

This short form prospectus is a base shelf prospectus. This short form prospectus has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities. This short form prospectus is filed in reliance on an exemption from the preliminary base shelf prospectus requirement for a well-known seasoned issuer.

This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

The securities offered hereby have not been, and will not be, registered under the United States Securities Act of 1933, as amended, (the “U.S. Securities Act”) or any state securities laws, and, subject to certain exceptions, may not be offered, sold or delivered, directly or indirectly, in the United States or to U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act).

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of Choice Properties Real Estate Investment Trust, at 22 St. Clair Avenue East, Suite 700, Toronto, Ontario, Canada, M4T 2S5 (telephone: (416) 529-7114), and are also available electronically at www.sedarplus.ca.

SHORT FORM BASE SHELF PROSPECTUS

New Issue and Secondary Offering

June 20, 2025



CHOICE PROPERTIES REAL ESTATE INVESTMENT TRUST

Debt Securities Units

Choice Properties Real Estate Investment Trust (the “**REIT**”) may from time to time during the 25 months that this short form base shelf prospectus (the “**Prospectus**”), including any amendments thereto, remains valid, offer for sale and issue trust units of the REIT (the “**Units**”) and debt securities of the REIT (the “**Debt Securities**”, and together with the Units, the “**Securities**”), which may include Debt Securities convertible into or exchangeable for Units of the REIT. George Weston Limited (“**Weston**”) or certain of its subsidiaries may also offer Units beneficially owned by or issuable to them on the exchange of Class B limited partnership units of Choice Properties Limited Partnership (the “**Partnership**”), one of the REIT’s operating subsidiaries. This Prospectus qualifies the distribution of Securities by the REIT and by Weston and its subsidiaries which are selling unitholders.

All shelf information omitted from this Prospectus will be contained in one or more shelf prospectus supplements (collectively or individually, as the case may be, a “**Prospectus Supplement**”) that will be delivered to purchasers together with this Prospectus. The specific terms of any Securities offered in respect of which this Prospectus is being delivered will be set forth in the applicable Prospectus Supplement and may include, where applicable: (i) in the case of Units, the number of Units being offered, the offering price (in the event the offering is a fixed price distribution) or the method of determining the offering price (in the event the offering is a non-fixed price distribution, including sales in transactions that are deemed to be “at-the-market distributions” as such term is defined in National Instrument 44-102 – *Shelf Distributions* and, as defined, an “**ATM Distribution**”) and any other specific terms; and (ii) in the case of Debt Securities, their specific designation, aggregate principal amount, denominations, currency, maturity, rate (which may be fixed or variable) and time of payment of interest, any terms for redemption at the option of the REIT or the holder, any terms for sinking fund payments, any listing on a securities exchange, any conversion or exchange terms, the public offering price (or the manner of determination thereof if offered on a non-fixed price basis) and any other specific terms. A Prospectus Supplement may include specific variable terms pertaining to the Securities that are not within the alternatives and parameters described in this Prospectus. Sales of Units may be effected under this Prospectus from time to time in one or more ATM Distributions under a Prospectus Supplement.

This Prospectus has been filed in reliance on an exemption from the preliminary base shelf prospectus requirement for a “well-known seasoned issuer” (as such term is defined under the WKSJ Blanket Orders (as defined below)). The REIT has determined that it qualifies as a well-known seasoned issuer as at the date of this Prospectus. In accordance with applicable

securities laws, there is no limit on the aggregate principal amount of Securities that the REIT may offer pursuant to this Prospectus. See “Well-Known Seasoned Issuer.”

The REIT may sell Securities to or through underwriters or dealers or to purchasers directly or through agents. See “Plan of Distribution”. A Prospectus Supplement will set out the names of any underwriters, dealers or agents involved in the sale of the Securities, the principal amount (if any) to be purchased by any underwriters and the compensation of such underwriters, dealers or agents. Unless otherwise indicated in a Prospectus Supplement, an offering of Securities will be subject to approval of certain legal matters on behalf of the REIT by Torys LLP.

Unless otherwise specified in the applicable Prospectus Supplement, the Debt Securities will not be listed on any securities exchange. Accordingly, unless so specified, there will be no market through which the Debt Securities may be sold and purchasers may not be able to resell the Debt Securities purchased under this Prospectus. This may affect the pricing of the Debt Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Debt Securities and the extent of issuer regulation. See “Risk Factors”.

