frills	1991	2011	19,906	2023
101 Second Line	Shelburne	Retail	no frills	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
285 Geneva St.	St. Catharines	Retail	Zehrs Markets	1997	2011	72,735	2030
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	no frills	2004	N/A	43,648	2031
1485 Lasalle Blvd.	Sudbury	Retail	Real Canadian Superstore	1980	2009	116,345	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	no frills	1998	2010	19,296	2027
70 Hope St. W	Tavistock	Retail	Valu-mart	2006	N/A	11,429	2025
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	no frills	1991	2008	23,289	2031
25 Photography Dr.	Toronto	Retail	no frills	2005	N/A	56,747	2027
1811 Avenue Rd. / Melrose St.	Toronto	Retail	no frills	1992	2006	13,299	2028
3730 Lakeshore Blvd.	Toronto	Retail	no frills	2000	2004	32,011	2028
51 Gerry Fitzgerald Dr.	Toronto	Retail	Real Canadian Superstore	2004	2010	149,542	2023
2549 Weston Rd.	Toronto	Retail	Real Canadian Superstore	2003	2009	149,066	2023
3940 Hwy. #7	Vaughan	Retail	Fortinos	1999	2011	81,753	2030
2911 Major MacKenzie Dr.	Vaughan	Retail	Fortinos	2001	2010	89,666	2031
2 Warwick Dr.	Wallaceburg	Retail	no frills	1996	2007	24,017	2026
25-45th St. S	Wasaga Beach	Retail	Real Canadian Superstore	2005	2012	81,748	2025
821 Niagara St.	Wendell	Retail	Zehrs Markets	1998	2011	62,892	2025
920 Dundas St. W	Whitby	Retail	no frills	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	Beloeil	Retail	Maxi	1997	2006	36,433	2026

Summary Information – Q1 2014

Individual Property Summary

- Stand-Alone Properties (cont'd)

Choice
Properties REIT TM

<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>
1601 boul. de Pèrigny & 248 & 250 Ostiguy	Chambly	Retail	Maxi	2001	2012	47,944	2025
114 boul. Saint Jean-Baptiste	Chateauguay	Retail	Maxi	1984	2010	54,218	2027
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
482 Route 138	Donnacoona	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
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
86 boul. Brien	Repentigny	Retail	Loblaws	2001	2004	101,295	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
200 boul. Omer-Marcil	Saint-Jean-Richelieu	Retail	Maxi & Cie	1998	2010	79,806	2027
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
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
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

Summary Information – Q1 2014

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>
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	Warehouse	N/A	2011	2012	1,029,675	2028
2055 Prince of Wales Dr.	Regina	Retail	Real Canadian Superstore	2000	2011	142,021	2029
4450 Rochdale Blvd.	Regina	Retail	Real Canadian Superstore	2000	2011	142,021	2028
921 Broad St.	Regina	Retail	Real Canadian Wholesale Club	1992	N/A	55,792	2027
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
Total						21,700,000	

