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FORWARD-LOOKING STATEMENTS

Certain information included in this Annual Information Form (“AIF”) of RioCan Real Estate Investment Trust (“RioCan” or the “Trust”) contains forward-looking statements within the meaning of applicable securities laws. These statements include, but are not limited to, statements made in sections named “Contractual Debt Repayment Schedule”, “Lease Expiries”, “Canadian Properties”, “U.S. Properties”, “Properties Under Development”, and “Risks and Uncertainties” and other statements concerning RioCan’s 2013 objectives and 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 statements generally can be identified by the use of forward-looking terminology such as “outlook”, “objective”, “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “should”, “plan”, “continue”, or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management’s current beliefs and are based on information currently available to management. All forward-looking statements in this AIF are qualified by these cautionary statements.

These statements are not guarantees of future events or performance and, by their nature, are based on RioCan’s current estimates and assumptions, which are subject to risks and uncertainties, including those described under “Risks and Uncertainties” in this AIF, which could cause actual events or results to differ materially from the forward-looking statements contained in this AIF. Those risks and uncertainties include, but are not limited to, those related to: liquidity in the global marketplace associated with economic conditions; tenant concentrations; occupancy levels; access to debt and equity capital; interest rates; joint ventures/partnerships; the relative illiquidity of real property; unexpected costs or liabilities related to acquisitions, construction, environmental matters; legal matters; reliance on key personnel; unitholder liability; income taxes; the investment and conducting of operations in the United States of America (“U.S.”); fluctuations in the currency exchange rate between the Canadian and U.S. dollar; and RioCan’s qualification as a real estate investment trust for tax purposes. 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 stable retail environment; relatively low and stable interest costs; a continuing trend towards land use intensification in high growth markets; access to equity and debt capital markets to fund, at acceptable costs, the Trust’s future growth program and to enable the Trust to refinance debts as they mature; and the availability of purchase opportunities for growth in Canada and the U.S. 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 these forward-looking statements. Certain statements included in this AIF may be considered “financial outlook” for purposes of applicable securities laws, and such financial outlook may not be appropriate for purposes other than this AIF.

The Income Tax Act (Canada) (the “Tax Act”) contains provisions which potentially impose tax on publicly traded trusts (the “SIFT Provisions”). However, the SIFT Provisions do not impose tax on a publicly traded trust which qualifies as a real estate investment trust (a “REIT”). RioCan currently qualifies as a REIT and intends to continue to qualify for future years. Should this not occur, certain statements contained in this AIF may need to be modified.

Except as required by applicable law, RioCan undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.
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” refers 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.

"1993 Restructuring" The restructuring of the Trust that was effective as of November 30, 1993, pursuant to which, among other things, the Trust was restructured from an open-end mutual fund trust to a closed-end investment trust.

"1995 Restructuring" The restructuring of the Trust effective as of July 1, 1995 as described under “The Trust” pursuant to which, among other things, the Trust became internally managed by officers and employees engaged by the Trust rather than by an external asset management company.

"1997 Meeting" The 1997 annual and special meeting of Unitholders held on June 2, 1997.

"1999 Meeting" The 1999 annual and special meeting of Unitholders held on May 31, 1999.


"2005 Meeting" The 2005 annual and special meeting of Unitholders held on May 11, 2005.


"2009 Meeting" The 2009 annual and special meeting of Unitholders held on May 27, 2009.

"2010 Meeting" The 2010 annual and special meeting of Unitholders held on June 4, 2010.

"2011 Meeting" The 2011 annual and special meeting of Unitholders held on June 8, 2011.


"2013 Meeting" The 2013 annual meeting of Unitholders to be held on June 5, 2013.

"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.
"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.

"Board of Trustees" 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 most recently amended and restated as of March 30, 2012.

"Equity Interests" Units and Preferred Units.

"IFRS" International Financial Reporting Standards.

"Management Agreement" The management agreement between the Trust and Counsel Management Services Inc., pursuant to which Counsel Management Services Inc. provided asset management services to the Trust prior to the 1995 Restructuring and which agreement was terminated as of July 1, 1995.

"MD&A" The management’s discussion and analysis relating to the audited consolidated comparative financial statements and the notes thereto for the fiscal years ended December 31, 2012 and 2011.

"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 2013 Meeting.

"Mortgages" Mortgages, charges, hypothecs, bonds, debentures, notes or other evidence of indebtedness directly or indirectly secured by real property.

"NOI" Net operating income.

"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.

"Previous Canadian GAAP" Canada’s previously generally accepted accounting practices prior to the introduction of IFRS.

"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.
<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>“Specified Convertible Debt Instruments”</td>
<td>Convertible debt instruments issued by the Trust which allow the Trust to issue Units in satisfaction of the principal amount of such debt instruments, such that the Trust would not be required to pay such indebtedness in cash unless it is determined by the Trustees that repayment is preferable to issuing Units.</td>
</tr>
<tr>
<td>“SIFT”</td>
<td>A specified investment flow through trust.</td>
</tr>
<tr>
<td>“Tax Act”</td>
<td>Collectively, the <em>Income Tax Act</em> (Canada) and the Regulations thereunder, each as amended.</td>
</tr>
<tr>
<td>“Trust”</td>
<td>RioCan Real Estate Investment Trust.</td>
</tr>
<tr>
<td>“Trustees”</td>
<td>Collectively, the members of the Board of Trustees.</td>
</tr>
<tr>
<td>“TSX”</td>
<td>Toronto Stock Exchange</td>
</tr>
<tr>
<td>“Units”</td>
<td>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.</td>
</tr>
<tr>
<td>“Unitholder”</td>
<td>A person whose name appears on the Trust’s securities register as a holder of Units; and</td>
</tr>
<tr>
<td>“U.S.”</td>
<td>United States of America</td>
</tr>
</tbody>
</table>
RioCan Real Estate Investment Trust is an unincorporated “closed-end” trust constituted in accordance with the laws of the Province of Ontario, pursuant to the Declaration of Trust. Prior to November 30, 1993, we operated as a real estate mutual fund offering our Units on a continuous basis under the name “Counsel Real Estate Fund”. On November 29, 1993, the Unitholders approved the 1993 Restructuring pursuant to which, among other things, we became a “closed-end” trust. As part of the 1993 Restructuring, we obtained a listing for the Units on the Toronto Stock Exchange (the “TSX”) and our name was changed to “Counsel Real Estate Investment Trust”.