The Units are listed on the Toronto Stock Exchange under the symbol “CHP.UN”. The REIT’s head and registered office is located at 22 St. Clair Avenue East, Suite 700, Toronto, Ontario, Canada, M4T 2S5.

Unless the context otherwise requires, all references to the “REIT” in this Prospectus refer to Choice Properties Real Estate Investment Trust and its subsidiaries, including the Partnership, on a consolidated basis.

Information about the right to withdraw or rescind from an agreement to purchase securities is provided under the heading “Purchasers’ Statutory and Contractual Rights”.

TABLE OF CONTENTS

Page

ABOUT THIS PROSPECTUS.....	4
FORWARD-LOOKING STATEMENTS.....	4
DOCUMENTS INCORPORATED BY REFERENCE	5
THE REIT	6
RECENT DEVELOPMENTS.....	7
MATERIAL CHANGES TO CONSOLIDATED CAPITALIZATION.....	7
USE OF PROCEEDS.....	7
CREDIT RATINGS	7
EARNINGS COVERAGE RATIOS.....	8
DESCRIPTION OF DEBT SECURITIES.....	8
DESCRIPTION OF UNITS	10
SELLING UNITHOLDERS	10
PLAN OF DISTRIBUTION	11
PRIOR SALES	12
TRADING PRICE AND VOLUME.....	12
RISK FACTORS.....	12
LEGAL MATTERS	12
AUDITOR, TRANSFER AGENT, REGISTRAR AND INDENTURE TRUSTEE	12
WELL-KNOWN SEASONED ISSUER.....	12
ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS.....	12
PURCHASERS' STATUTORY AND CONTRACTUAL RIGHTS.....	12
CERTIFICATE OF THE REIT.....	C-1

ABOUT THIS PROSPECTUS

An investor should rely only on the information contained in this Prospectus and in the documents incorporated by reference herein and is not entitled to rely on parts of the information contained in this Prospectus or documents incorporated by reference herein to the exclusion of others. The REIT has not authorized anyone to provide investors with additional or different information. The REIT is not offering to sell the Securities in any jurisdictions where the offer or sale of such Securities is not permitted. The information contained in this Prospectus or in the documents incorporated by reference herein is accurate only as of the date of this Prospectus or the respective date of the applicable document incorporated by reference herein, regardless of the time of delivery of this Prospectus or of any sale of the Securities.

All dollar amounts herein are stated in Canadian dollars except where otherwise indicated.

All financial statements and financial data regarding the REIT has been prepared in accordance with Canadian generally accepted accounting principles applicable to publicly accountable enterprises, which are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“GAAP”). This Prospectus and the documents incorporated by reference herein contain references to certain financial measures that are not recognized under GAAP. These non-GAAP financial measures do not have standardized meanings prescribed by GAAP and, therefore, may not be comparable to similarly titled measures presented by other reporting issuers, and should not be construed as an alternative to other financial measures determined in accordance with GAAP.

FORWARD-LOOKING STATEMENTS

This Prospectus and the documents incorporated herein by reference contain forward-looking statements about the REIT’s objectives, outlook, plans, goals, aspirations, strategies, financial condition, results of operations, cash flows, performance, prospects, opportunities and legal and regulatory matters. Specific statements with respect to anticipated future results can be found in various sections of this Prospectus including but not limited to “Recent Developments” and “Credit Ratings”. Forward-looking statements are typically identified by words such as “expect”, “anticipate”, “believe”, “foresee”, “could”, “estimate”, “goal”, “intend”, “plan”, “seek”, “strive”, “will”, “may”, “should”, “aspire”, “pledge”, “aim” and similar expressions, as they relate to the REIT and its management.

Forward-looking statements reflect the REIT’s 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. The REIT’s expectation of operating and financial performance is based on certain assumptions, including assumptions about the REIT’s future growth potential, prospects and opportunities, industry trends, future levels of indebtedness, tax laws, economic conditions and competition. 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. The REIT can give no assurance that such estimates, beliefs and assumptions will prove to be correct.

