RIOCAN REAL ESTATE INVESTMENT TRUST

ANNUAL INFORMATION FORM

March 1, 2021

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FORWARD-LOOKING STATEMENTS

Certain information included in this Annual Information Form (AIF) contains forward-looking information within the meaning of applicable Canadian securities laws. This information includes, but is not limited to, statements made in the *Business Overview and Strategy, Business Environment and Outlook, Borrowing,* and *Risks and Uncertainties* sections, and other statements concerning RioCan's objectives, its strategies to achieve those objectives, as well as statements with respect to management's beliefs, plans, estimates, and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking information generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "would", "expect", "intend", "estimate", "anticipate", "believe", "should", "plan", "continue", or similar expressions suggesting future outcomes or events. Such forward-looking information reflects management's current beliefs and is based on information currently available to management. All forward-looking information in this AIF is qualified by the following cautionary statements.

Forward-looking information is not a guarantee of future events or performance and, by its nature, is based on RioCan's current estimates and assumptions, which are subject to numerous risks and uncertainties, including those described under the *Risks and Uncertainties* section of this AIF, which could cause actual events or results to differ materially from the forward-looking information contained in this AIF. Those risks and uncertainties include, but are not limited to, those related to: financial and liquidity risks; tenant concentrations and related risk of bankruptcy or restructuring (and the terms of any bankruptcy or restructuring proceeding); occupancy levels and defaults, including the failure to fulfill contractual obligations by the tenant or a related party thereof; lease renewals and rental increases; the ability to re-lease and find new tenants for vacant space; retailer competition; the relative illiquidity of real property; regulatory risk including changes to rent control legislation; development risk associated with construction commitments, project costs and timing, related zoning and other permit approvals and pace of lease-up or pre-sale; risks related to the residential rental business; access to debt and equity capital; interest rate and financing risk; credit ratings; joint ventures and partnerships; the timing and ability of RioCan to sell certain properties; the valuations to be realized on property sales relative to current IFRS values; the Trust's ability to utilize the capital gain refund mechanism; unexpected costs or liabilities related to acquisitions and dispositions; environmental matters; climate change; litigation; uninsured losses; reliance on key personnel; Unitholder liability; income, sales and land transfer taxes; and cyber security.

Given the current level of uncertainties arising from the COVID-19 pandemic, there can be no assurance regarding the impact of COVID-19 on the business, operations, and financial performance of RioCan and its tenants, as well as on consumer behaviors and the economy in general. General risks and uncertainties related to the COVID-19 pandemic also include, but are not limited to, the length, spread and severity of the pandemic; the timing of the roll out and efficacy of the vaccines, the nature and length of the restrictive measures, implemented or to be implemented by the various levels of government in Canada; RioCan's tenants' ability to pay rents as required under their leases; the availability of various support programs that are or may be offered by the various levels of government in Canada; the introduction or extension of temporary or permanent rent control or other form of regulation or legislation that may limit the Trust's ability or its extent to raise rents based on market conditions upon lease renewals or restrict existing landlord rights or landlord' ability to reinforce such landlord rights; domestic and global supply chains; timelines and costs related to the Trust's development projects; the pace of property lease-up and rents and yields achieved upon development completion; potential changes in leasing activities, market rents and property valuations; the capitalization rates that arm's length buyers and sellers are willing to transact on properties; the availability and extent of rent deferrals offered or to be offered by the Trust; domestic and global credit and capital markets, and the Trust's ability to access capital on favourable terms or at all and its ability to maintain its credit ratings; the total return and dividend yield of RioCan's Units; and the health and safety of our employees, tenants and people in the communities that our properties serve. For further details on the risks related to COVID-19 and its potential impact on the Trust, refer to the *Risks and Uncertainties - COVID-19 Health Crisis* section of this AIF.

Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking information may include, but are not limited to: a gradual recovery and growth of the retail environment and the general economy over 2021; relatively historically low interest costs; a continuing trend toward land use intensification at reasonable costs and development yields, including residential development in urban markets; access to equity and debt capital markets to fund, at acceptable costs, future capital requirements and to enable our refinancing of debts as they mature; the availability of investment opportunities for growth in Canada; the timing and ability for RioCan to sell certain properties; the valuations to be realized on property sales relative to current IFRS values; and the Trust's ability to utilize the capital gain refund mechanism.

For a description of additional risks that could cause actual results to materially differ from management’s current expectations, refer to the *Risks and Uncertainties* section in this AIF. Although the forward-looking information contained in this AIF is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with this forward-looking information. Certain statements included in this AIF may be considered “financial outlook” for the purposes of applicable Canadian securities laws, and as such the financial outlook may not be appropriate for purposes other than this AIF. The forward-looking information contained in this AIF is made as of the date of this AIF, and should not be relied upon as representing RioCan’s views as of any date subsequent to the date of this AIF. Management undertakes no obligation, except as required by applicable law, to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

Non-GAAP Measures

The financial statements of RioCan are prepared in accordance with IFRS. In addition to reported IFRS measures, industry practice is to evaluate real estate entities giving consideration, in part, to certain non-GAAP performance measures described below. Management believes that these measures are helpful to investors because they are widely recognized measures of a REIT's performance and provide a relevant basis for comparison among real estate entities. In addition to the IFRS results, we also use these measures internally to measure the operating performance of our investment property portfolio. These non-GAAP measures, and related per unit amounts, should not be construed as alternatives to net income or comparable metrics determined in accordance with IFRS as indicators of RioCan’s performance, liquidity, cash flows and profitability and may not be comparable to similar measures presented by other real estate investment trusts or enterprises. These non-GAAP measures are defined below and a cross reference, as applicable, to a reconciliation to the most comparable IFRS measure can be found in the *Non-GAAP Measures* section of RioCan's most recent MD&A.

Non-GAAP Measures	**Description**
Funds from Operations (FFO)	FFO is a non-GAAP financial measure of operating performance widely used by the Canadian real estate industry based on the definition set forth by REALPAC. It is RioCan's view that IFRS net income does not necessarily provide a complete measure of RioCan's recurring operating performance. This is primarily because IFRS net income includes items such as fair value changes of investment property that are subject to market conditions and capitalization rate fluctuations, unrealized gains or losses on marketable securities and gains and losses on the disposal of investment properties, including associated transaction costs, which are not representative of recurring operating performance. RioCan regards FFO as a key measure of operating performance and as a key measure for determining the level of employee incentive based compensation. RioCan also uses FFO in assessing its distribution paying capacity. FFO should not be construed as an alternative to net income or cash flows provided by or used in operating activities determined in accordance with IFRS. RioCan’s method of calculating FFO may differ from other issuers' methods and, accordingly, may not be comparable to FFO reported by other issuers.

Non-GAAP Measures	Description
Adjusted Cashflow From Operations (ACFO)	ACFO is a non-GAAP financial measure of sustainable economic cash flow available for distributions based on the definition set forth by REALPAC. RioCan adopted the REALPAC definition of ACFO effective January 1, 2017 and uses it as an input, together with FFO, in assessing RioCan's distribution payout ratios. The REALPAC ACFO definition effectively includes working capital fluctuations relating to recurring operating activities in ACFO, such as working capital changes relating to trade accounts receivable and trade accounts payable and accrued liabilities. This, in management's view, introduces greater fluctuations in quarterly and twelve-month trailing ACFO. As a result, RioCan uses ACFO, together with FFO, in assessing its distribution payout ratios. ACFO should not be construed as an alternative to cash flows provided by or used in operating activities determined in accordance with IFRS. RioCan’s method of calculating ACFO is in accordance with REALPAC’s recommendations, but may differ from other issuers' methods and, accordingly, may not be comparable to ACFO reported by other issuers.
Normalized Capital Expenditures	Normalized capital expenditures are an estimate made by management of the amount of ongoing capital investment required to maintain the condition of the physical property and current rental revenues. Management considers a number of items in estimating normalized capital expenditures relative to the growth in the age and size of the Trust's property portfolio. Such factors include, but are not limited to, review and analysis of historical capital spending, comparison of each quarter's annualized actual spending activity to the annual budgeted capital expenditures as approved by our Board of Trustees at the beginning of each year and management's expectations and/or plans for the properties. Property capital expenditures that are generally expected to add to the overall earnings capacity of the property are considered revenue enhancing capital expenditures by management and are also excluded in determining the normalized capital expenditures estimate. RioCan does not obtain support from independent sources for its normalized capital expenditures but relies on internal diligence and expertise in arriving at this management estimate. RioCan’s long tenured management team has extensive experience in commercial real estate and in-depth knowledge of the property portfolio. As a result, RioCan believes that management is best suited to make the assessment of normalized capital expenditures without independent third-party sources. Since actual capital expenditures can vary widely from quarter to quarter depending on a number of factors, management believes that normalized capital expenditures are a more relevant input than actual capital expenditures in assessing a REIT's distribution payout ratio and for determining an appropriate level of sustainable distributions over the long run. For both 2019 and 2020, the Trust determined that $40.0 million was a reasonable estimate for its normalized capital expenditures. This normalized capital expenditures estimate for 2020 does not include capital expenditures for mixed-use residential projects given these are newly constructed buildings. Actual maintenance capital expenditure for 2020 amounted to $44.2 million. In 2021, the Trust anticipates a gradual resumption of a more normal level of business activities given the roll out of the immunization program in response to COVID-19. Given that there have been certain vacancies in 2020 resulting from the COVID-19 pandemic, the Trust anticipates that it will incur additional tenant improvements in 2021 and has determined that $45.0 million is a reasonable normalized capital expenditure estimate for 2021, although quarterly fluctuations between the $11.3 million quarterly normalized capital expenditures spend and actual spend are expected.

Non-GAAP Measures	Description
FFO and ACFO Payout Ratios	FFO and ACFO payout ratios are supplementary non-GAAP measures of a REIT's distribution paying capacity. FFO and ACFO payout ratios are computed on a rolling twelve month basis by dividing total Unitholder distributions paid (including distributions paid under RioCan's distribution reinvestment program) by FFO and ACFO, respectively, over the same period. RioCan's method of calculating FFO and ACFO payout ratios may differ from other issuers' methods and, accordingly, may not be comparable to payout ratios reported by other issuers. As previously discussed, the REALPAC ACFO definition includes net working capital increases and decreases relating to operating activities, which tend to fluctuate period-over-period in the normal course of business. In management's view, this tends to introduce greater fluctuations in ACFO calculations. As a result, RioCan management uses the FFO payout ratio in addition to the ACFO payout ratio in assessing its distribution paying capacity, as FFO is not subject to such working capital fluctuations.
Net Operating Income (NOI)	NOI is a non-GAAP measure and is defined by RioCan as rental revenue from income properties less property operating costs. For the calculation of NOI, rental revenue includes all amounts earned from tenants related to lease agreements, including property tax and operating cost recoveries, to the extent recoverable under tenant leases. Amounts payable by tenants to terminate their lease prior to the contractual expiry date (lease cancellation fees) are included in rental revenue for the calculation of NOI. Management believes that NOI is a meaningful supplementary measure of operating performance of the Trust's income producing properties in addition to the most comparable IFRS measure, which we believe is operating income. The IFRS measure of operating income also includes residential inventory gains and losses as well as property and asset management fees earned from co-owners. While management considers its residential inventory and portfolio management activities part of its business operations, and thus operating income, such revenues are not part of how we evaluate the operating performance of our income producing properties. As such, we report NOI as a useful supplementary non-GAAP measure to report the operating performance of our income producing properties. NOI is an important measure of the income generated from the income producing properties and is used by the Trust in evaluating the performance of the portfolio, as well as a key input in determining the value of the income producing portfolio. RioCan's method of calculating NOI may differ from other issuers' methods and, accordingly, may not be comparable to NOI reported by other issuers.
Same Property NOI	Same property NOI is a non-GAAP financial measure used by RioCan to assess the period-over-period performance of those properties owned and operated by RioCan in both periods. In calculating same property NOI growth, NOI for the period is adjusted to remove the impact of lease cancellation fees and straight-line rent revenue in order to highlight the 'cash impact' of contractual rent increases embedded in the underlying lease agreements. Same property NOI also excludes NOI for a limited number of properties undergoing significant de-leasing in preparation for redevelopment or intensification. Same property NOI is a meaningful measure of operating performance because it allows management to assess rent growth and leasing activity of its portfolio on a same property basis and the impact of capital investments.

Non-GAAP Measures	Description
Enterprise Value	Enterprise value is a non-GAAP measure calculated at the reporting period date as the sum of RioCan's total debt measured on a proportionate basis, Unit market capitalization and preferred unit market capitalization. This non-GAAP measure is used by RioCan management and the industry as a measure of total value of the REIT based on book value of debt and market price of equity instead of IFRS total assets.
RioCan's proportionate Share	Debt metrics, such as those described below, are shown on both an IFRS and a RioCan proportionate basis (as defined below). All references to “RioCan’s proportionate share” refer to a non-GAAP financial measure representing RioCan’s proportionate interest in the financial position and results of operations of its entire portfolio, taking into account the difference in accounting for joint ventures using proportionate consolidation versus equity accounting. Management considers certain results presented on a proportionate basis to be a meaningful measure because it is consistent with how RioCan and its partners manage the net assets and assess the operating performance of each of its co-owned properties. The Trust currently accounts for its investments in joint ventures and associates using the equity method of accounting. The remaining definitions outlined below pertain to measures and/or inputs to our financial leverage, coverage ratios and other key metrics that we use to manage capital and to assess our liquidity, borrowing capacity and cost of capital. The following ratios are calculated on the basis of both a RioCan's proportionate share basis and using IFRS reported amounts to convey a more meaningful measure of financial performance with respect to the periods reported.
Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA)	Adjusted EBITDA is a non-GAAP measure that is used by management as an input in several of our debt metrics, providing information with respect to certain financial ratios that we use in measuring our debt profile and assessing our ability to satisfy obligations, including servicing our debt. Adjusted EBITDA is used as an alternative to IFRS net income, because it excludes major non-cash items (including, but not limited to, depreciation and amortization expense, unit-based compensation costs, fair value gains and losses on investment properties, and unrealized gains and losses on marketable securities, interest costs, current and deferred tax expenses and recoveries, transaction gains and losses on the disposition of investment properties and equity-accounted investments, transaction costs and other items that management considers either non-operating in nature or related to the capital cost of our investment properties.
Ratio of Total Debt to Total Assets	Ratio of Total Debt to Total Assets is a non-GAAP measure of our financial leverage calculated by taking the total debt net of cash and cash equivalents divided by total assets net of cash and cash equivalents.
Debt to Adjusted EBITDA	Debt to Adjusted EBITDA is a non-GAAP measure of our financial leverage calculated on a trailing twelve month basis and is defined as our quarterly average total debt (net of cash and cash equivalents) divided by Adjusted EBITDA.
Debt service coverage	Debt service coverage is a non-GAAP measure calculated on a trailing twelve month basis and is defined as Adjusted EBITDA divided by the sum of total interest costs (including interest that has been capitalized) and scheduled mortgage principal amortization. It measures our ability to meet our debt service obligations on a trailing twelve month basis.
Interest coverage	Interest coverage is a non-GAAP measure calculated on a trailing twelve month basis and is defined as Adjusted EBITDA divided by total interest costs (including interest that has been capitalized). It measures our ability to meet our interest cost obligations on a trailing twelve month basis.

Non-GAAP Measures	Description
Fixed charge coverage	Fixed charge coverage is a non-GAAP measure calculated on a trailing twelve month basis and is defined as Adjusted EBITDA divided by total interest costs (including interest that has been capitalized) and distributions declared and/or paid to Unitholders and preferred unitholders. It measures our ability to meet our interest, Unitholder and preferred unitholder distribution obligations on a trailing twelve month basis.
Percentage of NOI Generated from Unencumbered Assets	Percentage of NOI generated from unencumbered assets is a non-GAAP measure defined as the annualized in-place NOI from unencumbered assets as of the end of a reporting period divided by total annualized NOI as of the end of the same reporting period. Unencumbered assets are investment properties that have not been pledged as security for debt.
Unencumbered Assets to Unsecured Debt	The unencumbered asset to unsecured indebtedness ratio is a non-GAAP measure calculated as the carrying value of all investment properties that have not been pledged as security for debt divided by total unsecured indebtedness.

GLOSSARY

Unless the context indicates otherwise, all references to the “Trust” or “RioCan” refer to RioCan Real Estate Investment Trust, and all references to “we”, “our” and “us” refer to RioCan Real Estate Investment Trust and its consolidated subsidiaries.

Unless otherwise defined in this annual information form, the following capitalized terms have the meanings set out below.

“2007 Meeting”	The 2007 annual and special meeting of Unitholders held on May 15, 2007.
“2010 Meeting”	The 2010 annual and special meeting of Unitholders held on June 4, 2010.
“2014 Meeting”	The 2014 annual and special meeting of Unitholders held on May 28, 2014.
“2015 Meeting”	The 2015 annual and special meeting of Unitholders held on June 17, 2015.
“2020 Meeting”	The 2020 annual and special meeting of Unitholders held on June 2, 2020.
"2021 Meeting"	The 2021 annual meeting to be held on May 26, 2021.
“Adjusted Unitholders’ Equity”	The aggregate amount of Unitholders’ equity of the Trust and the amount of accumulated amortization of income properties recorded in the books and records of the Trust, calculated in accordance with generally accepted accounting principles. Under IFRS, RioCan accounts for investment property at fair value and, therefore, accumulated amortization is no longer a required adjustment to unitholders’ equity.
“Aggregate Assets”	The total assets of the Trust plus accumulated amortization of income properties (including accumulated amortization of buildings, tangible leasing costs and intangible assets) as recorded in the books and records of the Trust in respect of its properties, calculated in accordance with generally accepted accounting principles. Under IFRS, RioCan accounts for investment property at fair value and, therefore, accumulated amortization is no longer a required adjustment to total assets.
“Board of Trustees” or *“Board”*	The board of trustees of the Trust constituted pursuant to the Declaration of Trust and described under *Trustees and Officers - Board of Trustees*.
“Declaration of Trust”	The declaration of trust of the Trust dated November 30, 1993, as amended and restated on June 17, 2015 and as further amended and restated on June 2, 2020.
"Enclosed"	Assets with large enclosed shopping and common areas. Examples of these properties include: Burlington Centre™ and Oakville Place™.
“Equity Interests”	Units and Preferred Units.

"Expansion and Redevelopment"	Existing IPPs, or components thereof, that are being repositioned through redevelopment, which typically increases NOI by adding to the rentable area of the properties.
"GFA"	Gross Floor Area.
"Greenfield Development"	Projects on vacant land typically located in suburban markets that are being constructed or developed from the ground-up for future use as income producing properties (IPP or IPPs).
"Grocery Anchored Centre"	Assets with a grocery anchor tenant or sites adjacent to shadow grocery anchors. Examples of these properties include: Sage Hills Crossing™ and RioCan Scarborough Centre.
"IFRS"	International Financial Reporting Standards.
"LRT"	Light Rail Transit.
"MD&A"	The management's discussion and analysis relating to the Trust's audited consolidated comparative financial statements and the notes thereto for the fiscal year ended December 31, 2020, which is incorporated by reference herein and a copy of which is available on the Trust's website as well as on SEDAR at www.sedar.com.
"MIC"	The management information circular to be furnished to Unitholders in connection with the solicitation of proxies by management of the Trust for use at the 2021 Meeting.
"Mixed-Use / Urban"	Assets with more than one type of use (retail, office, residential mixed-use assets) located in major markets and non mixed-use assets located in high density urban areas. Examples of these properties include: King Portland Centre and Yonge Sheppard Centre™.
"Mortgages"	Mortgages, charges, hypothecs, bonds, debentures, notes or other evidence of indebtedness directly or indirectly secured by real property.
"Open Air Centre"	Assets with little or no enclosed component and that do not have a grocery store anchor. Examples of these properties include: Grandview Corners and RioCan Colossus Centre.
"persons"	Individuals, corporations, limited partnerships, general partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities and governments and agencies and political subdivisions thereof.
"Preferred Units"	Preferred units of any series of the Trust, with such designation, rights, privileges, restrictions and conditions attached thereto as determined by the Trustees, and which are issued from time to time in accordance with the Declaration of Trust.
"real property"	Property which in law is real property and includes, whether or not the same would in law be real property, leaseholds, mortgages, undivided joint interests in real property (whether by way of tenancy-in-common, joint tenancy, co-ownership, partnership, joint venture or otherwise) and securities of persons whose assets consist primarily of real property and/or investments, direct or indirect, in real property.
"SIFT"	A specified investment flow through trust.
"Tax Act"	Collectively, the *Income Tax Act* (Canada) and the regulations thereunder, each as amended.
"Trust"	RioCan Real Estate Investment Trust.
"Trustees"	Collectively, the members of the Board of Trustees.
"TSX"	Toronto Stock Exchange.
"Units"	A unit of interest in the Trust in accordance with the Declaration of Trust that is not a Preferred Unit and includes a fraction of a Unit.
"Unitholder"	A person whose name appears on the Trust's securities register as a holder of Units.
"Urban Intensification"	Projects at existing IPPs located in urban markets, which typically involve increasing the density or square footage of the properties and are often mixed-use projects.
"U.S."	United States of America.

RIOCAN REAL ESTATE INVESTMENT TRUST

ANNUAL INFORMATION FORM

THE TRUST

Constating Documents and General Development of the Trust

RioCan Real Estate Investment Trust is an unincorporated “closed-end” trust constituted in accordance with the laws of the Province of Ontario and constated pursuant to the Declaration of Trust.

The Declaration of Trust has been amended from time to time over the years, always with all required Unitholder approvals. The general development and history of the Trust described below as well as the descriptions of material amendments to the Trust’s constating documents cover the past three years as required by applicable securities laws. For further history on such matters, please refer to RioCan’s past Annual Information Forms. Certain of these more recent amendments are described below.

At the 2020 Meeting, Unitholders authorized and approved amendments made to the Declaration of Trust as of June 2, 2020 to provide the Trust with the ability to hold a virtual Unitholder meeting and also make certain ancillary changes to modernize certain provisions of the Declaration of Trust from its previous form adopted by the Board of Trustees on June 17, 2015.

At the 2015 Meeting, Unitholders authorized and approved amendments made to the Declaration of Trust as of June 17, 2015. The amendments were made to (i) further align the Declaration of Trust with evolving governance best practices which include introducing rights and remedies in favour of Unitholders consistent with those available to shareholders of a corporation pursuant to the *Canada Business Corporations Act* (“**CBCA**”) as contemplated by model provisions prepared by The Canadian Coalition for Good Governance (“**CCGG**”); (ii) enhance Unitholders' rights respecting the process for and procedures at Unitholder meetings; and (iii) modify the existing provisions of RioCan’s Advance Notice Policy (as hereinafter defined) to be consistent with evolving governance best practices with respect to time periods contemplated therein and adjournments or postponements of meetings.

At the 2015 Meeting, Unitholders also approved an amendment to the Trust’s 2013 Amended and Restated Unit Option Plan to increase the maximum number of Units available for grant under options by 10,583,325 Units. This was done to ensure that the Unit Option Plan continued to serve its purpose of aligning the interests of Unitholders with those of the officers and full-time employees. In addition, amendments were made to remove all references to the Board of Trustees as potential participants in the Unit Option Plan. Trustees have not received options since 2004.

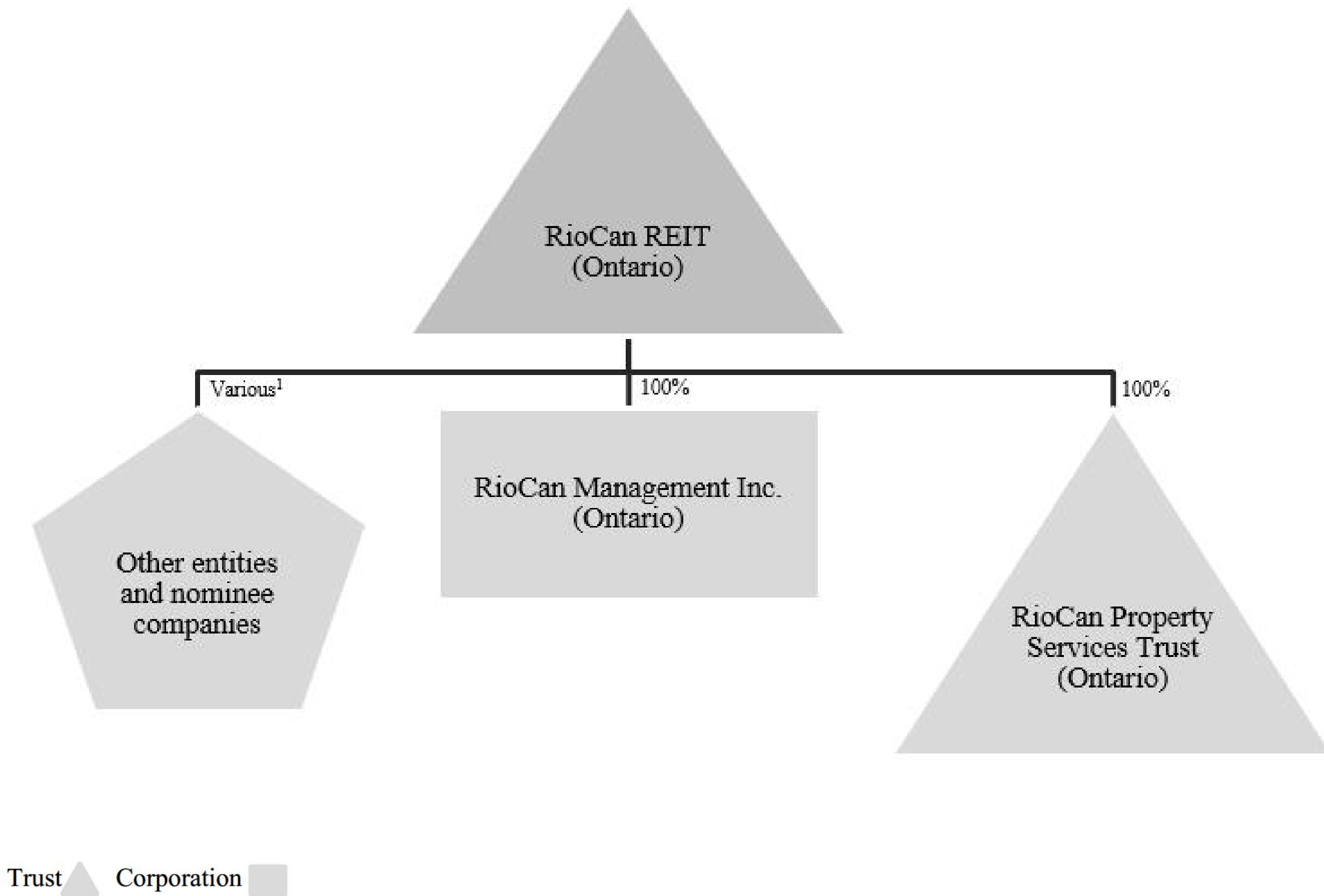
RioCan’s operations, including the management of the Trust’s investments, are subject to the control and direction of the Trustees. The Trustees have powers and responsibilities analogous to those applicable to boards of directors of corporations.

RioCan's principal office is located at RioCan Yonge Eglinton Centre, 2300 Yonge Street, Suite 500, PO Box 2386, Toronto, Ontario, M4P 1E4. As at December 31, 2020, RioCan had 586 non-seasonal employees.

RioCan is not a mutual fund and is not subject to the requirements of Canadian mutual fund policies and regulations under Canadian securities legislation.

RioCan is not a trust company and, accordingly, is not registered under the *Trust and Loan Companies Act* (Canada) or the trust company legislation of any province of Canada as RioCan does not carry on, nor intend to carry on, the business of a trust company.

Intercorporate Relationships



1. The Trust's ownership interests in other entities and nominee companies vary depending on the activities of the entity, which may be fully owned or in certain cases held through a co-ownership arrangement.

Joint Arrangements

Co-ownership activities represent real estate investments in which RioCan has joint control and either owns an undivided interest in the assets and liabilities with its co-owners (joint operations) or ownership rights to the residual equity of the co-ownership (joint ventures).

The Trust's co-ownership arrangements are governed by co-ownership agreements with its various co-owners. RioCan's standard co-ownership agreement provides exit and transfer provisions, including, but not limited to, buy/sell and/or right of first offers or refusals that allow for the unwinding of these co-ownership arrangements should the circumstances necessitate.

Generally, the Trust is only liable for its proportionate share of the obligations of the co-ownerships in which it participates, except in limited circumstances. Credit risk arises in the event that co-owners default on the payment of their proportionate share of such obligations. Co-ownership agreements will typically provide RioCan with an option to remedy any non-performance by a defaulting co-owner. These credit risks are mitigated as the Trust has recourse against the assets under its co-ownership agreements in the event of default by its co-owners, in which case the Trust's claim would be against both the underlying real estate investments and the co-owners that are in default. In addition to the matter noted above, RioCan has provided guarantees on debt totalling $139.9 million as at December 31, 2020 on behalf of co-owners.

Selected Financial Information of Joint Operations (at RioCan's interest)

(thousands of dollars) As at December 31, 2020	RioCan's ownership interest	Number of investment properties (i)	Assets (ii)	Liabilities (ii)	Three months ended December 31, 2020 NOI (iii)	Year ended December 31, 2020 NOI (iii)
Allied	50%	6	$ 191,741	$ 10,295	$ 1,815	$ 7,306
Allied/Diamond (The Well) (iv)	50%	1	634,869	54,467	42	252
Boardwalk	50%	2	57,809	21,479	99	41
CMHC Pension Fund	50%	1	53,900	28,490	700	2,850
CPPIB	40%	2	106,554	11,615	807	3,287
First Gulf	50%	1	85,824	43,416	1,227	4,492
Killam	50%	3	147,475	49,139	902	3,525
KingSett	50%	1	117,646	80,476	2,383	5,771
Metropia/CD (v)	50%	1	115,450	93,676	—	66
Sun Life	40%	1	26,880	477	400	1,603
Tanger	50%	3	133,848	5,390	2,283	7,466
Trinity	75%	1	23,418	12,420	297	1,193
Woodbourne	50%	3	94,608	23,770	35	66
Other (vi)	30% - 75%	17	374,157	122,390	5,343	23,170
		43	**$2,164,179**	**$ 557,500**	**$ 16,333**	**$ 61,088**

(i) Includes both income properties and properties under development and is based on the number of proportionately owned properties as of December 31, 2020.

(ii) Assets and liabilities are stated at RioCan's interest.

(iii) Represents RioCan's interest of NOI related to all properties for which we owned a proportionate interest during the period.

(iv) The Trust has a 50% interest in the commercial component (RioCan/Allied) and a 40% interest in the residential component (RioCan/Allied/Diamond) of The Well™ project. The Well Residential Building 6 which the Trust owns 50/50 with another partner, Woodbourne, is included in the Woodbourne category in the table above.

(v) RioCan also has a 15.6% interest in e2 Condos, a development adjacent to ePlace (northeast corner of Yonge Street and Eglinton Avenue) together with Metropia and four other partners, which is carried at fair value and included in Other Assets and is therefore excluded from the table above.

(vi) These include, but are not limited to, joint ventures with Broccolini Real Estate Group, Concert Properties and Maplelands Development Inc.

Allied Properties REIT ("Allied")

- Allied is a publicly traded REIT and leading owner, manager and developer of predominantly urban office properties.
- The joint ventures with RioCan are focused on acquisition and redevelopment of sites in urban areas of major Canadian cities that are well suited for mixed-use intensification.
- The six co-owned assets, all located in Toronto, Ontario are College & Manning ("Strada™"), 559-563 College Street, 491 College Street, King Portland Centre, 602-606 King Street West and 642 King Street West.

The Well Joint Venture (Allied/Diamond)

- This flagship property located in downtown Toronto, Ontario is a mixed-use development comprising approximately three million square feet of net leasable area of retail, office and residential space. The office tower at The Well has reached the final 36th storey and top off is expected in March 2021. With nearly 1.0 million square feet or 85% of the office tower pre-leased, the project is on track for the initial tenant possession in 2021. RioCan and Allied each own an undivided 50% interest in the commercial component of the project.
- West of the office tower, the podium level is taking shape for the 592-unit residential rental building to be built by RioCan and its partner Woodbourne Canada Partners, and the above grade construction is now revealing the multi-level galleria and its distinctive curving path.

- RioCan and its partners are parties to a binding agreement to sell the residential component of The Well for approximately $189 million (at 100%), subject to certain closing conditions. On December 23, 2020, RioCan and its partners at The Well, completed the sale of the residential air rights and podium space at Buildings A and B. At RioCan's 40% interest, sales proceeds total approximately $25.0 million including cost recoveries. The remaining air rights are expected to be conveyed on a building-by-building basis in 2021. RioCan and Allied each have an undivided 40% interest and Diamond has an undivided 20% interest in the residential air rights.

Boardwalk Real Estate Investment Trust ("Boardwalk")

- Boardwalk is a publicly traded REIT that owns and operates more than 200 communities with over 33,000 residential units totalling over 28 million net rentable square feet.
- As at December 31, 2020, RioCan and Boardwalk are partners in the development of a 163-unit rental residential tower in Calgary, Alberta (Brio™), for which leasing is progressing well, and in a 523-unit mixed-use rental residential development with 15,000 square feet of retail at Sandalwood Square in Mississauga, Ontario.

Broccolini Real Estate Group ("Broccolini")

- Broccolini is a leading single-source provider of construction, development and real-estate services in Canada. The company caters to the industrial, commercial, institutional and residential markets and provides a wide range of services, acting variously as a general contractor, construction manager, project manager, property manager and developer.
- During 2020, RioCan sold a 50% co-ownership interest in Centre Kirkland in Montreal, Quebec to Broccolini. Through a multi-phase development of this site, RioCan and Broccolini expect to create a community of various housing types, office and retail, totaling an estimated 2.8 million square feet of GFA.

Canada Mortgage and Housing Corporation ("CMHC") Pension Fund

- As Canada's authority on housing, CMHC contributes to the stability of the Canadian housing market and financial system, provides support for Canadians in housing need, and offers objective housing research and advice to Canadian governments, consumers and the housing industry.
- As at December 31, 2020, RioCan and CMHC Pension Fund are partners in one asset.