Pursuant to the 1995 Restructuring, we became internally managed by officers and employees engaged by us rather than by an external asset management company. As a result of the 1995 Restructuring: (i) the Management Agreement was terminated; (ii) we directly engaged officers and employees; (iii) the authorized number of members of our advisory committee was increased from five to seven and our advisory committee was reconstituted as the Board of Trustees, collectively serving in replacement for The R-M Trust Company (a predecessor company to CIBC Mellon Trust Company); (iv) our name was changed to “RioCan Real Estate Investment Trust”; and (v) a Unit option plan was created under which options may be granted to our employees (including officers), consultants and Trustees.

Effective as of May 29, 1996, the Unitholders approved two amendments to the Declaration of Trust. The first amendment expanded our permitted investments to enable us to invest in, among other things, equity and debt securities of entities, the assets of which consist primarily of real property and/or investments (direct or indirect) in real property. The second amendment allowed the Trustees to cause us to retain up to 10% of our distributable income (as determined in accordance with the provisions of the Declaration of Trust) in a year, if the Trustees had determined that it is in our best interests to do so, having regard for the potential need for us to maintain a reserve to fund certain ongoing capital costs, including recurring mortgage principal repayments and tenant leasing costs.

At the 1997 Meeting, the Unitholders approved further amendments to the Declaration of Trust, including a clarification of the meaning of the term “indebtedness” for certain purposes in the Declaration of Trust. In accordance with this amendment, Specified Convertible Debt Instruments would not be considered to be indebtedness for the purposes of the 50% limit on indebtedness under the Declaration of Trust. As a result of this amendment, the Declaration of Trust provided for two levels of limitations on indebtedness. The first was a general limitation on indebtedness, excluding Specified Convertible Debt Instruments, to 50% of Aggregate Assets. The second limitation was that the combination of the dollar amount of indebtedness other than Specified Convertible Debt Instruments and the principal amount of Specified Convertible Debt Instruments, taken together, could not exceed 65% of Aggregate Assets. For purposes of this calculation, the full principal amount of the indebtedness under Specified Convertible Debt Instruments was considered indebtedness, notwithstanding the presentation of such securities in our financial statements in accordance with Canadian generally accepted accounting principles. As described below, the Declaration of Trust was amended in 2001 to eliminate the two levels of limitations on indebtedness.

The amendment and restatement of the Declaration of Trust as of December 3, 1997 resulted in the insertion of provisions to restrict the ability of non-residents of Canada to acquire, in the aggregate,
50% or more of the outstanding Units. These restrictions were inserted in order to address similar restrictions applicable to us in the Tax Act.

On May 31, 1999, we completed the acquisition of RealFund REIT ("RealFund"), at that time Canada’s fifth largest real estate investment trust. RealFund owned 43 income-producing properties comprising approximately 4.9 million square feet. The total cost of the acquisition was approximately $814 million. The purchase price was satisfied by the issuance of 1.45 Units for each RealFund unit and the assumption of liabilities of $379 million.

At the 1999 Meeting, the Unitholders approved further amendments to the Declaration of Trust, including amendments which authorized us to: (i) issue Units on an instalment receipt basis (if deemed desirable to do so); (ii) create one or more additional classes of Units for the purposes of acquisitions or financings by us provided that the terms and conditions of any such Units are not more favourable than the rights, terms and conditions of the existing Units; and (iii) permit us to provide third party guarantees in circumstances where the granting of such guarantees is necessary or desirable in order to further initiatives that are permitted under the Declaration of Trust.

On December 8, 2000, we announced our intention to internalize the property management functions for our properties. We had previously internalized certain functions including leasing, construction management and lease administration. Under this initiative, the day to day management of our portfolio, including the physical maintenance of our properties, the collection of all rents and all accounting related functions are carried out through RioCan Property Services Trust, a wholly-owned trust constituted in accordance with the laws of the Province of Ontario, of which we are the sole unitholder.

At the 2001 Meeting, the Unitholders approved two further amendments to the Declaration of Trust. The first amendment eliminated the two levels of limitations on indebtedness adopted at the 1997 Meeting (such that the concept of Specified Convertible Debt Instruments is no longer included) and replaced them with a single limit on indebtedness of 60% of Aggregate Assets. Notwithstanding this amendment, the Trustees had adopted a policy to limit our indebtedness to 55% of Aggregate Assets, but retain the ability to increase the indebtedness to the 60% threshold. Subsequently, the Trustees changed the policy so as to permit the Trust to move closer to the 60% threshold approved by Unitholders. This change in policy was deemed appropriate because, among other reasons, there is a material difference between the book value of Aggregate Assets and market values. The fact that leverage limits were measured against book values made our cost of capital higher than necessary. Further to this change in policy, in 2005 we eliminated four series of outstanding debentures that contained negative covenant patterns that effectively limited our ability to incur indebtedness to an amount equal to 55% of the book value of Aggregate Assets. On March 1, 2005 we announced the redemption of one such series to be completed on March 31, 2005. On March 11, 2005 we completed the redemption of two other such series. The last series matured at the end of April 2005, permitting us to raise leverage limits closer to 60%. Under the second amendment, the calculation of our income for the purposes of determining the minimum amounts required to be distributed to Unitholders was amended such that it no longer includes gains resulting from the sale of real estate assets, other than properties held for resale.

At the 2004 Meeting, the Unitholders approved a series of amendments to the Declaration of Trust. These amendments, each of which is summarized below, served to update the Declaration of Trust’s Investment Restrictions and enhance the Trust’s ability to compete in its market.