Numerous risks and uncertainties could cause the REIT’s actual results to differ materially from those expressed, implied or projected in the forward-looking statements, including those described in the “Risk Factors” section of the REIT’s annual information form dated February 12, 2025, which is incorporated by reference herein. Such risks and uncertainties include:

- changes in economic conditions, including changes in interest rates and inflation rates, tariffs and supply chain constraints;
- failure by the REIT to realize the anticipated benefits associated with its strategic priorities and major initiatives, including failure to develop quality assets and effectively manage development, redevelopment, and renovation initiatives and the timelines and costs related to such initiatives;
- changes in the REIT’s competitiveness in the real estate market;
- the inability of the Partnership to make distributions or other payments or advances;
- the inability of the REIT to obtain debt or equity financing, at all or on commercially acceptable terms;
- changes in the REIT’s capital expenditure and fixed cost requirements;

- changes in the REIT's degree of financial leverage;
- failure to adapt to environmental and social risks, including failure to execute against the REIT's environmental and social equity initiatives, and in the context of the REIT's environmental, social and governance disclosures, additional factors such as the availability, accessibility and sustainability of comprehensive and high-quality data, and the development of applicable national and international laws, policies and regulations;
- the inability of the REIT's information technology infrastructure to support the requirements of the REIT's business, failure by the REIT to identify and respond to business disruptions, or the occurrence of any internal or external security breaches, denial of service attacks, viruses, worms or other known or unknown cyber security or data breaches;
- failure by the REIT to anticipate, identify and react to demographic changes, including shifting consumer preferences toward digital commerce, which may result in a decrease in demand for physical space by retail tenants;
- failure by the REIT to effectively and efficiently manage its property and leasing management processes;
- changes in laws or regulatory regimes, which may affect the REIT, including changes in the tax treatment of the REIT and its distributions to holders of Units ("**Unitholders**") or the inability of the REIT 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);
- failure by the REIT to attract and retain talent for key roles;
- the inability of the REIT to make acquisitions and dispositions of properties in accordance with its near and long-term strategies;
- failure of third-party vendors, developers, co-owners or strategic partners to provide adequate services at optimal rates, complete projects or fulfill contractual obligations;
- the inability of the REIT to maintain and leverage its relationship with Loblaw Companies Limited ("**Loblaw**"), including in respect of: (i) expected transactions to be entered into between Loblaw and the REIT; and (ii) the Strategic Alliance Agreement between the REIT and Loblaw dated July 5, 2013; and
- changes in Loblaw's business, activities or circumstances which may impact the REIT, including Loblaw's inability to make rent payments or perform its obligations under its leases.

This is not an exhaustive list of the factors that may affect the REIT's forward-looking statements. Other risks and uncertainties not presently known to the REIT 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 the REIT's materials filed with the Canadian securities regulatory authorities from time to time, including the REIT's current annual information form and management's discussion and analysis. All of the forward-looking statements made in this Prospectus are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the REIT. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect the REIT's expectations only as of the date of this Prospectus. Except as required by applicable law, the REIT does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed with the securities commission or similar authority in each of the provinces and territories of Canada are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- (a) the REIT's management proxy circular dated March 14, 2025 in connection with the April 24, 2025 annual meeting of Unitholders;

- (b) the REIT's annual information form for the year ended December 31, 2024, dated February 12, 2025;
- (c) the audited comparative consolidated financial statements of the REIT and the notes thereto for the years ended December 31, 2024 and 2023, together with the report of the independent auditor thereon (the "**Annual Financial Statements**");
- (d) management's discussion and analysis for the Annual Financial Statements;
- (e) the unaudited comparative interim period condensed consolidated financial statements of the REIT and the notes thereof for the three months ended March 31, 2025 (the "**Interim Financial Statements**"); and
- (f) management's discussion and analysis for the Interim Financial Statements.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein, or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein, modifies or supersedes that prior statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or included any other information set out in the document that it modifies or supersedes. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Prospectus. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Any documents of the types referred to in the preceding paragraphs (a) through (f), as well as all material change reports (other than confidential material change reports, if any), business acquisition reports, Prospectus Supplements and other documents disclosing additional or updated information filed by the REIT with the securities regulatory authorities in any of the provinces and territories of Canada during the term of this Prospectus and prior to the termination of an applicable offering shall be deemed to be incorporated by reference into this Prospectus.

Any "template version" of "marketing materials" (each as defined in National Instrument 41-101 – *General Prospectus Requirements*) filed after the date of a Prospectus Supplement and before the termination of the distribution of the Securities offered pursuant to that Prospectus Supplement (together with this Prospectus) shall be deemed to be incorporated by reference into that Prospectus Supplement.