Canada Pension Plan Investment Board ("CPPIB")

- CPPIB is a global investment management organization that invests in global public and private assets to ensure the long term strength and stability of the Canada Pension Plan. As at December 31, 2020 assets under management were $475.7 billion.
- As at December 31, 2020, RioCan and CPPIB are partners in two assets.

Concert Properties ("Concert")

- Founded in 1989, Concert specializes in developing rental apartments, condominium homes and retirement communities, acquiring and developing commercial, industrial and infrastructure properties and in property management.
- RioCan and Concert are re-developing Sunnybrook Plaza in Toronto, Ontario as a mixed-use rental residential development. The property has zoning approval, with demolition of the existing plaza and construction of the new residential project expected to commence in 2021.

Fieldgate Urban ("Fieldgate")

- Fieldgate Homes, the parent of Fieldgate, is a recognized residential developer that has delivered more than 20,000 homes, building communities throughout the Greater Toronto Area.
- During 2020, RioCan formed a 50/50 partnership with Fieldgate to build a mixed-use condominium project with approximately 240 units and 18,000 square feet of retail along Bloor Street West, directly across from the Toronto Transit Commission's ("TTC") Royal York subway station, in Toronto's affluent Kingsway

neighbourhood. The project is expected to receive final approvals and initiate pre-sales by year end 2021 followed by condominium sales activity to be launched in the second half of 2022.

First Gulf Corporation ("First Gulf")

- First Gulf offers development, construction, leasing, finance and property management expertise. First Gulf has more than $4 billion in developed assets and manages over 4 million square feet of fully operational buildings.
- As at December 31, 2020, RioCan and First Gulf are partners in one asset.

Killam Apartment Real Estate Investment Trust ("Killam")

- Killam is a publicly traded REIT that owns, operates, manages and develops a $3.8 billion portfolio of apartments and manufactured home communities in Atlantic Canada's six largest urban centres, Ontario, Alberta and British Columbia.
- As at December 31, 2020, RioCan and Killam are partners in three assets.
- During 2020, RioCan sold a 50% interest in Luma™, the first phase of the Elmvale Acres Shopping Centre mixed-use development, to Killam.

KingSett Capital ("Kingsett")

- KingSett is a private equity real estate business with investments focused on office, retail and industrial properties in the central and suburban business districts of Canada's major markets.
- As at December 31, 2020, RioCan and KingSett are partners in one property in Burlington, Ontario.

Maplelands Development Inc. ("Maplelands")

- Maplelands is a newly formed Canadian real estate development company and an affiliate of ASGC Construction ("ASGC"), a United Arab of Emirates based real estate conglomerate with a comprehensive network of vertically integrated subsidiaries.
- During 2020, RioCan sold a 50% interest in Dufferin Plaza to Maplelands. RioCan and Maplelands will develop Dufferin Plaza into a mixed-use property with approximately 561 condominium units and 32,000 square feet of retail.

Metropia and Capital Developments ("CD")

- CD is an industry leading Canadian real estate development company.
- RioCan, Metropia and CD are partners in a 50/25/25 joint venture project located in the prestigious Toronto, Ontario Yorkville neighborhood with the potential for approximately half a million square feet of luxury condominiums, retail uses and up to 81 residential rental replacement units.
- Sales of condominiums at 11 YV were launched in the fall of 2019 and are progressing well with 98.3% of the 586 units (at 100%) pre-sold as of February 10, 2021, at an average price of over $1,700 per square foot, exceeding initial expectations. The expected project completion date is Fall 2024. 11 YV has won several awards from the National Association of Home Builders including the National Sales & Marketing Council's Award of Excellence for Multi-Family Community of the Year.
- RioCan has agreed to purchase the partners' interest in the retail portion upon project completion at a 6% capitalization rate and has the right of first opportunity to acquire the residential rental replacement units.

Sun Life Financial ("Sun Life")

- Sun Life is an international financial services organization providing a diverse range of protection and wealth accumulation products and services to individuals and corporate customers. Chartered in 1865, Sun Life and its partners today have operations in key markets worldwide.
- As at December 31, 2020, RioCan and SunLife are partners in one asset.

Tanger

- Tanger is a publicly traded REIT since 1993 and a leading developer and manager of outlet shopping centres in the U.S., each one known as a Tanger Outlet Center.
- As of December 31, 2020, Tanger and RioCan own three income properties together in Ontario and Quebec: Cookstown Outlet Mall, Tanger Outlets - Ottawa and Tanger Outlets - Saint-Sauveur.

Trinity

- Trinity, a private company, has played a prominent role in the development of new format regional retail centres across Canada.
- In 2020, RioCan acquired the remaining one-third interest in RioCan Marketplace in Toronto, Ontario. Upon closing of this transaction, Trinity and RioCan own one income producing property together, located in Ontario.

Woodbourne Capital Management ("Woodbourne")

- Woodbourne is a leading developer, operator, and investor in high-quality apartments, purpose-built student housing, senior housing communities and other multi-residential real estate assets located predominantly in prime urban areas across Canada.
- Woodbourne and RioCan are developing three rental residential buildings in Toronto, Ontario owned on a 50/50 basis: Dupont Street (Litho.™), The Well Building 6 (FourFifty The Well™) and 3180 Dufferin Street.
- The development of Dupont Street (Litho.™) into a mixed-use project, including residential rental and retail space, is expected to be completed in 2021. Construction of FourFifty The Well, a 592-unit residential rental building, commenced in Q4 2020. 3180 Dufferin is a mixed-use development with a potential 440,000 square feet of GFA intended as residential rental and ground floor commercial.
- On January 7, 2021, RioCan sold a 50% non-managing interest in the residential rental component of eCentral™ and the commercial component of ePlace, a mixed-use property in Toronto to Woodbourne, on behalf of itself and one of its institutional pension fund clients, for a total sales price of $150.8 million.

BUSINESS OVERVIEW AND STRATEGY

RioCan is an unincorporated "closed-end" trust governed by the laws of the Province of Ontario constituted pursuant to the Declaration of Trust. RioCan's trust units (Units) are listed on the Toronto Stock Exchange (TSX) under the symbol REI.UN. RioCan is one of Canada's largest real estate investment trusts, with a total enterprise value of approximately $12.4 billion as at December 31, 2020, consisting of $7.1 billion total debt on a proportionate share basis plus $5.3 billion market capitalization based on a market price of $16.75 per Unit.

RioCan owns, manages and develops retail-focused, increasingly mixed-use properties located in prime, high-density transit-oriented areas where Canadians want to shop, live and work. RioCan's portfolio is comprised of 223 retail and mixed-use properties with an aggregate net leasable area (NLA) of 38,260,000 square feet, including office, residential rental and 14 properties under development as at December 31, 2020 (at RioCan's interest). As of December 31, 2020, retail accounts for 90.6% of the Trust's annualized rental revenues, followed by office at 7.8% and residential at 1.6%. As more RioCan Living™ residential rental buildings currently underway are completed and stabilized occupancy is achieved, the residential proportion of the Trust's portfolio will grow over time, resulting in an increasingly mixed-use portfolio.

RioCan's property portfolio includes Mixed-Use / Urban, Grocery Anchored centres, Open Air centres and Enclosed centres, which are defined under the *Glossary* section of this AIF. As of the year end, the portfolio was comprised of 180 properties which are 100% owned (178 income properties and 2 properties under development) and 43 properties which are co-owned and governed by co-ownership agreements (including 12 properties under development). RioCan's primary co-ownership arrangements are with Allied Properties REIT (Allied); Boardwalk REIT (Boardwalk); Broccolini Real Estate Group (Broccolini); Canada Pension Plan Investment Board (CPPIB); Concert Properties (Concert); Killam Apartment REIT (Killam); KingSett Capital (KingSett); Tanger Factory Outlet

Centres, Inc. (Tanger); and Woodbourne Canada Partners (Woodbourne). In addition, the Trust also owns partial interests in 14 properties through joint ventures with Hudson's Bay Company (HBC) and Marketvest Corporation/ Dale-Vest Corporation and Fieldgate Urban (Fieldgate) which are included in our equity-accounted investments in RioCan's annual audited consolidated financial statements and related notes for the year ended December 31, 2020 (the "**2020 Annual Consolidated Financial Statements**").

Strategy

Despite the current pandemic environment, the Trust remains focused on its longer-term growth strategy while continuing to adapt and evolve its strategy to the ever-changing economic and business environment.

Canadian Major Market Focus

RioCan's major market strategy is a key initiative that has strengthened and will further enhance the quality, growth profile and resilience of the Trust's portfolio. The Trust embarked on this strategy over a decade ago and has evolved the Trust's assets into a more urban and mixed-use portfolio of properties located in prime, high density, transit-oriented areas where Canadians want to shop, live and work. Its tenant base has also been adapted to become more diversified, and necessity, value and service-oriented. While the ongoing pandemic further validates the relevance of this strategy as reflected in the strength of the Trust's cash rent collection, operational and financial results, management will proactively adapt its strategy to address the various impacts of this health crisis, as businesses reassess and adjust their business models post the pandemic. As of December 31, 2020, the Trust generated 90.0% and 51.3% of its annualized rent revenues from the six major markets and GTA, respectively in line with its strategic milestones of 90% and 50%, respectively.

Driving Organic Growth

RioCan drives strong organic growth by strategically curating and evolving the tenant mix of its properties and improving the operating efficiency and cost structure of its portfolio as well as leveraging its existing strengths, such as its strong relationships with high quality tenants and partners, economies of scale and experience. In addition, RioCan continually searches for ways to create new sources of income from ancillary revenues, fee income from joint venture arrangements and incremental growth through new pads and redevelopments. At the same time, to better serve changing consumer habits and spending patterns, the Trust consistently looks to innovate and actively explores opportunities to improve its properties for better and more efficient uses including greater participation in the logistics of retailers' E-commerce channels and offering RioCan Curbside Collect™.

Unlocking Intrinsic Value through Development

Over the past 27 years, the Trust has accumulated a robust portfolio of income producing properties with significant redevelopment potential that are strategically situated on or near existing or government approved transit line expansions. Despite the pandemic, the Trust remains focused on optimizing the value of its existing properties through its mixed-use development program. The program allows the Trust to diversify its portfolio with residential real estate including both rental and inventory (condominium / townhouse) projects. The Trust's RioCan Living residential rental program combines great retail experiences with residential and creates a premium residential tenant experience that will in turn drive traffic for retail tenants. The Trust's residential inventory projects serve specific market demand for housing ownership as opposed to rental and enable the Trust to accelerate capital recycling to further fuel its development program. RioCan benefits from the ability to marry strong retail with strong residential, serving as an exceptional amenity and adding value to the residential offering. The Trust believes mixed-use developments will ultimately drive future revenue growth and deliver FFO and NAV growth to its Unitholders. The development program will also decrease the average age of the portfolio and over time, the Trust is expected to ultimately benefit from lower capital expenditure requirements. The Trust will continue to pursue a disciplined approach to its development program in major markets with a strong focus on the Greater Toronto Area (GTA) and to meet the evolving needs of the communities it serves.

RioCan's development program represents a distinct competitive advantage given its head-start with zoning approvals achieved and zoning applications submitted and recent or near substantial completions of a number of large mixed-use projects as well as the experience and scale of its development team.

Strategic Acquisitions

Given the competitive nature of the real estate market prior to the pandemic, limited market transactions during the pandemic, and limited supply of assets that meet RioCan's criteria in the major markets, acquisition of income producing properties is not a significant growth driver for RioCan in the near term. However, especially when normal market activities resume post-pandemic, RioCan is expected to continue to seize opportunities to acquire partners' interests in existing co-owned properties that are unavailable on the open market. In addition, the Trust will continue to evaluate and pursue opportunities to acquire selective sites suitable for development such as property acquisitions completed for the Yorkville condominium project, or to assemble adjacent properties surrounding existing development properties such as its property assembly along the Yonge Street corridor close to the Trust's flagship Yonge Eglinton Centre and eCentral and recently completed Bloor Street acquisition adjacent to an existing property.

Strong Balance Sheet

RioCan prudently manages its balance sheet and capital structure. The Trust targets to maintain low leverage, staggers its debt maturities and limits its variable rate debt to reduce interest rate and refinancing risk, maintains an optimal mix of unsecured and secured debt to provide continued financial flexibility and liquidity, balances between line of credit utilization and unsecured debenture issuance, builds on established lender relationships and continues to utilize multiple sources of capital. Even though the ongoing pandemic will increase RioCan's leverage and debt to adjusted EBITDA to an extent in the short-term, this disciplined approach allows RioCan to maintain the strong liquidity and financial strength needed to drive growth and thrive in the ever-changing marketplace including the current pandemic environment.

General Development of the Business

COVID-19 Pandemic

COVID-19 and the resulting government restrictive measures continue to have a significant impact on the global and domestic economy since the onset of the pandemic in March 2020. During the first and second waves of the pandemic, some regional and provincial governments in Canada introduced new or restored restrictive measures that resulted in many businesses closing or reducing their hours of operation of their own volition or to comply with government mandates. Although the initial rollout of the vaccine late in 2020 has instilled optimism in the market, challenges regarding vaccine distribution persist and the duration and the impact of the pandemic remain uncertain.

In continuous support of its small and independent tenants, RioCan actively participated in the federal government’s Canada Emergency Commercial Rent Assistance (CECRA) program for eligible tenants at all of its properties which was in effect from April to September 2020. CECRA provided eligible tenants with the benefit of a 75% gross rent reduction whereby the federal government funded 50% and landlords funded 25% through rent abatement. For eligible tenants in Quebec, the provincial government offered another 12.5% in funding, which reduced the landlord's net rent abatement to 12.5%. In the fourth quarter of 2020, the CECRA program was replaced by the Canada Emergency Rent Subsidy (CERS) program which provides funding directly to tenants without any mandate for landlord rent abatement. Under CERS, a qualifying business could potentially receive up to 90% of their eligible expenses including gross rents subject to certain per store location and/or per affiliated entity limits, dependent on the percentage of revenue declines and whether the business is subject to lock down measures under a public health order. The CERS program will be in effect until June 2021.

RioCan has strategically managed its rent collection process during the pandemic and tailored its approach in recognition of the challenges that some of its tenants faced or continue to face as restrictions remain in flux. On a case-by-case basis, the Trust has been working with its tenants to find sensible solutions to support their businesses while protecting its own rights and financial position. In limited circumstances where abatement was provided in favor of a tenant other than in the case of the CECRA program, RioCan typically received concessions of value in exchange, such as development rights, lease term extensions or the waiver of exclusivity provisions.

The Trust's collection of billed gross rents as of February 10, 2021 are summarized as follows for the three quarters impacted by the pandemic:

	Q4 2020	Q3 2020	Q2 2020	Total 2020 (i)
Tenant direct cash collection (ii)	94.2 %	90.8 %	80.5 %	88.3 %
CECRA government funding	— %	3.7 %	6.7 %	3.5 %
Total cash collected	94.2 %	94.5 %	87.2 %	91.8 %
Deferred rents with definitive payment schedule	0.8 %	0.2 %	4.7 %	2.0 %
Provision for rent abatements and bad debts	3.4 %	5.3 %	6.8 %	5.2 %
Remaining rent to be collected	1.6 %	— %	1.3 %	1.0 %
Total	100.0 %	100.0 %	100.0 %	100.0 %

(i) Based on total of Q2 2020 to Q4 2020 for respective items out of total of billed gross rents for the three quarters.

(ii) Includes $2.9 million of security deposits applied in Q3 2020, representing approximately 1.1% of billed gross rents for that quarter.

Most tenants with deferred rents have been paying their deferred rents based on definitive payment schedules. RioCan is confident in the collectability of the 2.0% in deferred rents and 1.0% in remaining rents to be collected.

The Trust accrued a $42.5 million provision for rent abatements and bad debts for the year which included a $14.4 million CECRA abatement for the year. RioCan holds approximately $28.6 million of security deposits and approximately $4.6 million in letters of credit from a number of tenants which could be used to offset rents owed on a tenant-by-tenant basis in the event of unresolved tenant defaults.

Acquisitions

During the year ended December 31, 2018, RioCan completed acquisitions of interests in six income producing properties aggregating $105.2 million, including transaction costs, comprised of approximately 273,000 square feet at RioCan’s interest. In connection with these acquisitions, RioCan assumed mortgages with a fair value of $38.6 million, which included a mark-to-market adjustment of $2.5 million. During 2018, RioCan also completed $41.2 million of development related acquisitions, including transaction costs, which were allocated as $14.8 million for properties under development and $26.4 million for residential inventory.

During the year ended December 31, 2019, RioCan completed acquisitions of interests in 15 income producing properties aggregating $822.7 million, including transaction costs, comprised of approximately 1,833,000 square feet at RioCan’s interest. In connection with these acquisitions, RioCan assumed debt financing of $194.2 million at a weighted average interest rate of 3.40% and other liabilities of $13.7 million. During 2019, RioCan also completed $118.5 million of development related acquisitions, including transaction costs, and assumed debt financing of $65.3 million and other liabilities of $5.5 million.

During the year ended December 31, 2020, RioCan completed acquisitions of interests in five income producing properties aggregating $74.1 million, including transaction costs, comprised of approximately 147,000 square feet at RioCan’s interest. In connection with these acquisitions, RioCan assumed debt financing of $15.7 million at a weighted average interest rate of 3.30% which includes a $4.3 million vendor-take-back mortgage payable to the vendor. During 2020, RioCan also completed $36.1 million of development related acquisitions and $19.0 million of residential inventory acquisitions, including transaction costs.

Subsequent to the year ended December 31, 2020, RioCan acquired a 100% interest in the 2978 Eglinton Avenue East property, located in Toronto, Ontario, for the purchase price of $11.5 million including transaction costs.

Dispositions

During the year ended December 31, 2018, the Trust disposed interests in 56 income producing properties in secondary markets for sale proceeds aggregating $974.9 million, pursuant to the aforementioned plan to accelerate its portfolio focus in Canada's six major markets. RioCan also sold $19.4 million of development properties during 2018.

During the year ended December 31, 2019, the Trust disposed of interests in 19 income producing properties in secondary markets for sale proceeds aggregating $451.2 million and also had $38.1 million of development related dispositions.

During the year ended December 31, 2020, despite a less active transaction market since the onset of the pandemic, the Trust disposed of interests in 13 properties for sale proceeds aggregating $193.1 million including $66.3 million of income producing assets and $126.8 million of development properties including residential inventory. Refer to the *Real Estate Assets - Residential Inventory* section of this AIF for further details.

Including firm and conditional deals in place as of the year end, such as the $150.8 million sale of a 50% non-managing interest in eCentral and in the commercial component of ePlace, which closed subsequent to the year end, as well as new deals entered into post the year end, the Trust closed or entered into firm or conditional deals since the beginning of 2020 totaling $482.6 million as of February 10, 2021. This consisted of $240.9 million of income producing properties at a weighted average capitalization rate of 5.53% based on in-place NOI and $241.8 million of development properties with no in-place NOI.

A number of these transactions involve the sale of partial interests in development properties or future density, as well as closing of prearranged air rights sales. They allow the Trust to not only realize inherent density value and recycle capital to fund its mixed-use development program, but also to mitigate risk, share costs, earn additional fee income, and attract new partners or strengthen existing partner relationships. The quality of RioCan's assets are evident in the pricing achieved and in the well-respected and established partners attracted despite uncertainty during challenging pandemic circumstances.

Development

RioCan's development program is a significant component of its growth strategy to unlock the intrinsic value of its existing properties through redevelopment and intensification and will enable the Trust to deliver strong NAV growth to its Unitholders. The head start that RioCan has in its development program in terms of the extent of zoning approvals achieved and zoning applications submitted, recent completion or near substantial completion of a number of large mixed-use projects, and the experience and scale of our development team, gives us distinct competitive advantages.

Development pipeline

As of December 31, 2020, the Trust has identified an estimated 41.8 million square feet of development pipeline (at RioCan's interest), of which 14.1 million square feet or 33.8% have zoning approval and an additional 7.7 million square feet or 18.4% have zoning applications submitted.

Almost all of the mixed-use residential projects are located in the six major markets and are typically located in the vicinity of existing or planned substantive transit infrastructure with 74% of the development pipeline located in the GTA. Residential components represent 34.7 million square feet (at RioCan's interest) or 83.2% of the Trust's current estimated development pipeline.

Approximately 6.4 million square feet of NLA out of the total estimated 41.8 million square feet development pipeline is existing NLA which is currently income producing or air rights that have been sold, resulting in net incremental density estimated at 35.5 million square feet as of December 31, 2020. When compared to the Trust's development pipeline as of December 31, 2019, the development pipeline has increased by 12.7 million square feet despite development completions, primarily in the future estimated density category.

As of December 31, 2020, the Trust has recognized $111.0 million of cumulative fair value gains for its 3.5 million square feet of active projects with detailed cost estimates. The Trust anticipates realizing substantial net value creation from its additional 18.1 million square feet of excess density that are either zoned or have zoning applications submitted, and an additional 19.9 million square feet of future density. As of December 31, 2020, nominal fair value gains have been recognized relating to these additional 38.1 million square feet of density.

Development Completions and Progress

For the year ended December 31, 2020, the Trust completed 529,000 square feet of development completions, consisting of 330,000 square feet of residential rental space at Brio and Pivot™, and 199,000 square feet of commercial space consisting mostly of grocery-anchored space at mixed-use developments such as 5th & THIRD™ and Windfields Farm.

For the years ended December 31, 2019 and December 31, 2018, 530,000 square feet and 799,000 square feet of developments were completed, respectively.

Residential Inventory

Certain mixed-use developments of the Trust include condominiums or townhomes that are sold in the normal course of business upon project completion and that are not held for long-term capital appreciation or rental income. Residential inventory gains of $15.5 million were recognized for the year ended December 31, 2020, which included the gain on the sale of a 50% interest in Dufferin Plaza, the sale of eCondos guest suites, and closing of additional units at Windfields Farm U.C. Towns™, partially offset by cost adjustments for Kingly™.

The Trust has completed and sold over 925 condominium and townhouse units at eCondos, Kingly and U.C. Towns. The three condominium or townhouse projects currently under construction are well on track, including the prestigious Yorkville condominium project 11 YV in Toronto, and the U.C. Uptowns™ townhouse project and U.C. Tower™ condominium project at its Windfields Farm development in Oshawa, Ontario. Combined, these projects include 1,242 units and are on average 98% pre-sold as of February 10, 2021. Expected project completion dates are Q2 2022 for U.C. Uptowns, Q1 2023 for U.C. Tower and Fall 2024 for 11 YV. Furthermore, the Trust has seven other active condominium or townhouse projects in various stages of development, totaling an estimated 3,730 units, which are scheduled to be completed in phases between 2024 and 2027. Refer to the *Real Estate Assets - Residential Inventory* section of this AIF for further details.

RioCan Living

In 2018, RioCan announced its residential brand, RioCan Living, marking RioCan's official, and permanent, entry into the residential market. RioCan Living includes purpose-built residential rental buildings developed by RioCan near or on Canada's prominent transit corridors. The locations, designs, amenities, community-focused event programming and professional management and access to strong retail offerings, all unique to RioCan Living, as well as the population growth in Canada's major markets, are expected to further support demand for our residential rental projects, particularly as housing affordability becomes a more predominant issue in the major markets.

Our purpose-built RioCan Living residential rental properties are key components of our mixed-use developments. The Trust has 1,218 completed residential rental units (at 100%) across the following four buildings: eCentral (Yonge Eglinton Northeast Corner) and Pivot, in Toronto, Ontario, Frontier™ in Ottawa, Ontario and Brio in Calgary, Alberta. Refer to the *Real Estate Assets - Property Operations - Residential* section of this AIF for further details.

In addition to the 1,218 residential rental units in operation and lease-up, the Trust has 1,453 residential rental units currently under construction among six projects and estimates to have an additional 1,542 residential rental units in different phases of development by 2022, including construction.

Securities Offerings

On January 31, 2018, RioCan completed the issuance of $300 million principal amount of Series AA senior unsecured debentures. The net proceeds of this offering were used to fund development, for property acquisitions, to repay certain indebtedness, including indebtedness incurred in the ordinary course under RioCan’s operating lines of credit and for general trust purposes.

On August 12, 2019, RioCan completed the issuance of $500 million principal amount of Series AB senior unsecured debentures by way of private placement. The net proceeds of this offering were used to repay certain existing debt of RioCan.

On August 30, 2019, in connection with the purchase of Yonge Sheppard Centre, RioCan issued 3,809,523 units with $100.0 million gross proceeds to KingSett, with a one-year lock-up agreement commencing August 30, 2019 whereby KingSett agreed that it would not, without the prior consent of RioCan, sell or enter into an arrangement to sell the units within the one-year lock-up period.

On October 28, 2019, RioCan completed the issuance of 8,935,500 Units at a price of $25.75 per Unit for gross proceeds of $230,089,125. The net proceeds of this offering were used to repay certain indebtedness incurred in funding completed acquisitions, including the acquisitions of Yonge Sheppard Centre, eCentral and 2323 Yonge Street.

On March 10, 2020, RioCan completed the issuance of $350 million principal amount of Series AC senior unsecured debentures by way of private placement. The Series AC senior unsecured debentures represented RioCan's inaugural green bond issuance and the first green bond issued by a REIT in Canada. On December 14, 2020, RioCan completed the issuance of $500 million principal amount of Series AD senior unsecured debentures by way of private placement, its second green bond. RioCan intends to use an amount equal to the net proceeds of these offerings to finance, in whole or in part, expenditures associated with Eligible Green Projects as described in RioCan’s Green Bond Framework. Prior to allocation of the net proceeds of this offering to Eligible Green Projects, the net proceeds may be initially utilized, in part or in full, for repayments of certain of RioCan’s credit facilities.

Redemption of Debentures

Unsecured debentures of the Trust issued pursuant to the trust indenture dated as of March 8, 2005 between RioCan and CIBC Mellon Trust Company, as predecessor indenture trustee to BNY Trust Company of Canada (the “Trust Indenture”) are redeemable at the option of RioCan in whole or in part at any time and from time to time prior to maturity in accordance with Article 4 of the Trust Indenture and subject to any conditions of redemption as may be specified in the applicable notice of redemption.

On January 15, 2021, the $250.0 million, 3.716% Series R senior unsecured debentures due December 13, 2021, were redeemed at a price equal to $1,026.98 per $1,000 of principal amount of the Series R unsecured debentures plus $3.36 per $1,000 of principal amount for accrued and unpaid interest up to but excluding the redemption date. The aggregate redemption price was approximately $256.8 million, plus accrued interest of $0.8 million. The Trust recorded an early extinguishment charge of approximately $7.0 million, which includes a write-off of the related unamortized deferred financing costs.

CEO's Commitment and Succession

On October 21, 2020, RioCan confirmed, as previously announced, Edward Sonshine, O. Ont., Q.C., will retire as Chief Executive Officer of the REIT on March 31, 2021. Upon his retirement, Mr. Sonshine will become Non-Executive Chairman of the REIT's Board of Trustees (the "Board") effective April 1, 2021. Mr. Paul V. Godfrey, C.M., Chairman of the Board, has agreed to step down as Chairman of the Board effective April 1, 2021 and will serve as Lead Trustee. The REIT also announced that the Board has appointed Jonathan Gitlin, currently the REIT's President and Chief Operating Officer, to succeed Mr. Sonshine as President and Chief Executive Officer, effective April 1, 2021. Concurrently with Mr. Gitlin's appointment to the role of Chief Executive Officer, the Board has also agreed to appoint Mr. Gitlin as an additional Trustee to the Board.

Seasonality

Our revenue and operating results are not materially impacted by seasonal factors. However, macroeconomic and market trends and the unprecedented COVID-19 pandemic, as described under the *Business Environment and Outlook* section and *General Development of the Business* section of this AIF, do have an influence on the demand for space, occupancy levels and, consequently, our revenue and operating performance and property valuations. For further details on quarterly trends during the past two fiscal years, refer to the *Selected Quarterly Results and Trend Analysis* section of RioCan's most recent MD&A.

For further details related to the business of the Trust and strategy, refer to the *Business Overview and Strategy* section of RioCan's most recent MD&A.

BUSINESS ENVIRONMENT AND OUTLOOK

Market Trends

Canadian Retail Environment and E-Commerce

The ongoing pandemic and the resulting government mandated restrictions have undoubtedly impacted the economy, the retail environment, and consumer habits in Canada and around the world. The pandemic, however, has also underscored the human desire for personal interactions and the need for bricks and mortar real estate as meeting and market places, as evidenced by the surge in retail traffic and the Trust's strong rent collections during the periods of the year when restrictions were eased. While there is undoubtedly a surge in the reliance on on-line shopping, this health crisis has also reinforced the critical nature of the retail outlet in the consumer ecosystem. The Trust has seen retailers, necessity-based or otherwise, alter their infrastructure to accommodate a variety of delivery models including click-and-collect, curbside pick-up and buy-online-pickup-in-store. It has also seen increased in-person visits to necessity-based retailers such as grocery stores and pharmacies demonstrating that in any circumstances, these outlets prove critical to the communities they serve. Even during this crisis, with mobility restricted, e-commerce has not fully accommodated providing goods and services to Canadian consumers, validating the importance of an integrated and robust omni-channel model.

RioCan believes that many retailers recognize the vital necessity of offering customers increased flexibility in their shopping choices while also adapting store sizes, layout and product mixes to better meet consumer demands in various settings. Responsible and forward thinking commercial landlords, like RioCan, will continue to seek ways to help retailers adapt their stores to provide their customers with this type of flexibility and through this process, will continue to provide relevant and resilient shopping environments. RioCan is of the view that in the medium and long-term, shopping centres will continue to provide retailers with a cost-effective way of distributing goods and services given Canada's geographic dispersion, the high cost of "last mile" deliveries and high barriers to establishing distribution centres in urban settings. One such program is RioCan Curbside Collect, a permanent initiative that offers designated areas for customers to access their pre-ordered items making it easier for RioCan tenants to coordinate transactions with their customers, mitigate the cost of delivery, and drive consumer traffic and repeat visits.

While this unprecedented health crisis has undoubtedly caused significant temporary disruption to the retail landscape, RioCan’s management does not believe these current conditions to be entirely indicative of the retail landscape to come. There has been some fallout and vacancy, but these conditions are by no means terminal in nature. The attributes attached to the Canadian retail environment will, in RioCan's view, allow these conditions to be rather short lived. Relative to other countries, Canada benefits from low retail space per capita, a limited number of retailers within each retail category and tight building zoning controls that keep supply in check. In spite of the current slowdown in travel and immigration, Canada's population in the long-term is expected to continue to increase particularly in its six major markets. In the pre-pandemic world, Canada had one of the highest population growth rates among the Organization for Economic Co-operation and Development (OECD) countries, fueled by immigration. In late October 2020 amidst the pandemic, the federal government announced its immigration targets over the next three years - 401,000 in 2021, 411,000 in 2022 and 421,000 in 2023, averaging 411,000 a year. Even though the 2021 immigration numbers could be dampened to some extent by the ongoing heightened restrictions on travel under the second wave of the pandemic, the medium and long-term trend in immigration post the pandemic is clear in the Canadian government's immigration targets. Based on past immigration history, most of the immigrants land or migrate to the six major markets, especially the GTA.

All of the above factors contribute to a resilient base of strong retail centres. Consequently, upon the resumption of regular commercial activity in the Canadian markets, RioCan believes that there will be demand for well-positioned retail space. It believes that it is too simplistic to view the current extraordinary and temporary state of commercial activities as the normal course. Strong, well-positioned retail assets, such as those owned by RioCan, have proven and will continue to prove resilient both during this pandemic and certainly, once the pandemic subsides. The attributes that RioCan's portfolio possesses, such as proximity to transit, high demographic profile and high visibility will not lose their prominence.

Over its 27-year history, RioCan's experienced management team, recognized for its visionary leadership and adaptability within an ever-changing real estate environment, has successfully managed through various economic cycles and challenging circumstances. RioCan's management team continually assesses and adapts its strategies to address market dynamics and even more so through the extremely fluid COVID-19 pandemic. The Trust maintains its strategy to expand and enhance the mixed-use characteristics of its portfolio to address trends. It will continue to adapt and re-purpose its existing retail portfolio and grow its residential portfolio, which is designed with amenities suited for e-commerce such as concierge services, dedicated space for receipt and storage of packages and, in some cases, cold storage.

Development Environment and Residential Real Estate Market

Prior to the pandemic, with population growth and a limited supply of land available for development, Canada’s six major markets, particularly the GTA and Vancouver areas, had experienced a significant boom in housing development and construction over the last number of years. The increasing and persistently high level of development and construction activities over the last few years, as well as the projected sustained bullish tone on future development by many industry players, have led to rising construction costs, increasing development charges by municipalities, and a shortage of experienced labor, which tend to increase development risks.

Over the course of the pandemic, residential development projects, which are typically considered essential projects under the government guidelines, can continue to proceed. Social distancing and other measures, as well as increasing COVID-19 cases under the second wave of the pandemic, may have resulted in a somewhat slower pace of development progress in general, although they have had no material impact on RioCan's projects. The lockdown measures recently introduced by the Ontario government for commercial developments relating to non-essential uses could, on the other hand, potentially increase trade labor availability. This may lead to a positive effect on the pace and cost of RioCan projects given that most of its projects are not impacted by the lockdown measures. The net effect of the pandemic on development is difficult to predict and is dependent on the length and severity of the second wave and the rollout of the vaccine administration.