Summary Information – Q1 2014

Individual Property Summary

- Multi-Tenant Properties



Property	City	Property Class	Banner	Type of Third Party Tenant(s)	Year Built	Year Last Renovated	Loblaw GLA	Third Party GLA	% Occupied (including Loblaw)	Year of Expiry of Loblaw Lease
Alberta										
1050 Yankee Valley Rd.	Airdrie	Retail	no frills	Retail	2000	2008	34,481	5,444	100%	2029
5201-30 Ave.	Beaumont	Retail	no frills	Vacant	2005	2009	31,186	11,225	74%	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
210-5th Ave. SW	Cochrane	Retail	no frills	Retail	1997	2012	28,665	9,635	100%	2026
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	146,381	7,257	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	95,353	18,412	99%	2023
14740-111th Ave.	Edmonton	Retail	Real Canadian Wholesale Club	Retail and Industrial	1994	N/A	55,213	31,671	100%	2027
#100, 8802-100th St.	Fort Saskatchewan	Retail	no frills	Retail	2004	2008	42,290	18,355	100%	2026
5080-43rd Ave.	Innisfail	Retail	no frills	Vacant	2005	2011	31,334	11,063	74%	2028
5700 Hwy. 2A	Lacombe	Retail	no frills	Retail	2002	2009	27,968	12,022	70%	2031
8901-100th St.	Morinville	Retail	no frills	Vacant	2004	2009	29,711	11,063	73%	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	no frills	Vacant	2003	2008	43,561	20,013	69%	2029
70 Hewlett Park Landing	Sylvan Lake	Retail	no frills	Medical	2001	2008	34,486	5,286	94%	2028
4420-52nd Ave.	Whitecourt	Retail	no frills	Vacant	1998	2009	28,392	9,447	75%	2031
British Columbia										
439 North Rd.	Coquitlam	Retail	Extra Foods	Retail and Medical	2002	N/A	35,633	50,477	99%	2025
1301 Loughheed Highway	Coquitlam	Retail	Real Canadian Superstore	Retail and Office	1989	2004	154,841	27,378	100%	2027
3000 & 3064 Loughheed Hwy.	Coquitlam	Retail	Real Canadian Superstore	Retail and Medical	2001	2012	140,725	138,568	98%	2027
8195-120th St.	Delta	Retail	Real Canadian Superstore	Retail	2003	2012	145,369	7,704	98%	2025
910 Columbia St. W	Kamloops	Retail	Real Canadian Superstore	Retail and Medical	2000	2012	117,268	11,177	100%	2029
3455 Johnston Rd.	Port Alberni	Retail	no frills	Vacant	2004	2011	33,968	36,346	58%	2024
4651 No.3 Rd.	Richmond	Retail	Real Canadian Superstore	Retail and Medical	2000	N/A	137,492	25,974	99%	2024
2332-160 th St.	Surrey	Land	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Manitoba										
130 Pth Hwy. 12 N	Steinbach	Retail	Real Canadian Superstore	Retail	2003	2008	97,414	5,280	100%	2027
2132 & 2136 McPhillips St.	Winnipeg	Retail	Real Canadian Superstore	Retail and Medical	1986	2012	141,765	27,301	100%	2025
New Brunswick										
620, 640 & 700 St. Peter Ave.	Bathurst	Retail	Atlantic Superstore	Retail and Medical	1995	2008	72,283	102,126	84%	2029
2 Johnson St.	Chatham	Retail	SuperValu	Retail	1998	N/A	31,500	31,629	95%	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	96,344	89,443	57%	2027
100, 120 & 140 Baig Blvd.	Moncton	Office & Warehouse	N/A	Office & Supply Chain	1960	1998	163,386	7,000	100%	2024
1150 & 1240 Onodogo St.	Oromocto	Retail	Atlantic Superstore	Retail	1994	2010	47,085	6,491	100%	2028
115 Campbell Rd. & 77 & 81 Marr Rd.	Rothesay	Retail	Atlantic Superstore	Retail	2003	2012	106,656	48,293	95%	2029
3070 Main St.	Salisbury	Retail	Save Easy	Retail	1993	2007	8,578	8,713	97%	2028
195 & 203 King St.	St. Stephen	Retail	Atlantic Superstore	Vacant	1999	2012	48,108	5,956	89%	2024
350 Connell St. & 111 Burt St.	Woodstock	Retail	Atlantic Superstore	Retail	1999	2005	74,043	8,300	100%	2025
Newfoundland										
132 Bennett Dr & 100 Laurel 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
260 Blackmarsh Rd.	St. John's	Retail	Dominion	Retail	2005	2009	106,656	9,000	100%	2027
55 Stavanger Dr.	St. John's	Retail	Dominion	Retail	1998	2012	92,818	10,000	100%	2027
Nova Scotia										
126 Albion St. S	Amherst	Retail	Atlantic Superstore	Retail	1997	2009	68,658	12,374	98%	2027
21 St. Anthony St.	Annapolis Royal	Retail	Save Easy	Retail, Medical and Office	2000	N/A	14,356	9,634	82%	2028
26 Market St.	Antigonish	Retail	Atlantic Superstore	Retail	2004	2008	78,665	17,005	100%	2027
3687 & 3695 Hwy. #3	Barrington Passage	Retail	no frills	Retail	2012	N/A	28,583	14,538	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	19,110	93%	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	100%	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	100,403	16,233	100%	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
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	no frills	Retail and Medical	1995	2010	36,370	156,953	46%	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.	Yarmouth	Retail	Atlantic Superstore	Retail	2005	2006	81,638	33,123	95%	2026

Summary Information – Q1 2014

Individual Property Summary

- Multi-Tenant Properties (cont'd)