A Prospectus Supplement containing the specific terms applicable to the issuance of any Securities and other information in relation to such issuance will be delivered, together with this Prospectus, to purchasers and will be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement, but only for the purposes of the offering of such Securities to which such Prospectus Supplement pertains.

Upon a new annual information form and the related audited consolidated financial statements (and the management's discussion and analysis in respect thereof) being filed by the REIT with, and where required, accepted by, the applicable securities regulatory authorities during the time that this Prospectus is valid, the previous annual information form, the previous audited consolidated financial statements and all unaudited interim period condensed consolidated financial statements (and the management's discussion and analysis thereof), material change reports and management information circulars filed prior to the commencement of the REIT's financial year in respect of which the new annual information form was filed shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offerings of any Securities hereunder.

THE REIT

The REIT is an unincorporated, open-ended real estate investment trust existing pursuant to an amended and restated declaration of trust dated as of April 30, 2021 (the "**Declaration of Trust**") and governed by the laws of the Province of Ontario. The registered, head and principal office of the REIT is located at 22 St. Clair Avenue East, Suite 700, Toronto, Ontario, Canada, M4T 2S5.

The REIT is the owner, manager and developer of a high-quality portfolio comprising 704 properties totalling 67.2 million square feet of gross leasable area as at March 31, 2025. The REIT owns a portfolio comprised of retail properties, predominantly leased to necessity-based tenants, industrial, mixed-use, residential and other assets concentrated in attractive markets and offers an impressive and substantial development pipeline.

The goal of the REIT is to provide net asset value appreciation, stable net operating income growth and capital preservation, all with a long-term focus. The REIT's strategic alliance with its principal tenant, Loblaw, the country's leading retailer, is a key competitive advantage providing long-term growth opportunities.

Further information regarding the REIT and its business is set out in the REIT's current annual information form, which is incorporated by reference herein.

RECENT DEVELOPMENTS

Except as disclosed herein, there have been no material developments in the business of the REIT since March 31, 2025, the date of the Interim Financial Statements, which have not been disclosed in this Prospectus or the documents incorporated by reference herein.

On May 21, 2025, the REIT extended the term to maturity of its revolving credit facility pursuant to a third amending agreement to the Second Amended and Restated Credit Agreement dated September 1, 2022 (the "**Revolving Credit Facility**") with the lenders thereunder. The term of the Revolving Credit Facility was extended by one year to May 21, 2030. There have been no material changes to the borrowing capacity of the REIT under the Revolving Credit Facility, as amended.

Consistent with the REIT's practice and in the normal course of business, the REIT is engaged in discussions, or has various agreements, with respect to possible acquisitions of new properties and dispositions of existing properties in its portfolio. However, there can be no assurance that these discussions or agreements will result in acquisitions or dispositions or, if they do, what the final terms or timing of such acquisitions or dispositions would be. The REIT expects to continue current discussions and actively pursue other acquisition, investment and disposition opportunities.

MATERIAL CHANGES TO CONSOLIDATED CAPITALIZATION

There have been no material changes in the consolidated capitalization of the REIT since March 31, 2025, the date of the Interim Financial Statements, which have not been disclosed in this Prospectus or the documents incorporated by reference herein.

USE OF PROCEEDS

The specific use of proceeds from any offering of Securities covered by this Prospectus will be described in the applicable Prospectus Supplement relating to such offering.

CREDIT RATINGS

Standard and Poor's Ratings Service ("**S&P**") and DBRS Limited ("**DBRS**") (or their successors or similar recognized rating services) provide credit ratings of debt securities for commercial entities. A credit rating generally provides an indication of the risk that the borrower will not fulfill its full obligations in a timely manner with respect to both interest and principal commitments. Rating categories range from highest credit quality (generally "AAA") to default in payment (generally "D").

S&P has assigned the REIT an issuer credit rating of "BBB+", with a "Stable" outlook, and a long-term credit rating of "BBB+" in respect of the REIT's outstanding senior unsecured Debt Securities. A credit rating of "BBB+" by S&P is the fourth highest of 10 categories and indicates that the obligation exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. The addition of a rating outlook modifier, such as "Positive", "Negative", "Stable" or "Developing", assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). An outlook is not necessarily a precursor of a rating change. The addition of a plus (+) or minus (–) designation

after a rating indicates the relative standing within a particular rating category. A credit rating of “BBB–” or higher is an investment grade rating.