Recently there have been some media headlines indicating that the pandemic has put increasing pressures on urban condominium rental rent and occupancy, particularly in Toronto and Vancouver, as well as a flight to suburban locations. RioCan also saw a temporarily dip in occupancy and average rent per square foot in recent quarters at eCentral in Toronto. However, RioCan is confident in its mixed-use residential development strategy in major markets and long-term NAV growth potential that such development will bring to its Unitholders. RioCan has a diverse range of residential offerings, some of which are urban such as Pivot in Toronto and some of which are suburban such as Windfields Farms in Oshawa, a suburb of Toronto. We are confident that in the long-term, all will be in high demand given their locational attributes, but during the pandemic the balance of residential offerings has served RioCan well. The Trust believes what will drive residential real estate growth in the medium and long-term will be the increasing immigration once it resumes post the pandemic as the Canadian government has announced, as well as its impacts on the Canadian economy and real estate market in general. The three-year annual average target immigration level of 411,000 from 2021 to 2023 based on the federal government's October 2020 announcement is about 30% higher than the 2019 actual of 314,000 and about 24% above the estimated 2020 level of 331,000. In addition, based on various sources, there are an estimated 600,000 to 750,000 international students that require housing. These drivers of population growth will fuel demand for residential real estate in major markets in terms of both ownership and rental over the medium to long-term, which will in turn drive up residential real estate occupancy, rent, and valuation or sale price. The social aspect of human nature will persist and translate into continuing growth of the major markets and urban markets in the post COVID-19 world. Even under the pandemic, the pace of condominium and townhouse unit presales among RioCan's developments has remained robust after an initial slow down, as evidenced by the average 98.2% presale level and up-to-date pre-sale deposits at its three condominium and townhouse projects currently underway in the GTA.

The Trust's 21.8 million square feet of zoning entitlements (zoned density and zoning applications submitted), which is primarily located in the GTA, remains a significant competitive advantage for RioCan. However, the Trust will remain vigilant in monitoring the market trends and will continue to prudently manage development risks and adapt its development program to the changing market conditions including the challenges imposed by the current pandemic. Refer to the *Development Program* section of RioCan's most recent MD&A for a further discussion on how the Trust prudently manages its development risks.

Alberta Economy

The Alberta economy faced a number of setbacks during 2020 including a sharp and sudden decline in the demand for oil as the global economy largely shut down to contain the COVID-19 pandemic, coupled with a similar sharp drop in oil prices resulting from an international price war and dispute over oil production levels. As many countries reopened their economies after the spring lockdown, global demand for oil picked up resulting in improved benchmark oil prices. Better balancing of production capability with take-away capacity also helped to increase oil prices, although the recent global tightening of lockdown measures and cancellation of the Keystone XL expansion by the new U.S. administration will likely have a dampening effect on oil investment and production in Alberta, as well as on Alberta's economy in general.

The Alberta provincial deficit increased to historic levels in 2020 as a result of severe revenue declines coupled with the increased costs primarily from economic aid packages. While the province's immediate priority is health care and the COVID-19 response, once the province emerges from the pandemic, the focus will shift to reviving economic growth including the roll out of an ambitious job training program for dislocated energy sector workers. The province's recovery and return to growth will take time and is difficult to predict, especially given the risks and uncertainties associated with the second wave of the pandemic.

Despite the challenging circumstances, the committed occupancy rate in the Trust's Alberta portfolio remained reasonably strong at 95.3% as of December 31, 2020. RioCan's first residential building, Brio in Calgary, is leasing well notwithstanding having been launched right at the outset of the pandemic. In addition, in 2020, we completed the two tranches of sales of air rights related to the 5th & THIRD project in Calgary as planned. Nonetheless, the regional economy is sensitive to potential further volatility in oil prices and the uncertainties surrounding the timing of the economic recovery from the pandemic. As a result, the Trust wrote down the fair value of its Alberta assets by 4.8% or $124.3 million for the year ended December 31, 2020.

Outlook

Economic momentum heading into the fourth quarter appeared strong. However, the second wave of the pandemic that started in the fall of 2020 worsened over time and resulted in the re-imposition and tightening of restrictions and slowed economic growth. The arrival of vaccines in late 2020 was cause for optimism but the distribution of the vaccine, which is key to economic recovery, will take time and has also been slower than expected particularly given the recent vaccine production issues. At its most recent interest rate announcement, the Bank of Canada held the overnight interest rate steady at 0.25% and indicated that it will continue to deploy its quantitative easing program to ensure financial market liquidity and lower borrowing costs. In addition to monetary stimulus by the central bank, the federal government in Canada continues to provide a variety of programs to support businesses and individuals, with some additional programs from the provincial governments.

The impact on the economy of lockdowns renewed across the country late in 2020 and is expected to carry over into at least the first quarter of 2021. The pace of economic recovery is expected to be uneven in 2021 and will vary with the timing of the immunization campaign and the length and severity of the pandemic and resulting restrictive measures imposed by different levels of government, as well as the nature and extent of the government support programs.

Given these uncertainties, the impacts of the pandemic on RioCan operations and financial performance are difficult to predict. RioCan therefore does not provide 2021 guidance at the current stage.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) PRIORITIES AND PROGRESS

RioCan embeds ESG in every aspect of its business, including developments, operations, investment activities and corporate function. Internally, RioCan also refers to its ESG initiatives as sustainability initiatives. Embedding ESG or sustainability is important for RioCan as it:

- promotes resource efficiency, saving costs and minimizing environmental degradation;
- increases property values, contributing to stakeholder satisfaction, and drives long-term NAV growth for Unitholders;
- drives appeal of our assets, helping to attract and retain tenants;
- builds collaborative relationships with our tenants and employees, which accelerates the pace of positive change;
- manages risks and complies with ever-evolving regulations, enhancing operations management and governance practices; and
- provides its employees with sustainability impact opportunities, leading to increased employee job satisfaction and retention.

To meet its ESG objectives, RioCan is executing a multi-year plan that includes commitments and targets as well as actions and initiatives to improve its ESG performance year-over-year. For performance tracking and reporting, the GRESB Real Estate Assessment provides the Trust with a framework to benchmark organization-wide performance and also ensure transparency and continuous improvement. Specific to climate-related metrics, RioCan measures and discloses scope 1 (direct emissions from company-owned and controlled resources) and scope 2 (indirect emissions from the generation of purchased energy), as well as selective scope 3 (all indirect emissions not included in scope 2) greenhouse gas emissions, as defined by The Greenhouse Gas Protocol Corporate Accounting and Reporting Standard on an annual basis and area of properties located in 100-year floodplain zones. The Trust published its second annual sustainability report this year in accordance with Global Reporting Initiative Standards and the report includes indicators from the Sustainability Accounting Standards Board (SASB) Real Estate sub-sector and recommended disclosures from the Task Force on Climate-related Financial Disclosures (TCFD).

RioCan's Sustainability Council is comprised of cross-functional executive and leadership team members that oversee the sustainability strategy implementation and drive performance improvements. Council members sponsor and provide guidance on sustainability initiatives within the organization and enable performance measurement. In addition, RioCan has a dedicated environmental and sustainability team, led by the Senior Vice President, Asset Management, responsible for reporting ESG goals, plans and performance to the Sustainability Council and Board of Trustees and ensuring sustainability initiatives are resourced and elevated across the company. The Board of Trustees is updated at least annually on sustainability related issues including climate change and has ultimate oversight of risk management. Significant and emerging risks are escalated to the Audit Committee. For RioCan's sustainability policy and additional information about its sustainability strategy and plan, visit RioCan's website under Sustainability.

RioCan launched its ESG or sustainability program in 2016 with a goal to be among the leaders in embedding sustainability practices throughout its business by 2020. This year, RioCan has achieved this goal. Key accomplishments this year include:

Environmental

- Achieved a 5 Star rating in the 2020 GRESB Real Estate Assessment with a score of 85. The 2020 score represents a 97% improvement since RioCan’s first submission in 2017;
- Ranked first amongst its Canadian peers in the GRESB Public Disclosure Assessment;
- Increased overall FTSE Russell ESG score by 26%, ranking RioCan above the industry peer average. FTSE Russell ESG ratings measure ESG risk and performance on 7,200 securities across 47 developed and emerging markets;
- Became the first Canadian REIT to launch a Green Bond Framework and issued two green bonds, raising a total of $850 million to fund eligible green projects in line with the RioCan Green Bond Framework;
- Achieved an Environmental and Social Quality Score upgrade with Institutional Shareholder Services (ISS) as a result of enhanced risk management, climate and stakeholder based disclosures;
- Increased the number of properties achieving Building Owners and Managers Association Building Environmental Standards (BOMA BEST) certifications to over 90 across Canada, representing approximately 50% of GLA (at 100% for commercial);
- Received BOMA Toronto’s race2reduce Commercial Real Estate Trailblazers (CREST) Award for select RioCan properties recognizing commitment to promote operational excellence through improved building performance;
- Conducted internal environmental inspections at all RioCan managed income producing properties with favourable results as RioCan remains in material compliance with applicable environmental laws, regulations and guidelines;
- Established long-term reduction targets for energy, water, waste and greenhouse gas (GHG) emissions. Targets are set for 2030 across all four metrics; and
- Assessed climate change-related opportunities for RioCan’s portfolio, established a location specific framework to assess, manage and implement measures to adapt to ESG risks and aligned climate-related disclosures with TCFD.

Social

- Recognized as one of the top 100 employers by Greater Toronto’s Top Employers;
- Earned recognition as the top ranked real estate firm on the Best 50 Corporate Citizens in Canada by Corporate Knights;
- Established the RioCan Diversity, Equity & Inclusion (DEI) Council and appointed DEI officers to promote a diverse and inclusive workplace;
- Signed the BlackNorth CEO Pledge, which was initiated by the Canadian Council of Leaders Against Anti-Black Systemic Racism;

- Signed the Inclusive Local Economic Diversity Opportunity (ILEO) Charter, which was initiated by the United Way to drive a new and collective commitment to creating inclusive economic opportunity in communities, and to advance the goal of an "inclusive rebuild";
- Established RioCan Cares, a formal program to work with charities and hospitals to provide assistance where needed; and
- Continued to build toward a culture of excellence by conducting an Employee Engagement Survey, achieving a 99% employee participation rate in 2020. The overall engagement score improved since the last survey in 2018 despite being in the midst of a pandemic. The Trust intends to conduct the survey on an annual basis moving forward.

Governance

- Awarded the Outstanding In-House Company Diversity & Inclusion Award by Chambers and Partners, a leading international provider of legal research and analysis for including ESG objectives in every bonus-eligible employee performance scorecard;
- Achieved an ESG rating upgrade by Morgan Stanley Capital International (MSCI) for the second year in a row, driven by improvement in employee management programs and green building certifications;
- Improved the Sustainalytics risk ranking from medium to low risk, resulting from enhanced ESG disclosures in annual and quarterly reporting as well as dedicated and enhanced ESG or sustainability reporting;
- Launched Board investor outreach program to receive investor feedback and have discussions on ESG matters; and
- Implemented a Sustainability Policy and Plan for RioCan's Development department.

BORROWING

The Declaration of Trust currently provides that the aggregate of the total indebtedness of the Trust and the amount of additional indebtedness proposed to be assumed is restricted to 60% of Aggregate Assets. As at December 31, 2020, RioCan's aggregate amount of indebtedness amounted to approximately 44.5% of total assets as compared to 41.7% as at December 31, 2019.

The Trust does not directly or indirectly guarantee any indebtedness or liabilities of any kind, except: (i) indebtedness assumed or incurred under a Mortgage on the security of real property by a corporation wholly-owned by the Trust and operated solely for the purpose of holding a particular real property or properties; or (ii) indebtedness assumed or incurred under a Mortgage on the security of real property by a corporation of which the Trust is a security holder (including without limitation, equity securities) and which is operated solely for the purpose of holding a particular real property or real properties for a joint venture where the limit of the guarantee, as a percentage of such indebtedness, does not exceed the percentage of the Trust's interests in the real property (or real properties, as applicable), in both instances where such Mortgage, if granted by the Trust directly, would not cause the Trust to contravene the borrowing restrictions described in the preceding paragraph. Notwithstanding the foregoing, the Trust may, directly or indirectly, guarantee indebtedness or liabilities in connection with, and where required or desirable to further, any initiatives undertaken by the Trust which are permitted under the Declaration of Trust.

The following table reflects the repayment schedule for total contractual debt as at December 31, 2020:

Future repayments by year of maturity	Schedule principal amortization ($000's)	Principal Maturities ($000's)	Total Debt ($000's)	Percentage of total debt outstanding	Principal maturities: weighted average interest rate (contractual)
2021	$ 44,961	$ 935,159	$ 980,120	14.1%	3.3%
2022	42,093	707,223	749,316	10.8%	3.2%
2023	40,969	1,001,483	1,042,452	15.0%	3.4%
2024	35,820	1,097,611	1,133,431	16.3%	3.3%
2025	28,022	1,031,127	1,059,149	15.3%	2.9%
2026	23,359	747,007	770,366	11.1%	2.8%
2027	21,898	512,832	534,730	7.7%	2.4%
2028	17,016	207,408	224,424	3.2%	3.6%
2029	11,551	150,658	162,209	2.3%	3.6%
2030	4,882	262,823	267,705	3.9%	2.7%
2031	—	—	—	—%	—%
2032	—	—	—	—%	—%
2033	—	—	—	—%	—%
2034	—	20,800	20,800	0.3%	6.8%
2035	—	—	—	—%	—%
Total	**$ 270,571**	**$ 6,674,131**	**$ 6,944,702**	**100.0%**	**3.1%**

INVESTMENT RESTRICTIONS

The Declaration of Trust provides for the following limitations and restrictions on the investments which can be made on RioCan's behalf:

(a) The Trust shall not make any investment that would result in Equity Interests of the Trust being disqualified for investment by registered retirement savings plans, registered retirement income funds or deferred profit sharing plans or that would result in the Trust paying a tax under the registered investment provisions of the Tax Act imposed for exceeding certain investment limits. It is the Trustees' intention that, and the Trust shall exercise best efforts so that, the Trust shall not (i) make any investments that would result in Equity Interests of the Trust not being units of a "mutual fund trust" within the meaning of the Tax Act, or (ii) directly or indirectly, make or hold any investments or engage in any activity which would cause the Trust not to qualify as a unit trust or real estate investment trust for purposes of the Tax Act.

(b) The Trust shall not acquire any single investment in real property (in the case of investment in securities of a person, determined on a property by property basis in such person's portfolio) if the cost to the Trust of such acquisition (net of the amount of encumbrances assumed) will exceed 10% of the Adjusted Unitholders' Equity of the Trust, or such greater percentage as is permitted from time to time under the Tax Act but in any event not greater than 20% of the Adjusted Unitholders' Equity.

(c) The Trust may, directly or indirectly, invest in a joint venture arrangement for the purposes of owning interests or investments in real property, including the acquisition, holding, maintenance, improvement, leasing or management thereof; provided that such joint venture arrangement contains terms and conditions which, in the opinion of management, are commercially reasonable, including without limitation, such terms and conditions relating to restrictions on transfer and the acquisition and sale of the Trust's and any joint venturer's interest in the joint venture arrangement, provisions to provide liquidity to the Trust, to limit the liability of the Trust to third parties, and provide for the participation of the Trust in the management of the joint venture arrangement. For purposes of this provision, a joint venture arrangement is an arrangement between the Trust and one or more other persons ("**joint venturers**") pursuant to which the Trust, directly or indirectly, conducts an undertaking for one or more of the purposes set out in the Section titled *Investment Restrictions* and in respect of which the Trust may hold its interest jointly or in common or in another manner with others either directly or through the ownership of securities of a corporation or other entity (a **"joint venture entity"**), including without limitation a general partnership, limited partnership, trust or limited liability company.

(d) Except for temporary investments held in cash, deposits with a bank or trust company governed by the laws of Canada or of a province of Canada or the United States or any state thereof, government debt securities or money market instruments of, or guaranteed by, any such bank or trust company and other investments permitted pursuant to the section titled *Investment Restrictions*, the Trust may not hold securities of a person other than to the extent that such securities would, for the purpose of the Declaration of Trust, constitute an investment in real property.

(e) Subject to paragraphs (d), (k) and (m), the Trust may only invest, directly or indirectly, in income-producing real property and such other activities incidental thereto including, indirectly, operating businesses:

(i) where revenue will be derived, directly or indirectly, principally from income-producing real property; or

(ii) which principally involves the ownership, maintenance, improvement, leasing or management, directly or indirectly, of income-producing real property (in each case as determined by the Trustees).

(f) The Trust shall not invest in rights to or interests in mineral or other natural resources, including oil or gas, except as incidental to an investment in real property.

(g) Any written instrument creating an obligation which is or includes the granting by the Trust of a mortgage, and, to the extent management determines to be practicable, any written instrument which is, in the judgement of management, a material obligation, shall contain a provision or be subject to an acknowledgement to the effect that the obligation being created is not personally binding upon, and that resort shall not be had to, nor shall recourse or satisfaction be sought from, the private property of any of the Trustees, Unitholders, annuitants under a plan of which a Unitholder acts as a trustee or carrier or officers, employees or agents of the Trust, but only the property of the Trust or a specific portion thereof only shall be bound. The Trust, however, is not required to comply with this requirement in respect of obligations assumed by the Trust upon the acquisition of real property.

(h) The Trust shall not lease or sublease to any person any real property, premises or space where that person and its affiliates would, after the contemplated lease or sublease, be leasing or subleasing real property, premises or space having an aggregate gross leasable area in excess of 20% of the aggregate gross leasable area of all real property held by the Trust.

(i) The Trust shall not enter into any transaction involving the purchase of lands or land and improvements thereon and the leasing thereof back to the vendor where the aggregate gross leasable area of the space being leased to the vendor together with all other space being leased by the Trust to the vendor and its affiliates is in excess of 20% of the aggregate gross leasable area of all real property held by the Trust.

(j) The limitation contained in paragraph (h) shall not apply to the renewal of a lease or sublease and the limitations contained in paragraphs (h) and (i) shall not apply where the person to whom the lease or sublease is made is, or where the lease or sublease is guaranteed by:

(i) the Government of Canada, the Government of the United States, any province or territory of Canada, any state of the United States, any municipality or city in Canada or in the United States, or any agency or crown corporation thereof, or

(ii) any corporation:

(A) the bonds, debentures or other evidences of indebtedness of or guaranteed by which are authorized as an investment for insurance companies pursuant to paragraph 86(1)(k) of the *Canadian and British Insurance Companies Act* in effect on December 31, 1991; or

(B) the preferred shares or common shares of which are authorized as an investment for insurance companies pursuant to paragraphs 86 (l), (m) or (n) of such Act in effect on December 31, 1991; or

(C) of which any of the bonds, debentures or other evidences of indebtedness of, or guaranteed by an issuer, or any of the other securities of an issuer which have received, and continue to hold, an investment grade rating from a recognized credit rating agency,

in each case at the time the lease or sublease is entered into, or at the time other satisfactory leasing or pre-leasing arrangements (as determined by the Trustees in their discretion) were entered into or at the time other satisfactory leasing or pre-leasing arrangements (as determined by the Trustees in their discretion) were entered into; or

(iii) a Canadian chartered bank or a trust company or insurance company registered or licensed federally or under the laws of a province of Canada.

(k) The Trust may invest in a Mortgage only where:

(i) the real property which is security therefor is income-producing real property which otherwise meets the general investment criteria of the Trust;

(ii) the Mortgage is registered on title to the real property which is security therefor; and

(iii) the aggregate value of the investments of the Trust in Mortgages, other than Mortgages taken back by the Trust on the sale of its properties, after giving effect to the proposed investment, will not exceed 30% of the Adjusted Unitholders' Equity of the Trust.

(l) The Trust shall not engage in construction or development of real property except to the extent necessary to maintain its real properties in good repair, or to enhance the income-producing ability of properties owned by the Trust.

(m) The Trust may invest an amount (which, in the case of an amount invested to acquire real property, is the purchase price less the amount of any indebtedness assumed or incurred by the Trust and secured by a Mortgage on such property) up to 15% of the Adjusted Unitholders' Equity of the Trust in investments or transactions which do not comply with paragraphs (c), (d), (e), (h), (i), (k) and (l) above.

(n) Title to each real property shall be held by and registered in the name of the Trust, the Trustees, or in the name of a corporation wholly-owned by the Trust, or in the name of a corporation which is not wholly-owned by the Trust provided that the Trust's ownership interest in such corporation, expressed as a percentage of all ownership interests, is at least as great as the Trust's intended indirect ownership interest in the real property of the corporation or in such other manner which, in the opinion of management, is commercially reasonable.

For the purpose of the foregoing restrictions, the assets, liabilities and transactions of a corporation wholly-owned by the Trust will be deemed to be those of the Trust.

DESCRIPTION OF EQUITY INTERESTS AND DECLARATION OF TRUST

General

The Trust is an unincorporated closed-end trust constituted in accordance with the laws of the Province of Ontario, pursuant to the Declaration of Trust. The Trust qualifies as a unit trust and a mutual fund trust for the purposes of the Tax Act.

The Trust is a registered investment for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, deferred profit sharing plans and registered disability savings plans, each as defined under the Tax Act, and, as such, Equity Interests are qualified investments for such registered plans. Equity Interests are also qualified investments under the Tax Act for such registered plans because (i) the Trust is a mutual fund trust for the purposes of the Tax Act, and (ii) the Equity Interests are listed on a designated stock exchange.

A closed-end trust that qualifies as a unit trust for the purposes of the Tax Act must generally comply with specific restrictions in respect of the nature and type of investments held by the trust if the trust is to maintain such unit trust status. If a trust ceases to be a unit trust, it will also cease to be a mutual fund trust for the purposes of the Tax Act. The Trust is accorded special status under the Tax Act because the Trust was a unit trust (as that term was defined at that time) throughout a calendar year that ended before 1994, the fair market value of the Trust's property at the end of 1993 was primarily attributable to real property, and the value of the Trust's property currently is primarily attributable to real property. As a result, the Trust is considered a "grandfathered" unit trust and does not have to comply with many restrictions that would otherwise apply to a closed-end unit trust pursuant to the provisions of the Tax Act. These restrictions include, for example, a requirement that at least 80% of a trust's property must consist of certain properties (such as shares, cash, marketable securities and real property situated in Canada or rights or interests to acquire such properties) and a requirement that not more than 10% of a trust's property consist of bonds, securities or shares of any one debtor or corporation. Accordingly, the Trust's "grandfathered" status is beneficial to the Trust as it allows for greater flexibility and opportunities in respect of the investments that can be made and held by the Trust.

Equity Interests

The beneficial interests in the Trust are divided into interests of two classes, described and designated as "Units" and "Preferred Units" which shall be entitled to the rights and subject to the limitations, restrictions and conditions set out in the Declaration of Trust, and the interest of each Unitholder, or holder of Preferred Units, as applicable, shall be determined by the number of Equity Interests registered in the name of the Unitholder, or holder of Preferred Units, as applicable. The number of Units which the Trust may issue is unlimited. The number of Preferred Units which the Trust may issue is limited to 50,000,000.

No Unitholder has or is deemed to have any right of ownership in any of the assets of the Trust. Equity Interests are issued in registered form, are fully paid and non-assessable when issued (although the Trust is permitted to issue Equity Interests on an instalment receipt basis) and are freely transferable. Other than in respect of the issuance of Units on the reinvestment of distributions to persons participating in the Trust's distribution reinvestment plan as described below under the heading *"Distribution Reinvestment Plan"*, no fractional Equity Interests of the Trust are, or will be, issued.

Units

Units represent a holder of Units' proportionate undivided interest in the Trust, subject to the rights of holders of the Preferred Units. No Unit has any preference or priority over another.

Each Unit confers the right to one vote at any meeting of Unitholders, except at a meeting of holders of Preferred Units in specified circumstances, and to participate equally and rateably in distributions by the Trust, subject to the rights of the holders of the Preferred Units, and, on termination of the Trust, in the net assets of the Trust remaining after satisfaction of the rights of the holders of Preferred Units and all liabilities.

Preferred Units

At the 2010 Meeting, the holders of Units approved amendments to the Declaration of Trust to facilitate the issuance of a new class of preferred equity securities, issuable in series, being designated as the Preferred Units. The Preferred Units may be issued from time to time in one or more series, and the Trustees may fix from time to time before such issue the number of Preferred Units which is to comprise each series and the designation, rights, privileges, restrictions and conditions attaching to each series of Preferred Units including, without limiting the generality of the foregoing, any voting rights, the rate or amount of distributions (which may be cumulative or non-cumulative and variable or fixed) or the method of calculating distributions, the dates of payment thereof, the terms and conditions of redemption, purchase and conversion, if any, any rights on the liquidation, dissolution or winding-up of the Trust, and any sinking fund or other provisions.

The Preferred Units of each series shall, with respect to the payment of distributions (other than distributions paid solely through the distribution of additional Units) and the distribution of assets of the Trust or return of capital in the event of the liquidation, dissolution or winding-up of the Trust, whether voluntary or involuntary, or any other return of capital or distribution of assets of the Trust among its Unitholders for the purpose of winding-up its affairs, be entitled to preference over the Units, and over any other Equity Interests of the Trust ranking by their terms junior to the Preferred Units. The Preferred Units of any series may also be given such other preferences, not inconsistent with the Declaration of Trust, over the Units, and any other Equity Interests of the Trust ranking by their terms junior to the Preferred Units, as may be fixed by the Trustees.

If any cumulative distributions or amounts payable on the return of capital in respect of a series of Preferred Units are not paid in full, all series of Preferred Units of equal ranking shall participate rateably in respect of accumulated distributions and return of capital based on the accumulated distributions and return of capital of a series of Preferred Units as a proportion of the accumulated distributions and return of capital of all series of Preferred Units of equal ranking.

The terms of a particular series of Preferred Units as fixed by the Trustees shall be set out in a "Certificate of Preferred Unit Terms" which certificate shall be approved by the Trustees prior to the issue of such Preferred Units and, upon such approval, the certificate shall become a part of the Declaration of Trust.

Except as otherwise provided in the terms of a particular series of Preferred Shares as fixed by the Trustees, neither the Units nor any series of Preferred Units shall have or be deemed to have any term, condition, right or other attribute which would provide any holder of Units or Preferred Units of any series with an interest in the income of the Trust as a percentage in any distribution received by that Unitholder that is greater or lesser than an interest in the income of the Trust as a percentage of any distribution received by the holder of any other Units or Preferred Units of any series.

The Trust currently has no Preferred Units issued and outstanding.

Meetings of Unitholders

Annual meetings of Unitholders are called for the election of Trustees and the appointment of the external auditors of the Trust. At all meetings of the Unitholders, each Equity Interest entitled to vote is entitled to one vote. Holders of Units are entitled to vote at all meetings of holders of Equity Interests except a class meeting of the holders of Preferred Units.

The Declaration of Trust provides that a meeting of the Unitholders must be called and held to permit such Unitholders (and, if applicable, holders of other Equity Interests) to vote for:

(a) the appointment or removal of external auditors of the Trust; provided that, if at any time, a vacancy occurs in the position of external auditors of the Trust, the Board of Trustees may appoint a firm of chartered accountants qualified to practice in all provinces of Canada to act as the external auditors of the Trust until the next annual meeting of Unitholders;

(b) the election or removal of a member of the Board of Trustees (except in certain circumstances provided for in the Declaration of Trust);

(c) any amendments to the Declaration of Trust (other than the type of amendments which may be made by the Board of Trustees without Unitholder approval as described below under "Amendments to Declaration of Trust" but subject to the ratification process described below and except for any amendment resulting from or in connection with the issuance of any new series of Preferred Units or the conversion or reclassification of one series of Preferred Units into another series), and provided that holders of Preferred Units shall not be entitled to vote on any amendment which directly or indirectly adds, removes or changes any of the rights, privileges, restrictions and conditions in respect of the Units; and further provided that any amendment which directly or indirectly adds, removes or changes in an adverse manner any of the rights, privileges, restrictions and conditions in respect of any series of Preferred Units cannot occur without the affirmative vote of at least two-thirds of the votes cast at a duly called and held meeting of the holders of Preferred Units of that series or those series so affected (except for in connection with the issuance of any new series of Preferred Units or the conversion or reclassification of one series of Preferred Unit into another series);

(d) the sale, lease or exchange of all or substantially all of the property or assets of the Trust other than in the ordinary course of business of the Trust, which shall require approval by the affirmative vote of at least two-thirds of the votes cast at a meeting of Unitholders entitled to vote called for that purpose;

(e) the termination of the Trust; or

(f) any other matters which,

   (i) expressly require the approval of the Unitholders pursuant to the Declaration of Trust; or

   (ii) the Trustees determine to present to the Unitholders for their approval or ratification, notwithstanding that there is no express requirement for such approval or ratification under the Declaration of Trust.

The Trust has implemented a policy requiring advance notice to be given to the Trust of Unitholder proposals relating to the nomination of Trustees (the "**Advance Notice Policy**"). The Advance Notice Policy requires a nominating Unitholder to provide notice to the Trustees of proposed Trustee nominations not less than 30 days prior to the date of the applicable annual or special meeting.

At the 2015 Meeting, Unitholders authorized and approved amendments made to the Declaration of Trust as of June 17, 2015. The amendments were made to (i) further align the Declaration of Trust with evolving governance best practices which include introducing rights and remedies in favour of Unitholders consistent with those available to shareholders of a corporation pursuant to the CBCA as contemplated by model provisions prepared by the CCGG; (ii) enhance Unitholders' rights respecting the process for and procedures at Unitholder meetings; and (iii) modify the existing provisions of RioCan's Advance Notice Policy to be consistent with evolving governance best practices with respect to time periods contemplated therein and adjournments or postponements of meetings.

At the 2020 Meeting, Unitholders authorized and approved, among other items, amendments made to the Declaration of Trust as of June 2, 2020 to provide the Trust with the ability to hold a virtual Unitholder meeting.

Information and Reports

A Unitholder has the right to examine the Declaration of Trust during normal business hours upon submission of a request and affidavit, together with payment of reasonable fees, in the manner contemplated by the Declaration of Trust. Holders of Equity Interests have the right to obtain a list of the registered Unitholders or holders of other Equity Interests which are substantially similar to the rights and requirements applicable to shareholders of a corporation governed by the CBCA.

Unitholders are provided in each year with information similar to that provided to shareholders of a public corporation governed by the CBCA. Consistent with applicable securities laws, audited annual comparative financial statements are provided to Unitholders for each fiscal year within 90 days after the end of the fiscal year reported on. Unaudited quarterly financial statements are provided to Unitholders within 45 days after the end of the period reported on.

Amendments to Declaration of Trust

The Declaration of Trust may be amended from time to time with the approval of Unitholders (and, if applicable, holders of other Equity Interests) entitled to vote by a majority of votes cast at a duly constituted meeting of such holders called for such purpose. The Board of Trustees may, without the approval of the Unitholders, make amendments to the Declaration of Trust:

(a) for the purpose of ensuring continuing compliance with applicable laws, regulations, requirements or policies of any governmental authority having jurisdiction over the Trustees or over the Trust, its status under the Tax Act or the distribution of Equity Interests;

(b) which, in the opinion of the Trustees, provide additional protection for Unitholders;

(c) which, in the opinion of the Trustees, are necessary or desirable to remove conflicts or inconsistencies in the Declaration of Trust;

(d) of a minor or clerical nature or to correct typographical mistakes, ambiguities or manifest omissions or errors which amendments in the opinion of the Trustees are necessary or desirable and not prejudicial to the Unitholders;

(e) which the Trustees, in their discretion, deem necessary or desirable as a result of changes in the taxation laws or accounting standards from time to time which may affect the Trust or its beneficiaries; or

(f) which, in the opinion of the Trustees, are not prejudicial to Unitholders and are necessary or desirable.

Subject to paragraph (c) under the heading *"Meetings of Unitholders"* above, the Declaration of Trust may not be amended so as to change any right with respect to any outstanding Units by reducing the amount payable thereon upon the termination of the Trust, by diminishing or eliminating any voting rights pertaining thereto or which would relate to the duration or termination of the Trust or any sale or transfer of the assets of the Trust as an entirety or substantially as an entirety, except with the affirmative vote of at least two-thirds of the votes cast at a meeting of Unitholders (and, if applicable, holders of other Equity Interests) entitled to vote at a meeting called for that purpose.

Ratifying Amendments to Declaration of Trust

Pursuant to the terms of the Declaration of Trust, the Trustees shall submit any amendment to the Declaration of Trust that has not been approved by the Unitholders pursuant to section 12.1 of the Declaration of Trust, other than amendments pursuant to sections 4.5, 12.1(a), 12.1(d) or 12.1(e), or as contemplated by section 5.2.1 and amendments that the Trustees determine are necessary or advisable pursuant to or in connection with applicable tax laws, securities laws, accounting rules or other applicable laws or regulations or such amendments, the equivalent of which, would not otherwise be required to be ratified by shareholders pursuant to the CBCA, to the Unitholders at the next meeting of Unitholders, and the Unitholders entitled to vote on the amendment may, by a vote representing at least a majority of the Equity Interests voted, in person or by proxy, confirm, reject or amend the amendment to the Declaration of Trust.

If an amendment to the Declaration of Trust is rejected by the Unitholders, or if the Trustees do not submit an amendment to the Unitholders as required, the amendment ceases to be effective immediately after the meeting of Unitholders referred to above and no subsequent resolution of the Trustees to amend the Declaration of Trust having substantially the same purpose or effect is effective until it is confirmed or confirmed as amended by the Unitholders.

Purchases of Equity Interests

Provided the holder thereof agrees or the terms of the Equity Interest so provide, the Trust may from time to time purchase Equity Interests in accordance with the rules prescribed under applicable stock exchange or regulatory policies. Any such purchases will constitute an "issuer bid" under Canadian provincial securities legislation and must be conducted in accordance with the applicable requirements thereof. Holders of Equity Interests do not have the right to require the Trust to purchase their Equity Interests.

On October 14, 2020, RioCan received TSX approval of its notice of intention to renew its NCIB (the 2020/2021 NCIB), to acquire up to a maximum of 31,615,029 Units, or approximately 10% of the public float as at October 8, 2020, for cancellation or to satisfy RioCan's obligation to deliver Units under the REU and PEU plans, over the next 12 months, effective October 22, 2020.

The number of Units that can be purchased pursuant to the 2020/2021 NCIB is subject to a current daily maximum of 545,810 Units (which is equal to 25% of 2,183,243, being the average daily trading volume from April 1, 2020 to September 30, 2020, excluding RioCan's purchases on the TSX under its former NCIB), subject to RioCan's ability to make one block purchase of Units per calendar week that exceeds such limits. RioCan intends to fund the purchases primarily out of net proceeds from its asset dispositions, available cash and undrawn credit facilities.

During the year ended December 31, 2020, the Trust did not purchase and cancel any Units.