- **Qualification of Units** – A restriction was added to prohibit the Trust from making investments that would result in Units not being units of a “mutual fund trust” for the purposes of the Tax Act.
- **Joint Ventures** – A restriction was revised to allow the Trust to invest or acquire interests in joint ventures on terms that, 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 management, provisions to provide liquidity to the Trust, to limit the liability of the Trust to third parties and to provide for the participation of the Trust in the management of joint venture arrangements.

- **Investment in Securities** – A restriction was revised to permit the Trust to invest in all government securities and all money market securities so long as they are securities of, or guaranteed by a Schedule I Canadian bank, and to clarify that deposits with a Canadian bank or trust company are allowed, in addition to any other type of investment permitted under the terms of the Declaration of Trust.

- **Ancillary Activities** – A restriction was revised to permit the Trust to acquire and hold interests in businesses which principally involve the ownership, maintenance, improvement, leasing or management of income-producing real property.

- **Futures Contracts** – A restriction prohibiting the Trust from trading futures contracts otherwise than for hedging purposes was deleted in order to permit the Trust to enter into certain types of financing arrangements to mitigate interest rate, currency or other risks relating to the real estate activities of the Trust.

- **Limitation of Liability** – A restriction was amended to allow management to determine which obligations of the Unitholders of the Trust are of such materiality as to require provisions to the effect that the obligations being created are not personally binding on the Trustees or Unitholders.

- **Leases** – A restriction on the Trust’s ability to enter into leases and subleases with any person where that person would be leasing property having a fair market value net of encumbrances in excess of 20% of Adjusted Unitholder Equity was revised so as to replace this measure with the relative gross leasable area leased by that person compared to the aggregate gross leasable area of the Trust’s entire portfolio, which the Trustees believe is a more objective measure. The above restriction was further revised to allow the Trust to enter into leases and subleases where the lessee or sublessee or the lease or sublease is guaranteed by, among others, a Canadian chartered bank or a trust company or insurance company registered or licensed federally or under the laws of a province of Canada, or any corporation of which any of the bonds, debentures or other evidence of indebtedness of or guaranteed by which, have received and continue to hold an investment grade rating at the time the leasing arrangements are entered into.

- **Investments in Mortgages** – The restriction on the Trust’s ability to invest only in mortgages with an amortization period of 30 years or less was removed.

- **Computation of Income** – The “Computation of Income” portion of the Declaration of Trust was revised to include a definition of “Distributable Income” and to provide for its calculation on a consolidated basis, based on net income of the Trust computed in accordance with the Canadian generally accepted accounting principles.

At the 2005 Meeting, the Unitholders approved an amendment to the Declaration of Trust so as to permit the Trustees, where they determine it appropriate to do so in any year, to cause the Trust to retain up to 20% of its distributable income (determined in accordance with the terms of the Declaration of Trust) from the distributions paid to Unitholders.

At the 2007 Meeting, the Unitholders approved an amendment to the Declaration of Trust to provide for the elimination of any reference to distributable income and to allow Trustees to apply their judgment to establish cash distributions based on forward-looking cash information, including forecasts and budgets.
At the 2009 Meeting, the Unitholders approved two further amendments to the Declaration of Trust. The first amendment deleted a reference in section 9.2 of the Declaration of Trust to the mandatory distributions of future taxable income, thus permitting greater discretion to the Trust in this regard. This change was deemed required in order to ensure that the Trust may continue to account for its issued and outstanding units and distributions paid as part of Unitholders’ equity, and not be required to re-characterize its outstanding units as a liability under IFRS, and all future distributions as an expense, in its financial statements. The second amendment permitted the Trustees to make and approve amendments to the Declaration of Trust in connection with changes in accounting standards (to adopt IFRS). The reason for this amendment was to enable the Trustees to make necessary or desirable amendments to the Declaration of Trust in connection with IFRS related accounting changes without the requirement to obtain Unitholder approval to assist in the transition to IFRS.

Also at the 2009 Meeting, the Unitholders approved two amendments to the Trust’s 2005 Amended and Restated Unit Option Plan. The first amendment revised the Unit Option Plan to incorporate a mechanism for extending the term of an option to take into account a blackout period (being a period during which there are restrictions imposed on the Trustees or officers of the Trust from trading in Units) that is in effect at or near the expiry date of the option. Specifically, following the amendment, if an expiry date falls during, or within two business days prior to or after, a blackout period, then the expiry date will be extended so that it is at the close of business on the tenth business day after the end of such blackout period. The second amendment changed the definition of “Market Price” under the Unit Option Plan to be the volume weighted average trading price of the Units on the TSX for the five trading days immediately preceding the date of grant. The reasoning for this amendment was to mirror the definition of “Market Price” to that used by the TSX, and because measuring the market price on a volume weighted average basis over a period of time ensures that the exercise price of an option is more reflective of the value of the units at the time that the option was granted, as its measurement would not be limited to the closing price on a single day.

At the 2010 Meeting, the Unitholders approved further amendments to the Declaration of Trust. The first amendment enabled the Trust to create and issue Preferred Units. The Trustees were of the view that having a class of security that bore a priority return to the Units would be attractive to investors and would enable the Trust to seek out alternate sources of equity financing. Additional amendments were made to reflect the Trust’s then-recent investment in the United States, certain administrative and non-substantive changes and to be consistent with ongoing tax developments.

At the 2010 Meeting, the Unitholders also approved an amendment to the Trust’s 2009 Amended and Restated Unit Option Plan to increase the maximum number of Units available for grant under options by 10,000,000 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, full-time employees and consultants of the Trust.

In December 2010, RioCan announced that it had completed the necessary tax restructuring to qualify for the REIT Exception commencing for the 2011 taxation year. Accordingly, RioCan continues to be able to flow income through to Unitholders on a tax effective basis. Generally, to qualify, RioCan's Canadian assets must be limited to income producing real property and substantially all of RioCan's Canadian source revenues must be derived from rental revenue, capital gains and fee income from properties in which RioCan has an interest. RioCan's assets and operating activities, including those in the U.S., were largely unaffected by the restructuring. All non-compliant assets were either disposed of or restructured.