DBRS has assigned a long-term credit rating of “BBB (high)”, with a “Positive” trend, in respect of the REIT’s outstanding senior unsecured Debt Securities. A credit rating of “BBB” by DBRS is the fourth highest of 10 categories and is assigned to debt that is considered to be of adequate credit quality, where the capacity for payment of financial obligations is considered acceptable but the issuing entity may be vulnerable to future events. The assignment of a “(high)” or “(low)” modifier within each rating category indicates relative standing within such category. The absence of either a “(high)” or “(low)” designation indicates that the rating is in the middle of the category. The assignment of a “Positive”, “Stable” or “Negative” trend modifier provides guidance in respect of DBRS’ opinion regarding the outlook for the rating. The rating trend indicates the direction in which DBRS considers the rating may move if present circumstances continue, or in certain cases, unless challenges are addressed by the issuer.

There can be no assurance that a rating will remain in effect for any given period of time or that a rating will not be lowered, withdrawn or revised by either or both rating agencies if in its judgment circumstances so warrant. The rating of any Debt Securities is not a recommendation to buy, sell or hold such securities, inasmuch as such rating does not comment as to market price or suitability for a particular investor.

The REIT has paid customary rating fees to S&P and DBRS in connection with the assignment of ratings to the REIT’s outstanding senior unsecured Debt Securities and the senior unsecured debentures of the Partnership, and may pay customary rating fees to S&P and DBRS in connection with credit ratings to be assigned to Debt Securities of the REIT, if any, which may be offered for sale from time to time in the future under this Prospectus. The REIT has not made any payments to S&P or DBRS in respect of any other service provided to the REIT by S&P or DBRS.

EARNINGS COVERAGE RATIOS

Earnings coverage ratios will be provided as required in the applicable Prospectus Supplement with respect to the issuance of Debt Securities pursuant to this Prospectus.

DESCRIPTION OF DEBT SECURITIES

The following sets forth certain general terms and provisions of the Debt Securities. The particular terms and provisions of the Debt Securities offered pursuant to an accompanying Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to such Debt Securities, will be described in such Prospectus Supplement.

The Debt Securities will be issued in series under one or more trust indentures entered into or to be entered into between the REIT and a financial institution to which the *Trust and Loan Companies Act* (Canada) applies or a financial institution organized under the laws of any province of Canada and authorized to carry on business as a trustee (the “**Trustee**”), including under the trust indenture dated as of July 5, 2013, as supplemented, between the REIT and BNY Trust Company of Canada, as indenture trustee. Each such trust indenture will set out the terms of the applicable series of the Debt Securities.

The Debt Securities will be direct obligations of the REIT and may be guaranteed. The Debt Securities will be senior or subordinated indebtedness of the REIT and will be secured or unsecured, all as will be described in the relevant Prospectus Supplement.

A Prospectus Supplement may include specific variable terms pertaining to the Debt Securities that are not within the alternatives and parameters described in this Prospectus.

General

A Prospectus Supplement relating to a particular series of Debt Securities will describe the terms of such Debt Securities including, where applicable, the following:

- (a) the specific designation of the Debt Securities;
- (b) any limit on the aggregate principal amount of the Debt Securities;
- (c) the authorized denominations of the Debt Securities;
- (d) the currency in which the Debt Securities may be purchased and the currency in which principal and interest is payable;
- (e) the date or dates (if any) on which the Debt Securities will mature and the portion (if less than all of the principal amount) of the Debt Securities to be payable on declaration of acceleration of maturity;
- (f) the rate or rates per annum (which may be fixed or variable) at which the Debt Securities will bear interest (if any), the date or dates on which any such interest will be payable and the record dates (if any) for any interest payable on the Debt Securities which are registered securities;
- (g) any mandatory or optional redemption or sinking fund provisions, including the period or periods within which, the price or prices at which and the terms and conditions on which the Debt Securities may be redeemed or purchased at the option of the REIT or otherwise;
- (h) any conversion or exchange terms;
- (i) the percentage of the principal amount (including any premium) at which the Debt Securities may be issued or redeemed;
- (j) whether the Debt Securities will be issuable in registered or bearer form or both or in the form of global securities and the basis of exchange, transfer and ownership thereof;
- (k) each office or agency where the principal of, premium (if any) on and interest on the Debt Securities will be payable, and each office or agency where the Debt Securities may be presented for registration of transfer or exchange; and
- (l) any other terms of the Debt Securities, including covenants and events of default relating solely to the applicable series of Debt Securities or any covenants or events of default generally applicable to other series of Debt Securities which are not to apply to the applicable series of Debt Securities.