On October 15, 2019, RioCan received TSX approval of its notice of intention to renew its NCIB (the 2019/2020 NCIB), to acquire up to a maximum of 30,724,496 of its Units, or approximately 10% of the public float as at September 30, 2019, for cancellation over the next 12 months, effective October 22, 2019. Units acquired and cancelled prior to October 22, 2019, were acquired and cancelled pursuant to the NCIB in effect for the 12 months ended October 21, 2019.

Limitation on Non-Resident Ownership

At no time may non-residents of Canada, as determined for the purposes of the Tax Act, be the beneficial owners of a majority of the outstanding Units (on a basic or fully diluted basis) and the Trustees shall inform each transfer agent of the Trust of this restriction. The transfer agent of the Trust may require declarations as to the jurisdictions in which beneficial owners of Units are resident. If the Trust's transfer agent becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 49% of the Units then outstanding (on a basic or fully diluted basis) are, or may be, non-residents or that such a situation is imminent, the transfer agent shall make a public announcement thereof and shall not accept a subscription for Units from or issue or register a transfer of Units to a person unless that person provides a declaration in form and content satisfactory to the Trustees that the person is not a non-resident of Canada. If, notwithstanding the foregoing, the transfer agent determines that a majority of the Units (on a basic or fully diluted basis) are held by non-residents, the transfer agent may send a notice to non-resident holders of Units, chosen in inverse order to the order of acquisition or registration or in such other manner as the transfer agent may consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not less than 60 days. If the Unitholders receiving such notice have not sold the specified number of Units or provided the transfer agent with satisfactory evidence that they are not non-residents within such period, the transfer agent may, on behalf of such Unitholders, sell such Units and, in the interim, shall suspend the voting and distribution rights attached to such Units. Upon such sale, the effective holders shall cease to be holders of Units and their rights shall be limited to receiving the net proceeds of sale upon surrender of the certificates representing such Units. At December 31, 2020, pursuant to a demographic summary of the Unitholders of the Trust based on mailing addresses, it is estimated that approximately 25.6% of RioCan's Units are held by non-Canadian residents with the remaining 74.4% held by Canadian residents.

At no time may non-residents of Canada, as determined for the purposes of the Tax Act, be the beneficial owner of a majority of the outstanding Preferred Units (determined on the basis of the number of Preferred Units held or the aggregate subscription price thereof) and the Trustees shall inform each transfer agent of the Trust of this restriction. The transfer agent of the Trust may require declarations as to the jurisdictions in which beneficial owners of Preferred Units are resident. If the Trust's transfer agent becomes aware, as a result of requiring such declarations as to beneficial ownership, that the beneficial owners of 49% percent of the Preferred Units then outstanding (determined on the basis of the number of Preferred Units held or the aggregate subscription price thereof) are, or may be, non-residents or that such a situation is imminent, the transfer agent shall make a public announcement thereof and shall not accept a subscription for Preferred Units from or issue or register a transfer of Preferred Units to a person unless that person provides a declaration in form and content satisfactory to the Trustees that the person is not a non-resident of Canada. If, notwithstanding the foregoing, the transfer agent determines that a majority of the Preferred Units (determined on the basis of the number of Preferred Units held or the aggregate subscription price thereof) are held by non-residents, the transfer agent may send a notice to non-resident holders of Preferred Units, chosen in inverse order to the order of acquisition or registration or in such other manner as the transfer agent may consider equitable and practicable, requiring them to sell their Preferred Units or a portion thereof within a specified period of not less than 60 days. If the Unitholders receiving such notice have not sold the specified number of Preferred Units or provided the transfer agent with satisfactory evidence that they are not non-residents within such period, the transfer agent may, on behalf of such Unitholders, sell such Preferred Units and, in the interim, shall suspend the voting and distribution rights attached to such Preferred Units. Upon such sale, the effective holders shall cease to be holders of Preferred Units and their rights shall be limited to receiving the net proceeds of sale upon surrender of the certificates representing such Preferred Units.

Take-over Bids

The Declaration of Trust contains provisions to the effect that if a take-over bid is made for Units within the meaning of the *Securities Act* (Ontario) and not less than 90% of the Units (other than Units held at the date of the take-over bid by or on behalf of the offeror or affiliates of the offeror) are taken up and paid for by the offeror, the offeror will be entitled to acquire the Units held by Unitholders who did not accept the offer on the terms on which the offeror acquired the Units of the offerees who accepted the take-over bid. These provisions apply mutatis mutandis to any series of Preferred Units that is the subject of a take-over bid (whether or not the Preferred Units are voting securities or equity securities for purposes of the *Securities Act* (Ontario)).

Conflict of Interest Restrictions and Provisions

The Declaration of Trust contains “conflict of interest” guidelines that serve to protect Unitholders while, at the same time, not creating undue limitations on the Trust’s operations. The Declaration of Trust contains provisions, similar to those contained in the CBCA, that require any officer of the Trust or Trustee to disclose to the Board of Trustees any interest in a material contract or proposed material contract with the Trust (including a contract involving the making or disposition of any investment in real property or a joint venture arrangement) or the fact that such person is a director or officer of or otherwise has a material interest in any person who is a party to a material contract or proposed material contract with the Trust. Such disclosure is required to be made at the first meeting at which a proposed contract is considered. In the event that a material contract or proposed material contract is one that in the ordinary course of the Trust’s business would not require approval by the Board of Trustees or a committee thereof, the officer or Trustee is required to disclose in writing to the Board of Trustees or request to have entered into the minutes of a meeting of the Board of Trustees the nature and extent of his or her interest forthwith after the officer or Trustee becomes aware of the contract or proposed contract. In any case, an officer or Trustee who has made disclosure to the foregoing effect is not entitled to vote on any resolution to approve the contract unless the contract is one relating primarily to his or her remuneration as an employee or agent of the Trust or one for indemnity or insurance under the provisions of the Declaration of Trust or the purchase of liability insurance.

Unitholder Remedies

The Declaration of Trust contains provisions entitling a Unitholder that is entitled to vote at a meeting the ability, upon compliance with the requirements set out in the Declaration of Trust, to dissent to certain matters resolved by the Trust. In particular, the dissent rights may apply in circumstances where the Trust resolves to (i) sell, lease or exchange all or substantially all of the property and assets of the Trust, (ii) carry out a going-private transaction, or (iii) make certain specified amendments to the Declaration of Trust. The Declaration of Trust also contains provisions that entitle any registered holder or beneficial owner of Equity Interests to make an application to a court for purposes of determining whether certain actions or omissions of the Trust, the conduct of the business or affairs of the Trust, or the powers of the Trustees having been exercised in a manner, that is oppressive or unfairly prejudicial to or that unfairly disregards the interests of any Unitholder, securityholder, creditor, Trustee or officer. The Declaration of Trust sets forth the procedures and requirements in respect of any such application, as well as setting forth the remedies that a court may include in any interim or final order.

DESCRIPTION OF OTHER SECURITIES AND RATINGS

Securities

As at December 31, 2020, RioCan had the following debentures (collectively, the "**Debentures**") outstanding:

Series	Maturity date	Coupon rate	Interest payment frequency		2020 ($000's)
Z	April 9, 2021	2.19%	Semi-annual	$	300,000
R (i)	December 13, 2021	3.72%	Semi-annual		250,000
V	May 30, 2022	3.75%	Semi-annual		250,000
Y	October 3, 2022	2.83%	Semi-annual		300,000
T	April 18, 2023	3.73%	Semi-annual		200,000
AA	September 29, 2023	3.21%	Semi-annual		300,000
W	February 12, 2024	3.29%	Semi-annual		300,000
AB	February 12, 2025	2.58%	Semi-annual		500,000
I	February 6, 2026	5.95%	Semi-annual		100,000
AD	June 15, 2026	1.97%	Semi-annual		500,000
AC	March 10, 2027	2.36%	Semi-annual		350,000
Total contractual obligations				**$**	**3,350,000**

(i) On January 15, 2021, RioCan redeemed, in full, its $250.0 million, 3.716% Series R unsecured debentures due December 13, 2021 in accordance with their terms, at a total redemption price of $256.8 million, plus accrued and unpaid interest of $0.8 million, up to but excluding, the redemption date. The Trust recorded an early extinguishment charge of approximately $7.0 million, which includes a write-off of the related unamortized deferred financing costs.

Credit Ratings

RioCan intends to maintain strong debt service coverage and fixed charge coverage ratios as part of its commitment to maintaining its investment-grade debt ratings. RioCan is rated by two independent credit rating agencies: Standard and Poor's (S&P) and DBRS Morningstar (DBRS). A credit rating generally provides an indication of the risk that the borrower will not fulfill its obligations in a timely manner. On October 12, 2020, S&P confirmed the rating of BBB with a stable outlook, and on November 30, 2020, DBRS confirmed the rating of BBB(high) and changed the trends on the ratings to Negative from Stable. A credit rating of BBB- or higher is an investment-grade rating.

The following table summarized RioCan's credit ratings as at December 31, 2020:

	S&P		**DBRS**	
	Credit Rating	**Outlook**	**Credit Rating**	**Trend**
Issuer Credit Rating	BBB	Stable	BBB (high)	Negative
Senior Unsecured Debentures	BBB	N/A (i)	BBB (high)	Negative

(i) S&P does not provide an Outlook on the Debentures.

REAL ESTATE ASSETS

Property Operations - Total Portfolio

Net Leasable Area (NLA) and Property Count

The following information reflects RioCan's properties as at December 31, 2020, unless otherwise noted.

	NLA at RioCan's Interest				Total Portfolio	
(thousands of sq.ft.)	Retail	Office	Total Commercial	Residential Rental (iii)	NLA	Property Count
Income Producing Properties (i)	**33,459**	**2,313**	**35,772**	**762**	**36,534**	**209**
Properties Under Development (ii)	**602**	**520**	**1,122**	**604**	**1,726**	**14**
Total NLA	**34,061**	**2,833**	**36,894**	**1,366**	**38,260**	**223**

(i) Includes NLA which has a rent commencement date on or before December 31, 2020.

(ii) Includes NLA for Active Projects with Detailed Cost Estimates under the *Development Program* section of RioCan's most recent MD&A. Excludes air rights sales and condominium or townhouse units which are reported separately under Residential Inventory. Includes completed Properties Under Development NLA that have a rent commencement date after December 31, 2020.

(iii) See the *Property Operations* - *Residential* section of RioCan's most recent MD&A for further details.

Property Mix

RioCan owns a portfolio of income producing properties comprised of Mixed-Use / Urban, Grocery Anchored Centres, Open Air Centres and Enclosed centres across a broad geographic base.

At RioCan's Interest *(thousands of sq. ft., except where otherwise noted)*	Number of income producing properties	Income producing properties NLA	% of NLA	% of annualized rental revenue
Mixed-Use / Urban (i)	**34**	**5,673**	**15.5%**	**21.4%**
Grocery Anchored Centre	**95**	**16,844**	**46.1%**	**42.0%**
Open Air Centre	**69**	**10,699**	**29.3%**	**27.1%**
Enclosed	**11**	**3,318**	**9.1%**	**9.5%**
Total Portfolio (i)	**209**	**36,534**	**100.0%**	**100.0%**

(i) Mixed-Use / Urban includes approximately 0.8 million square feet of residential rental NLA and the corresponding annualized residential rental revenue.

As of December 31, 2020, 90.5% of RioCan's annualized rental revenue is from Grocery Anchored, Mixed-Use / Urban and Open Air centres while Enclosed centres represent 9.5% of its total portfolio. The Trust's property mix exposure to Grocery Anchored Centres increased by 1.1% from 2019 to 2020 while its exposure to Enclosed centres decreased by 0.4% over the same period. Enclosed centres are undoubtedly more disproportionately impacted by the mandated or self-imposed restrictions under the global pandemic.

Overall, the majority of the Trust's portfolio is comprised of formats that are attractive from a tenanting perspective and more resilient to changes in economic cycles and evolving retail trends. The shift in the Trust's portfolio to become more urban, mixed-use, and necessity-based with fewer enclosed centres forms a solid foundation for organic growth post the pandemic.

Six Major Markets and GTA Focused

At RioCan's Interest	% of NLA		% of annualized rental revenue	
As at December 31	**2020**	2019	**2020**	2019
Greater Toronto Area (i)	**46.8 %**	45.8 %	**51.3 %**	52.4 %
Ottawa	**13.1 %**	13.2 %	**12.8 %**	12.5 %
Calgary	**9.9 %**	9.6 %	**10.4 %**	9.0 %
Montreal (ii)	**6.6 %**	7.2 %	**4.1 %**	4.7 %
Edmonton	**6.1 %**	6.2 %	**6.7 %**	6.6 %
Vancouver (iii)	**4.9 %**	5.0 %	**4.7 %**	4.9 %
Total Six Major Markets	**87.4 %**	87.0 %	**90.0 %**	90.1 %
Total Secondary Markets	**12.6 %**	13.0 %	**10.0 %**	9.9 %
Total Portfolio	**100.0 %**	100.0 %	**100.0 %**	100.0 %

(i) Area extends north to Barrie, Ontario; west to Hamilton, Ontario; and east to Oshawa, Ontario.
(ii) Area extends from Nepean and Vanier to Gatineau, Quebec.
(iii) Area extends east to Abbotsford, British Columbia.

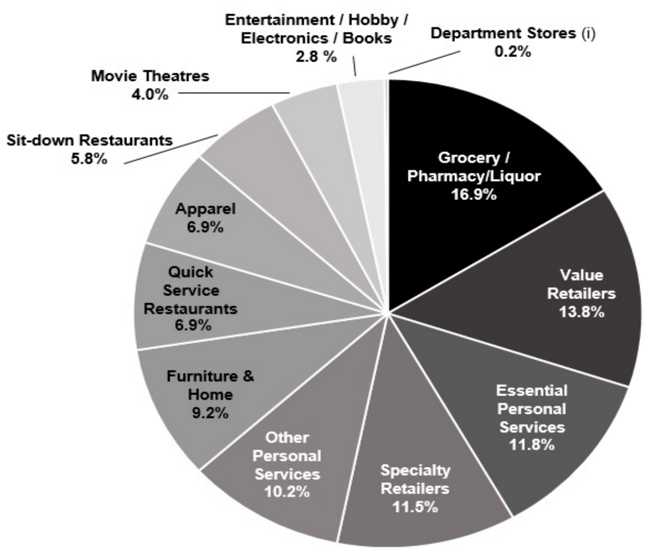
Since Q4 2019, the Trust has achieved its strategic milestones of greater than 90% and 50% of total annualized rental revenue from the six major markets and the GTA, respectively. The year-over-year decline of 110 basis points in the GTA was primarily due to a decline in parking revenue and percentage rent as a result of the pandemic and certain closures of tenants who had filed for protection under restructuring filings.

Property Operations - Commercial

Retail Tenant Profile

The Trust has been adapting to the ever-changing retail landscape and incorporating future trends and growth patterns in its strategy and operations. The Trust has been increasing its major market focus while evolving its tenant mix to better suit community needs, make its tenant mix more resilient to the impact of e-commerce and increase the growth profile of its portfolio. It has been reducing its tenant mix in department stores, apparel, entertainment and hobby retailers, and increasing its tenant mix in the sectors that have demonstrated growth and resilience such as grocery, pharmacy, personal services, specialty retailers and value retailers. On an annual basis, the Trust increased its exposure in grocery/pharmacy/liquor retailers by 110 basis points and decreased its apparel exposure by 130 basis points.

RioCan will continue evaluating its tenant mix during and post the pandemic and adapting its tenant mix to the ever-changing consumer trends, while continuing to increase its necessity-based retail and diversify more into residential and office real estate. As of December 31, 2020, the Trust's annualized net rental revenue was derived from the following retailer categories:



Retailer Category	% of Rent	Key Brands (ii)
Grocery / Pharmacy / Liquor	16.9%	Loblaws, Sobeys, Shoppers Drug Mart, Rexall, LCBO, metro
Value Retailers	13.8%	Winners, Marshalls, Walmart, Dollarama, Costco Wholesale, DSW
Essential Personal Services	11.8%	BMO, TD Canada Trust, Scotiabank, Petro-Canada, Shell, Rogers
Specialty Retailers	11.5%	Canadian Tire, Sephora, PetSmart, Sport Chek, Michaels, Staples, buybuy BABY
Other Personal Services	10.2%	GoodLife Fitness, LA Fitness, YMCA Canada, kids & company
Furniture & Home	9.2%	Structube, HomeSense, Bed Bath & Beyond, The Brick, Lowe's, The Home Depot
Quick Service Restaurants	6.9%	Tim Hortons, Harvey's, McDonald's, A&W, Booster Juice, Five Guys Burgers and Fries, Subway
Apparel	6.9%	Mark's, Reitmans, L.L.Bean, Old Navy
Sit-down Restaurants	5.8%	Swiss Chalet, Boston Pizza, Montana's, Kelseys Original Roadhouse, Jack Astor's
Movie Theatres	4.0%	Cineplex, Landmark Cinemas
Entertainment / Hobby / Electronics / Books	2.8%	Best Buy, The Source, Indigo, EB Games
Department Stores (i)	0.2%	Hudson's Bay

(i) Excludes Home Outfitters (included in Home and Furniture), Saks Off 5th (included in Value Retailers) and Lawrence Allen Centre's HBC office.

(ii) All trademarks and registered trademarks in the chart above are the property of their respective owners.

The Trust has a broad source of rental revenue thereby avoiding dependence on any single tenant by ensuring no individual tenant contributes a significant percentage of rental revenue and ensuring a considerable portion of rental revenue is earned from national and anchor tenants. As at December 31, 2020, RioCan's ten largest tenants measured by annualized total rental revenue are as follows:

Top Ten Sources of Revenue by Commercial Tenants

Rank	**Tenant**	**Annualized Percentage of Total Rental Revenue**	**Weighted Average Remaining Lease Term (years) (i)**
1	Canadian Tire Corporation (ii)	4.9%	6.6
2	Loblaws/Shoppers Drug Mart (iii)	4.9%	8.6
3	The TJX Companies, Inc. (iv)	4.6%	5.8
4	Cineplex (v)	3.4%	6.7
5	Metro/Jean Coutu (vi)	2.7%	7.8
6	Walmart	2.7%	8.0
7	Sobeys/Safeway	1.7%	9.4
8	Montana's, Harvey's, Swiss Chalet, Kelseys (vii)	1.6%	6.5
9	Dollarama	1.6%	7.1
10	GoodLife Fitness	1.4%	10.1
	Total	**29.5%**	**7.4**

(i) Weighted average remaining lease term based on annualized gross rental revenue.

(ii) Canadian Tire Corporation includes Canadian Tire, PartSource, Mark's, Sport Chek, Sports Experts, National Sports, Atmosphere and Party City.

(iii) Loblaws/Shoppers Drug Mart includes No Frills, Fortinos, Zehrs Markets, Joe Fresh, Dominion and Maxi.

(iv) The TJX Companies, Inc. includes Winners, HomeSense and Marshalls.

(v) Cineplex includes Galaxy Cinemas.

(vi) Metro/Jean Coutu includes Super C, Loeb, and Food Basics.

(vii) Recipe Unlimited (formerly Cara Operations Limited) includes Montana's, Harvey's, Swiss Chalet, Kelseys, The Keg, Milestones, East Side Mario's among others.

Occupancy by Markets and Usages

The committed (tenants that have signed leases) and in-place (tenants that are in possession of their space) occupancy rates for our commercial property portfolio at RioCan's interest are as follows:

At RioCan's Interest	Committed Occupancy		In-Place Occupancy	
As at December 31	**2020**	2019	**2020**	2019
Commercial Six Major Markets:				
Greater Toronto Area (i)	**96.3 %**	98.3 %	**95.5 %**	97.3 %
Ottawa (ii)	**97.6 %**	98.2 %	**97.3 %**	98.0 %
Calgary	**95.7 %**	97.5 %	**93.9 %**	95.4 %
Montreal	**90.9 %**	92.6 %	**90.3 %**	92.4 %
Edmonton	**94.9 %**	97.5 %	**94.3 %**	97.1 %
Vancouver (iii)	**99.0 %**	99.6 %	**98.2 %**	99.4 %
Total Commercial Six Major Markets	**96.1 %**	97.7 %	**95.3 %**	96.9 %
Total Commercial Secondary Markets	**93.6 %**	93.6 %	**92.0 %**	92.4 %
Total Commercial	**95.7 %**	97.2 %	**94.9 %**	96.3 %

(i) Area extends north to Barrie, Ontario; west to Hamilton, Ontario; and east to Oshawa, Ontario.

(ii) Area extends from Nepean and Vanier to Gatineau, Quebec.

(iii) Area extends east to Abbotsford, British Columbia.

The following table summarizes the Trust's committed and in-place occupancy rates by retail and office as at December 31, 2020.

		Retail	Office	Total Commercial
Total Portfolio	Committed Occupancy	**96.1%**	**91.1%**	**95.7%**
	In-Place Occupancy	**95.1%**	**91.0%**	**94.9%**
Six Major Markets	Committed Occupancy	**96.5%**	**90.2%**	**96.1%**
	In-Place Occupancy	**95.7%**	**90.0%**	**95.3%**
Greater Toronto Area	Committed Occupancy	**97.1%**	**90.2%**	**96.3%**
	In-Place Occupancy	**96.3%**	**90.0%**	**95.5%**

Lease Expiries

RioCan's portfolio has varied lease expiry dates which, management believes, generally results in a more stable income flow and reduces the risks related to changing leasing market conditions and the financial performance of particular tenants. For each of the next five years ended December 31, leases representing the percentage of RioCan's total leasable square feet set out below will expire:

(in thousands, except per sqft and percentage amounts)		For the years ending				
At RioCan's interest	Total IPP NLA	2021	2022	2023	2024	2025
Square feet	35,772	2,833	3,907	4,159	4,567	4,381
Square feet expiring/Portfolio NLA		7.9%	10.9%	11.6%	12.8%	12.3%
Average net rent per occupied square foot		$ 20.92	$ 20.88	$ 20.85	$ 21.48	$ 21.02

Management believes that a proactive leasing strategy is critical to RioCan's ongoing operations and financial condition. RioCan maintains regular contact with retailers, leasing agents and other real estate professionals in the local business community in order to ensure an up-to-date profile of the market and an understanding of the economic conditions and typical tenant requirements for specific market areas. RioCan's leasing and marketing strategies are set and reviewed regularly to ensure that each property is competitively placed within the market so that RioCan's properties will be exposed to a broad base of prospective tenants. RioCan makes all possible efforts to maintain a high level of tenant communication and service in order to ensure that the Trust maintains a solid existing tenant base. RioCan's leasing capabilities are "in-house" thereby resulting in greater control over the leasing activities and generally more efficient re-leasing of vacant space.

Contractual Rent Increases

Certain of our leases provide periodic increases in rates during the lease terms which contribute to growth in same property NOI. Contractual rent increases in each year for the next five years for our properties are as follows:

(thousands of dollars)	For the years ending				
At RioCan's interest	2021	2022	2023	2024	2025
Contractual rent increases	$ 8,102	$ 6,721	$ 6,334	$ 4,789	$ 3,329

Above contractual rent increases are based on existing leases as of December 31, 2020 and are on a year-over-year incremental increase basis. The contractual rent increases are higher in 2021 as they reflect more market rent changes as a result of new leasing and renewals completed in 2020. The above schedule is on a cash rent basis and takes into account the timing of contractual rent increases year-over-year (in other words, not on an annualized basis but based on a year-over-year cash rent change basis).

Property Operations - Residential

RioCan Living is RioCan's residential brand which includes purpose-built residential rental buildings developed by RioCan near or on Canada's prominent transit corridors. The locations, design, amenities, community-focused event programming, professional management and access to strong retail offerings are all key strengths of RioCan Living. While it is difficult to project the longer term impact of the current worldwide pandemic on immigration to Canada and its corresponding impact on Canadian population growth, the economy and housing market, RioCan believes in the long-term value creation and risk mitigation benefits of its residential strategy.

The Trust currently has four completed RioCan Living projects as summarized below and 11 projects in different phases of development. None of the Trust's residential units (other than the rental replacement units, which are rented at prescribed rents) are subject to rent controls. For the fourth quarter of 2020, RioCan has received approximately 98.2% of the residential rents at eCentral, Frontier, Brio and Pivot as of February 10, 2021. As a result of COVID-19, the Ontario provincial government has passed legislation that freezes rent at 2020 levels in 2021 for most residential units in the province.

		Occupancy as of December 31, 2020			Leasing as of February 10, 2021		
Residential Rental Buildings in Operations	Number of total units	Number of occupied units	% of occupied units	Average monthly market rent per square foot (i)	Number of leased units	% of leased units	Average monthly market rent per square foot (i)
eCentral (Yonge Eglinton Northeast Corner, Toronto) (ii)	**466**	**401**	**86.1 %**	**$ 3.89**	402	86.3 %	$ 3.85
Frontier (Gloucester, Ottawa) (iii)	**228**	**222**	**97.8 %**	**$ 2.50**	222	97.8 %	$ 2.52
Brio (Brentwood Village, Calgary) (iii)	**163**	**87**	**53.7 %**	**$ 2.54**	96	59.3 %	$ 2.54
Pivot (Yonge Sheppard Centre, Toronto) (iv)	**361**	**17**	**4.7 %**	**$ 3.67**	39	10.8 %	$ 3.61

(i) Average monthly rent per square foot is calculated as monthly gross rents (excluding utilities which are paid by tenants) from leased residential units divided by the total number of net leasable square feet for these leased residential units. It does not include revenue from parking or other sources. RioCan Living tenants generally pay their own utility bills.

(ii) eCentral lease-up has been slowed by the current COVID-19 pandemic. As at December 31, 2020, the total of 401 units included 338 market rent units occupied at an average monthly rate of $3.89 per square foot and 63 rental replacement units occupied at an average monthly rate of $2.30. As at February 10, 2021, the total of 402 units leased were comprised of 339 market rent units leased at an average monthly rate of $3.85 per square foot and 63 rental replacement units leased at an average monthly rate of $2.30 per square foot.

(iii) Total units include one guest suite, which is excluded in the occupied and leased percentage calculation for the property.

(iv) As at December 31, 2020, the total of 17 units included 16 market rent units occupied at an average monthly rate of $3.67 and 1 rental replacement unit occupied at an average monthly rate of $1.87. As at February 10, 2021, the total of 39 units leased were comprised of 33 market rent units leased at an average monthly rate of $3.61 and 6 rental replacement units leased at an average monthly rate of $1.66.

Property Specific Information

The following information reflects the property specific information for RioCan's income producing property portfolio as at December 31, 2020:

Property Name	Ownership Interest	RioCan Interest NLA (Sqft)	Total Site NLA (Sqft)[1]	Major Tenants[2]	Percent Leased
Alberta					
107TH AVENUE NORTHWEST Edmonton, AB	100%	11,963	11,963		100.0%
5TH AND THIRD - EAST VILLAGE Calgary, AB	100%	110,192	110,192	Real Canadian Superstore, TD Bank	100.0%
97TH STREET NORTHWEST Edmonton, AB	100%	11,943	11,943		72.8%
BRENTWOOD RENTAL TOWER (RETAIL) Calgary, AB	50%	5,163	10,326		65.7%
BRENTWOOD VILLAGE Calgary, AB	100%	280,529	280,529	Bed Bath & Beyond, Buy Buy Baby, London Drugs, Safeway, Ashley Home Furniture	93.8%
BRIO (RESIDENTIAL) Calgary, AB	50%	66,693	133,385		53.7%
EAST HILLS Calgary, AB	40%	176,102	440,255	Walmart, Cineplex, Sport Chek, Bed Bath & Beyond, Michaels, Marshalls, Costco *	99.6%
EDMONTON WALMART CENTRE Edmonton, AB	40%	127,856	319,640	Walmart, Golf Town, Rona*	98.9%
GLENMORE LANDING Calgary, AB	50%	72,998	145,995	Safeway	91.3%
JASPER GATES SHOPPING CENTRE Edmonton, AB	100%	102,043	102,043	London Drugs, Safeway*	93.4%
LETHBRIDGE TOWN SQUARE Lethbridge, AB	100%	76,651	76,651	Fit For Less	92.8%
LETHBRIDGE WALMART CENTRE Lethbridge, AB	100%	284,731	284,731	Walmart, Shoppers Drug Mart	91.9%
LOWE'S SUNRIDGE CENTRE Calgary, AB	100%	213,100	213,100	Lowe's, GoodLife Fitness, Golf Town	94.2%
MARKET AT CITADEL VILLAGE Edmonton, AB	100%	50,669	50,669	Shoppers Drug Mart	100.0%
MILL WOODS TOWN CENTRE Edmonton, AB	100%	454,581	454,581	Safeway (Co-op), Canadian Tire, GoodLife Fitness, Shoppers Drug Mart	89.7%

Property Name	Ownership Interest	RioCan Interest NLA (Sqft)	Total Site NLA (Sqft)[1]	Major Tenants[2]	Percent Leased
NORTH EDMONTON CINEPLEX CENTRE Edmonton, AB	100%	75,836	75,836	Cineplex	100.0%
NORTHGATE VILLAGE SHOPPING CENTRE Calgary, AB	100%	275,926	275,926	Safeway, Gold’s Gym, Centre for Newcomers, Home Depot*	95.2%
RIOCAN BEACON HILL Calgary, AB	100%	527,815	527,815	Canadian Tire, Winners, The Brick, Best Buy, GoodLife Fitness, Sport Chek, PetSmart, Michaels, Mark's Work Wearhouse, Home Depot*, Costco*	97.1%
RIOCAN MAYFIELD Edmonton, AB	100%	414,998	414,998	Winners, Save-on-Foods, JYSK, Value Village	96.0%
RIOCAN MEADOWS Edmonton, AB	100%	323,954	323,954	Home Depot, Staples, Winners, Best Buy, PetSmart, Real Canadian Superstore*	97.4%
RIOCAN SHAWNESSY Calgary, AB	100%	305,914	305,914	Sport Chek, Winners, Staples, Michaels, Best Buy, Home Depot*, Walmart*, Co-op*, Canadian Tire*	96.9%
RIOCAN SHOPPES AT SHAWNESSY Calgary, AB	100%	164,702	164,702	Lowe’s (dark)	100.0%
RIOCAN SIGNAL HILL CENTRE Calgary, AB	100%	478,134	478,134	Lowe’s, Winners, Marshalls, Indigo, Michaels, Staples, Real Canadian Superstore*	93.1%
RIVERBEND SQUARE SHOPPING CENTRE Edmonton, AB	100%	138,654	138,654	Safeway	98.4%
SAGE HILL CROSSING Calgary, AB	100%	384,410	384,410	Walmart, Loblaws City Market, London Drugs, Liquor Depot	98.1%
SOUTH EDMONTON COMMON Edmonton, AB	100%	430,418	430,418	London Drugs, The Brick, Home Outfitters (dark), Michaels, Old Navy, Home Depot*, Walmart*, Loblaws*, Cineplex*, Staples*, Best Buy*	93.6%
SOUTH TRAIL CROSSING Calgary, AB	100%	311,684	311,684	Winners, HomeSense, Marshalls, Staples, Sport Chek	95.0%
SOUTHBANK CENTRE Calgary, AB	75%	108,910	145,213	Winners, GoodLife Fitness, Michaels, Save-On-Foods*, Home Depot*, Costco*	98.1%
SOUTHLAND CROSSING SHOPPING CENTRE Calgary, AB	100%	132,063	132,063	Value Village	88.7%
SUMMERWOOD CENTRE Edmonton, AB	100%	83,990	83,990	Save-On Foods, Shoppers Drug Mart	100.0%

Property Name	Ownership Interest	RioCan Interest NLA (Sqft)	Total Site NLA (Sqft)(1)	Major Tenants(2)	Percent Leased
TIMBERLEA LANDING (RETAIL) Fort McMurray, AB	100%	104,307	104,307	Regional Municipality of Wood Buffalo	100.0%
TIMBERLEA LANDING (RESIDENTIAL) Fort McMurray, AB	100%	29,434	29,434		70.1%
UNIVERSITY CITY Calgary, AB	100%	11,398	11,398		77.4%
British Columbia					
ABBOTSFORD POWER CENTRE Abbotsford, BC	100%	219,892	219,892	Lowe's, Winners, PetSmart, Costco*	100.0%
CHAHKO MIKA MALL Nelson, BC	100%	173,107	173,107	Walmart, Save-On-Foods	95.1%
CLEARBROOK TOWN SQUARE Abbottsford, BC	100%	189,552	189,552	Safeway, GoodLife Fitness, Staples	99.2%
GRANDVIEW CORNERS Surrey, BC	100%	528,404	528,404	Walmart, Best Buy, Indigo, The Brick, Home Depot*	98.0%
IMPACT PLAZA Surrey, BC	100%	134,599	134,599	T&T Supermarket	96.2%
PARKWOOD PLACE Prince George, BC	100%	370,250	370,250	Save-On-Foods, Hudson's Bay, London Drugs, Cineplex, Staples	94.2%
RIOCAN LANGLEY CENTRE Langley, BC	100%	228,352	228,352	Winners, Michaels, Marshalls, Mark's Work Wearhouse	100.0%
RIOCAN LANGLEY GATE Langley, BC	100%	151,736	151,736	Leon's, HomeSense, Chapters, PetSmart	100.0%
STRAWBERRY HILL SHOPPING CENTRE Surrey, BC	100%	337,846	337,846	Home Depot, Cineplex, Winners, PetSmart, Sport Chek	100.0%
Manitoba					
GARDEN CITY SHOPPING CENTRE Winnipeg, MB	100%	371,841	371,841	Canadian Tire, Winners, Seafood City, Michaels, GoodLife Fitness	90.9%
New Brunswick					
CORBETT CENTRE Fredericton, NB	100%	237,287	237,287	Winners, Michaels, Bed Bath & Beyond, Princess Auto, Home Depot*, Costco*	98.5%
Newfoundland					
TRINITY CONCEPTION SQUARE Carbonear, NFLD	100%	181,635	181,635	Walmart, Dominion, Rossy	93.2%