In the first quarter of 2011, RioCan successfully completed the issuance of five million Cumulative Rate Reset Preferred Units, Series A (the “Series A Units”) at a price of $25 per unit for aggregate gross proceeds of $125 million. The Series A Units paid an individual distribution yield (based on the $25 issue price) of 5.25% per annum, payable quarterly, as and when declared by the Board of
Trustees, for the initial five-year period ending March 31, 2016. The distribution rate will be reset on March 31, 2016 and every five years thereafter at a rate equal to the sum of the then five-year Government of Canada bond yield and 2.62%. The Series A Units are redeemable by RioCan, at its option, on March 31, 2016 and on March 31 of every fifth year thereafter and can also be reclassified by the holder as floating rate preferred units, series B (the “Series B Units”) on the same five year increments.

At the 2011 Meeting, Unitholders approved changes to the amendment provisions of the 2010 Amended and Restated Unit Option Plan to set out additional amendments that can only be made with the approval of a majority of Unitholders entitled to vote at a meeting of Unitholders. The changes were previously agreed to by the Board of Trustees and were reflected in a resolution passed by the Board of Trustees and in a notice filed on SEDAR at www.sedar.com on May 20, 2010. The changes made to the Amended and Restated Unit Option Plan were confirmatory in nature and consistent with the Trust’s practice and were designed to incorporate these matters specifically into the Amended and Restated Unit Option Plan itself. The changes were considered to be best practice from a corporate governance point of view and are consistent with the Trust’s objectives regarding its corporate governance practices.

In November 2011, RioCan successfully completed the issuance of 5,980,000 Cumulative Rate Reset Preferred Units, Series C (the “Series C Units”) at a price of $25 per unit for aggregate gross proceeds of $149,500,000. The Series C Units will pay a distribution at an annual rate equal to $1.1750 per Series C Unit, payable quarterly (a yield of 4.70% per annum), as and when declared by the Board of Trustees, for the initial five-year period ending June 30, 2017. The distribution rate will be reset on June 30, 2017 and every five years thereafter at a rate equal to the sum of the then five-year Government of Canada bond yield and 3.18%. The Series C Units are redeemable by RioCan, at its option, on June 30, 2017 and on June 30 of every fifth year thereafter and can also be reclassified by the holder as floating rate preferred units, series D (the “Series D Units”) on the same five year increments.

In March 2012, the Trustees amended and restated the Trust’s Amended and Restated Declaration of Trust made as of December 6, 2010 to reflect certain administrative and non-substantive changes in connection with promotions and related changes of title of certain officers of the Trust (including that the positions of Chief Executive Officer and President are held by two individuals, rather than one) and to maintain consistency in respect thereof with amended Trustee regulations effected January 1, 2012. Approval of the Unitholders was not required, as such amendments were, in the view of the Trustees, administrative, non-substantive changes which were not prejudicial to Unitholders and necessary or desirable in the circumstances.

Our operations, including the management of our 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.

Our principal office is at RioCan Yonge Eglinton Centre, 2300 Yonge Street, Suite 500, PO Box 2386, Toronto, Ontario, M4P 1E4. As at December 31, 2012, we had 687 non-seasonal employees.

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

We are not a trust company and, accordingly, are not registered under the Trust and Loan Companies Act (Canada) or the trust company legislation of any province as we do not carry on, nor intend to carry on, the business of a trust company.

We are Canada’s largest real estate investment trust, with a total capitalization of approximately $14.3 billion as at December 31, 2012. We own and manage Canada’s largest portfolio of shopping centres, with ownership interests in a portfolio of 346 retail properties, including 11 under development,
containing an aggregate of over 82.8 million square feet as at December 31, 2012, including interests in
52 grocery anchored and new format retail centres in the U.S., through various joint venture agreements
(as described below).

**Intercorporate Relationships**

![Intercorporate Relationships Diagram]

**Joint Venture and Partnership Activities**

References below to websites of third parties are included for convenience purposes and the
websites, and the content therein, are not incorporated by reference into this AIF.

Co-ownership activities represent real estate investments in which RioCan owns an undivided
interest and where it has joint control with its partners. RioCan records its proportionate share of assets,
liabilities, revenue and expenses of all co-ownerships in which it participates. RioCan consolidates 100%
of the accounts of the properties it acquired with Dunhill Partners, Inc. ("Dunhill") and Sterling
Organization, LLC ("Sterling"). Where there is a party with a minority investment in a property that the
Trust controls, that minority interest is reflected as “Non-controlling interest” in the consolidated financial
statements.

The Trust’s co-ownership arrangements are governed by co-ownership agreements with its
various partners. RioCan’s standard co-ownership agreement provides exit and transfer provisions,
including, but not limited to, buy/sell and/or right of first offers 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 asset 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 totaling $360 million to partners and co-owners.

**Total Assets by Joint-Venture - proportionate share***

(millions of dollars)