Debt Securities may be issued bearing no interest or interest at a rate below or above the prevailing market rate at the time of issuance and may be offered and sold at a discount below or premium above their stated principal amounts.

Denominations, Registration and Transfer

Unless otherwise provided for in the applicable Prospectus Supplement with respect to a particular series of Debt Securities, Debt Securities will be issued in fully registered form (including global form) and in denominations and integral multiples as set out in the applicable Prospectus Supplement. Other than in the case of book-entry only securities, Debt Securities may be presented for registration or transfer (with the form of transfer endorsed thereon duly executed) at the corporate trust office of the Trustee in Toronto, Ontario or at the office of any transfer agent designated by the REIT for such purpose with respect to any Debt Securities referred to in a Prospectus Supplement. Reasonable service charges may be levied for certain transfers, conversions or exchanges of the Debt Securities. The REIT may require payment of a sum to cover any tax or other governmental charge payable in connection therewith. The Trustee or such transfer agent, as the case may be, will effect such transfer, conversion or exchange only when satisfied with the documents of title and the identity of the person making the request. If a Prospectus Supplement refers to any transfer agent in addition to the Trustee initially designated by the REIT with respect to any series of Debt Securities, the REIT may at any time rescind the designation of any such transfer agent or approve any change in the location through which such transfer agent acts.

In the case of book-entry only securities, a global certificate or certificates representing such Debt Securities will be held by a designated depository (the “**Depository**”) for its participants.

These Debt Securities may be purchased or transferred only through such participants, which include securities brokers and dealers, banks and trust companies. The Depository will establish and maintain book-entry accounts for its participants acting on behalf of beneficial holders of such Debt Securities. The interests of beneficial holders of such Debt Securities will be represented by entries in the records maintained by the participants. Beneficial holders of Debt Securities issued in book-entry only form will not be entitled to receive a certificate or other instrument evidencing their ownership thereof, except in limited circumstances. Each such beneficial holder will typically receive a customer confirmation of purchase from the participant from which the Debt Securities are purchased in accordance with the practices and procedures of that participant.

Payment

Unless otherwise specified in the applicable Prospectus Supplement, payment of principal of and premium (if any) on a Debt Security will be made in Canadian currency against surrender of the Debt Security at the corporate trust office of the Trustee in Toronto, Ontario. Unless otherwise indicated in the applicable Prospectus Supplement, payment of any instalment of interest on a Debt Security will be made by either cheque or electronic funds transfer to the person in whose name such Debt Security is registered at or before the close of business on the recorded date for such interest payment.

DESCRIPTION OF UNITS

The following is a summary of the material attributes and characteristics of the Units that may be issued from time to time under a Prospectus Supplement.

The beneficial interest in the assets of the REIT is divided into Units. The aggregate number of Units which may be outstanding is unlimited and, as at the close of business on June 19, 2025, there were 328,024,272 Units outstanding (as well as 395,786,525 outstanding exchangeable Class B LP Units of the Partnership). Units represent a Unitholder’s proportionate undivided interest in the REIT. No Unit has any preference or priority over another. No Unitholder has or is deemed to have any right of ownership in any of the assets of the REIT.

Each Unit confers the right to one vote at any meeting of voting unitholders of the REIT and to participate equally and rateably in distributions by the REIT, whether of net income, net realizable capital gains or other amounts and, on termination or winding-up of the REIT, in the net assets of the REIT remaining after satisfaction of all liabilities of the REIT. Units are issued in registered form (including global form), are fully paid and non-assessable when issued and are transferable. Fractional Units may be issued as a consequence of an act of the board of trustees of the REIT, but fractional Units will not entitle the holders thereof to vote, except to the extent that such fractional Units may represent in the aggregate one or more whole Units.

The Declaration of Trust provides that the REIT will be precluded from accepting any subscription for, or issuing or registering any transfer of, Units if, as a result thereof, greater than 49% of the outstanding Units would become beneficially owned, directly or indirectly, by non-residents of Canada. The Declaration of Trust includes a mechanism to permit the REIT to require any person who is the holder or beneficial owner of Units held in contravention of this restriction to sell such Units. Upon any such sale, the Unitholder will lose any entitlement to the Units and the Unitholder’s only remaining right in respect thereof will be the right to receive the net proceeds of such sale, subject to the Unitholder’s right to receive payment of any distribution declared and not paid which may be owed to such Unitholder.