Property Name	Ownership Interest	RioCan Interest NLA (Sqft)	Total Site NLA (Sqft)[1]	Major Tenants[2]	Percent Leased
Ontario					
1208 DUNDAS STREET EAST Whitby, ON	100%	7,203	7,203		100.0%
1293 BLOOR STREET WEST Toronto, ON	100%	5,683	5,683		100.0%
145 WOODBRIDGE AVENUE Vaughan, ON	100%	4,973	4,973		100.0%
1556 BANK STREET Ottawa, ON	100%	4,835	4,835		100.0%
1650-1660 CARLING AVENUE Ottawa, ON	100%	142,188	142,188	Canadian Tire	100.0%
1860 BAYVIEW AVENUE Toronto, ON	100%	70,294	70,294	Whole Foods, Shoppers Drug Mart	100.0%
1910 BANK STREET Ottawa, ON	100%	8,709	8,709		100.0%
1946 ROBERTSON ROAD Nepean, ON	100%	2,938	2,938		100.0%
2323 YONGE STREET Toronto, ON	50%	108,271	216,542		92.9%
2422 FAIRVIEW STREET Burlington, ON	100%	6,221	6,221		100.0%
2453 YONGE STREET (RESIDENTIAL) Toronto, ON	100%	2,692	2,692		41.2%
2453 YONGE STREET (RETAIL) Toronto, ON	100%	13,723	13,723	TD Bank	100.0%
2939 BLOOR STREET WEST Toronto, ON	50%	1,967	3,933		100.0%
2950 CARLING AVENUE Ottawa, ON	100%	10,442	10,442	Pharma Plus	100.0%
2955 BLOOR STREET WEST Toronto, ON	100%	19,897	19,897		100.0%
2990 EGLINTON AVENUE EAST Toronto, ON	100%	16,538	16,538		100.0%
404 TOWN CENTRE Newmarket, ON	100%	267,954	267,954	Walmart, Metro, National Gym Clothing, Shoppers Drug Mart	99.7%
491 COLLEGE STREET Toronto, ON	50%	12,231	24,461	LCBO	100.0%

Property Name	Ownership Interest	RioCan Interest NLA (Sqft)	Total Site NLA (Sqft)[(1)]	Major Tenants[(2)]	Percent Leased
519 BRANT STREET Burlington, ON	100%	5,190	5,190		100.0%
555 COLLEGE STREET Toronto, ON	50%	26,960	53,920		100.0%
620 KING STREET WEST Toronto, ON	50%	27,111	54,221		100.0%
642 KING STREET WEST Toronto, ON	50%	12,312	24,624		96.8%
649 QUEEN STREET WEST Toronto, ON	100%	14,200	14,200	CB2	100.0%
6666 LUNDY’S LANE Niagara Falls, ON	100%	8,434	8,434		100.0%
85 BLOOR STREET WEST Toronto, ON	100%	13,810	13,810	COS	100.0%
945 SMYTH ROAD Ottawa, ON	100%	8,532	8,532		100.0%
AJAX WAL-MART CENTRE Ajax, ON	100%	299,723	299,723	Walmart, Canadian Tire, Cineplex	100.0%
AJAX MARKETPLACE Ajax, ON	100%	70,724	70,724	Metro, Pharma Plus	100.0%
ALBION CENTRE Toronto, ON	100%	376,129	376,129	Canadian Tire, No Frills	96.5%
BATHURST COLLEGE CENTRE Toronto, ON	100%	140,654	140,654	Freshco, Winners, UHN, Uber	100.0%
BELLEVILLE CENTRE Belleville, ON	100%	89,237	89,237	Stream International	100.0%
BURLINGTON CENTRE Burlington, ON	50%	298,509	597,018	Canadian Tire, Winners, HomeSense, Indigo, Denninger’s, Sport Chek, GoodLife Fitness, Hudson's Bay*	90.7%
CAMBRIAN MALL Sault Ste. Marie, ON	100%	134,807	134,807	Winners, Shoppers Drug Mart, Canadian Tire*, Loblaws*	78.8%
CHAPMAN MILLS MARKETPLACE Ottawa, ON	100%	451,673	451,673	Walmart, Winners, Staples, Indigo, Galaxy Cinemas (Cineplex), Loblaws*	96.0%
CHERRY HILL CENTRE Fergus, ON	100%	73,886	73,886	Zehr’s	100.0%
CLARKSON CROSSING Mississauga, ON	100%	213,077	213,077	Metro, Canadian Tire, Shoppers Drug Mart	100.0%

Property Name	Ownership Interest	RioCan Interest NLA (Sqft)	Total Site NLA (Sqft)(1)	Major Tenants(2)	Percent Leased
CLARKSON VILLAGE SHOPPING CENTRE Mississauga, ON	100%	63,835	63,835	HomeSense	94.7%
COLBORNE PLACE Brantford, ON	100%	70,406	70,406	No Frills	100.0%
COLISEUM OTTAWA Ottawa, ON	100%	109,278	109,278	Cineplex, Shoppers Drug Mart	100.0%
DUFFERIN PLAZA Toronto, ON	50%	55,050	110,100	Staples	94.0%
DUNDAS 427 MARKETPLACE Mississauga, ON	100%	97,885	97,885	Staples, Bad Boy, Starsky Foods	100.0%
EAGLES LANDING Vaughan, ON	100%	175,371	175,371	Yummy Market	95.4%
EASTCOURT MALL Cornwall, ON	50%	71,938	143,876	No Frills	95.7%
ECENTRAL (RESIDENTIAL) Toronto, ON	100%	290,445	290,445		86.1%
ELMVALE ACRES Ottawa, ON	100%	141,827	141,827	Loblaws, Pharma Plus	99.8%
EMPRESS WALK Toronto, ON	100%	179,654	179,654	Cineplex, Shoppers Drug Mart, Loblaws*	100.0%
EPLACE Toronto, ON	100%	21,669	21,669	TD Bank	100.0%
FAIRLAWN CENTRE Ottawa, ON	100%	8,322	8,322		100.0%
FALLINGBROOK SHOPPING CENTRE Orleans, ON	100%	97,236	97,236	Metro, Shoppers Drug Mart	94.2%
FIVE POINTS SHOPPING CENTRE Oshawa, ON	100%	188,385	188,385	Metro, LA Fitness, JYSK, Value Village	100.0%
FRONTIER (RESIDENTIAL) Gloucester, ON	50%	89,764	179,527		97.8%
GALAXY CENTRE Owen Sound, ON	100%	91,563	91,563	No Frills, Galaxy Cinemas (Cineplex)	100.0%
GARRARD & TAUNTON Whitby, ON	100%	146,835	146,835	Lowe’s	100.0%
GEORGIAN MALL Barrie, ON	50%	244,103	488,205	Hudson's Bay, Sport Chek, HomeSense, H&M, LL Bean	93.4%
GLENDALE MARKETPLACE Pickering, ON	100%	53,963	53,963	Loblaws, Pharma Plus	100.0%
GRANT CROSSING Ottawa, ON	100%	237,405	237,405	Winners, HomeSense, Michaels, Bed Bath & Beyond, Value Village, Lowe’s*	91.3%

Property Name	Ownership Interest	RioCan Interest NLA (Sqft)	Total Site NLA (Sqft)(1)	Major Tenants(2)	Percent Leased
GREEN LANE CENTRE Newmarket, ON	100%	160,225	160,225	Bed Bath & Beyond, Michaels, PetSmart, Costco*, Loblaws*	92.5%
HALTON HILLS CENTRE Georgetown, ON	100%	73,030	73,030	Food Basics	100.0%
HAMILTON HIGHBURY PLAZA London, ON	100%	5,269	5,269		100.0%
HAMILTON WALMART CENTRE Hamilton, ON	100%	336,263	336,263	Walmart, Winners, Staples, Canadian Tire*	98.5%
HEART LAKE TOWN CENTRE Brampton, ON	100%	123,572	123,572	Metro	96.6%
HERONGATE SQUARE Ottawa, ON	100%	139,939	139,939	Metro, GoodLife Fitness, PetSmart	100.0%
HIGHBURY SHOPPING PLAZA London, ON	100%	70,981	70,981	LA Fitness (dark)	100.0%
HUNT CLUB CENTRE Ottawa, ON	100%	63,088	63,088	Metro	100.0%
HUNT CLUB LOWE'S Ottawa, ON	100%	143,815	143,815	Lowe’s	100.0%
HURON HEIGHTS London, ON	100%	87,969	87,969	Talize, Shoppers Drug Mart	100.0%
KANATA CENTRUM SHOPPING CENTRE Kanata, ON	100%	286,394	286,394	Walmart, Chapters, Loblaws	100.0%
KENDALWOOD PARK PLAZA Whitby, ON	100%	158,688	158,688	FreshCo, Value Village, Shoppers Drug Mart	98.6%
KENNEDY COMMONS Toronto, ON	50%	195,495	390,989	Metro, The Brick, LA Fitness, Chapters, Michaels, Ashley Furniture	100.0%
KESWICK MARKETPLACE Keswick, ON	75%	120,363	160,484	Walmart	100.0%
KING PORTLAND CENTRE Toronto, ON	50%	136,318	272,636	Shopify (office), Indigo (office)	100.0%
LAWRENCE ALLEN CENTRE Toronto, ON	100%	664,254	664,254	Fortino’s, Canadian Tire, Marshalls, HomeSense, PetSmart, Hudson’s Bay Company (office)	93.9%
LINCOLN FIELDS SHOPPING CENTRE Ottawa, ON	100%	60,780	60,780	Metro, Pharma Plus	100.0%
MARKINGTON SQUARE Toronto, ON	100%	173,181	173,181	Metro, GoodLife Fitness, City of Toronto	100.0%

Property Name	Ownership Interest	RioCan Interest NLA (Sqft)	Total Site NLA (Sqft)[(1)]	Major Tenants[(2)]	Percent Leased
MEADOW RIDGE PLAZA Ajax, ON	100%	111,762	111,762	Sobeys (dark), GoodLife Fitness	100.0%
MEADOWLANDS POWER CENTRE Ancaster, ON	100%	145,605	145,605	Best Buy, Sport Chek, Michaels, Costco*, Home Depot*, Sobeys*, Staples*	100.0%
MERIVALE MARKET Ottawa, ON	75%	59,136	78,848	Food Basics, Shoppers Drug Mart	100.0%
MILLCROFT SHOPPING CENTRE Burlington, ON	50%	157,726	315,452	Metro, Movati, Value Village, Canadian Tire*	99.3%
MISSISSAUGA PLAZA Mississauga, ON	100%	175,672	175,672	FreshCo, Talize, LA Fitness	100.0%
OAKVILLE PLACE Oakville, ON	50%	228,580	457,160	Hudson's Bay, GoodLife Fitness, Buy Buy Baby, H&M, PetSmart, Sport Chek, Shoppers Drug Mart	90.0%
PINE PLAZA Sault Ste. Marie, ON	100%	42,455	42,455	Food Basics	100.0%
PIVOT (RESIDENTIAL) Toronto, ON	100%	261,470	261,470		4.7%
QUEENSWAY CENTRE Toronto, ON	100%	23,221	23,221		100.0%
RIOCAN CENTRE BARRIE Barrie, ON	100%	244,589	244,589	Loblaws, Lowe’s, Mountain Equipment Co-op	100.0%
RIOCAN CENTRE BELCOURT Orleans, ON	100%	260,615	260,615	Food Basics, Movati Fitness, Landmark Cinemas, Toys R Us, Lowe’s*	100.0%
RIOCAN CENTRE BURLOAK Oakville, ON	100%	454,622	454,622	Cineplex, Home Outfitters (dark), Longo’s, Home Depot*	85.3%
RIOCAN CENTRE KINGSTON Kingston, ON	100%	634,713	634,713	Cineplex, Staples, Winners, HomeSense, Michaels, Best Buy, The Brick, Bed Bath & Beyond, Old Navy, Home Depot*	90.7%
RIOCAN CENTRE MILTON Milton, ON	100%	171,465	171,465	Cineplex, LA Fitness, Home Depot*, Longos*	100.0%
RIOCAN CENTRE NEWMARKET Newmarket, ON	40%	26,688	66,721	Staples, Mark’s Work Wearhouse	95.7%
RIOCAN CENTRE SUDBURY Sudbury, ON	100%	404,199	404,199	Cineplex, Staples, Chapters, Michaels, Winners, Costco*, Home Depot*	98.5%
RIOCAN CENTRE VAUGHAN Vaughan, ON	100%	262,336	262,336	Walmart	98.9%

Property Name	Ownership Interest	RioCan Interest NLA (Sqft)	Total Site NLA (Sqft)[1]	Major Tenants[2]	Percent Leased
RIOCAN COLOSSUS CENTRE Vaughan, ON	100%	570,574	570,574	Cineplex, Marshalls, Bed Bath & Beyond, HomeSense, Buy Buy Baby, Staples, Golf Town, Costco*	97.5%
RIOCAN DURHAM CENTRE Ajax, ON	100%	527,165	527,165	Marshalls, Winners, HomeSense, Sport Chek, Chapters, Michaels, Value Village, DSW, Home Depot*, Costco*	93.5%
RIOCAN ELGIN MILLS CROSSING Richmond Hill, ON	100%	320,348	320,348	Costco, Michaels, PetSmart, Staples, Home Depot*	100.0%
RIOCAN GRAND PARK Mississauga, ON	100%	118,681	118,681	Winners, Shoppers Drug Mart, Staples	100.0%
RIOCAN HALL Toronto, ON	100%	227,326	227,326	Cineplex, Marshalls, Michaels, GoodLife Fitness	100.0%
RIOCAN HARWOOD CENTRE Ajax, ON	100%	65,151	65,151	Best Buy, Loblaws*	93.1%
RIOCAN LEASIDE CENTRE Toronto, ON	100%	133,035	133,035	Canadian Tire, PetSmart	100.0%
RIOCAN MARKETPLACE TORONTO Toronto, ON	100%	171,447	171,447	Winners, Real Canadian Superstore*, Home Depot*	100.0%
RIOCAN MERIVALE PLACE Nepean, ON	100%	200,177	200,177	Your Independent Grocer, Winners, Value Village	100.0%
RIOCAN NIAGARA FALLS Niagara Falls, ON	100%	71,582	71,582	Loblaws, Home Depot*	100.0%
RIOCAN ORLEANS Cumberland, ON	100%	182,251	182,251	Metro, JYSK, Staples, Home Depot*	100.0%
RIOCAN SCARBOROUGH CENTRE Toronto, ON	100%	326,880	326,880	Costco, PetSmart, Staples, LA Fitness, Al Premium Food Market	97.0%
RIOCAN ST. LAURENT Ottawa, ON	100%	300,474	300,474	Adonis, Decathlon, Giant Tiger, Winners, Food Basics	97.7%
RIOCAN THICKSON RIDGE Whitby, ON	100%	472,982	472,982	Winners, Princess Auto, JYSK, Bed Bath & Beyond, HomeSense, PetSmart, Best Buy, Michaels, DSW, Golf Town, Buy Buy Baby, Home Depot*	93.6%
RIOCAN WARDEN Toronto, ON	100%	230,974	230,974	Lowe’s, Marshalls, Michaels	100.0%
RIOCAN WEST RIDGE Orillia, ON	100%	163,715	163,715	Galaxy Cinemas (Cineplex), Sport Chek, Value Village, Home Depot*, Food Basics*	100.0%

Property Name	Ownership Interest	RioCan Interest NLA (Sqft)	Total Site NLA (Sqft)[1]	Major Tenants[2]	Percent Leased
RIOCAN WINDFIELDS Oshawa, ON	100%	43,803	43,803	FreshCo	100.0%
RIOCENTRE BRAMPTON Brampton, ON	100%	103,607	103,607	Food Basics	100.0%
RIOCENTRE KANATA Ottawa, ON	100%	108,562	108,562	Sobeys, Pharma Plus	100.0%
RIOCENTRE NEWMARKET Newmarket, ON	100%	92,688	92,688	Metro, Shoppers Drug Mart	100.0%
RIOCENTRE OAKVILLE Oakville, ON	100%	106,884	106,884	Metro, Shoppers Drug Mart	100.0%
RIOCENTRE THORNHILL Thornhill, ON	100%	140,370	140,370	No Frills, Winners, HomeSense	96.4%
SANDALWOOD SQUARE SHOPPING CENTRE Mississauga, ON	100%	92,542	92,542	Value Village	87.3%
SHOPPERS CITY EAST Ottawa, ON	100%	41,507	41,507	Shoppers Drug Mart, Costco*	100.0%
SHOPPERS WORLD BRAMPTON Brampton, ON	100%	690,843	690,843	Canadian Tire, Winners, Staples, Oceans, Medix School, JYSK, Bad Boy, Giant Tiger, GoodLife Fitness, Kitchen Stuff Plus	92.3%
SHOPPERS WORLD DANFORTH Toronto, ON	100%	326,323	326,323	Lowe’s, Metro, LA Fitness, Staples	99.4%
SHOPPES ON AVENUE Toronto, ON	100%	20,884	20,884	Ambrosia	100.0%
SHOPPES ON QUEEN WEST Toronto, ON	100%	89,419	89,419	Loblaws, Winners	100.0%
SILVER CITY GLOUCESTER II Gloucester, ON	50%	2,570	5,140		100.0%
SILVER CITY GLOUCESTER Gloucester, ON	100%	145,468	145,468	Cineplex, Chapters, GoodLife Fitness	100.0%
SOUTH CAMBRIDGE SHOPPING CENTRE Cambridge, ON	100%	189,784	189,784	Zehr’s, Home Hardware	100.0%
SOUTH HAMILTON SQUARE Hamilton, ON	100%	298,527	298,527	Fortino’s, Flying Squirrel, JYSK, GoodLife Fitness	98.2%
SOUTHGATE CENTRE Ottawa, ON	100%	72,627	72,627	Metro, Shoppers Drug Mart	100.0%

Property Name	Ownership Interest	RioCan Interest NLA (Sqft)	Total Site NLA (Sqft)[1]	Major Tenants[2]	Percent Leased
SPRING FARM MARKETPLACE Vaughan, ON	100%	72,896	72,896	Sobeys, Shoppers Drug Mart	100.0%
STOCK YARDS VILLAGE Toronto, ON	100%	518,600	518,600	Nations, Winners, Marshalls, Sport Chek, HomeSense, Michaels, PetSmart	95.9%
TANGER OUTLETS COOKSTOWN Cookstown, ON	50%	155,239	310,478	H&M, Under Armour, Coach, Tommy Hilfiger, Nike, Polo	91.0%
TANGER OUTLETS OTTAWA Ottawa, ON	50%	178,639	357,278	Polo, Old Navy, Nike, Saks Fifth Avenue, Under Armour, Coach, Marshalls	95.0%
TIMISKAMING SQUARE New Liskeard, ON	50%	52,953	105,905	Food Basics	64.8%
TIMMINS SQUARE Timmins, ON	30%	117,140	390,468	No Frills, Winners, Sport Chek, Urban Planet	65.0%
TRAFALGAR RIDGE SHOPPING CENTRE Oakville, ON	100%	131,250	131,250	HomeSense, GoodLife Fitness	100.0%
TRINITY COMMON BRAMPTON Brampton, ON	100%	618,303	618,303	Cineplex, Metro, Winners, Marshalls, HomeSense, Staples, Sport Chek, Michaels, DSW, Canadian Tire*, Home Depot*	99.0%
TRINITY CROSSING Ottawa, ON	100%	191,465	191,465	Winners, Michaels, Value Village, Loblaws*	94.2%
UNIVERSITY PLAZA Dundas, ON	100%	192,989	192,989	Canadian Tire, Shoppers Drug Mart	100.0%
UPPER JAMES SQUARE Hamilton, ON	100%	114,269	114,269	Winners, Mark's Work Wearhouse	100.0%
VICTORIA CROSSING Toronto, ON	100%	76,698	76,698	FreshCo	100.0%
VIEWMOUNT CENTRE Ottawa, ON	100%	127,270	127,270	Metro, Best Buy, HomeSense	100.0%
WALKER PLACE Burlington, ON	100%	69,844	69,844	FreshCo	100.0%
WESTGATE SHOPPING CENTRE Ottawa, ON	100%	161,362	161,362	Shoppers Drug Mart	90.5%
WHITE SHIELD PLAZA Toronto, ON	100%	151,876	151,876	Lone Thai Supermarket	97.2%
WOODVIEW PLACE Burlington, ON	100%	145,401	145,401	Food Basics, Bad Boy	100.0%
YONGE EGLINTON CENTRE Toronto, ON	100%	1,062,733	1,062,733	Cineplex, Indigo, Metro, Toys R Us, Winners	95.8%
YONGE SHEPPARD CENTRE (RETAIL) Toronto, ON	100%	631,479	631,479	Longo’s, LA Fitness, Winners, Shoppers Drug Mart, BMO (office)	81.5%

Property Name	Ownership Interest	RioCan Interest NLA (Sqft)	Total Site NLA (Sqft)[1]	Major Tenants[2]	Percent Leased
YONGE SHEPPARD CENTRE TOWNHOMES (RESIDENTIAL) Toronto, ON	100%	21,364	21,364		100.0%
Prince Edward Island					
CHARLOTTETOWN MALL Charlottetown, PEI	50%	193,065	386,130	Cineplex, Loblaws, Sport Chek, Winners, West Royalty Fitness, Urban Planet, H&M	88.8%
Quebec					
2335 BOULEVARD LAPINIERE Brossard, PQ	100%	2,259	2,259		100.0%
279 RUE ST CHARLES OUEST Longueuil, PQ	100%	5,015	5,015		100.0%
541 BOULEVARD SAINT-JOSEPH Gatineau, PQ	100%	2,584	2,584		100.0%
CENTRE CARNAVAL LASALLE LaSalle, PQ	50%	103,985	207,969	Super C	71.6%
CENTRE CARNAVAL PIERREFONDS Pierrefonds, PQ	100%	129,472	129,472	Super C, Dollarama	94.1%
CENTRE CONCORDE Laval, PQ	50%	31,649	63,298	IGA	100.0%
CENTRE RENE A. ROBERT CENTRE Ste. Therese, PQ	50%	37,513	75,025	IGA	100.0%
CENTRE RIOCAN KIRKLAND Kirkland, PQ	50%	157,221	314,442	Cineplex, Winners	80.6%
CENTRE SICARD Ste. Therese, PQ	100%	106,329	106,329	IGA	95.1%
CENTRE ST. JEAN St. Jean-sur-Richelieu, PQ	100%	104,280	104,280	IGA	84.4%
CENTRE ST. JULIE Ste. Julie, PQ	50%	30,389	60,778	IGA	100.0%
CENTRE ST. MARTIN Laval, PQ	100%	248,963	248,963	Provigo, Giant Tiger, World Gym	94.2%
DESSERTE OUEST Sainte-Dorothée, PQ	100%	87,512	87,512	Staples, JYSK, Gold's Gym	100.0%
GALERIES LAURENTIDES St-Antoine, PQ	100%	131,853	131,853	Hydro Quebec	98.9%
GALERIES MILLE-ILES Rosemere, PQ	100%	252,450	252,450	Maxi, World Gym, Leon's, Staples	100.0%

Property Name	Ownership Interest	RioCan Interest NLA (Sqft)	Total Site NLA (Sqft)[1]	Major Tenants[2]	Percent Leased
LES GALERIES LACHINE Montreal, PQ	50%	83,692	167,383	Maxi, Rossy, Shoppers Drug Mart	89.4%
MEGA CENTRE NOTRE DAME Sainte-Dorothée, PQ	100%	421,155	421,155	Winners, Sports Experts, Shoppers Drug Mart*, Super C*	76.6%
PLACE CARNAVAL LAVAL Laval, PQ	100%	112,404	112,404	Adonis	100.0%
PLACE LA PRAIRIE La Prairie, PQ	50%	35,570	71,140	IGA	100.0%
RIOCAN GATINEAU Gatineau, PQ	100%	300,007	300,007	Walmart, Canadian Tire, Super C	100.0%
RIOCAN GREENFIELD Greenfield Park, PQ	100%	340,221	340,221	Maxi, Winners (dark), Staples, Guzzo Cinemas, JYSK, Giant Tiger	97.4%
RIOCAN LA GAPPE Gatineau, PQ	100%	372,757	372,757	Walmart, Winners, Michaels	92.7%
SILVER CITY HULL Hull, PQ	100%	84,590	84,590	Cineplex, Rona*, Walmart*, Maxi*, Super C*, Winners*	100.0%
TANGER OUTLETS ST. SAUVEUR St. Sauveur, PQ	50%	56,946	113,892	Tommy Hilfiger, Atmosphere	92.5%
VAUDREUIL SHOPPING CENTRE Vaudreuil-Dorian, PQ	100%	117,773	117,773	Staples, Canadian Tire*, Super C*	100.0%

Notes:

1. Total site "Net Leasable Area" (NLA) includes RioCan's and partners' ownership interests and excludes NLA of non-owned anchors. Includes NLA which has a rent commencement date on or before December 31, 2020. Includes residential rental properties. Certain residential rental properties are presented separate from the commercial components in the chart above.
2. *Non-owned anchor, excluded from total site NLA.

Development Pipeline

Virtually all of RioCan's projects in the development pipeline are located in the six major markets and are typically located in the vicinity of existing or planned substantive transit infrastructure with 73.6% of the development pipeline located in the GTA.

The Trust categorizes the projects within its development pipeline as Greenfield Development, Urban Intensification or Expansion and Redevelopment, each defined in the *Glossary* of this AIF.

RioCan's development pipeline as at December 31, 2020 is estimated as follows:

		Estimated Density (NLA) at RioCan's interest (i)					
					Components of PUD		
(thousands of sq. ft.)	Number of Projects (ii)	Total	PUD (iii)	Residential Inventory (iv)	Commercial	Residential Rental	Air Rights Sale (x)
A. Active projects with detailed cost estimates							
Greenfield Development (v)	2	434	434	—	434	—	—
Urban Intensification (vi)	10	3,158	2,947	211	1,007	865	1,075
	12	**3,592**	**3,381**	**211**	**1,441**	**865**	**1,075**
Expansion & Redevelopment (vii)	8	111	111	—	111	—	—
Subtotal	**20**	**3,703**	**3,492**	**211**	**1,552**	**865**	**1,075**
B. Active projects with cost estimates in progress(viii)	**23**	**18,112**	**16,503**	**1,609**	**3,446**	**13,057**	**—**
Total Active Projects	**43**	**21,815**	**19,995**	**1,820**	**4,998**	**13,922**	**1,075**
C. Future estimated density(ix)	**15**	**19,947**	**19,636**	**311**	**2,016**	**17,620**	**—**
Total development pipeline	**58**	**41,762**	**39,631**	**2,131**	**7,014**	**31,542**	**1,075**

(i) Estimated density across the various components of the development pipeline is expressed as NLA, which represents approximately 90% of Gross Floor Area (GFA) for residential rental and inventory developments. This conversion factor is an estimate, which is based on a number of assumptions including but not limited to, site plan approval, final building design and floor plans as well as the mix of commercial and residential space in a multi-use development project.

(ii) Given the range of development activities and the multi-phase nature of the development projects included in the total development pipeline, a single investment property could have more than one project. Therefore, the number of projects shall not be viewed as equivalent to number of properties under development.

(iii) PUD NLA includes NLA for air right sales in addition to commercial and residential rental NLA, but excludes NLA for condominiums and townhouse projects which are reported separately as Residential Inventory.

(iv) Represents the density associated with the development of our residential condominiums and townhouse projects that are to be sold in the normal course of business upon project completion, not to be held for long-term capital appreciation or rental income. As such, the costs associated with this NLA are treated as residential inventory under IFRS and are thus not reported as PUD, even though this NLA forms part of RioCan’s development program and is included in the above estimated development pipeline. Condominium and townhouse developments are discussed under the *Residential Inventory* section of RioCan's most recent MD&A.

(v) Greenfield Development projects include approximately 0.3 million square feet that are currently IPP.

(vi) Urban Intensification projects include approximately 1.2 million square feet that are currently IPP including 0.8 million of air rights that have been sold.

(vii) Expansion and Redevelopment projects include approximately 49 thousand square feet of vacant NLA which was primarily former Sears space prior to its redevelopment.

(viii) Active projects with cost estimates in progress include approximately 2.6 million square feet that are currently IPP.

(ix) Future estimated density includes approximately 2.2 million square feet that are currently IPP.

(x) Under IFRS, costs associated with air rights sales, which include, but are not limited to, the costs of underlying structure and infrastructure required for the closing of the air rights sales, are part of the costs of the properties under development until the air rights are sold. As a result, density related to air rights sales is included as part of the PUD square footage.

Approximately 6.4 million square feet of NLA out of the total estimated 41.8 million square feet development pipeline is existing NLA which is currently income producing or air rights that have been sold, resulting in net incremental density estimated at 35.5 million square feet as of December 31, 2020.

Estimated PUD Project Costs

Estimated project costs include land costs measured at fair value of the land or existing IPP upon transfer to PUD, soft and hard construction costs, external leasing costs, tenant inducements, construction and development management fees, and capitalized interest and other carrying costs, as well as capitalized development staff compensation and other expenses, but are net of estimated costs recoveries and proceeds from air rights sales.

RioCan's share of estimated PUD project costs as of December 31, 2020 for the 20 active PUD projects with detailed cost estimates (Category A as shown in the Development Pipeline table earlier), plus the current carrying costs of the development lands and other and net of projected proceeds from development dispositions, are summarized in the table below. Costs relating to condominiums and townhouse developments are excluded in the following table as they are included in *Residential Inventory* section.

(thousands of dollars or thousands of sq. ft.)	Number of Projects	Total PUD NLA	Total Estimated Costs	Costs Incurred to Date: Completed (IPP)	Costs Incurred to Date: PUD	Costs Incurred to Date: Total	Estimated PUD Costs to Complete
		At RioCan's Interest					
Greenfield Development	2	434	$ 191,221	$ 104,523	$ 56,520	$ 161,043	$ 30,178
Urban Intensification	10	2,947	1,655,847	316,915	749,085	1,066,000	589,847
	12	3,381	1,847,068	421,438	805,605	1,227,043	620,025
Expansion & Redevelopment (iii)	8	111	72,456	—	51,808	51,808	20,648
Active projects with detailed cost estimates	**20**	**3,492**	**$ 1,919,524**	**$ 421,438**	**$ 857,413**	**$ 1,278,851**	**$ 640,673**
Development Lands and Other (i)		—	391,057	—	391,057	391,057	—
Projected proceeds from dispositions (ii)		—	(43,248)	—	—	—	(43,248)
Total			**$ 2,267,333**	**$ 421,438**	**$ 1,248,470**	**$ 1,669,908**	**$ 597,425**
Fair Value to Date				**$ 426,940**	**$ 1,353,982**	**$ 1,780,922**	

(i) Development lands and other includes excess land and other properties that could be used for future developments.

(ii) Represents conditional land sales that the Trust intends to sell instead of holding for long-term income, which management considers to be reductions to its overall development costs.

(iii) Expansion and Redevelopment projects tend to be shorter in duration and smaller in size compared to Greenfield and Urban Intensification projects, and generally pertain to the redevelopment of individual unit(s) at a property. Once the redevelopment of the individual unit(s) has/have been completed, the NLA and associated costs are transferred to IPP and no longer included in the development pipeline or development costs, resulting in nil completed IPP in this table.

Greenfield Development

As at December 31, 2020, RioCan has two active greenfield development projects with detailed cost estimates as follows:

(thousands of dollars or thousands of square feet)	RioCan's % Ownership	Total NLA Upon Project Completion: Completed	PUD	Total	Total Estimated Costs	Costs Incurred to Date: Completed	PUD	Total	Estimated PUD Costs to Complete	% Commercial Leased (i)	Anticipated Date of Development Completion
		At RioCan's Interest									
East Hills, Calgary, AB	40 %	176	114	290	$ 111,852	$ 56,694	$ 35,951	$ 92,645	$ 19,207	61%	2022
Windfields Farm Commercial Phase One, Oshawa, ON(ii)	100 %	90	54	144	79,369	47,829	20,569	68,398	10,971	82%	2021
Total Estimated PUD Costs		**266**	**168**	**434**	**$ 191,221**	**$ 104,523**	**$ 56,520**	**$161,043**	**$ 30,178**		
Fair Value to date						**$ 111,278**	**$ 47,131**	**$158,409**			

(i) Leasing activity includes leasing that is conditional on receiving municipal approvals and meeting construction deadlines. The percentage of commercial leasing activity is as at February 10, 2021.

(ii) Excluding approximately 17 thousand square feet of planned but still undeveloped pads, 93% of the space currently under construction has been leased.

Windfields Farm is a multi-phase, mixed-use project that includes commercial and residential uses. Phase One of the commercial component of the project has detailed cost estimates approved and is therefore included in the above table. Further details of the remaining components of the Windfields Farm project are included in the *Mixed-Use Residential Development* and *Residential Inventory* sections of RioCan's most recent MD&A.

As at February 10, 2021, approximately 293,000 square feet of the above greenfield development NLA has committed leases, which includes tenants that have taken possession of the space, at a weighted average net rental rate of approximately $22.63 per square foot.

Urban Intensification

A focus within our development growth strategy is urban intensification, which is the category for our mixed-use residential development program. As at year end, the Trust has 10 active urban intensification projects with detailed cost estimates, which are summarized in the following table. Most of the 10 projects are located in Toronto and Ottawa, except for one located in Calgary.