<table>
<thead>
<tr>
<th>As at December 31, 2012</th>
<th>Number of Properties</th>
<th>Total Assets</th>
<th>Total Liabilities</th>
<th>NOI</th>
</tr>
</thead>
<tbody>
<tr>
<td>CPPIB</td>
<td>4</td>
<td>363</td>
<td>62</td>
<td>18</td>
</tr>
<tr>
<td>CPPIB/Trinity</td>
<td>3</td>
<td>98</td>
<td>13</td>
<td>-</td>
</tr>
<tr>
<td>Devimco</td>
<td>1</td>
<td>186</td>
<td>96</td>
<td>10</td>
</tr>
<tr>
<td>KingSett</td>
<td>1</td>
<td>119</td>
<td>1</td>
<td>6</td>
</tr>
<tr>
<td>Kimco (incl. US)</td>
<td>46</td>
<td>1,215</td>
<td>504</td>
<td>70</td>
</tr>
<tr>
<td>Kimco/Dunhill</td>
<td>1</td>
<td>33</td>
<td>16</td>
<td>2</td>
</tr>
<tr>
<td>Sun Life</td>
<td>3</td>
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<tr>
<td>Trinity</td>
<td>15</td>
<td>693</td>
<td>293</td>
<td>39</td>
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<tr>
<td>RPAI</td>
<td>15</td>
<td>547</td>
<td>275</td>
<td>34</td>
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<tr>
<td>Other</td>
<td>22</td>
<td>569</td>
<td>287</td>
<td>27</td>
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<tr>
<td>Total Co-ownership</td>
<td>111</td>
<td>3,891</td>
<td>1,560</td>
<td>210</td>
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<tr>
<td>Dunhill</td>
<td>5</td>
<td>262</td>
<td>146</td>
<td>12</td>
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<tr>
<td>Sterling</td>
<td>2</td>
<td>18</td>
<td>11</td>
<td>-</td>
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<tr>
<td>Whiteshield</td>
<td>1</td>
<td>23</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>Total Joint-Venture</td>
<td>119</td>
<td>$4,207</td>
<td>$1,722</td>
<td>$225</td>
</tr>
</tbody>
</table>

* Excluding Dunhill, Sterling, and Whiteshield which are shown at 100%.

RioCan’s major partners in Canada include:

**Allied Properties Real Estate Investment Trust**

In July 2012, RioCan and Allied Properties Real Estate Investment Trust (“Allied”) entered into a non-exclusive agreement to create a joint venture to acquire sites in the urban areas of major Canadian cities that on a stand-alone basis are suitable for mixed use intensification. The joint venture will also seek to identify properties currently within the Allied and/or RioCan portfolio that are suitable for redevelopment or intensification on a stand-alone basis or those where an assembly of adjacent lands is possible.

Any joint venture properties will be owned on a 50/50 basis between RioCan and Allied. RioCan and Allied will act as joint development and construction managers or will appoint one or the other as development and construction managers on a project-by-project basis. Upon completion of any projects RioCan will act as property manager for any retail portion of the property and Allied will act as property manager for any office portion.

Allied is a leading owner, manager and developer of urban office environments that enrich experience and enhance profitability for business tenants operating in Canada's major cities. Its objectives are to provide stable and growing cash distributions to unitholders and to maximize unitholder value through effective management and accretive portfolio growth. For more information about Allied, please refer to Allied's website at [www.alliedpropertiesreit.com](http://www.alliedpropertiesreit.com).
Downtown West Joint Venture (Globe and Mail Site)

During December 2012, RioCan completed the acquisition of the Globe & Mail Lands in Toronto’s Downtown West. Currently the home of The Globe & Mail Newspaper, the property is comprised of 252,600 square feet of office space and 579 parking spaces, all set on 6.47 acres of land forming part of the large city block bounded by Spadina, Front, Draper and Wellington Streets. The acquisition has established the basis for a joint venture (the “Downtown West JV”) between RioCan, Allied and Diamond, with each of RioCan and Allied having an undivided 40% interest and Diamond having an undivided 20% interest. RioCan has a beneficial ownership in the Downtown West JV of 43.9% including its 19.3% participation in Diamond’s Whitecastle New Urban Fund 2. The joint-venture partners intend to redevelop the property as a mixed-use retail, office and residential complex with approximately 2.3 million square feet of gross floor area. In March 2013, the three partners included in the Downtown West JV concluded a firm agreement to acquire an additional 1.2 acres of land adjacent to the 6.47 acres previously acquired. This additional land is zoned for commercial use and will provide the partners the opportunity to develop the combined Globe and Mail parcels beyond the 2.3 million square feet planned for the first parcel acquired (6.47 acres). This second acquisition is expected to close in the second quarter of 2013.

Canada Pension Plan Investment Board

Canada Pension Plan Investment Board (“CPPIB”) is a professional investment management organization based in Toronto whose purpose is to invest the assets of the Canada Pension Plan in a way that maximizes returns without undue risk of loss. For more information about CPPIB please visit its website at www.cppib.ca.

Diamond Corp.

Diamond Corp. (“Diamond”), a Toronto-based land development company, maintains a strong commitment to developing high-quality, innovative and award-winning residential and mixed use projects. Diamond has established itself as a leader in progressive city building in the Greater Toronto Area. As managers of the Whitecastle New Urban Fund and the more recently launched Whitecastle New Urban Fund 2, Diamond is committed to the future of Canada's urban communities. For more information about Diamond, please refer to Diamond’s website at www.diamondcorp.ca.

Kimco Realty Corporation

Kimco Realty Corporation (“Kimco”), a publicly traded real estate investment trust, owns and operates North America’s largest portfolio of neighbourhood and community shopping centres. The company has specialized in shopping centre acquisitions, development and management for 50 years. For more information about Kimco please visit its website at www.kimcorealty.com. As at December 31, 2012, RioCan co-owns with Kimco 45 properties in Canada and one property in the U.S. (December 31, 2011 – 45 and one respectively).

KingSett Capital Inc.

In the fourth quarter of 2011, RioCan formed a joint venture with KingSett Capital Inc (“KingSett”) to acquire Sheppard Centre in Toronto, Ontario, on a 50/50 co-ownership basis. The Sheppard Centre is a 673,000 square foot urban mixed use centre that contains retail, office, and residential uses, as more fully described under the heading “Outlook & Strategy – Intensification”. RioCan will perform property management, leasing and development management at this property. Subsequently, RioCan and KingSett also entered into a joint venture to develop the Sage Hill development property, located in Calgary. 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. KingSett sources, capitalizes and develops asset management
investment opportunities, creates value through active management, and seeks "best of class" providers for property management, development management and leasing services. For more information about KingSett, please see www.kingsettcapital.com.