Further information relating to the Units is set out in the REIT’s current annual information form, which is incorporated by reference herein.

SELLING UNITHOLDERS

This Prospectus may also, from time to time, relate to the offering of Units by way of a secondary offering by certain selling Unitholders. The terms under which the Units will be offered by selling Unitholders will be described in the applicable Prospectus Supplement. The Prospectus Supplement for or including any offering of the Units by selling Unitholders will

include, without limitation, where applicable: (i) the names of the selling Unitholders; (ii) the number of Units owned, controlled or directed by each of the selling Unitholders; (iii) the number of Units being distributed for the account of each selling Unitholder; (iv) the number of Units to be owned, controlled or directed by the selling Unitholders after the distribution and the percentage that number or amount represents out of the total number of outstanding Units; (v) whether the Units are owned by the selling Unitholders both of record and beneficially, of record only or beneficially only; (vi) if the selling Unitholder purchased any of the Units held by it in the 24 months preceding the date of the applicable Prospectus Supplement, the date or dates the selling Unitholders acquired the Units; and (vii) if the selling Unitholder acquired any of the Units held by it in the 12 months preceding the date of the applicable Prospectus Supplement, the cost thereof to the selling Unitholder in the aggregate and on a per security basis.

PLAN OF DISTRIBUTION

The REIT will sell the Securities to or through underwriters or dealers or purchasers directly or through agents. The Securities may be sold from time to time in one or more transactions at a fixed price or prices or at non-fixed prices. If offered on a non-fixed price basis, the Securities may be offered at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices, all in accordance with applicable securities laws.

A Prospectus Supplement will set forth the terms of the offering, including the name or names of any underwriters, dealers or agents, the purchase price or prices of the Securities, the proceeds to the REIT from the sale of the Securities, any initial offering price (or the manner of determination thereof if offered on a non-fixed price basis), any underwriting discount or commission and any discounts, concessions or commissions allowed or reallocated or paid by any underwriter to other dealers. Any initial offering price and any discounts, concessions or commissions allowed or reallocated or paid to dealers may be changed from time to time.

Each series or issue of Debt Securities will be a new issue of securities with no established trading market. Unless otherwise specified in a Prospectus Supplement relating to an issue of Debt Securities, the Debt Securities will not be listed on any securities or stock exchange. In connection with any offering of Securities (other than an ATM Distribution), the underwriters, dealers or agents may over-allot or effect transactions that stabilize or maintain the market price of the Securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. No underwriter, dealer or agent involved in an ATM Distribution of Units under a Prospectus Supplement, and no affiliate of any such underwriter, dealer or agent, and no person acting jointly or in concert with any such underwriter, dealer or agent, will over-allot any Units in connection with their distribution or effect any other transaction that is intended to stabilize or maintain the market price of the Units being distributed. Any underwriters, dealers or agents to or through whom Securities are sold by the REIT may make a market in the Securities, but they will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that a trading market in any of the Securities will develop or as to the liquidity of any trading market for the Securities.

Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under agreements to be entered into with the REIT to indemnification by the REIT against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments that they may be required to make in respect thereof. Such underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, the REIT in the ordinary course of business.

The Securities have not been and, unless specified in a Prospectus Supplement relating to an issue of Securities, will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States. Accordingly, unless so specified, except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws, the Securities may not be offered, sold or delivered, directly or indirectly, within the United States (as defined in Regulation S under the U.S. Securities Act) (the “**United States**”), and each underwriter or agent will agree that it will not offer, sell or deliver the Securities within the United States. Each underwriter or agent will also agree that all offers and sales of the Securities outside the United States will only be conducted in accordance with Regulation S under the U.S. Securities Act. This Prospectus does not constitute an offer to sell or solicitation of an offer to buy any of the Securities within the United States. In addition, until 40 days after the commencement of an offering of Securities, an offer or sale of such Securities within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the U.S. Securities Act.

PRIOR SALES

Prior sales information relating to the applicable Securities will be provided as required in a Prospectus Supplement.