A summary of our urban intensification projects with detailed cost estimates as at December 31, 2020 is as follows:

		At RioCan's Interest										
		Total PUD NLA Upon Project Completion				Costs incurred to date						
(thousands of dollars or thousands of sq. ft.)	RioCan's % Ownership	Completed (viii)	PUD	Total	Total Estimated Costs	Completed	PUD	Total	Estimated PUD Costs to Complete	% Commercial Leased (i)	Anticipated Date of Development Completion
Dupont Street (Litho), Toronto, ON (iv)	50 %	—	89	89	$ 77,655	$ —	$ 51,309	$ 51,309	$ 26,346	100 %	2021
Fifth and Third East Village (5th & THIRD), Calgary, AB (iv) (vii)	100 %	774	21	795	95,252	68,424	23,697	92,121	3,131	89 %	2021
Yorkville (11 YV), Toronto, ON (iv) (vi)	50 %	—	40	40	48,358	—	16,887	16,887	31,471	n/a	2024
Gloucester - Phase Two (Latitude), Ottawa, ON (iv)	50 %	—	83	83	45,777	—	28,670	28,670	17,107	n/a	2021
College & Manning (Strada),Toronto, ON (iv)	50 %	27	27	54	42,242	9,123	22,213	31,336	10,906	91 %	2021
The Well, Toronto, ON (iii) (iv) (v)	50% of commercial 40% of residential air rights	135	1,064	1,199	821,826	—	540,645	540,645	281,181	85 %	2021-2022
The Well - (FourFifty The Well), Toronto, ON(iv)	50 %	—	196	196	141,956	—	13,687	13,687	128,269	n/a	2023
Yonge Sheppard Centre Residential (Pivot), Toronto, ON(iv)	100 %	258	—	258	239,573	239,368	—	239,368	205	n/a	2020
Elmvale Acres - Phase One (Luma), Ottawa, ON (iv)	50 %	—	68	68	45,256	—	20,934	20,934	24,322	n/a	2022
Westgate - Phase One (Rhythm), Ottawa, ON (iv)	100 %	—	165	165	97,952	—	31,043	31,043	66,909	n/a	2022
Total Estimated Costs (ii)		**1,194**	**1,753**	**2,947**	**$ 1,655,847**	**$ 316,915**	**$749,085**	**$1,066,000**	**$ 589,847**		
Fair Value to date						**$ 315,662**	**$817,808**	**$1,133,470**			

(i) Leasing activity includes leasing that is conditional on receiving municipal approvals and meeting construction deadlines. Leasing shown in this table is calculated as a percentage of commercial square footage only as there is typically no pre-leasing for residential rental square footage. The percentage of commercial leasing activity is as at February 10, 2021.

(ii) Total Costs incurred to date exclude fair value gains of $68.7 million for properties under development.

(iii) The total estimated PUD costs for The Well are net of approximately $54.0 million of recoverable costs at RioCan's interest relating to matters such as parking, parkland dedication, and an Enwave thermal energy tank and approximately $75.6 million of air rights sales based on the air rights sale agreement and other agreements in place. Air rights sales for buildings A & B with gross sales proceeds of $25.0 million including costs recoveries were closed during Q4 2020. As of February 10, 2021, over 98% of the hard costs have been tendered and 98% awarded.

(iv) These projects are committed, representing projects where all planning issues have been resolved, anchor tenant(s) has or have been secured, and/or construction is about to commence or has commenced.

(v) The 992,001 square feet or 85% of total commercial square footage leased at The Well is based on committed leases, including extension rights, for office space only. The Well project will be completed in phases with the first office possession expected to occur in 2021, with the remaining phases expected to reach completion by 2022.

(vi) The Yorkville project (11 YV) consists of three components: the condominium tower, rental replacement units and retail. The NLA noted above represents only the rental replacement units and retail components of the project representing approximately 17% of the total area. For information on the condominium component refer to the *Residential Inventory* section in RioCan's most recent MD&A.

(vii) Approximately $32.1 million of air rights sale proceeds were received upon closing during the year ended December 31, 2020, which have been netted in total estimated and completed costs.

(viii) Completed NLA includes units transferred to IPP as well as NLA associated with air rights sold. As of December 31, 2020 RioCan has sold 0.8 million square feet of air rights.

As of February 10, 2021, approximately 706,000 square feet of the above urban intensification NLA under development has committed or in-place leases at a weighted average net rent rate of approximately $39.55 per square foot.

Expansion & Redevelopment

A summary of RioCan's expansion and redevelopment projects as at December 31, 2020 is as follows:

		At RioCan's Interest					
				Costs Incurred to Date			
(thousands of dollars or thousands of square feet)	RioCan's % Ownership	Total PUD NLA Upon Project Completion	Total Estimated Costs	Costs Incurred to Date	Historical IPP Costs (iii)	Total	Estimated PUD Cost to Complete
Burlington Centre, Burlington, ON	50 %	9	$ 4,136	$ 1,649	$ 2,481	$ 4,130	$ 6
Five Points Shopping Centre, Oshawa, ON	100 %	10	7,310	311	2,680	2,991	4,319
Place St Jean, Saint-Jean-sur-Richelieu, QC	100 %	2	1,755	356	—	356	1,399
Tanger Outlets - Kanata, Kanata, ON	50 %	18	7,991	4,040	1,314	5,354	2,637
Yonge Sheppard Centre Commercial, Toronto, ON	100 %	31	39,190	31,416	—	31,416	7,774
Properties with former Sears units (ii) - 3 projects		41	12,074	4,495	3,066	7,561	4,513
Total Estimated PUD Costs (i)		**111**	**$ 72,456**	**$ 42,267**	**$ 9,541**	**$ 51,808**	**$ 20,648**
PUD Fair Value to date						**$ 35,578**	

(i) Total estimated PUD costs include carrying amounts transferred from IPP for redevelopment and exclude historical fair value losses of $16.2 million.

(ii) RioCan transferred carrying value associated with the spaces formerly occupied by Sears from IPP to PUD. The estimated PUD costs to complete are based upon various scenarios with the objective of developing these assets, such that RioCan can attract new tenants, achieve higher rents and improve the overall shopping centres.

(iii) Historical costs were costs of IPP prior to the transfer to PUD.

Residential Inventory

Residential inventory is comprised of properties acquired or developed which RioCan intends to dispose all or part of in the ordinary course of business, rather than hold on a long-term basis for capital appreciation or for rental income purposes. It is expected that the Trust will earn a return on these assets through a combination of (i) property operating income earned during the relatively short interim occupancy period, which will be included in net income, and (ii) sales proceeds.

						At RioCan's Interest								
			Condominium/Townhouse Units Upon Project Completion (at 100%)				Costs incurred to date							
	(thousands of dollars or thousands of sq. ft., except where otherwise noted)	RioCan's Ownership % (Partner)	Completed (i)	Inventory	Total	Total Estimated Costs (ii)	Completed	Inventory	Commissions (ii)	Total	Estimated Costs to Complete (ii)	% Pre-sold(iii)	Inventory gain ($ millions)	Anticipated Date of Completion
A.	**Active mixed-use residential inventory projects with detailed cost estimates**													
	Windfields Farm U.C. Towns, Oshawa, ON	50% (Tribute)	170	—	170	$ 35,066	$ 35,066	$ —	$ —	$ 35,066	$ —	100.0 %	$13.0	2020
	Windfields Farm U.C. Uptowns, Oshawa, ON	50% (Tribute)	—	153	153	30,228	—	6,097	236	6,333	23,895	100.0 %	$5.0 - $5.5	2022
	Windfields Farm U.C. Tower, Oshawa, ON	50% (Tribute)	—	503	503	72,633	—	16,077	1,423	17,500	55,133	97.6 %	$14.0 - $16.0	2023
	Yorkville (11 YV), Toronto, ON	50% (CD Capital / Metropia)	—	586	586	257,999	—	84,003	5,683	89,686	168,313	98.3 %	$68.0 - $73.0	2024
	Subtotal		**170**	**1,242**	**1,412**	**$ 395,926**	**$ 35,066**	**$ 106,177**	**$ 7,342**	**$148,585**	**$ 247,341**		**$100.0- $107.5**	
B.	**Active mixed-use residential inventory projects with detailed cost estimates in progress**													
	Windfields Farm Future Phases, Oshawa, ON (iv)	50% (Tribute)	—	1,028	1,028	TBD	$ —	$ 1,208	$ —	$ 1,208	TBD	n.a	TBD	2026
	Dufferin Plaza, Toronto, ON(v)	50% (Maplelands)	—	561	561	TBD	—	16,292	—	16,292	TBD	n.a	TBD	2027
	Shoppers World Brampton Phase One, Brampton, ON	100 %	—	274	274	TBD	—	2,400	—	2,400	TBD	n.a	TBD	2025
	RioCan Leaside Centre, Toronto, ON	100 %	—	637	637	TBD	—	38,560	—	38,560	TBD	n.a	TBD	2027
	Queensway, Toronto, ON(v)	100 %	—	520	520	TBD	—	30,959	—	30,959	TBD	n.a	TBD	2025
	Clarkson Village, Mississauga, ON	100 %	—	470	470	TBD	—	18,585	—	18,585	TBD	n.a	TBD	2024+
	Subtotal		**—**	**3,490**	**3,490**	**TBD**	**$ —**	**$ 108,004**	**$ —**	**$108,004**	**TBD**	**n.a**	**TBD**	
	Total		**170**	**4,732**	**4,902**	**TBD**	**$ 35,066**	**$ 214,181**	**$ 7,342**	**$256,589**	**TBD**	**n.a**	**TBD**	

(i) Excludes a total of 755 condominium units at eCondos and Kingly for which all final closings have occurred prior to 2020.

(ii) Selling commissions paid are included in prepaid and other assets and will be transferred to costs of sales upon buyer possession of the units. Such selling commissions are included in the total estimated costs and estimated costs to complete in the above table.

(iii) % Pre-sold as of February 10, 2021.

(iv) Windfields Farm Future Phases represents the additional townhomes and condominiums expected to be developed at the site.

(v) During the year ended December 31, 2020, RioCan sold a 50% interest in Dufferin Plaza and acquired the remaining 50% interest in Queensway.

In addition to the above projects reported under Residential Inventory by IFRS, the Trust has a 50% interest in one condominium project at Bloor Street West in Toronto with approximately 240 condominium units. This project is reported as an equity-accounted investment under IFRS given the partnership structure. Overall, in addition to the 1,242 condominium or townhouse units currently under construction, the Trust has seven active condominium or townhouse projects in various stages of development, totalling an estimated 3,730 units, which are scheduled to be completed in phases between 2024 and 2027.

For the year ended December 31, 2020, the Trust recognized residential inventory gains of $15.5 million, which also included the gain on the sale of a 50% interest in Dufferin Plaza, the sale of eCondos guest suites, and closing of additional units at Windfields Farm U.C. Towns, partially offset by cost adjustments for Kingly.

During the year ended December 31, 2020, the following new projects were added to residential inventory:

- **Dufferin Plaza** - The property is situated on 3.8 acres of land at the intersection of Dufferin Street and Apex Road in Toronto, Ontario in close proximity to Yorkdale Shopping Centre as well as major arterial roads, highways and public transit. On August 10, 2020, RioCan sold a 50% interest in Dufferin Plaza to Maplelands as described under the *Acquisitions and Dispositions* section of RioCan's most recent MD&A. RioCan and Maplelands will develop Dufferin Plaza into a mixed-use property with approximately 561 condominium units and 32,000 square feet of retail.

- **Queensway** - This property is located at the corner of Islington Avenue and the Queensway in Toronto, Ontario and is minutes away from the TTC Bloor Line and Mimico GO station, as well as close to major highways. This property was previously co-owned 50/50 by RioCan and Talisker and was comprised of a development component and a Cineplex component. RioCan's original 50% interest in the development component of the project was transferred to inventory from investment properties in Q2 2020. Following the transaction in December 2020 as described in the *Acquisitions and Dispositions* section of RioCan's most recent MD&A, the Trust now owns 100% of the development component and Talisker owns 100% of the Cineplex component. Zoning approval is in place for a 500,000 square foot mixed-use development, which will consist of four towers with 520 condominium units, 12 affordable housing rental units and 40,000 square feet of retail. Construction is currently anticipated to commence in 2022.

- **RioCan Leaside Centre** - Leaside Centre is situated in the affluent Leaside area of Toronto, right at the corner of Eglinton Avenue East and Laird Drive. It is adjacent to a new station along the new Eglinton Crosstown LRT and will have a direct secondary station entrance for the LRT. RioCan is in the process of rezoning the site to include residential rental, condominium, retail and office. The project will have five buildings with a total estimated GFA of 1.5 million square feet, which includes 240,000 square feet of commercial space. Building D of the project, which represents approximately 34% of the total GFA, is anticipated to be a residential condominium with 637 units and 9,795 square feet of retail. The condominium component was transferred to inventory from investment properties during Q2 2020.

- **Clarkson Village** - This property is conveniently located near the intersection of Lakeshore Road and Southdown Road in Mississauga, Ontario, minutes away from the Clarkson GO station and major highways. The site is expected to have up to 500,000 square feet of GFA with residential density of up to 465,000 square feet and an estimated 35,000 square feet of retail. The condominium component was transferred to inventory from investment properties in Q4 2020.

MARKET FOR SECURITIES OF THE TRUST

The Units are listed and posted for trading on the TSX under the symbol REI.UN. The monthly volume of trading and price ranges of the Units on the TSX over fiscal 2020 are set forth in the following table:

Date	High ($)	Low ($)	Close ($)	Volume Traded
January 2020	27.79	26.22	27.16	12,785,003
February 2020	27.82	24.65	25.07	19,444,890
March 2020	26.52	12.41	16.13	47,143,593
April 2020	18.51	14.57	15.90	56,058,498
May 2020	15.70	13.16	14.56	53,890,975
June 2020	18.29	14.45	15.36	47,276,121
July 2020	15.97	14.64	14.96	34,930,764
August 2020	16.13	14.83	15.21	32,246,573
September 2020	15.46	13.64	14.06	50,685,781
October 2020	15.10	14.03	14.38	31,393,861
November 2020	18.44	14.33	17.54	47,615,380
December 2020	18.18	16.25	16.75	36,740,351

TRUSTEES AND OFFICERS

Board of Trustees

Pursuant to the Declaration of Trust, the Board of Trustees is to consist of no fewer than five and no more than fifteen Trustees. The number of Trustees may be increased or decreased within such limits from time to time by the Unitholders or by the Trustees, provided that the Trustees may not, between meetings of Unitholders, appoint additional Trustees if, after such appointment, the total number of Trustees would be greater than one and one-third times the number of Trustees required to have been elected at the last annual meeting of Unitholders.

The Declaration of Trust requires that the Trustees appoint an Investment Committee, a Human Resources and Compensation Committee and an Audit Committee. In addition, the Trustees are permitted to create such additional committees as they, in their discretion, determine to be necessary or desirable for the purposes of properly governing RioCan's affairs. The Trustees have exercised their discretion in this regard by creating a nominating and governance committee which is described below. The Trustees may not delegate to any committee or any officer any powers or authority in respect of: (i) submitting to Unitholders any question or matter requiring the approval of Unitholders; (ii) filling a vacancy among the Trustees or appointing additional trustees; (iii) issuing Equity Interests except as authorized by the Trustees; (iv) declaring distributions; (v) approving a proxy circular; (vi) approving a take-over bid circular; and (vii) approving the annual financial statements of the Trust.

The Investment Committee has been charged with the responsibility of evaluating and deciding upon acquisitions and dispositions for the Trust. The Investment Committee has delegated its responsibility for smaller transactions (defined as transactions with a value of less than $40 million and where the transaction does not involve the issuance of securities of the Trust unless such issuance is authorized by the Trustees) to a committee comprised of five members of senior management, consisting of the Chief Executive Officer, President and Chief Operating Officer, Senior Vice President and Chief Financial Officer, Senior Vice President, Leasing and Tenant Construction, and Senior Vice President, General Counsel and Corporate Secretary. Notwithstanding its delegation to the management committee in respect of smaller transactions as described in the preceding sentence, the Investment Committee is periodically advised of smaller transactions.

The Human Resources and Compensation Committee has a formal written charter which sets out its duties and responsibilities. They include making recommendations to the Board with respect to:

- the Trust's general compensation philosophy, including the compensation package for the Trust's "Senior Management" (defined as CEO, COO, and CFO);
- management succession;
- the compensation structure for Senior Management and Trustees, and Trustee appointments, incentive awards and incentive plans;
- the administration of the Trust's and Senior Management's incentive and other compensation related plans, which involve the issuance of Units of the Trust or equity of the Trust (or securities exchangeable or exercisable into such Units or equity);
- public disclosure of information relating to the Trust's executive compensation, including the disclosure to be included in the Trust's information (proxy) circular(s); and
- the Report of the Human Resources and Compensation Committee to be included in the Trust's information (proxy) circulars.

The Trust has a nominating and governance committee that has a formal written charter which sets out its responsibilities and duties, including, among other things, the following responsibilities:

- identifying and recommending new nominees to serve on the Board of Trustees;
- evaluating the competencies and skills of each Trustee and of the Board as a whole;
- developing and recommending to the Board the Trust's approach to governance;
- reviewing the Trust's governance practices at least annually and recommending to the Board any changes to the governance practices which it considers appropriate;
- reviewing and recommending to the Board for approval any disclosure relating to the Trust's governance practices;
- examining the size and composition of the Board and, if appropriate, recommending to the Board a program to establish a Board comprised of a number of trustees that will facilitate effective decision-making;
- reviewing the Board's committee structure on an annual basis and recommending to the Board any changes it considers necessary or desirable with respect to committee structure;
- developing and recommending to the Board position descriptions for the chair of each committee of the Board, the chair of the Board, and together with the CEO, a position description for the CEO;
- developing and making recommendations to the Board regarding orientation for new trustees and continuing education for all trustees;
- developing and recommending to the Board a process for reviewing the competencies, skills and effectiveness of the Board as a whole, the committees of the Board and the contributions of individual trustees on a regular basis;
- overseeing the Trust's policies and practices with respect to corporate social responsibility matters, including environmental and sustainability issues;
- monitoring the Trust's compliance with its continuous and timely disclosure obligations; and
- monitoring compliance with the Trust's Code of Business Conduct and Ethics and the review system in place to ensure that the Trust's financial statements, reports and other financial information disseminated to governmental organizations and the public satisfy legal requirements.

The names and municipalities of residence of each of the current Trustees (whose present term of office will expire immediately prior to the election of Trustees at the next annual meeting of Unitholders) and the principal occupations of each during the five preceding years are as follows:

Name and Municipality of Residence	**Period of Service as a Trustee**	**Principal Occupation(s) During the Five Preceding Years**
Bonnie Brooks, C.M.(3)(4) Toronto, Ontario, Canada	Since June 5, 2013	Current:Executive Chair of the Board of Chico's FAS Inc. (CHS: NYSE); Board Member, Rogers Communications Inc. Previous: President, CEO and Director of Chico's FAS Inc., Director of Abercrombie and Fitch USA; Empire (Sobey's) Ltd. and Indigo Books in Canada; CEO, President and Vice Chair at Hudson's Bay Company; and Vice Chair at Saks Fifth Avenue, Lord and Taylor USA, Kaufhof Germany and Hudson's Bay Canada
Richard Dansereau(1) (2)* Toronto, Ontario, Canada	Since May 29, 2018	Current: President and Global Head of Fiera Real Estate Previous: CIO and Managing Director of Stonehenge Management LLC, Trustee, Inovalis REIT; President and Chief Operating Officer of Cadim; Chairman of the Board of Agellan REIT;
Paul Godfrey, C.M., O.Ont. (3)(4)(5) Toronto, Ontario, Canada	Since December 14, 1993	Current: Non-executive Chair of Postmedia Network Canada Corp. Previous: President, Chief Executive Officer and Executive Chairman of Postmedia Network
Dale H. Lastman, C.M., O.Ont. Toronto, Ontario, Canada	Since June 2, 2004	Current: Chair and Partner, Goodmans LLP
Jane Marshall(2)(3)(4)* Toronto, Ontario, Canada	Since June 17, 2015	Current: Trustee, Plaza Retail REIT Previous: President and CEO, GoodLeaf Farms Inc.; Chief Operating Officer of Choice Properties REIT; Executive Vice President, Business Strategy of Loblaws
Sharon Sallows(1)(2)(4)(6) Toronto, Ontario, Canada	Since June 1, 1999	Current: Trustee of Chartwell Retirement Residences REIT; Chair of the Governance Committee of AIMCo; Chair of the Human Resources and Compensation Committee of Home Capital Group, Inc. Previous: Director of Ontario Teachers' Pension Plan Board and a Principal in Ryegate Capital Corporation
Edward Sonshine, O.Ont., Q.C. Toronto, Ontario, Canada	Since December 14, 1993	Current: Chief Executive Officer of the Trust

Name and Municipality of Residence	**Period of Service as a Trustee**	**Principal Occupation(s) During the Five Preceding Years**
Siim Vanaselja(1)*(2) Toronto, Ontario, Canada	Since May 5, 2017	Current: Director and Chair of TC Energy Corporation; Director of Power Corporation; Director of Great-West Lifeco Inc. Previous: Director and Chair of the Audit Committee of Maple Leaf Sports & Entertainment Ltd.; Executive Vice-President and Chief Financial Officer, BCE Inc. and Bell Canada
Charles M. Winograd(3)*(4) Toronto, Ontario, Canada	Since February 1, 2009	Current: President, Winograd Capital Inc.; Senior Managing Partner at Elm Park Capital Management, LLC; Corporate Director, Chair of the Board, TMX Group; Lead Director, Spin Master Corporation Previous: President and Chief Executive Officer, RBC Capital Markets

* Committee Chair

1. Member of the Audit Committee.
2. Member of the Human Resources and Compensation Committee.
3. Member of the Nominating and Governance Committee.
4. Member of the Investment Committee.
5. Chairman of the Board of Trustees.
6. On February 9, 2017, Home Capital Group Inc. ("Home Capital") received an enforcement notice from the staff of the OSC relating to its disclosure in 2015 regarding the impact of Home Capital's findings that income information that had been submitted on loan applications had been falsified and the subsequent remedial steps taken by Home Capital. In February 2017, a proposed class action against Home Capital, Gerald Soloway, Martin Reid and Robert Morton was commenced by Claire R. McDonald relating to the allegations (the "Class Action"). On April 29, 2017, the OSC issued a Statement of Allegations and Notice of Hearing relating to that disclosure against Home Capital. On June 14, 2017, Home Capital announced that it had reached two settlement agreements which together comprised a global settlement with the OSC and with respect to the Class Action. The OSC settlement was approved on August 9, 2017. The OSC settlement related to enforcement proceedings initiated by the OSC prior to the date that Ms. Sallows joined the board. Ms. Sallows joined Home Capital's board of directors on May 8, 2017, after the commencement of the enforcement proceedings and related litigation claims.

RioCan's Trustees and executive officers, as a group (37 persons) owned beneficially or exercised control or direction over approximately 1,208,115 Units, or approximately 0.38% of the outstanding Units as at March 1, 2021 (representing an aggregate investment value by such persons in Units, determined based on market value as of such date, of approximately $22.9 million).

The names and municipalities of residence of RioCan's executive officers, the offices held by each and the principal occupations of each during the five preceding years are as follows:

Name and Municipality of Residence	Office Held	Principal Occupation(s) During the Five Preceding Years
Edward Sonshine, O.Ont, Q.C. Toronto, Ontario, Canada	Chief Executive Officer	Chief Executive Officer of the Trust
Jonathan Gitlin Toronto, Ontario, Canada	President and Chief Operating Officer	From March 22, 2019 to the present, Mr. Gitlin has been the President and Chief Operating Officer of the Trust. From August 1, 2018 to March 21, 2019, Mr. Gitlin was Chief Operating Officer of the Trust. From January 2015 to July 31, 2018, Mr. Gitlin was the Senior Vice President, Investments & Residential of the Trust.

Name and Municipality of Residence	Office Held	Principal Occupation(s) During the Five Preceding Years
Qi Tang Toronto, Ontario, Canada	Senior Vice President and Chief Financial Officer	From June 2017 to the present, Ms. Tang has been the Senior Vice President and Chief Financial Officer of the Trust. From April 2017 to June 2017, Ms. Tang was the Senior Vice President and Acting Chief Financial Officer of the Trust. From September 2016 to April 2017, Ms. Tang was the Senior Vice President, Finance of the Trust. From April 2015 to September 2016, Ms. Tang was Vice President Finance and Accounting at Dream Global REIT.
John Ballantyne Toronto, Ontario, Canada	Senior Vice President, Asset Management	From January 2010 to the present, Mr. Ballantyne has been the Senior Vice President, Asset Management of the Trust.
Andrew Duncan Toronto, Ontario, Canada	Senior Vice President, Development	From May 2016 to the present, Mr. Duncan has been the Senior Vice President, Development of the Trust. From January 2015 to May 2016, Mr. Duncan was Vice President, Development Engineering of the Trust.
Oliver Harrison Toronto, Ontario, Canada	Senior Vice President, Operations	From May 20, 2019 to the present, Mr. Harrison has been the Senior Vice President, Operations of the Trust. From November 19, 2018 to May 19, 2019, Mr. Harrison was Vice President, National Operations of the Trust. From January 2010 to November 18, 2018, Mr. Harrison was Vice President, Asset Management of the Trust.
Jeff Ross Toronto, Ontario, Canada	Senior Vice President, Leasing & Tenant Construction	From June 2016 to the present, Mr. Ross has been the Senior Vice President, Leasing and Tenant Construction of the Trust. From January 2008 to June 2016, Mr. Ross was Senior Vice President, Leasing of the Trust.
Jennifer Suess Toronto, Ontario, Canada	Senior Vice President, General Counsel and Corporate Secretary	From August 2017 to the present, Ms. Suess has been the Senior Vice President, General Counsel and Corporate Secretary of the Trust. From 2013 to 2016, Ms. Suess was the Head of Legal & Compliance and Chief Privacy Officer of Alcon Canada Inc., a Novartis company.
Terri Andrianopoulos Woodbridge, Ontario, Canada	Vice President, People and Brand	From November 1, 2020 to the present, Ms. Andrianopoulos has been Vice President, People and Brand of the Trust. From October 2018 to October 31, 2020, Ms. Andrianopoulos was the Vice President, Marketing and Communications of the Trust. From February 2016 to September 2018, Ms. Andrianopoulos was the Vice President, Corporate Marketing for the Trust. From January 2013 to February 2016, Ms. Andrianopoulos was Vice President, Marketing at Town Shoes, Ltd.

Name and Municipality of Residence	Office Held	Principal Occupation(s) During the Five Preceding Years
David Bain Toronto, Ontario, Canada	Vice President, Tenant Construction	From July 1, 2018 to the present, Mr. Bain has been Vice President, Tenant Construction of the Trust. From January 1, 2017 to June 30, 2018, Mr. Bain was Assistant Vice President, Tenant Construction. From July 1, 2016 to December 31, 2016, Mr. Bain was Senior Director, Tenant Construction of the Trust. From October 2015 to June 30, 2016, Mr. Bain was Director, Tenant Construction of the Trust. From August 2005 to September 2015, Mr. Bain was Senior Tenant Construction Manager of the Trust.
Moshe Batalion Thornhill, Ontario, Canada	Vice President, Leasing	From December 2015 to the present, Mr. Batalion has been Vice President, Leasing of the Trust.
Stuart Craig Brooklin, Ontario, Canada	Vice President, Development	From January 2013 to the present, Mr. Craig has been Vice President, Development of the Trust.
Roberto Debarros Oakville, Ontario, Canada	Vice President, Construction	From January 2013 to the present, Mr. Debarros has been Vice President, Construction of the Trust.
Ryan Donkers Toronto, Ontario, Canada	Vice President, Investments	From July 1, 2018 to the present, Mr. Donkers has been Vice President, Investments of the Trust. From January 1, 2012, to June 30, 2018, Mr. Donkers was Assistant Vice President, Investments of the Trust.
George Ho Newmarket, Ontario, Canada	Vice President, Information Technology	From November 2019 to the present, Mr. Ho has been Vice President, Information Technology of the Trust. From April 2019 to October 2019, Mr. Ho was Chief Technology Officer at the Ontario Securities Commission. From January 2013 to March 2019, Mr. Ho was the Vice President, Information Technology at IA Wealth Management, a division of Industrial Alliance.
Kim Lee Toronto, Ontario, Canada	Vice President, Investor Relations	From February 3, 2020 to the present, Ms. Lee has been Vice President, Investor Relations of the Trust. From September 2018 to January 2020, Ms. Lee was Vice President, Investor Relations at Maple Leaf Foods. From March 2013 to August 2018, Ms. Lee was Vice President, Investor Relations at Choice Properties REIT.
Pradeepa Nadarajah Thornhill, Ontario, Canada	Vice President, Property Accounting	From January 2014 to the present, Ms. Nadarajah has been Vice President, Property Accounting of the Trust.
Paran Namasivayam Toronto, Ontario, Canada	Vice President, Recovery Accounting	From January 2014 to the present, Mr. Namasivayam has been Vice President, Recovery Accounting of the Trust.
Stephen Roberts Toronto, Ontario, Canada	Vice President, Analytics	From December 2015 to the present, Mr. Roberts has been Vice President, Analytics of the Trust.
Tim Roos Mayo, Quebec, Canada	Vice President, Operations, Eastern Canada and Northern Ontario	From January 2017 to the present, Mr. Roos has been Vice President, Operations, Eastern Canada and Northern Ontario of the Trust. From January 2009 to December 2016, Mr. Roos was the Assistant Vice President, Operations, Eastern Ontario of the Trust.

Name and Municipality of Residence	Office Held	Principal Occupation(s) During the Five Preceding Years
Renee Simms Toronto, Ontario, Canada	Vice President, Insurance	From July 2018 to the present, Ms. Simms has been the Vice President, Insurance of the Trust. From January 2011 to June 30, 2018, Ms. Simms was Assistant Vice President, Insurance of the Trust.
Franca Smith Toronto, Ontario, Canada	Vice President, Finance	From July 2017 to the present, Ms. Smith has been Vice President, Finance of the Trust. From March 2015 to September 2015, Ms. Smith was the Vice President Finance and Accounting for Dream Office REIT. From October 2015 to April 2017, Ms. Smith was the Vice President, Finance and Accounting for Dream Impact Trust (formerly Dream Hard Asset Alternatives Trust).
Jonathan Sonshine Toronto, Ontario, Canada	Vice President, Asset Management	From January 2014 to the present, Mr. Sonshine has been Vice President, Asset Management of the Trust.
Jeffery Stephenson Mississauga, Ontario, Canada	Vice President, Operations, GTA and Central Ontario	From November 2017 to the present, Mr. Stephenson has been Vice President, Operations, GTA and Central Ontario of the Trust. From March 2013 to November 2017, Mr. Stephenson was Vice President, Leasing of the Trust.
Naftali Sturm Toronto, Ontario, Canada	Vice President, Real Estate Finance	From November 2011 to the present, Mr. Sturm has been Vice President, Real Estate Finance of the Trust.
Kimberly Valliere Caledon, Ontario, Canada	Vice President, Development Construction	From July 2017 to the present, Ms. Valliere has been Vice President, Development Construction of the Trust. From July 2015 to June 2017, Ms. Valliere was Assistant Vice President, Construction of the Trust. From July 2007 to June 2015, Ms. Valliere was Director, Construction of the Trust.
Kim Wingerak Calgary, Alberta, Canada	Vice President, Operations, Western Canada	From February 27, 2019 to the present, Ms. Wingerak has been Vice President, Operations, Western Canada of the Trust. From April 2017 to October 2018, Ms. Wingerak was Senior Vice President of Property Management for Alberta and Saskatchewan at Triovest. From November 2015 to March 2017, Ms. Wingerak was the Vice President, Property Management at Triovest. From February 2014 to April 2015, Ms. Wingerak was the Director of Operations at SNC-Lavalin.
Jason Wong Thornhill, Ontario, Canada	Vice President, Corporate Tax	From January 2018 to the present, Mr. Wong has been Vice President, Corporate Tax of the Trust. From June 2013 to December 2017, Mr. Wong was Assistant Vice President, Corporate Tax of the Trust.
Ashtar Zubair Mississauga, Ontario, Canada	Vice President, Enclosed Leasing	From April 2019 to the present, Mr. Zubair has been Vice President, Enclosed Leasing of the Trust. From March 2018 to April 2019, Mr. Zubair was Director, Leasing at Ivanhoe Cambridge. From May 2014 to February 2018, Mr. Zubair was a Senior Leasing Manager at Ivanhoe Cambridge.

AUDIT COMMITTEE AND AUDITOR'S FEES

The Audit Committee assists the board in fulfilling its oversight responsibilities in respect of the Trust's accounting and reporting practices. Pursuant to its charter, a copy of which is attached hereto as Schedule "A", the Audit Committee is responsible for, among other things:

- reviewing with management and the external auditors the scope of review of internal control over financial reporting, significant findings, recommendations and management's responses for implementation of actions to correct weaknesses in internal controls; and
- reviewing disclosures made by management regarding significant deficiencies in the design or operational effectiveness of internal controls and reviewing with the Trust's legal counsel any legal or regulatory matters that could have a significant impact on the Trust's financial statements as well as any enquiries received from regulators.

In respect of the external auditors, the Audit Committee is responsible for:

- recommending to the Board of Trustees the external auditors to be appointed and to approve their compensation;
- reviewing the independence and qualifications of the external auditors;
- reviewing the scope and approach of the annual audit plan with the external auditors;
- discussing with the external auditors the quality and acceptability of the Trust's accounting principles;
- assessing the external auditors' processes for identifying and responding to key audit and internal control risks;
- ensuring the rotation of the lead audit partner every five years and other partners every seven years;
- evaluating the performance of the external auditors; and
- reviewing and approving the Trust's hiring policies regarding employees and former employees of the present and former external auditors of the Trust. The Audit Committee also determines which non-audit services the external auditors are prohibited by law or regulation, or as determined by the Audit Committee, from providing and is responsible to pre-approve all services provided by the external auditors.

The Audit Committee is also charged with various aspects of the Trust's financial reporting, including:

- reviewing and approving, with the delegated authority from the Trustees, the Trust's interim financial statements, financial information, MD&A and earnings press releases;
- reviewing, with management and the external auditors, the Trust's annual financial statements, MD&A and various matters in connection with the external auditors' audit;
- reviewing significant accounting and reporting issues and understanding their impact on the financial statements;
- reviewing analyses prepared by management and/or the external auditors detailing financial reporting issues and judgments made in connection with the preparation of financial information; and
- reviewing and monitoring the administration of and compliance with the Declaration of Trust as it may affect the integrity of the Trust's financial statements and its systems of internal controls.

The Audit Committee is required to meet a minimum of four times per year and at least annually with each of the external auditors and management in separate sessions. Each member of the Audit Committee is required to be financially literate, as such qualification is interpreted by the Board of Trustees in its business judgement, having regard to the statutory requirement that each member has the ability to read and understand a set of financial statements that present a breadth and level of complexity of the issues that can be expected to be raised by the Trust's financial statements. A Trustee who, in the opinion of the Board of Trustees, is not financially literate may be appointed to the Audit Committee provided they undertake to become financially literate within a reasonable period of time following their appointment.