Property	City	Property Class	Banner	Type of Third Party Tenant(s)	Year Built	Year Last Renovated	Loblaw GLA	Third Party GLA	% Occupied (including Loblaw)	Year of Expiry of Loblaw Lease
Ontario										
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	22,555	89%	2029
54 Wilson St. W	Ancaster	Retail	Fortinos	Retail and Medical	1999	2011	62,641	10,998	100%	2029
39 Winners Circle Dr.	Arnprior	Retail	no frills	Retail and Office	1999	2004	22,950	26,859	83%	2025
201-211 Cundles Rd. E	Barrie	Retail	Zehrs Markets	Retail	1991	2010	48,355	17,411	94%	2028
1025 & 1059 Plains Rd. E	Burlington	Retail	Fortinos	Retail	1999	2010	83,029	70,521	98%	2030
2025 Guelph Line	Burlington	Retail	Fortinos	Retail and Medical	1999	2009	94,851	84,057	100%	2030
180 Holiday Inn Dr.	Cambridge	Retail	Zehrs Markets	Retail	1990	2010	59,250	22,970	84%	2028
31-9th St. E	Cornwall	Retail	Your Independent Grocer	Retail	1992	2009	54,167	56,900	94%	2030
98 Ontario St. S	Grand Bend	Retail	no frills	Retail	2004	N/A	16,390	5,140	84%	2025
100 Rorke Ave.	Haileybury	Retail	Valu-mart	Retail	2008	N/A	18,358	12,242	100%	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	97%	2031
435-447 Main St. E	Hamilton	Retail	no frills	Retail and Office	1990	2002	20,283	37,385	97%	2030
800-880-10th St.	Hanover	Retail	Your Independent Grocer	Retail	1995	2010	39,473	104,651	33%	2031
91 King William St.	Huntsville	Retail	Third Party Tenants Only	Retail	1996	2007	-	33,470	100%	2027
1040-1100 Princess St.	Kingston	Retail	Loblaws	Retail, Medical and Office	2000	2009	81,332	81,720	99%	2031
875 Highland Rd. W	Kitchener	Retail	Real Canadian Superstore	Retail and Medical	1990	2012	153,618	79,473	98%	2023
1375 Weber St. E	Kitchener	Retail	Zehrs Markets	Retail, Medical and Office	1990	2010	60,058	30,669	93%	2023
123 Pioneer Park	Kitchener	Retail	Zehrs Markets	Retail, Medical and Office	1990	N/A	23,479	49,764	92%	2030
201-215 Talbot St. E	Leamington	Retail	Real Canadian Superstore	Retail and Office	2003	2009	84,017	58,739	100%	2025
635 Southdale Rd. E	London	Retail	no frills	Retail	1996	2008	38,942	20,093	100%	2028
1199 & 1205 Oxford St.	London	Retail	Real Canadian Superstore	Retail	1999	2012	102,982	5,538	100%	2027
192 & 200 Bullock Dr.	Markham	Retail	Loblaws	Retail	2001	2009	116,462	12,102	100%	2025
59 Robertson Rd.	Nepean	Retail	Loblaws	Retail	1990	2002	47,615	92,068	100%	2024
1641 & 1675 Jane St.	North York	Retail	no frills	Retail	1999	2007	29,222	14,830	100%	2028
173-183 Lakeshore Rd. W	Oakville	Retail	Fortinos	Retail	1996	2011	52,508	32,759	100%	2023
50-4th Ave.	Orangeville	Retail	Zehrs Markets	Retail	1990	2011	68,021	46,341	92%	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	no frills	Retail and Medical	1993	2009	36,314	54,012	65%	2023
22 & 64 Isabella St.	Ottawa	Retail	Loblaws	Retail	1990	2012	14,059	8,100	64%	2031
190 Richmond Rd.	Ottawa	Retail	Real Canadian Superstore	Retail	2003	2009	84,880	10,183	100%	2029
60 Joseph St.	Parry Sound	Retail	no frills	Retail	2002	2008	21,954	12,284	100%	2030
1792 Liverpool Rd.	Pickering	Retail	Loblaws	Retail and Medical	1990	2010	115,529	37,423	98%	2027
1893 Scugog St.	Port Perry	Retail	Your Independent Grocer	Retail	1980	2009	50,725	5,390	100%	2028
245 Dixon Rd.	Rexdale	Retail	no frills	Medical	2012	N/A	47,042	32,080	94%	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	no frills	Retail and Medical	1998	2012	56,185	128,370	95%	2028