TRADING PRICE AND VOLUME

Trading prices and volume information relating to the applicable Securities will be provided as required in a Prospectus Supplement.

RISK FACTORS

Prospective investors in a particular offering of Securities should carefully consider, in addition to information contained herein, in the Prospectus Supplement relating to that offering and the information incorporated by reference herein and therein, the risks described in the REIT's current annual information form and management's discussion and analysis, which are incorporated by reference herein as at the date of the Prospectus Supplement relating to the particular offering of Securities.

LEGAL MATTERS

Certain legal matters relating to the offering of the Securities will be passed upon on behalf of the REIT by Torys LLP. As of the date hereof, the partners and associates of Torys LLP beneficially owned, directly or indirectly, less than 1% of the outstanding securities of the REIT.

AUDITOR, TRANSFER AGENT, REGISTRAR AND INDENTURE TRUSTEE

PricewaterhouseCoopers LLP is the auditor of the REIT and has confirmed that they are independent within the meaning of the Chartered Professional Accountants of Ontario CPA Code of Professional Conduct.

The transfer agent and registrar for the Units is TSX Trust Company at its principal office in Toronto, Ontario, and the indenture trustee for the Debt Securities is BNY Trust Company of Canada at its principal office in Toronto, Ontario.

WELL-KNOWN SEASONED ISSUER

The securities regulatory authorities in each of the provinces and territories of Canada have each independently adopted a series of substantively harmonized blanket orders, including Ontario Rule 44-503 – *Exemption from Certain Prospectus Requirements for Well-known Seasoned Issuers* (together with the equivalent local blanket orders in each of the other provinces and territories of Canada, all as amended or extended, and collectively, the “**WKS Blanket Orders**”). This Prospectus has been filed by the REIT in reliance upon the WKS Blanket Orders, which allow “well-known seasoned issuers”, or “WKSIs”, to file a final short form base shelf prospectus as the first public step in an offering, and exempt qualifying issuers from certain disclosure requirements relating to such final short form base shelf prospectus. As of the date hereof, the REIT has determined that it qualifies as a “well-known seasoned issuer” under the WKS Blanket Orders.

ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS

L. Jay Cross, a trustee of the REIT, resides outside of Canada and has appointed the REIT, 22 St. Clair Avenue East, Suite 700, Toronto, Ontario, M4T 2S5 as agent for service of process.

Purchasers of Securities are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person who resides outside of Canada, even if the party has appointed an agent for service of process.

PURCHASERS' STATUTORY AND CONTRACTUAL RIGHTS

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. Unless otherwise provided in the applicable Prospectus Supplement, this right may be exercised within two business days after the later of (a) the date that the REIT (i) filed the prospectus or any

amendment on SEDAR+ and a receipt is issued and posted for the document, and (ii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus and any amendment thereto contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

In an offering of convertible or exchangeable Debt Securities ("**Convertible Debt Securities**"), investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial and territorial securities legislation, to the price at which the Convertible Debt Securities are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon conversion or exchange of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal adviser.

By virtue of their purchase of any Convertible Debt Securities under this Prospectus, original purchasers of such Convertible Debt Securities will have a contractual right of rescission against the REIT following the conversion or exchange thereby of such Convertible Debt Securities as follows. The contractual right of rescission will entitle such original purchasers to receive the amount paid for, including the amount paid, if any, upon conversion or exchange of, such Convertible Debt Securities upon surrender of the securities issued to such purchaser upon conversion or exchange of such Convertible Debt Securities, in the event that this Prospectus, as supplemented by the applicable Prospectus Supplement relating to such Convertible Debt Securities, as amended (the "**Supplemented Prospectus**") contains a misrepresentation, provided that the right of rescission is exercised within 180 days of the date of the purchase of such Convertible Debt Securities under the Supplemented Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 130 of the *Securities Act* (Ontario), and is in addition to any other right or remedy available to original purchasers of Convertible Debt Securities under section 130 of the *Securities Act* (Ontario) or otherwise at law.

CERTIFICATE OF THE REIT

Dated: June 20, 2025

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada.

"Rael L. Diamond"

(Signed) Rael L. Diamond
President and Chief Executive Officer

"Erin Johnston"

(Signed) Erin Johnston
Chief Financial Officer

On behalf of the Board of Trustees

"Karen Kinsley"

(Signed) Karen Kinsley
Trustee

"Diane Kazarian"

(Signed) Diane Kazarian
Trustee