The Audit Committee currently has three voting members, namely Richard Dansereau, Sharon Sallows and Siim Vanaselja (Chair), none of whom has a direct or indirect material relationship with RioCan and each of whom is financially literate (as defined above). Effective January 2020, Mr. Godfrey became a non-voting, ex-officio member of the Audit Committee. The following is a brief summary of the education and experience of each voting member of the Audit Committee that is relevant to the performance of his or her responsibilities as a member of the Audit Committee, including any education or experience that has provided the member with an understanding of the accounting principles used by management to prepare RioCan's annual and interim financial statements:

Name of Audit Committee Member	Relevant Education and Experience
Richard Dansereau	Mr. Dansereau is the President and Global Head of Fiera Real Estate an investment management company with $6.3 billion in assets under management and offices in North America and Europe. The firm provides direct real estate investment opportunities to investors around the globe. Prior to joining Fiera Real Estate Mr. Dansereau was Managing Director at Stonehenge Partners, a New York-based real estate company which owns and manages a portfolio of residential apartments in Manhattan. Prior to joining Stonehenge, Mr. Dansereau was President and Chief Operating Officer of Cadim, a real estate division of Caisse de depot et placement du Québec, from 2000 to 2009 and, prior to that, he was Vice President of Acquisitions for Canadian Real Estate Investment Trust from 1997 to 2000. He has been a Trustee since May 29, 2018 and previously served as Chairman of the Board of Agellan REIT and as trustee on the board of Inovalis REIT. Mr. Dansereau also served on the investment committee of Fiera Real Estate and the boards of other private and public companies, including MCAN Mortgage Corp., Lemay Associates and Ecosystem. Mr. Dansereau has a certificate in marketing from the Business School of the University of Montreal.
Sharon Sallows	Ms. Sallows has been a Trustee since June 1, 1999 and is currently a member of the board of directors and Chair of the Human Resources and Compensation Committee of Home Capital Group Inc., a director of Chartwell Retirement Residences REIT and the Chair of the Governance Committee at AIMCo. In the past, Ms. Sallows served as a director on a substantial number of public and private companies including the Ontario Teachers' Pension Plan Board where she served both as Chair of the Human Resources and Compensation Committee and the Governance Committee at different points in time. Previously, Ms. Sallows was a principal in Ryegate Capital Corporation, a company engaged in the provision of merchant banking and advisory services to institutional and corporate clients. Ms. Sallows is a former Executive Vice President of MICC Properties Inc. and, prior to that, held various positions at the Bank of Montreal, including Senior Vice President, Real Estate, Corporate Banking. Ms. Sallows received a B.A. from Carleton University, a M.Sc. from the London School of Economics, a Ph.D. from The Wharton School, University of Pennsylvania and also holds the ICD.D designation.
Siim Vanaselja (Chair)	Mr. Vanaselja is a Corporate Director who served as the Executive Vice-President and Chief Financial Officer of BCE Inc. and Bell Canada, from 2001 to 2015. Prior to joining BCE Inc., he was a Partner with KPMG Canada in Toronto. Mr. Vanaselja is a director and the Chair of TC Energy Corporation, a director of Power Corporation and a director of Great-West Lifeco Inc. Mr. Vanaselja has been a Trustee of the Trust since May 2017. Mr. Vanaselja served as a director and Chair of the Audit Committee of Maple Leaf Sports & Entertainment Ltd. He also served on the Finance Minister's Federal Advisory Committee on Financing, Moody's Council of Chief Financial Officers, the Corporate Executive Board's Working Council for Chief Financial Officers as well as the Conference Board of Canada's National Council of Financial Executives. Mr. Vanaselja is a Fellow of the Chartered Professional Accountants of Ontario, a member of the Institute of Corporate Directors and holds an Honours Bachelor of Business Administration degree from the Schulich School of Business. His community involvement has included Big Brothers Big Sisters, St. Mary's Hospital Foundation, the Heart and Stroke Foundation and the annual Walk for Kids Help Phone.

The table below provides disclosure of the services provided and fees earned by RioCan's external auditors in fiscal years 2020 and 2019, dividing the services into the four categories of work performed.

Type of Work *(in dollars)*		**2020 - Fees**	**2020 - Percentage of Total**		**2019 - Fees**	**2019 - Percentage of Total**
Audit Fees						
Audit fees for the Trust	$	1,072,300	56.5%	$	1,078,400	54.8%
Review of interim financial statements and MD&A		260,700	13.7%		260,700	13.2%
Review of prospectuses		40,000	2.1%		100,000	5.1%
Total Audit Fees		**1,373,000**	**72.3%**		**1,439,100**	**73.1%**
Audit Related Fees						
Audit fees for the Trust's joint ventures and partnerships		146,670	7.7%		155,615	7.9%
Audit fees for CAM		122,400	6.5%		122,400	6.2%
Pension plan audit		40,800	2.2%		20,400	1.1%
Total Audit Related Fees		**309,870**	**16.4%**		**298,415**	**15.2%**
Tax Fees						
Tax compliance for the Trust and partnerships		203,975	10.8%		220,300	11.2%
Other Fees		10,000	0.5%		10,000	0.5%
Total	**$**	**1,896,845**	**100.0%**	**$**	**1,967,815**	**100.0%**

RISKS AND UNCERTAINTIES

The achievement of RioCan's objectives is, in part, dependent on the successful mitigation of business risks identified. Real estate investments are subject to a degree of risk. They are affected by various factors including changes in general economic and local market conditions, equity and credit markets, fluctuations in interest costs, the attractiveness of the properties to tenants, competition from other available space, the stability and creditworthiness of tenants, and various other factors.

On June 17, 2015, Unitholders authorized and approved amendments made to the Trust's Declaration of Trust to further align it with evolving governance best practices. The rights granted in the amended Declaration of Trust are granted as contractual rights afforded to Unitholders (rather than as statutory rights). Similar to other existing rights contained in the Declaration of Trust (i.e. the take-over bid provisions and conflict of interest provisions), making these rights and remedies and certain procedures available by contract is structurally different from the manner in which the equivalent rights and remedies or procedures (including the procedure for enforcing such remedies) are made available to shareholders of a corporation, who benefit from those rights and remedies or procedures by the corporate statute that governs the corporation, such as the CBCA. As such, there is no certainty how these rights, remedies or procedures may be treated by the courts in the non-corporate context or that a Unitholder will be able to enforce the rights and remedies in the manner contemplated by the amendments. Furthermore, how the courts will treat these rights, remedies and procedures will be in the discretion of the court, and the courts may choose to not accept jurisdiction to consider any claim contemplated in the provisions.

COVID-19 Health Crisis

COVID-19 and the resulting government restrictive measures continue to have a significant impact on the global and domestic economy since the onset of the pandemic in March 2020. While many areas experienced a respite in case counts delineating the first wave, the pandemic entered a second wave with increased case outbreaks in Q4 2020. As a result, some regional and provincial governments in Canada have introduced or restored restrictive measures for certain businesses with certain regions implementing containment measures that were reminiscent or more stringent than the measures instituted during the first wave. These restrictions impose additional risks and uncertainties to RioCan's business, operations and financial performance as discussed in this AIF.

The Trust has implemented additional safety measures at all of its properties, including increased frequency in cleaning and disinfecting, as well as physical distancing practices. As the COVID-19 pandemic evolves, the Trust will continue to act according to directions provided by the Federal and applicable Provincial and Municipal governments. Despite the recent rollout of vaccinations across Canada and globally, the longevity and extent of the pandemic, the duration and intensity of resulting business disruptions and related financial, social and public health impacts currently remain fluid and uncertain.

Such continuing risks and uncertainties arising from the COVID-19 health crisis include, but are not limited to, consumer demands for tenant's products or services; consumer foot traffic to tenant stores and RioCan shopping centres; changing consumer habits and level of discretionary spending; mobility restrictions; increased unemployment; tenants' ability to adequately staff their businesses; tenants' ability to pay rent as required under their leases; the extent of tenant business closures and changes in tenant business strategies that may impact retail real estate occupancy; changes in the creditworthiness of tenants; leasing activities; market rents; the availability, duration and effectiveness of various support programs that are or may be offered by the various levels of government in Canada; the introduction or extension of temporary or permanent rent control or other form of regulation or legislation that may limit the Trust's ability or its extent to raise rents based on market conditions upon lease renewals or restrict existing landlord rights or landlord' ability to reinforce such landlord rights; the availability and extent of support programs that the Trust may offer its tenants; timelines and costs related to the Trust's development projects; the pace of property lease-up or rents and yields achieved upon development completion; domestic and global supply chains; labor supply and demand; and the capitalization rates that arm's length buyers and sellers are willing to transact on properties.

Many of these factors could not only impact RioCan's operations and financial performance but could also have a material adverse impact on RioCan's investment property valuations because such factors could have a direct or indirect impact on stabilized NOI, cash flows or capitalization rates, among others, that are inputs to investment property valuations. For the year ended December 31, 2020, the Trust wrote down 3.7% of the IFRS value of its investment properties as of the beginning of the year including assets held for sale, reflecting the Trust's current estimate of the effect of the pandemic on property valuation, as well as the estimated effect of the depressed oil and gas market in Alberta. As the events unfold in association with the pandemic, further adjustments to the Trust's IFRS value of investment properties, which could be negative or positive, may be required. Refer to Note 3 of the 2020 Annual Consolidated Financial Statements for a sensitivity analysis of investment property valuations.

The ongoing pandemic could also impact the timelines and costs related to the Trust’s development projects, the progress of its development program and annual development spend, the pace of property lease-up or rents and yields achieved upon development completion, as well as the pace of maintenance capital expenditures. The current pandemic could also increase risks associated with cyber security, information technology systems and networks, which in turn could impact the Trust's business and operations.

The spread, duration and severity of COVID-19 could adversely affect global economies, including credit and capital markets, resulting in a short-term or long-term economic downturn, which could potentially increase the difficulty and cost of accessing capital. It could also potentially impact RioCan’s current credit ratings, total return and dividend yield of the Trust’s Units.

Ownership of Real Estate

Tenant Concentration

In the event tenants experience financial difficulty as a result of the difficulties presented by the global COVID-19 pandemic or otherwise, and are unable to fulfill their lease commitments, a given geographical area suffers an economic decline, or the changing consumer/retail trends result in less demand for rental space, we could experience a decline in revenue.

RioCan strives to manage tenant concentration risk through geographical diversification and diversification of revenue sources in order to avoid dependence on any single tenant. RioCan's objective, as exemplified by the requirements of its Declaration of Trust noted above, is that no individual tenant contributes a significant percentage of its gross revenue and that a considerable portion of our revenue is earned from national and anchor tenants. RioCan attempts to lease to credit worthy tenants, will conduct credit assessments for new tenants when considered appropriate and generally is provided security by the tenants as part of negotiated deals. RioCan attempts to reduce its risks associated with occupancy levels and lease renewal risk by having staggered lease maturities, negotiating commercial leases with base terms between five and ten years, and by negotiating longer-term commercial leases with built-in minimum rent escalations where deemed appropriate.

In order to reduce RioCan's exposure to the risks relating to credit and the financial stability of tenants, the Declaration of Trust restricts the amount of space which can be leased to any person and that person's affiliates, other than in respect of leases with or guaranteed by the Government of Canada, a province of Canada, a municipality in Canada or any agency thereof and certain corporations, the securities of which meet stated investment criteria, to a maximum premises or space having an aggregate gross leasable area of 20% of the aggregate gross leasable area of all real property held by RioCan. As of December 31, 2020, RioCan was in compliance with this restriction.

It is common practice for a major tenant, such as Canadian Tire or Loblaws/Shoppers Drug Mart, to lease space from other landlords similar to RioCan in addition to owning real estate either within a controlled publicly traded REIT or within its own operating entity. Past experience and industry practice has dictated that it is the strength of a location more than the ownership of the property that drives the business decisions of RioCan's tenants. Despite this, there may be instances where a tenant may forgo the competitive advantage of RioCan's property location in order to better utilize its own real estate. RioCan does not consider the collective impact of this risk to be significant.

Tenant Bankruptcies

Several of RioCan's properties are anchored by large national tenants. The value of some of our properties, including any improvements thereto, could be adversely affected if these anchor stores or major tenants fail to comply with their contractual obligations, experience credit or financial instability or cease their operations.

Bankruptcy filings by retailers occur periodically in the course of normal operations for a number of factors, including, but not limited to, increased competition, internet sales, changing population demographics, poor economic conditions, rising costs and changing shopping trends and/or perceptions. The pandemic has impacted almost every aspect of these factors and accelerated certain tenant bankruptcy filings as disclosed in the *Retailer Restructuring Filings* section of RioCan's most recent MD&A. Given the strength of RioCan's tenant base, the impact of such restructuring filings based on confirmed store closures has been relatively small, representing 0.9% of the Trust's annualized total rental revenue as of December 31, 2020. Nonetheless, tenant bankruptcies or restructurings remain a risk that RioCan closely manages. RioCan continually seeks to re-lease vacant spaces resulting from tenant terminations. The bankruptcy of a tenant, particularly an anchor tenant, may make it more difficult to lease the remainder of the affected properties or may give rise to certain rights under existing leases with other tenants.

Retailer Restructuring Filings

Since the Trust's Q1 2020 report, the number of retail filings for protection under the Companies' Creditors Arrangement Act (CCAA) in Canada or Chapter 11 in the U.S., have been accelerated by the pandemic. Protection under these filings allows companies to restructure their affairs during a stay period and therefore, does not necessarily result in the closure of store locations. RioCan is entitled to gross rents during the stay period until a lease is disclaimed or terminated.

As of February 10, 2021, RioCan's exposure to tenants with restructuring filings, and those who have issued Notices of Intent to file or entered into Bankruptcy proceedings, since March 31, 2020 is summarized in the table below, as well as RioCan's exposure based on confirmed closures by tenants:

Tenant	Percentage of annualized total rental revenue	Confirmed closures as % of annualized total rental revenue
Globo Shoes (i)	0.2%	—%
L' Aubainerie	0.1%	0.1%
Reitmans (ii)	0.8%	0.3%
Stern Group (iii)	0.2%	—%
GNC	0.1%	0.1%
Laura (iv)	0.4%	—%
Moores	0.3%	0.1%
Le Chateau	0.1%	—%
Others (v)	0.5%	0.3%
Total tenant restructuring filings since March 31, 2020 as of February 10, 2021	2.7%	0.9%

(i) Globo Shoes includes Aldo, Call It Spring and Globo.
(ii) Reitmans includes Penningtons, RW&CO., Addition Elle and Thyme Maternity.
(iii) Stern Group includes Ricki's, Cleo and Bootlegger.
(iv) Laura includes Laura and Melanie Lyne.
(v) Others include Anna Bella, Ascena Group Inc., Brooks Brothers, Chuck E. Cheese, Coats Co., Conforti Holdings Inc., Davids Tea, Dr. Bernstein Health and Diet Clinic, Garage, Haggar Direct Inc., Henry's, Infinity Dental, Jack & Jones, J. Crew, KSF Group, L'Accessoirie, Lucky Brand, Mendocino, Mountain Equipment Co-Operative, Solutions, Swimco and Zacks Fashions.

The confirmed closures continue to represent less than 1.0% of our total portfolio. Such vacant space is expected to be re-tenanted in due course to new uses better suited to the evolving economy and consumer trends. For any other retailers that have filed for CCAA or Chapter 11 since March 31, 2020, but are not included in the above table, the Trust has no exposure to them.

Lease Renewals and Rental Increases

Growth of rental income is dependent on strong leasing markets to ensure expiring leases are renewed and new tenants are found promptly to fill vacancies at rental rates similar to those paid by existing tenants in order for us to maintain existing occupancy levels of our properties. It is possible that we may face a disproportionate amount of space expiring in any one period. Additionally, rental rates could decline, tenant bankruptcies could increase and tenant renewals may not be achieved, particularly in the event of a protracted disruption in the economy, such as a recession.

As at December 31, 2020, RioCan had a commercial NLA, at its interest, of 35,772,000 square feet of income producing properties and a portfolio in-place occupancy rate of 94.9%. Based on our current annualized portfolio weighted average commercial rental revenue of approximately $30.49 per square foot including CAM and tax recoveries, for every fluctuation in occupancy by a differential of 1%, our operations would be impacted by approximately $10.9 million annually.

RioCan's aggregate net rental revenue from leases expiring over the next five years is $417.7 million based on current contractual rental rates, excluding CAM and tax recoveries. If the leases associated with these expiring net rents are renewed upon maturity at an aggregate rental rate differential of 100 basis points, the Trust's net income would be impacted by approximately $4.2 million annually.

Some of our retail lease agreements include co-tenancy clauses which allow the tenant to pay a reduced rent amount and, in certain instances, terminate the lease, if RioCan fails to maintain certain occupancy levels or retain certain anchor tenancies. In addition, certain of our tenants have the ability to terminate their leases prior to the lease expiration date if their sales do not meet agreed upon thresholds. If occupancy, tenancy or sales fall below certain thresholds, rents that we are entitled to receive from tenants could be reduced.

Relative Liquidity of Real Property

Real estate investments are relatively illiquid as a large proportion of RioCan's capital is invested in physical assets which can be difficult to sell, especially if local market conditions are poor. A lack of liquidity could limit our ability to sell components of the portfolio promptly in response to changing economic or investment conditions. If RioCan were required to quickly liquidate its assets, there is a risk that we would realize sale proceeds of less than the current book value of our real estate investments.

As well, certain significant expenditures involved in real property investments, such as property taxes, maintenance costs and mortgage payments, represent obligations that must be met regardless of whether the property is producing sufficient, or any, revenue.

Regulatory Risk

On November 15, 2018 the Ontario government amended legislation governing rent control rules for newly purpose-built rental developments. The amended legislation provides that rent control exemptions will apply to all units first occupied as a residential space after November 15, 2018. This is expected to encourage the supply of residential rental units in Ontario and rent controls did not apply to RioCan's current residential properties in the pre-pandemic world other than limited cases of rent replacement units. However, there is no assurance that future governments will not reintroduce rent control measures. As a result of the pandemic, the Ontario provincial government has passed legislation that will freeze residential rents in 2021 at 2020 levels until December 31, 2021 for the vast majority of residential rental units in the province.

Any reintroduction of rent control legislation in the future and/or prolonged rent freezes under the pandemic could impact not only the Trust's existing residential rental operations but also the Trust's certain mixed-use development projects' future NOI growth potential. Thus, there can be no assurance that all of our proposed residential projects as described herein would be undertaken, and if so, with what mix of residential and commercial development and at what costs. There could also be changes to the mix of condominium versus residential rental units or air rights sales for certain projects.

Under the pandemic, certain provinces including Ontario, have introduced regulation that limits landlords' ability to terminate a tenancy should a commercial tenant fail to pay contract rent, provided this tenant has been approved to receive CERS funding or has provided proof of the CERS approval to its landlord. Depending on the timing or duration of a tenant receiving or being approved of for CERS funding, the moratorium on evictions can be in effect for a tenant until April 22, 2022. The length and extent of applicability of the CERS program and resulting restrictions could impact RioCan's operations during the pandemic.

Development Risk

As discussed in the *Business Environment and Outlook* section of this AIF, after many years of development and housing booms in Canada's major markets, there are a number of emerging factors that are affecting development risks that the Trust faces. Such factors include, but are not limited to, rising construction costs and development charges and shortage of experienced labour in certain construction related trades. The current pandemic imposes additional risks and uncertainties on development, which include but are not limited to, potential development or construction delays or shutdowns, rising costs in some cases and lower costs in other cases, extension of rent freeze legislation introduced under the pandemic in certain provinces such as Ontario, slower pace of property lease-up or condominium pre-sale, lower residential rent or condominium sales price, and lower property valuation. The net effect of the pandemic on development is uncertain and difficult to predict and is dependent on the length and severity of the second wave and rollout of the COVID-19 vaccine. The impact of development risk factors will be further assessed and observed in terms of broader market reactions. These factors could impact certain of the Trust's mixed-use development projects' future NOI growth potential, and profit margin or development yield potential. As a result, there can be no assurance that all of our proposed residential projects as described herein will be undertaken, and if so, with what mix of residential and commercial development, at what costs, and generating what profit margin or development yield. There could also be changes to the mix of condominium versus residential rental units or air rights sales.

Residential Rental Business Risk

RioCan expects to be increasingly involved in mixed-use development projects that include residential condominiums and rental apartments. Purchaser demand for residential condominiums is cyclical and is affected by changes in general market and economic conditions, such as consumer confidence, employment levels, availability of financing for home buyers, interest rates, demographic trends, housing supply and housing demand. Depending on the length and severity of the pandemic, the current temporary drop in immigration to Canada could be prolonged, despite the Canadian government's October 2020 announcement on its target of increased immigration over the next three years. This could in turn impact the economy and housing market over the long-term, although this is difficult to predict. As a landlord of its properties that include rental apartments, RioCan is subject to the risks inherent in the multi-unit residential rental business, including, but not limited to, fluctuations in occupancy levels, individual credit risk, heightened reputation risk, tenant privacy concerns, potential changes to rent control regulations, increases in operating costs including the costs of utilities and the imposition of new taxes or increased property taxes.

Financial and Liquidity Risk

Access to Capital

A risk to the Trust’s growth program and the refinancing of its debt upon maturity is that of not having sufficient debt and equity capital available to RioCan. Given the relatively small size of the Canadian marketplace, there are a limited number of lenders from which RioCan can borrow. RioCan’s financial condition and results of operations would be adversely affected if it were unable to obtain financing or cost-effective financing.

As at December 31, 2020, RioCan’s total indebtedness had a 3.86 year weighted average term to maturity bearing interest at a weighted average contractual interest rate of 3.13% per annum.

Interest Rate and Financing Risk

The terms of RioCan's credit agreements require the Trust to comply with a number of customary financial and other covenants, such as maintaining debt service coverage and leverage ratios, adequate insurance coverage and certain credit ratings. These covenants may limit our flexibility in conducting our operations and breaches of these covenants could result in defaults under the instruments governing the applicable indebtedness.

RioCan’s operations are also impacted by increases in interest rates, as interest expense represents a significant cost in the ownership of real estate investments. We seek to reduce our interest rate risk by staggering the maturities of long-term debt and limiting the use of floating rate debt so as to minimize exposure to interest rate fluctuations. As at December 31, 2020, 1.9% of our total debt was at floating interest rates on RioCan's proportionate basis.

From time to time, the Trust may enter into floating-for-fixed interest rate swaps as part of its strategy for managing interest rate risk. As at December 31, 2020, the carrying value of our floating rate debt, not subject to a hedging strategy, is $91.2 million. A 50 basis point increase in market interest rates would result in a $0.5 million decrease in our net income.

Credit Ratings

Real or anticipated changes in credit ratings on our debentures or preferred units may affect the market value thereof. In addition, such changes can affect the cost at which we can access the debenture or preferred unit market, as applicable.

Joint Ventures and Co-ownerships

RioCan participates in joint ventures, partnerships and similar arrangements that may involve risks and uncertainties not present absent third-party involvement, including, but not limited to, RioCan's dependency on partners, co-tenants or co-venturers that are not under our control and that might compete with RioCan for opportunities, become bankrupt or otherwise fail to fund their share of required capital contributions, or suffer reputational damage that could have an adverse impact on the Trust. Additionally, our partners might at any time have economic or other business interests or goals that are different than or inconsistent with those of the Trust, and we may be required to take actions that are in the interest of the partners collectively, but not in RioCan's sole best interests. Accordingly, we may not be able to favourably resolve issues with respect to such decisions, or we could become engaged in a dispute with any of them that might affect our ability to operate the business or assets in question.

Unexpected Costs or Liabilities Related to Acquisitions

A risk associated with a real property acquisition is that there may be an undisclosed or unknown liability concerning the acquired properties, and RioCan may not be indemnified for some or all of these liabilities. Following an acquisition, RioCan may discover that it has acquired undisclosed liabilities, which may be material. RioCan conducts what it believes to be an appropriate level of investigation in connection with its acquisitions and seeks through contract to ensure that risks lie with the appropriate party.

Other Risks

Environmental Matters

Environmental and ecological related policies have become increasingly important in recent years. Under various Federal, Provincial, and Municipal laws, RioCan, as an owner or operator of real property, could become liable for the costs of removal or remediation of certain hazardous or toxic substances released on or in its properties or disposed of at other locations. The failure to remove or remediate such substances, or address such matters through alternative measures prescribed by the governing authority, may adversely affect RioCan’s ability to sell such real estate or to borrow using such real estate as collateral, and could, potentially, also result in claims against the Trust. RioCan is not currently aware of any material non-compliance, liability or other claim in connection with any of its properties, nor is RioCan currently aware of any environmental condition with respect to any properties that it believes would involve material expenditures by the Trust.

It is our policy to obtain a Phase I environmental audit conducted by a qualified environmental consultant prior to acquiring any additional property. In addition, where appropriate, tenant leases generally specify that the tenant will conduct its business in accordance with environmental regulations and be responsible for any liabilities arising out of infractions to such regulations. It is RioCan’s practice to regularly inspect tenant premises that may be subject to environmental risk. We maintain insurance to cover a sudden and/or accidental environmental mishap.

Climate Change Risk

RioCan is exposed to climate-related risk in the form of natural disasters, severe weather, and emerging carbon-related regulations. Such damage may result in loss of NOI from an investment property becoming non-operational, increased costs to recover/repair properties from a natural disaster and inclement weather, the potential risk to the health and safety of our onsite staff, tenants and customers and increased insurance costs to insure the property against natural disasters and severe weather events.

RioCan understands the need to prepare and plan for climate-related risks by reducing greenhouse gas emissions in the atmosphere and adapting to the impacts of extreme weather events. The Trust has identified key climate related risk including 1) physical impacts of climate extremes and changes in climate over the next three decades under Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathway 8.5; 2) increase in the average number of heating degree days that may be expected to experience each year in the future climate (2036-2060); and 3) potential transitional risks of more stringent carbon policies on business, potentially affecting the marketability of its properties.

An action plan is underway to further classify and address these climate-related risks and opportunities and assess the implications of both physical and transitional risks. RioCan will continue assessing climate-related risks, opportunities, and the potential impact on its business, resulting from potential future climate scenarios. In addition, RioCan is utilizing the TCFD recommendations to guide its strategy, plan and manage risk.

Cyber Security Risk

Cyber security continues to be an increasing area of focus as reliance on digital technologies to conduct business operations has grown significantly. The introduction of work from home arrangements for many of the Trust's employees resulting from COVID-19 related restrictions has heightened the importance of cyber security risk management. Cyber attacks can include but are not limited to intrusions into operating systems, cyber extortion, social engineering fraud, theft of personal or other sensitive data and/or cause disruptions to normal operations. Such cyber attacks could compromise the Trust's confidential information as well as that of the Trust's employees, tenants and third parties with whom the Trust interacts and may result in negative consequences, including remediation costs, loss of revenue, additional regulatory scrutiny, litigation and reputational damage.

As a result, the Trust has developed a cyber security program focused across a spectrum of preventative protective and detective measures. These measures include, but are not limited to, security awareness programs for employees, regular vulnerability testing performed by both internal and external parties, establishing and maintaining a robust disaster recovery program, implementation of a formal incident response program and enhancing email security. The Trust continues to evolve its security tactics and defenses in response to emerging threats and in response to the challenges presented by the COVID-19 pandemic. The Trust also follows certain protocols when it engages technology vendors concerning data security and access control.

Litigation

RioCan's operations are subject to a wide variety of laws and regulations across all of its operating jurisdictions and RioCan faces risks associated with legal and regulatory changes and litigation. In the normal course of operations, RioCan becomes involved in various legal actions, including claims relating to personal injury, property damage, property taxes, land rights, and contractual and other commercial disputes. The final outcome with respect to outstanding, pending or future actions cannot be predicted with certainty, and the resolution of such actions may have an adverse effect on our financial position or results of operations. RioCan retains external legal consultants to assist it in remaining current and compliant with legal and regulatory changes and to respond to litigation.

Uninsured Losses

RioCan carries comprehensive general liability, environmental, fire, flood, extended coverage and rental loss insurance with policy specifications, limits and deductibles customarily carried for similar properties. There are, however, certain types of risks (including, but not limited to, environmental contamination or catastrophic events such as war, insurrection, rebellion, revolution, civil war, usurped power, or action taken by a government authority in hindering, combating or defending against such an event, nuclear reaction or nuclear radiation or radioactive contamination or acts of terrorism) which are either uninsurable, in whole or in part, or not insurable on an economically viable basis. Should an uninsured or underinsured loss occur, the Trust could lose its investment in, and anticipated profits and cash flows from, one or more of its properties, and the Trust would continue to be obliged to repay any recourse mortgage indebtedness on such properties.

Key Personnel

RioCan's executive and other senior officers have a significant role in our success and oversee the execution of RioCan's strategy. Our ability to retain our management team or attract suitable replacements should any members of the management group leave is dependent on, among other things, the competitive nature of the employment market. RioCan has experienced departures of key professionals in the past and may do so in the future, and we cannot predict the impact that any such departures will have on its ability to achieve its objectives. The loss of services from key members of the management team or a limitation in their availability could adversely impact our financial condition and cash flow.

We rely on the services of key personnel on our executive team, including our Chief Executive Officer, Edward Sonshine, our President and Chief Operating Officer, Jonathan Gitlin and our Senior Vice President and Chief Financial Officer, Qi Tang and the loss of their services could have an adverse effect on RioCan. We mitigate key personnel risk through succession planning, but do not maintain key personnel insurance.

Unitholder Liability

There is a risk that RioCan's Unitholders could become subject to liability. The Trust's Declaration provides that no Unitholder or annuitant under a plan of which a Unitholder acts as trustee or carrier will be held to have any personal liability as such, and that no resort shall be had to the private property of any Unitholder or annuitant for satisfaction of any obligation or claim arising out of or in connection with any contract or obligation of RioCan. Only RioCan's assets are intended to be subject to levy or execution. The Declaration further provides that, whenever possible, certain written instruments signed by RioCan must contain a provision to the effect that such obligation will not be binding upon Unitholders personally or upon any annuitant under a plan of which a Unitholder acts as trustee or carrier. In conducting its affairs, RioCan has acquired and may acquire real property investments subject to existing contractual obligations, including obligations under mortgages and leases that do not include such provisions. RioCan will use its best efforts to ensure that provisions disclaiming personal liability are included in contractual obligations related to properties acquired, and leases entered into, in the future.

Certain provinces have legislation relating to Unitholder liability protection, including British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Quebec. To RioCan's knowledge, certain of these statutes have not yet been judicially considered and it is possible that reliance on such statutes by a Unitholder could be successfully challenged on jurisdictional or other grounds.

Income Taxes

RioCan currently qualifies as a mutual fund trust and for the REIT Exemption for income tax purposes. RioCan expects to distribute the Trust's taxable income to Unitholders such that it will not be subject to tax. From time to time, RioCan may retain some taxable income and net capital gains in order to utilize the capital gains refund available to mutual fund trusts without incurring any income taxes. In order to maintain RioCan's current mutual fund trust status, the Trust is required to comply with specific restrictions regarding its activities and the investments held by the Trust. If the Trust was to cease to qualify as a mutual fund trust, or for the REIT Exemption for income tax purposes, the consequences could be material and adverse.

No assurance can be given that the provisions of the Tax Act regarding mutual fund trusts and the REIT Exemption will not be changed in a manner that adversely affects RioCan and its Unitholders. From year to year, there is a risk that the taxable allocation to Unitholders can change depending upon the Trust's activities.

DISTRIBUTION POLICY

At the 2007 Meeting, the Unitholders approved the elimination of any reference to distributable income from RioCan's Declaration of Trust and RioCan now relies upon forward-looking cash flow information including forecasts and budgets to establish the levels of cash distributions.

At the 2009 Meeting, the Unitholders approved the removal of the mandatory requirement that the Trust distribute its taxable income from RioCan's Declaration of Trust, thus permitting the Trustees to have greater discretion regarding the distribution of income of the Trust. This amendment was implemented in order to assist the Trust in its transition to IFRS.

At the 2010 Meeting, the Unitholders approved amendments to accommodate the issuance of Preferred Units, and to establish the rights of holders of Preferred Units to distributions, on such terms as are determined by the Trustees on the creation of each series of Preferred Units. Additionally, amendments were made to ensure that for so long as any Preferred Units remain issued and outstanding, the Trust shall not pay or declare payable any amount to holders of Units (other than amounts that are paid solely through the issuance of additional Units) unless and until the distribution entitlements of the Preferred Units have been paid in full.

DISTRIBUTIONS

RioCan qualifies as a mutual fund trust and qualifies for the REIT exemption for Canadian income tax purposes. We expect to distribute all of our taxable income to Unitholders and are entitled to deduct such distributions for Canadian income tax purposes. From time to time, RioCan may retain some taxable income and net capital gains, when appropriate, in order to utilize the capital gains refund available to mutual fund trusts without incurring any income taxes. Accordingly, no provision for current income taxes payable is required, except for amounts incurred in our incorporated Canadian subsidiaries.

Our U.S. subsidiary qualified as a REIT for U.S. income tax purposes up to May 25, 2016, subsequent to the closing date of the sale of our U.S. property portfolio. For U.S. income tax purposes, the subsidiary distributed all of its U.S. taxable income and is entitled to deduct such distributions against its taxable income. The subsidiary's qualification as a REIT depended on the REIT's satisfaction of certain asset, income, organizational, distribution, unitholder ownership and other requirements up until May 25, 2016. We did not distribute any withholding taxes paid or payable to our Unitholders related to the disposition.

We consolidate certain wholly-owned incorporated entities that are subject to tax. The tax disclosures, expense and deferred tax balances relate only to these entities.

If we were to cease to qualify for the REIT exemption for Canadian income tax purposes, certain distributions would not be deductible in computing income for Canadian income tax purposes and we would be subject to tax on such distributions at a rate substantially equivalent to the general corporate income tax rate. Other distributions would generally continue to be treated as returns of capital to Unitholders.

We expect to distribute to our Unitholders in each year an amount not less than our taxable income for the year, as calculated in accordance with the Tax Act after all permitted deductions have been taken.

RioCan in preparing its returns considers the overall taxability of the Trust and therefore may make elections that management believes are in the best interests of the organization as a whole. These elections may be made to preserve the financial flexibility of RioCan in order to effectively manage the long term growth of the Trust. As a result, from year to year, the taxability of the Trust's distributions may fluctuate depending upon the timing of recognition of certain gains and losses based on the activities of the Trust.