1300 Main St.	Stittsville	Retail	Third Party Tenants Only	Retail, Medical and Office	1989	2007	-	59,755	88%	2021
102 Highway 8	Stoney Creek	Retail	Fortinos	Retail	1999	2010	52,544	40,002	70%	2028
626 Victoria St.	Strathroy	Retail	Real Canadian Superstore	Retail	1996	2012	98,787	7,250	100%	2025
59 Mill St.	Tilbury	Retail	no frills	Retail and Medical	1990	2008	29,424	9,278	97%	2026
17 Leslie St.	Toronto	Retail	Loblaws	Retail	1990	2007	60,006	24,181	96%	2031
2280-2290 Dundas St. W	Toronto	Retail	Loblaws	Retail	1990	2009	29,213	106,242	100%	2026
1951 Eglinton Ave. W	Toronto	Retail	no frills	Office	1990	N/A	14,347	1,280	100%	2030
222 Lansdowne Ave.	Toronto	Retail	no frills	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	no frills	Retail	1999	2003	38,280	9,064	100%	2028
293 Dundas St. E	Trenton	Retail	Your Independent Grocer	Retail and Medical	2000	2010	48,296	9,000	93%	2023
1547-1551 Hwy. #55	Virgil	Retail	Valu-mart	Retail	2004	N/A	21,204	3,149	100%	2031
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	26,735	97%	2030
3555 Thickson Rd. N	Whitby	Retail	no frills	Retail	1993	2011	17,386	15,964	95%	2025
2430 Dougal Ave.	Windsor	Retail	Real Canadian Superstore	Retail	1990	2008	91,046	46,487	98%	2024
5890 Malden Rd.	Windsor	Retail	Zehrs Markets	Retail and Medical	1994	2008	86,401	37,076	98%	2031
7201 Tecumseh Rd. E	Windsor	Retail	Zehrs Markets	Retail	1990	2008	105,617	60,486	96%	2025
400 Manning Rd. & 13412-13598 Techumesh Rd. E	Windsor	Retail	Zehrs Markets	Retail, Medical and Office	1996	2008	70,308	76,001	90%	2029
8345-8555 & 8585 Hwy. #27	Woodbridge	Retail	Fortinos	Retail	2000	2013	82,851	31,593	86%	2028
969 Dundas St.	Woodstock	Retail	Zehrs Markets	Retail and Office	1998	2010	71,574	19,604	100%	2024
Quebec										
1850-1870 boul. Saint-Joseph	Drummondville	Retail	Maxi	Retail	1992	2012	47,402	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	L'Anctienne-Lorette	Retail	Loblaws	Retail	2004	2012	71,726	2,827	100%	2023
420 & 434-460 boul. Curé-Labelle	Laval	Retail	Maxi	Retail and Office	1995	2010	44,663	43,661	80%	2031
2300 & 2600 Francis-Hughes	Laval	Office & Warehouse	N/A	Office & Supply Chain	1973	N/A	584,553	208,374	93%	2023
940 Chemin du Sault	Levis	Retail	Maxi	Retail	1989	2010	42,339	80,328	82%	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	74,723	13,312	100%	2027
7600 rue Sherbrooke E	Montréal	Retail	Loblaws	Retail	1998	2010	81,020	7,042	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

Summary Information – Q1 2014

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>
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	93%	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	19,851	96%	2027
125 rue de la Fayette	Repentigny	Retail	Third Party Tenants Only	Retail	2003	N/A	-	28,197	100%	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	43,780	7,118	100%	2023
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
501 & 555 Ave. Saint-Charles	Vaudreuil-Dorion	Retail	Loblaws	Retail	2001	2006	63,004	6,908	100%	2024
Saskatchewan										
137 King St.	Estevan	Retail	no frills	Retail	2010	N/A	36,134	15,747	100%	2031
620 Saskatchewan Ave.	Melfort	Retail	Extra Foods	Retail	1985	2011	40,678	18,328	92%	2029
2901 & 2921-8th St. E	Saskatoon	Retail	Real Canadian Superstore	Retail	1991	2012	141,752	8,123	97%	2030
411 Confederation Dr.	Saskatoon	Retail	Real Canadian Superstore	Retail and Office	1979	2012	144,664	9,437	100%	2027
Total							10,500,000	4,200,000		
Total Portfolio							36,400,000			