RioCan has entered into an agreement with Primaris Retail REIT ("Primaris") to purchase Burlington Mall in Burlington, Ontario on a 50/50 joint venture basis with KingSett (through the KingSett Canadian Real Estate Income Fund), and a 100% interest in Oakville Place in Oakville, Ontario, which was announced by RioCan on February 5, 2013. On March 22, 2013 H&R Real Estate Investment Trust ("H&R REIT") and H&R Finance Trust ("H&R Finance Trust", collectively, "H&R") and Primaris announced that their respective unitholders approved the previously announced transactions involving Primaris, H&R and a KingSett Capital-led consortium. The proposed transactions are expected to close on or about April 4, 2013.

The aggregate gross purchase price for these two properties is approximately $362 million (at RioCan’s interest) and the properties will be acquired at a capitalization rate estimated to be approximately 5.0% to 5.25%. In connection with the purchase, RioCan will assume, at its interest, the in place first mortgage financing of approximately $165 million in aggregate. The purchase price will be reduced by a mark-to-market adjustment on closing in consideration of the debt’s above market interest rate, which is currently estimated at approximately $8 million. RioCan will fund this acquisition through cash on hand and existing operating facilities.

Sun Life Financial

Sun Life Financial ("Sun Life") is a leading 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, including Canada, the United States, the United Kingdom, Ireland, Hong Kong, the Philippines, Japan, Indonesia, India, China and Bermuda. For more information about Sun Life please visit its website at www.sunlife.ca.

Tanger Factory Outlet Centres, Inc.

In 2011, RioCan formed an exclusive joint venture arrangement with Tanger Factory Outlet Centres, Inc. ("Tanger") for the acquisition, development and leasing of sites across Canada that are suitable for development or redevelopment as outlet shopping centres similar in concept and design to those within the existing Tanger U.S. portfolio. It is the intention of the joint venture to develop as many as 10 outlet centres in close proximity to larger urban markets and tourist areas across Canada, over a five to seven year period. Any projects acquired or developed will be co-owned on a 50/50 basis and will be branded as Tanger Outlet Centres.

Tanger is a recognized leading developer and manager of outlet shopping centres in the U.S., each one known as a Tanger Outlet Centre. Tanger has been a publicly held real estate investment trust since May 1993. Tanger Outlet Centres are characterized by a tenant mix of leading designer and brand-name manufacturers. Each shopping centre provides a unique opportunity for customers to purchase a variety of brand-name products for the entire family directly from the manufacturer at substantial savings.

Trinity Development Group

Founded by John Ruddy, Trinity Development Group ("Trinity") has played a prominent role in the development of new format regional retail centres across Canada. The private company also continues to construct and lease high quality food-anchored neighbourhood and convenience centres in several Canadian markets. For more information about Trinity please visit its website at www.trinity-group.com.
Other Joint Investments

RioCan also has a variety of partners in addition to those noted above such as Canada Mortgage and Housing Corporation Pension Fund, First Gulf Corporation, Devimco Group Inc., Bayfield Realty Advisors (“Bayfield”) and Quebec Retail Properties Inc.

RioCan’s partners in the United States include:

Dunhill Partners, Inc.

Dunhill Partners, Inc. (“Dunhill”) is a commercial real estate brokerage and investment firm that currently owns and manages more than 4 million square feet of retail properties. Dunhill specializes in the acquisition, sale, leasing and management of commercial property. For more information about Dunhill please visit its website at www.dunhillpartners.com.

Real Properties of America, Inc. (formerly Inland Western Retail Real Estate Trust, Inc.)

Retail Properties of America, Inc. (“RPAI”) is a real estate investment trust that acquires, manages and develops a diversified portfolio of real estate, primarily multi-tenant shopping centres across the United States totalling in excess of 40 million square feet, consisting of 275 properties in the United States, both wholly owned and partially owned. RPAI’s net real estate investment totals US$4.8 billion. For more information on RPAI, please visit its website at www.rpai.com.

Sterling

In August 2011, RioCan formed a joint venture to acquire real estate in the U.S. owned 80% by RioCan and 20% by Sterling. Sterling is a diversified real estate investment, development and services company. Focused on the opportunistic acquisition of quality grocery anchored and big box power centres, Sterling and its principals own approximately five million square feet of retail and other commercial real estate, located primarily in Florida and Texas. The RioCan Sterling joint venture completed its first acquisition on October 19, 2011, acquiring Cinco Ranch Shopping Centre located in Houston, TX. Pursuant to a property management agreement, Sterling will manage Cinco Ranch Shopping Centre. For more information about Sterling, please visit its website at www.sterlingorganization.com.

In addition to the property co-owned with Sterling, property management services are provided by Sterling for two of RioCan’s 100% owned properties in the U.S.

Cedar Realty Trust (former partner)

Cedar Realty Trust (“Cedar”) (NYSE:CDR) is a real estate investment trust that primarily owns supermarket-anchored shopping centres. Their core portfolio of primarily supermarket-anchored shopping centres straddling the Washington, DC to Boston corridor totals 10 million square feet of GLA. For more information about Cedar, please see www.cedarrealtytrust.com.

On September 6, 2012, RioCan announced it had entered into an agreement to dissolve its joint venture agreement with Cedar. Under the joint venture, RioCan and Cedar had aggregated a portfolio of 22 properties that were owned on an 80/20 basis (80% owned by RioCan and 20% owned by Cedar). The dissolution was completed on October 10, 2012. Under the terms of the dissolution, Cedar conveyed its 20% interest in 21 properties to RioCan for a gross purchase price of U.S.$119.5 million, representing a capitalization rate of 6.5%. Under the terms of the transaction, RioCan assumed Cedar’s share of the existing in place mortgage financing of U.S.$54.4 million in respect of such 21 properties, which carries a weighted average interest rate of 5.2% and a weighted average term to maturity of 5.2 years.