The following table sets out the total amount of distributions paid by the Trust on the Units during each of the last three financial years.

Year	**Total Amount of Distributions Paid (per Unit)**
2020	$1.44
2019	$1.44
2018	$1.44

Distribution reduction effective January 2021

In December 2020, the Trust announced a reduction in its monthly distribution from $0.12 per unit to $0.08 per unit, or from $1.44 to $0.96 on an annualized basis. This decrease was effective as of the Trust's January 2021 distribution that was paid in February 2021. This decrease is expected to provide $152.0 million of additional cash flow a year. The additional capital will be used to fund initiatives that drive long-term net asset value growth for RioCan's Unitholders such as its mixed-use residential developments, unit buybacks through its normal course issuer bid program, and debt repayment.

The Trust does not use net income in accordance with IFRS as the basis to establish the level of Unitholders' distributions as net income includes, among other items, non-cash fair value adjustments related to its investment property portfolio and deferred income taxes. In establishing the level of distributions to Unitholders, consideration is given by RioCan to the level of cash flow from operating activities, capital expenditures for the property portfolio and preferred unitholder distributions (if any).

As always, the Board will continuously reevaluate the distribution on a regular basis based on various factors. In determining the level of distributions to Unitholders, the Board considers, among other factors, cash flow from operating activities, forward-looking cash flow information including forecasts and budgets and the future business prospects of the Trust including the impact of the pandemic, the interest rate environment and cost of capital, estimated development completions and development spending, impact of future acquisitions and dispositions, and maintenance capital expenditures and leasing expenditures related to our income producing portfolio. In determining the level of distributions to Unitholders, the Board also considers the impact of its distribution reinvestment plan, if reinstated, when assessing its ability to sustain current distribution levels during the current period and on a rolling twelve month basis.

The Trust currently has no Preferred Units issued and outstanding and has not paid any distributions on any Preferred Units in the last three years.

TAXATION OF DISTRIBUTIONS

The adjusted cost base of Equity Interests held by a holder of Equity Interests generally will be reduced by the non-taxable portion of distributions made to such holder of Equity Interests (other than the non-taxable portion of certain capital gains). A holder of Equity Interests will generally realize a capital gain to the extent that the adjusted cost base of the holder's Equity Interests would otherwise be a negative amount, notwithstanding that the holder has not sold any Equity Interests.

DISTRIBUTION REINVESTMENT PLAN

A distribution reinvestment plan (the "**Distribution Plan**") is available for those eligible Unitholders electing to participate. The Distribution Plan provides that all or the requested portion of regular distributions payable on Units to participating Unitholders will be reinvested in whole or fractional Units at the average market price of the Units on the Toronto Stock Exchange for the five trading days preceding the distribution date. On November 1, 2017, RioCan suspended the Distribution Plan until further notice.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

There are no proposed transactions, nor have there been any transactions within the last three fiscal years, which in either case have materially affected or will materially affect the Trust in which any of RioCan's officers or Trustees or their affiliates had or has any material interest, direct or indirect.

UNIT OPTION PLAN

The purpose of the Trust's unit option plan (the "**Option Plan**") is to encourage equity participation in RioCan by RioCan's employees, management, consultants and members of the Board of Trustees and, in addition, to provide for an effective means of compensation to such persons based on the market value of the Units from time to time.

The Option Plan is administered by the Human Resources and Compensation Committee of the Board of Trustees, which has the power to amend, modify, suspend or terminate the Option Plan, subject to any necessary regulatory and Unitholder approvals. A copy of the Option Plan is available on SEDAR at www.sedar.com.

In accordance with the policy governing options and other compensation arrangements promulgated by the TSX, the Option Plan is subject to the following:

(a) options issued under the Option Plan have a maximum term of ten years and are non-assignable;

(b) the exercise price at which options may be exercised may not be lower than the volume weighted average price of the Units on the TSX for the five trading days immediately prior to the date of the grant;

(c) the number of Units reserved for issuance to any one person pursuant to the Option Plan may not exceed 5% of the outstanding Units;

(d) absent the approval of the Unitholders (given by a majority of "disinterested" Unitholders voting):

    (i) the number of Units reserved for issuance pursuant to the Option Plan granted to insiders (including officers of the Trust, members of the Board of Trustees and persons related thereto) may not exceed 10% of the outstanding Units;

    (ii) the number of Units issued to insiders within a one year period may not exceed 10% of the outstanding Units; and

    (iii) the number of Units issued to any one insider and his or her associates within a one year period may not exceed 5% of the outstanding Units;

(e) absent the approval of the Unitholders (given by a majority of Unitholders voting), the total number of Units in respect of which options may be granted under the Option Plan including options outstanding as of June 17, 2015 and those granted thereafter, may not exceed 22,000,000; and

(f) any material amendment to an option held by an insider (including a change in the exercise price or expiry date) will require the approval of the TSX and the approval of "disinterested" Unitholders.

In accordance with the Option Plan, the Board of Trustees may make the following amendments absent the approval of Unitholders:

(a) amendments of a "housekeeping" nature;

(b) a change to the vesting provisions of the Option Plan;

(c) a change to the termination provisions that does not entail an extension beyond the original expiry date;

(d) the addition of a cashless exercise feature, payable in cash or Units, that provides for a full deduction of the number of underlying Units from those reserved for issuance under the Option Plan; or

(e) any other amendment that does not otherwise require Unitholder approval pursuant to the TSX Rules.

In December 2016, RioCan announced, as part of comprehensive changes to its executive compensation program, that the Trust enhanced the design of its long-term incentive program through its commitment to reduce the frequency of option grants, with no option grants made in 2017 and replacing that portion of the overall long-term incentive compensation in 2017 with grants of restricted equity units ("**REUs**") under a new senior executive restricted equity unit plan (the "**Senior Executive REU Plan**"). The unit option program was not cancelled altogether to permit the Board to grant options at some future date as it determines in the best interests of the Trust. At the sole discretion of the Board, options may be granted not more often than every two years.

RioCan discloses the options granted pursuant to the Option Plan to RioCan's executives in a certain year in the applicable MIC for that year, all of which are available on SEDAR at www.sedar.com. No options were granted pursuant to the Option Plan to RioCan's executives in 2020. On February 23, 2021, the Board approved a grant of 1.3 million options to certain senior executives. These options shall vest in accordance with certain time-based and performance-based vesting provisions and have a seven year term.

SENIOR EXECUTIVE REU PLAN

The Senior Executive REU Plan provides for the allotment of REUs to the CEO, COO and CFO of the Trust, and such other officers or executive employees of the Trust that are determined by the CEO and approved by the Human Resources and Compensation Committee. Each REU notionally represents the value of one Unit of the Trust on the date of grant. Unit distributions paid during the period from grant date until settlement date will be credited to each REU participant in the form of additional REUs.

The number of REUs granted shall vest one-third on each of the first, second and third anniversary of the grant date, provided however that all vested REUs are only eligible for settlement upon the third anniversary of the grant date (or such other date as contemplated by the Senior Executive REU Plan) (the "**Settlement Date**"). Settlement of vested REUs is generally made within 30 days after the Settlement Date by the delivery of an equivalent number of Units (net of applicable withholdings) purchased on the secondary market. RioCan discloses the REUs granted pursuant to the Senior Executive REU Plan to RioCan's executives in a certain year in the applicable MIC for that year, all of which are available on SEDAR at www.sedar.com. The MIC, which will be available on SEDAR at www.sedar.com, will set forth additional information about the Senior Executive REU Plan, including grants made to RioCan's executives in 2020.

EMPLOYEE REU PLAN

The Employee REU Plan was introduced in 2017 and provides for the allotment of REUs to certain senior level employees of the Trust that do not participate in the Senior Executive REU Plan. Each REU notionally represents the value of one unit of the Trust on the date of grant. Unit distributions paid during the period from the grant date until the settlement date will be credited to each REU participant in the form of additional REUs.

The number of REUs granted shall vest fully on the third anniversary of the grant date (the "**REU Settlement Date**"), including distribution equivalents that have accumulated during the vesting period. Settlement of vested REUs is generally made within 30 days after the REU Settlement Date.

PERFORMANCE EQUITY UNITS

In 2014, the Board of Trustees approved the introduction of a new Performance Equity Plan ("**PEU Plan**"), which became effective as of January 1, 2015. The implementation of the PEU Plan reduces the proportion of long-term incentives granted through options and introduces grants of PEUs which will be subject to both internal and external measures of performance. The PEU Plan increases the alignment of executives' interests with those of Unitholders by enhancing the focus on FFO per unit results over the long term and by ensuring that total unitholder return ("**TUR**") performance is appropriate relative to the performance of other REITs and stock market indices. In addition, the Trust has changed the compensation mix for some executives resulting in an increased emphasis on long-term performance. The compensation program helps to ensure the continued alignment between executive compensation and investor expectations.

In 2017, RioCan amended the PEU Plan (the "**Amended and Restated PEU Plan**") to provide for the settlement of the performance-based units in Units of the Trust acquired through the secondary market. All PEUs granted under the Amended and Restated PEU Plan vest following the end of the three-year term and between 0% to 200% of the vested PEUs will be settled in Units acquired in the secondary market. The MIC will provide further information with respect to the 2018 PEU awards which were paid out on February 18, 2021.

In 2018, the PEU measurement was revised to include the following performance metrics:

- 50% based on target FFO per unit; and
- 50% Total Unitholder Return relative to a weighted index that includes a comparator group comprised of companies in the real estate industry.

In 2019 and 2020, the PEU measurement was revised to include the following performance metrics:

- 50% based on target FFO per unit; and
- 50% Total Unitholder Return relative to a peer group (comprised of all constituents over $1B market capitalization in the S&P/TSX Capped REIT Index (excluding RioCan)) weighted as to 75% for RioCan's retail peers' weighted average TUR based on market capitalization and 25% for RioCan's other peers' weighted average TUR based on market capitalization.

RioCan discloses the value of the PEUs granted pursuant to the Amended and Restated PEU Plan to RioCan's executives in a certain year and the corresponding vesting provisions in the applicable MIC for that year, all of which are available on SEDAR at www.sedar.com. The MIC, which will be available on SEDAR at www.sedar.com, will set forth additional information about the Amended and Restated PEU Plan, including grants made to RioCan's executives in 2020.

DEFERRED UNIT PLAN

At the 2014 Meeting, Unitholders approved a deferred unit plan (the "**Deferred Unit Plan**") for non-employee Trustees (each, an "**Eligible Person**"), which was subsequently approved by the TSX.

The Deferred Unit Plan is overseen by the Board and the Human Resources and Compensation Committee ("**HRCC**"). Non-employee Trustees are the participants in the Deferred Unit Plan ("**Participants**"). Participants may be awarded deferred units, each of which are economically equivalent to one Unit ("**Deferred Units**"), from time to time at the discretion of the Board on recommendation of the HRCC ("**Granted DUs**"), subject to a maximum amount of Granted DUs per year not to exceed that number which is $150,000 divided by the Average Market Price of a Unit (defined below) on the award date.

The number of Deferred Units (including fractional Deferred Units) granted at any particular time pursuant to the Deferred Unit Plan will be equal to (i) the elected amount in respect of Trustee Fees, as determined by a Trustee, divided by the Average Market Price of a Unit on the award date, plus (ii) the Granted DUs, if any, granted to such Trustee. "**Average Market Price**" of a Unit means the volume weighted average price of all Units traded on the TSX for the five trading days immediately preceding such date (or, if such Units are not listed and posted for trading on the TSX, on such stock exchange on which such Units are listed and posted for trading as may be selected for such purpose by the Board). In the event that the Units are not listed and posted for trading on any stock exchange, the market value shall be the fair market value of the Units as determined by the Board in its sole discretion.

Under no circumstances shall Deferred Units be considered Units nor entitle a Participant to any rights as a Unitholder, including, without limitation, voting rights, distribution entitlements (other than as set out below) or rights on liquidation. One Deferred Unit is economically equivalent to one Unit. Fractional Units are permitted under the Deferred Unit Plan.

Whenever cash distributions are paid on the Units, additional Deferred Units will be credited to the Participant's Deferred Unit account ("**Additional Deferred Units**"). The number of such Additional Deferred Units to be credited to a Participant's Deferred Unit account in respect of a cash distribution paid on the Units shall be calculated in a manner consistent with the Trust's Distribution Reinvestment Plan, by dividing the amount which is equal to the aggregate distributions that would have been paid to such Participant on the Deferred Units in the Participant's Deferred Unit Account had such Deferred Units been Units, divided by the average market price (as such term is used and defined in the Trust's Distribution Reinvestment Plan, and for greater certainty prior to taking into account any discount contemplated in the Trust's Distribution Reinvestment Plan) on the distribution payment date. Such additional Deferred Units shall vest on the same basis as the initial Deferred Units granted from the date of grant.

Deferred Units credited to a Participant shall count towards a Trustee's ownership requirements as prescribed from time to time by the Board.

Deferred Units granted to Trustees pursuant to the terms of the Deferred Unit Plan will vest immediately upon grant. The Deferred Units shall be redeemable by the Participant (or, where the Participant has died, by his or her estate) on or after the date on which the Participant ceases to be a Trustee, provided that any such redemption date is not later than two years following the date the Participant ceased to be a Trustee. For greater certainty, in the event that a Participant (or his or her estate) has not redeemed his or her Deferred Units prior to the date that is two years following the date the Participant ceases to be a Trustee, such Deferred Units shall be automatically redeemed on the date that is two years following the date the Participant ceases to be a Trustee without any action required on the part of the Participant (or his or her estate).

For Participants that are Canadian residents and are not U.S. taxpayers, the Deferred Units credited to a Participant's Deferred Unit account may be redeemed in whole or in part for Units issued from treasury or, to the extent elected by the Participant in his or her sole discretion, for cash, on the date on which the Participant files a written notice of redemption with the Chief Financial Officer of the Trust.

The maximum number of Units reserved for issuance under the Deferred Unit Plan at any time shall be 750,000 (representing approximately 0.2% of the Trust's outstanding Units as of the date hereof). Notwithstanding the above, subject to applicable law or the requirements of the TSX or any other stock exchange upon which the Units are listed and any Unitholder or other approval which may be required, the Board may, in its discretion, amend this Deferred Unit Plan to increase such limit without notice to Participants subject to Unitholder approval. If any Deferred Unit granted under this Deferred Unit Plan is terminated, expired or is cancelled, new Deferred Units may thereafter be granted covering such Units, subject to any required prior approval by the TSX or other stock exchange upon which the Units are listed. At all times, the REIT will reserve and keep available a sufficient number of Units to satisfy the requirements of all outstanding Deferred Units granted under the Deferred Unit Plan.

The administration of the Deferred Unit Plan shall be subject to and performed in conformity with all applicable laws, regulations, orders of governmental or regulatory authorities and the requirements of any stock exchange on which the Units are listed. Should the Board, in its sole discretion, determine that it is not desirable or feasible to provide for the redemption of Deferred Units in Units, including by reason of any such laws, regulations, rules, orders or requirements, it shall notify the Participants of such determination, and on receipt of such notice, each Participant shall have the option of electing that such redemption obligation be satisfied by means of a cash payment by the Trust equal to the Average Market Price of the Units that would otherwise be delivered to a Participant in settlement of Deferred Units on the redemption date (less any applicable withholding taxes). Each Participant shall comply with all such laws, regulations, rules, orders and requirements, and shall furnish the Trust with any and all information and undertakings, as may be required to ensure compliance therewith.

The Deferred Unit Plan provides that Unitholder approval is not required for any amendment to the Deferred Unit Plan except for any amendment or modification that:

(a) results in any increase in the number of Deferred Units issuable under the plan; or

(b) permits Deferred Units granted under the plan to be transferable or assignable other than for normal estate settlement purposes.

Without limiting the general amendment powers described above and for greater certainty, Unitholder approval is not required for amendments to the Deferred Unit Plan to do the following:

(a) for the purpose of making formal, minor or technical modifications to any of the provisions of the plan, including amendments of a "housekeeping" nature;

(b) to correct any ambiguity, defective provisions, error or omission in the provisions of the plan;

(c) to amend the vesting provisions of the Deferred Units;

(d) to change the termination provisions of the Deferred Units of the plan; or

(e) any other amendment that does not require Unitholder approval under applicable laws or the rules of the TSX, provided, however, that no such act shall diminish any rights accrued in respect of grants of Deferred Units made prior to the effective date of such amendment.

In 2020, the Board approved an amendment to the Deferred Unit Plan to provide that, on or after the date upon which a Trustee ceases to be a Trustee of the Trust (the "**Termination Date**"), all vested Deferred Units issued after January 1, 2021 shall be redeemed and settled only by the issuance of Units in accordance with the terms of the Deferred Unit Plan and removed the option for the Trustee to elect to take cash in lieu of Units on settlement of such vested Deferred Units. This amendment is effective January 1, 2021. Effective January 1, 2021, each of the Trustees also provided an irrevocable election with respect to the outstanding Deferred Units held by such Trustee such that all such vested Deferred Units shall be redeemed and settled only by the issuance of Units upon the respective Termination Date.

EMPLOYEE UNIT PURCHASE PLAN

Effective January 1, 2012, the Trust adopted an Employee Unit Purchase Plan (the "**EUPP**"), amended as of June 8, 2017, which provides all employees who have completed at least three months of continuous service with the Trust the opportunity to invest in Units of the Trust.

Under the EUPP, eligible employees that participate in the plan will make personal contributions in an amount equal to their elected amount, which shall be anywhere from 1% up to a maximum of 5% of their base salary. A participant can change their elected amount on an annual basis. The Trust will match 100% of a participant's personal contributions up to a maximum of $1,500 per year, except for employees holding the office of Vice President or more senior.

Personal contributions from each participant will be automatically deducted from each participant's pay cheque (including any taxes or deductions applicable thereto) and will be directed to the administrator under the EUPP for deposit into the participant's custodian account on his or her behalf. In respect of each pay period, the Trust will pay to the administrator, for allocation on behalf of each participant, funds for purposes of satisfying the Trust's matching employer contributions (up to a maximum of $1,500 per calendar year), as applicable. The administrator will account for the amount of personal contributions, as applicable, and employer contributions received for each participant separately.

In connection with each such pay period, the administrator under the EUPP will use the funds received from the Trust on behalf of each participant (in respect of personal contributions together with employer contributions, as applicable) to purchase Units of the Trust through the facilities of the TSX at the prevailing market price at the time of purchase. No Units will be issued from treasury for purposes of satisfying the acquisitions of Units made by the administrator under the plan.

Units acquired with the personal contributions of a participating employee ("**Employee Units**") will vest immediately upon acquisition. Units acquired with the employer contribution, as applicable, made by the Trust ("**Employer Units**") will be subject to a basic one-time vesting, such that any such Units shall vest upon the date that is two full years after the date upon which the participant's enrollment in the EUPP become effective (or shall vest immediately if such Units are acquired after the basic vesting period has elapsed).

Participants are permitted to withdraw Employee Units or any vested Employer Units, as applicable, at any time, but will be subject to a suspension period (for participation purposes) of two years. Any unvested Employer Units held at the time of withdrawal of Employee Units will be automatically forfeited. At no time is a participant entitled to withdraw any unvested Employer Units. Participants are also entitled to suspend or terminate their participation in the EUPP, subject to certain provisions.

MATERIAL CONTRACTS

The following are the only material contracts, other than contracts entered into in the ordinary course of business, that were entered into by RioCan between January 1, 2002 and March 1, 2021 which were still in effect on March 1, 2021:

(a) Twenty-fourth Supplemental Indenture (December 14, 2020) - between the Trust and CIBC Mellon Trust Company, in connection with the Series AD Debentures, as described above under the heading "*Description of Other Securities and Ratings*";

(b) Second Amended and Restated Declaration of Trust (June 2, 2020) - as described above under the heading "*Constating Documents and General Developments of the Trust*";
(c) Amended and Restated Trustees' Regulation No. 1 (as amended April 2, 2020) - between the Trust and the Trustees relating generally to the affairs of the Trust;
(d) Twenty-third Supplemental Indenture (March 10, 2020) - between the Trust and CIBC Mellon Trust Company, in connection with the Series AC Debentures, as described above under the heading "*Description of Other Securities and Ratings*";
(e) Twenty-second Supplemental Indenture (August 12, 2019) - between the Trust and CIBC Mellon Trust Company, in connection with the Series AB Debentures, as described above under the heading "*Description of Other Securities and Ratings*";
(f) Twenty-first Supplemental Indenture (January 31, 2018) - between the Trust and CIBC Mellon Trust Company, in connection with the Series AA senior unsecured debentures, as described above under the heading "*Description of Other Securities and Ratings*";
(g) Twentieth Supplemental Indenture (April 10, 2017) - between the Trust and CIBC Mellon Trust Company, in connection with the Series Z senior unsecured debentures, as described above under the heading "*Description of Other Securities and Ratings*";
(h) Nineteenth Supplemental Indenture (January 16, 2017) - between the Trust and CIBC Mellon Trust Company, in connection with the Series Y senior unsecured debentures, as described above under the heading "*Description of Other Securities and Ratings*";
(i) Seventeenth Supplemental Indenture (February 12, 2015) - between the Trust and CIBC Mellon Trust Company, in connection with the Series W senior unsecured debentures, as described above under the heading "*Description of Other Securities and Ratings*";
(j) Sixteenth Supplemental Indenture (May 30, 2014) - between the Trust and CIBC Mellon Trust Company, in connection with the Series V senior unsecured debentures, as described above under the heading "*Description of Other Securities and Ratings*";
(k) 2015 Amended and Restated Unit Option Plan (June 17, 2015) - as described above under the heading "*Unit Option Plan*";
(l) Fourteenth Supplemental Indenture (April 18, 2013) - between the Trust and CIBC Mellon Trust Company, in connection with the Series T unsecured debentures, as described above under the heading "*Description of Other Securities and Ratings*";
(m) Amended and Restated Trustees' Regulation No. 2 (January 1, 2012) - between the Trust and the Trustees relating to the approval of loan and security documents to reflect recent administrative changes;
(n) Amended and Restated Trustees' Regulation No. 3 (January 1, 2012) - between the Trust and the Trustees amending the terms upon which the Chief Executive Officer of the Trust is permitted to enter into documents providing for a public offering or private placement of debt securities, Units or Preferred Units;
(o) Trustees' Regulation No. 4 (May 15, 2007) - between the Trust and the Trustees permitting the Chief Executive Officer of the Trust (together with any other officer of the Trust) to enter into guarantees of obligations of third parties on behalf of the Trust;
(p) Trustees' Regulation No. 5 (April 7, 2014) - between the Trust and the Trustees regarding delegation of signing authorities pursuant to the Trust's signing authority and delegation policy;
(q) Trust Indenture (February 7, 2006) - between the Trust and CIBC Mellon Trustee entered into with respect to the Series I senior unsecured debentures, as described above under the heading "*Description of Other Securities and Ratings*"; and
(r) Trust Indenture (March 8, 2005) - between the Trust and CIBC Mellon Trustee, as "Indenture Trustee", regarding the issuance of debt and securities by the Trust.

The summaries of the above-listed material contracts are not exhaustive descriptions of such contracts and are qualified by reference to the copies of the contracts as filed on SEDAR at www.sedar.com.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for RioCan's Equity Interests is AST Trust Company (Canada) at its principal office in the City of Toronto.

INTEREST OF EXPERTS

The Trust's consolidated financial statements for the year ending December 31, 2020 were audited by Ernst & Young LLP ("**EY**"), independent auditors appointed by the Unitholders of RioCan upon the recommendation of the Board of Trustees. To the knowledge of the Trust, EY holds no registered or beneficial interest, directly or indirectly, in any securities or other property of the Trust. A copy of the consolidated annual financial statements of the Trust, including the external auditor's report thereon, is available at SEDAR at www.sedar.com.

LEGAL PROCEEDINGS

RioCan is not, and has not been in the last fiscal year, involved in any legal proceeding which would have a material effect on the Trust, nor does the Trust know of any such legal proceeding being contemplated.

ADDITIONAL INFORMATION AND INCORPORATION BY REFERENCE

Additional information regarding trustees' and officers' remuneration and indebtedness, principal holders of securities, options to purchase securities and interests of insiders in material transactions, if any, will be contained in the MIC. The Trust's MD&A for the year ended December 31, 2020 is incorporated by reference in this AIF, a copy of which is available on SEDAR at www.sedar.com. Additional financial information is provided in RioCan's consolidated financial statements for the year ended December 31, 2020 and the corresponding MD&A. A copy of such documents, and additional information relating to the Trust, is available on SEDAR at www.sedar.com. In the alternative, a copy may be obtained upon written request from RioCan's Chief Financial Officer (at RioCan Yonge Eglinton Centre, 2300 Yonge Street, Suite 500, PO Box 2386, Toronto, Ontario M4P 1E4).

SCHEDULE A

CHARTER OF THE AUDIT COMMITTEE OF RIOCAN REAL ESTATE INVESTMENT TRUST

Effective as of March 29, 2018

PURPOSE:

To assist the Board of Trustees in fulfilling its oversight responsibilities by reviewing, advising and making recommendations to the Board of Trustees on:

1. The integrity of the financial information,
2. The financial reporting process,
3. The systems of internal controls and disclosure controls and procedures which Management and the Board of Trustees have established,
4. The performance of the Trust's external auditors,
5. The external auditors' qualifications, independence and performance,
6. The performance of the internal audit function including with respect to any changes to the Internal Audit Charter adopted by the Audit Committee,
7. The Trust's enterprise risk management ("**ERM**") policy, other than non-material administrative or typographical changes, and
8. The Trust's compliance with related legal and regulatory requirements and internal policies, including reports made pursuant to the Whistleblower Protection Policy.

ORGANIZATION:

1. The Audit Committee shall consist of three or more Trustees appointed by the Board of Trustees, none of whom shall be officers or employees of the RioCan Real Estate Investment Trust (the "**Trust**") or any of the Trust's affiliates.
2. Each of the members of the Audit Committee shall satisfy the applicable independence requirements of the laws governing the Trust, the applicable stock exchanges on which the Trust's securities are listed and applicable securities regulatory authorities.
3. No members of the Audit Committee shall have served as Chief Financial Officer of the Trust in the three years prior to their appointment to the Audit Committee or have ever served as Chief Executive Officer of the Trust.
4. The Board of Trustees shall designate one member of the Audit Committee as the Committee Chair. Members of the Audit Committee shall serve at the pleasure of the Board of Trustees for such term or terms as the Board of Trustees may determine or until he or she resigns.
5. Each member of the Audit Committee shall be financially literate as such qualification is interpreted by the Board of Trustees in its business judgment and in accordance with applicable regulatory requirements therefore requiring any trustee appointed to the Audit Committee to be financially literate.
6. Each member of the Audit Committee shall hold no more than three audit committee memberships at once for TSX-listed companies. A Trustee who has demonstrable financial expertise (e.g. experience as a former CFO) may hold no more than four audit committee memberships at once for TSX-listed companies.
7. A quorum of the Audit Committee for purposes of committee meetings shall be a majority of its members present in person. Any Trustee may participate in a meeting of the Audit Committee by means of teleconference and a Trustee so participating shall be considered present in person at that meeting.
8. The Chair shall designate from time to time a person who may, but need not be, a member of the Audit Committee, to be Secretary of the Audit Committee.
9. The time and place of the meetings of the Audit Committee and the calling of meetings and the procedure in all things at such meetings shall be determined by the Audit Committee.

10. Each member of the Audit Committee shall have the right to vote on matters that come before the Audit Committee.
11. The Committee may invite Trustees, officers, employees, advisors or consultants of the Trust or any other person, to assist in the discussion and examination of the matters under consideration by the Audit Committee.

AUTHORITY:

1. The Audit Committee or any Trustee shall have unrestricted access to members of Management and relevant information.
2. The Audit Committee or any Trustee may retain independent counsel, accountants or others to assist it in the conduct of carrying out its duties.
3. The Audit Committee shall have the authority to set and pay the compensation for any independent counsel, accountants or others employed by the Audit Committee.
4. The Audit Committee shall have the authority to communicate directly with the internal and external auditors.

RESPONSIBILITIES:

1. General
   - (a) Conduct or authorize investigations into any matters within the Committee's scope of responsibilities.
   - (b) Report Committee activities and actions to the Board of Trustees with recommendations, as the Committee deems appropriate.
   - (c) Review and update the Committee's charter annually.
   - (d) Perform an evaluation of the Committee's performance at least annually.
   - (e) Meet a minimum of four times per year or more frequently as circumstances require and at any time at the request of a member.
   - (f) Meet at least annually with the external auditors and internal auditor and Management in separate sessions to discuss any matters that the Committee believes should be discussed privately and to provide a forum for any relevant issues to be raised.
   - (g) Review with Management, and the external auditors and the internal auditor, the scope of review of internal control over financial reporting, disclosure controls, significant findings, recommendations and Management's responses for implementation of actions to correct weaknesses in internal and disclosure controls.
   - (h) Review disclosure made by the CEO and CFO regarding changes in the Trust's internal control over financial reporting and disclosure controls and procedures that has materially affected, or is reasonably likely to materially affect, the Trust's internal control over financial reporting disclosure controls and procedures.
   - (i) Review with the Trust's legal counsel any legal or regulatory matters that could have a significant impact on the Trust's financial statements or compliance with applicable laws and regulations, and inquiries received from regulators.
   - (j) Review and assess the adequacy of the Trust's policies and procedures for the review of the Trust's public disclosure of financial information extracted or derived from the Trust's financial statements.
   - (k) Ensure all complaints arising through the Trust's "whistleblower" policy related to accounting, internal controls, disclosure controls or auditing matters are disclosed to the Audit Committee.
   - (l) Monitor the overall ERM program and policy and the recommendation to the Board for consideration of any changes to the ERM policy, other than non-material administrative or typographical changes.
   - (m) Review disclosure of all audit and non-audit related fees and assess the extent to which such fees may be considered excessive.
   - (n) Oversee the investment of funds pursuant to the Trust's defined benefit pension plan.

2. Internal Audit Function

(a) Review the mandate, budget, planned activities, staffing and organizational structure of the internal audit function to confirm that it is independent of management and has sufficient resources to carry out its mandate. The Audit Committee will discuss this mandate with the auditor, review the appointment and replacement of the person in charge of the Trust's internal audit function and review the significant reports to management prepared by the internal auditor and management's responses.

3. External Auditors

(a) Require the external auditor to report directly to the Audit Committee and be directly responsible for the oversight of the work of the external auditor.
(b) Recommend to the Board of Trustees the external auditors to be appointed, approve compensation of the external auditors and review and approve any proposal to change the external auditors.
(c) Review independence and qualifications of the external auditors. In assessing such independence the Audit Committee shall discuss with the external auditors, and may require a letter from the external auditors outlining, any relationships between the external auditors and the Trust or its affiliates.
(d) Review the scope and approach of the annual audit plan with the external auditors.
(e) Discuss with the external auditors the quality and acceptability of the Trust's accounting principles including all critical accounting policies and practices used, any alternative treatments that have been discussed with Management as well as any other material communications with Management.
(f) Assess the external auditors' processes for identifying and responding to key audit and internal control risks.
(g) Ensure the regular rotation of the lead audit partner and audit engagement members as required by law, and consider regular rotation of the audit firm.
(h) Evaluate the performance of the external auditors and present it to the Board of Trustees.
(i) Determine which non-audit services the external auditors are prohibited by law or regulation, or as determined by the Audit Committee, from providing and pre-approve all services provided by the external auditors. The Committee may delegate such pre-approval authority to a member of the Committee. The decision of any Committee member to whom pre-approval authority is delegated must be presented to the full Audit Committee at its first scheduled meeting following such pre-approval.
(j) Review and approve the Trust's hiring policies regarding employees, partners and former employees and partners of the present and former external auditors to be hired by the Trust.

4. Financial Reporting

(a) Review and approve, with the delegated authority from the Trustees, the Trust's interim financial statements and interim financial information and disclosures under Management's Discussion and Analysis and earnings press release, prior to filing. If the members of the Audit Committee deem it to be necessary, they shall provide a report to the Board of Trustees based on this review.
(b) Before the Board of Trustees approves the annual financial statements and related MD&A and earnings press release, the Audit Committee shall review with Management and the external auditors, at the completion of the annual audit:
    (i) The Trust's annual financial statements, MD&A and related footnotes.
    (ii) The external auditors' audit of the financial statements and their report.
    (iii) Any significant changes required in the external auditors' audit plan.
    (iv) Any difficulties or disputes with Management encountered during the audit.
    (v) The Trust's accounting policies.
    (vi) Other matters related to conduct, which should be communicated to the Committee under generally accepted auditing standards.

The Audit Committee shall then present a report to the Board for its review.

(a) Review significant accounting and reporting issues and understand their impact on the financial statements. These include complex or unusual transactions and highly judgmental areas; major issues regarding accounting principles and financial presentations, including significant changes in the Trust's selection or application of accounting principles; the effect of regulatory and accounting initiatives, as well as off-balance sheet arrangements, on the financial statements of the Trust.
(b) Review analysis prepared by Management and/or the external auditors detailing financial reporting issues and judgments made in connection with the preparation of financial information, including analysis of the effects of alternative GAAP methods.
(c) Advise Management, based upon the Audit Committee's review and discussion, whether anything has come to the Audit Committee's attention that causes it to believe that the financial statements contain an untrue statement of material fact or omit to state a necessary material fact.
(d) Review and monitor the administration of and compliance with the Trust's Declaration of Trust as it may affect the integrity of the Trust's financial statements and its systems of internal controls.

5. Treatment of Complaints

(a) Establish procedures for the receipt, recording and treatment of complaints received by the Trust regarding accounting, internal controls, disclosure controls and procedures or auditing matters.
(b) Establish procedures for the confidential and anonymous submission by employees of concerns regarding accounting or auditing matters of the Trust.

6. Limitation on the Oversight Role of the Audit Committee

Nothing in this Charter is intended, or may be construed, to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all members of the Board of Trustees are subject.

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Trust's financial statements and disclosures are complete and accurate and in accordance with generally accepted accounting principles in Canada and applicable rules and regulations. These are the responsibility of management and the external auditors.