In turn, RioCan conveyed its 80% interest in Franklin Village (located in Franklin, MA) to Cedar for a gross sale price of U.S.$60.1 million (less debt assumed by Cedar from RioCan in the amount of
Cedar contracted to provide property management services to RioCan for a period of up to one year, cancellable by RioCan on 90 days notice, under similar terms as the property management services previously provided by Cedar. During January 2013, RioCan established a property management platform in the northeastern United States and assumed management duties at the 21 properties previously held in the Cedar joint venture, as well as four properties RioCan owns outright but were previously managed by Cedar, on February 1, 2013. On February 7, 2013, RioCan sold 9.4 million shares of Cedar, its entire holding, for proceeds of U.S.$48 million.

**BUSINESS OF THE TRUST**

Our purpose is to deliver to our Unitholders stable and reliable cash distributions that increase over the long term. We accomplish this goal by following a strategy of focusing on owning, developing and operating retail real estate, mixed use and office real estate. RioCan has grown its business by using prudent strategies, core competencies, conservative financial leverage, long-term strategic partnerships and by adapting to trends in commercial real estate.

Our core investment strategy is to focus on stable, lower risk predominantly retail properties in either stable or high growth markets in order to create stable and, over time, growing cash flows from the property portfolio.

The specific retail assets in which we currently invest are:

- **New format retail centres**

  New format retail centres (or power centres) are large aggregations of dominant retailers grouped together at high traffic and easily accessible locations. These unenclosed campus-style centres are generally anchored by supermarkets and/or junior department stores and may include entertainment (movie theatres and restaurants) and fashion components.

- **Neighbourhood convenience unenclosed centres**

  Neighbourhood convenience unenclosed centres are generally supermarket and/or junior department store anchored shopping centres, typically comprising between 60,000 to 250,000 square feet of leasable area. Other tenants generally include drug stores, restaurants, banks and other service providers.

- **Enclosed shopping centres**

  An enclosed shopping centre is generally a large retail complex containing stores, restaurants and other facilities with interior common areas with access to all retail units.

- **Urban retail properties**

  Urban retail properties are high-quality, innovative, multi-level format retail centres located in major urban markets. The centres are situated in high-density locations and may sometimes be part of a multi-use complex, thereby including office space and/or a residential component as part of the property.
• Outlet shopping centres

RioCan’s joint venture arrangement with Tanger introduces a new type of retail asset to RioCan’s portfolio: the outlet shopping centre. Outlet shopping outlets provide customers with an opportunity to purchase retail goods directly from the manufacturer at substantial savings. The planned outlet centres that we plan to develop with Tanger will be similar in concept and design to those within Tanger’s existing U.S. portfolio, which are characterized by a tenant mix of leading designer and brand-name manufacturers and have a typical size of approximately 350,000 square feet. The intended locations of the planned centres are close to larger urban markets and tourist areas across Canada.

Canadian Portfolio

RioCan’s Canadian portfolio of properties is concentrated around Canada’s largest urban markets. Nearly 25 million people, or more than four-fifths of the Canadian population, live in urban or surrounding areas, with six metropolitan areas each having more than one million people: Calgary, Edmonton, Vancouver, Toronto, the greater Ottawa region and Montreal. Together, these six cities have a total of 15.3 million residents, or 46% of Canada’s population based on Statistics Canada 2011 Census reports.

These six high population growth markets (“high growth markets”) for RioCan’s purposes include the above cities and surrounding areas. As growth in population promotes growth in retail sales, which in turn results in more demand for space and higher rents, RioCan’s focus is to own properties primarily in high growth markets. Shopping centres located in high growth markets also offer more opportunities for extracting value by, for example, rezoning sites for even higher and better uses. RioCan also owns properties in strong secondary markets, such as Kingston, Ontario and Quebec City, Quebec, where the Trust’s goal is to own the dominant unenclosed centre(s) in those markets. RioCan also expands and redevelops components of existing shopping centres to create and/or extract additional value.

As at December 31, 2012, the geographical diversification of RioCan’s property portfolio by property type is as follows:
As at December 31, 2012, the diversification of RioCan’s Canadian property portfolio by property type is as follows:

NLA – Net Leaseable Area

NLA of the Canadian portfolio by property type at December 31, 2012

- Non-Grocery Anchored Centre: 5.3%
- Enclosed Shopping Centre: 17.2%
- Grocery Anchored Centre: 20.3%
- Urban Retail: 3.8%
- Office: 4.4%
- New Format Retail: 49.0%

Annualized rental revenue of the Canadian portfolio by property type at December 31, 2012

- Non-Grocery Anchored Centre: 5.0%
- Enclosed Shopping Centre: 16.1%
- Grocery Anchored Centre: 18.6%
- Urban Retail: 7.6%
- Office: 4.4%
- New Format Retail: 48.3%
RioCan’s Canadian property portfolio remained steady with occupancy rates that were at or above 96%, as same property net return on investment continued to grow. As at December 31, 2012 RioCan’s occupancy for the Canadian portfolio was 97.2%. During the year ended December 31, 2012 the tenant retention rate was 89.7%, in line with the previous year, and positive rent spreads on renewing leases of 13.2% were realized compared to 11.0% in 2011.

U.S. Portfolio

The Trust’s goal in the U.S. is to increase revenue growth by owning primarily grocery anchored centres in established and well developed areas that RioCan believes provide defensive characteristics. RioCan believes that the U.S. market is expected to yield a greater number of attractive opportunities than will be available in Canada, at least in the near term, while providing a long term source of stable cash flow and the opportunity for enhanced returns and growth.

RioCan is presently invested in two geographic areas of the U.S.: the northeastern states and Texas. RioCan will continue to take a defensive approach in the U.S. and align itself with experienced partners. RioCan will also consider other geographic areas in the U.S.

As at December 31, 2012, the geographical diversification of RioCan’s U.S. property portfolio is as follows:

**NLA of the US portfolio at December 31, 2012**

- Connecticut 2.0%
- Maryland 0.8%
- Massachusetts 3.8%
- New Hampshire 1.9%
- New Jersey 10.4%
- New York 1.3%
- Pennsylvania 24.3%
-  Texas 48.7%
- Rhode Island 0.7%
- West Virginia 3.1%
- Virginia 3.0%

**Annualized rental revenue of the US portfolio by State at December 31, 2012**

- Connecticut 2.3%
- Maryland 0.9%
- Massachusetts 3.5%
- New Hampshire 3.5%
- New Jersey 2.4%
- New York 6.4%
- New York 2.2%
- Pennsylvania 22.6%
- Texas 53.2%
- Rhode Island 0.8%
- West Virginia 2.9%
- Virginia 2.8%

NLA – Net Leaseable Area

**OUTLOOK & STRATEGY**

RioCan’s strong operating performance and access to capital coupled with its measured U.S. initiative has facilitated its continued growth and repositioning as a leading North American REIT with a retail focus. RioCan’s prudent management of its balance sheet has provided it with the ability to take advantage of the growth that accompanies a recovering economic environment through same property rental income growth, acquisitions, greenfield development and asset intensification. RioCan will continue to seek acquisitions in selected markets, with a focus on properties that meet the Trust’s
investment criteria in both Canada and the U.S.. The Trust will also continue to pursue a disciplined approach to development of new properties in Canada with a focus on major urban markets.

The outlook for the overall health of the economy continues to remain uncertain, however management believes that RioCan is well positioned for growth and will take advantage of opportunities as they arise. The acquisition market has become very competitive, with the financing market in Canada generally strong, compared to the U.S., which is volatile and less certain. Notwithstanding these factors, RioCan continues to have strong access to capital, thereby positioning itself to have a competitive advantage over its peers. Demand from tenants is strong and continues to provide upward momentum for rental rates. The expansion of U.S. and international retailers into Canada is one of the primary factors that is creating additional demand for space. Retailers are, however, moving into the Canadian market cautiously and are very selective in their location decisions. RioCan will continue to monitor both the economy and real estate markets with a view to ensuring adequate access to capital, either by way of equity or debt, to meet its business requirements and maximize opportunities that may become available to it.

In addition to growth generated by acquisitions, RioCan’s growth is expected to continue to come from organic growth from within the portfolio, asset intensification and development in Canada. RioCan is committed to remaining focused on its portfolio in order to preserve high occupancy levels through the active management and leasing of the portfolio to ensure it can maintain the stable stream of cash flows from long term assets which increase in value. RioCan believes that it is well positioned in the marketplace due to the depth of its management team and its size, as well as its stable portfolio, solid tenant base, capital structure flexibility and conservative borrowing practices.

In 2013:

- Fundamentals in retail real estate in Canada are expected to remain steady. The Canadian market benefits from concentrated retail tenants who generally are financially strong and from fewer development sites. This should create a market in which RioCan can maintain pricing power as a greater number of tenants compete for prime locations, as demonstrated by RioCan’s strong occupancy ratio of over 97% as at December 31, 2012.

The trend of selected U.S. retailers entering the Canadian market is expected to improve retail fundamentals and drive rent appreciation as they compete for space in desirable locations. In the short-term; however, there may be some uncertainty about the impact that Target’s entry into Canada will have on existing retailers.

Target’s acquisition of Zellers stores is expected to enhance of certain of RioCan’s properties. The replacement of Zellers stores with Target is expected to revitalize the centres in which such stores are located and ultimately increase occupancy, rents and value through higher net operating income (“NOI”) and a lower cap rate. Target has assumed the leases in 23 of RioCan’s 34 properties in which Zellers was a tenant and is in the early stages of opening their first tranche of stores. The first tranche of Target store openings in RioCan owned properties began in March 2013, with the majority of the Target openings expected to be completed by the end of 2013. RioCan currently has eight Target locations that have opened. Of the 11 properties not assumed by Target, Canadian Tire and Walmart each assumed one of the locations. Of the nine remaining stores, four of the store leases expired in January 2013 and the remaining five will be returned to RioCan on by way of a lease buyouts totalling $9.3 million on April 1, 2013.

- Leasing the Zellers stores not taken by Target should provide an opportunity for RioCan to generate additional rental income going forward, as the lease income previously generated by Zellers was considerably below current market rental rates. RioCan is in advanced talks with a number of tenants to backfill the space. The repositioning of these assets creates an opportunity to
create significant value in these properties. RioCan expects to invest $18 million upgrading Target occupied centers and those centers where a Zellers tenancy is being backfilled.

- The Trust expects to realize organic growth from within the portfolio by way of scheduled rental increases in existing leases, additional rental income that can be achieved from positive rental spreads on lease renewals and the potential for positive absorption in occupancy due to improving property fundamentals.

- The significant number of acquisitions that have been completed during the past year will contribute strongly to RioCan’s Operating FFO growth.

- Developments completed during 2012 along with future developments are expected to contribute to FFO growth. Strong fundamentals, growth in certain cities with strong economic and population growth (Greater Toronto Area and Calgary) and new retailers entering Canada will allow RioCan to increase its development activities. RioCan’s joint venture partnership with Tanger for the development of outlet shopping centres in Canada and RioCan’s agreement with Allied and Kingsett further expand the potential development and intensification opportunities available across multiple retail formats.

- The Trust will continue to capitalize on the strength of its partnerships in Canada and the U.S. to acquire property, enhance RioCan’s development projects and generate additional income in partnership arrangements where RioCan earns fees for its services. RioCan’s joint venture with Allied will provide further opportunities to develop, redevelop and intensify urban properties.

- RioCan will continue its focus on the enclosed mall segment, integrating its recently announced purchases and looking for additional opportunities to grow the enclosed mall portfolio.

- Interest expense savings derived from refinancing at the current attractive market interest rates are anticipated to continue due to the low interest rate environment, which is expected to remain in 2013.

- The Trust will review its portfolio for properties with a view towards selective dispositions of property where appropriate. One of the objectives of the Trust is to increase its weighting in the six major markets in Canada.

- RioCan has established a property management platform in the northeastern United States to manage the Trust’s assets that were previously managed by Cedar, with effective control as of February 1, 2013. RioCan’s dissolution of its joint venture with Cedar and the development of its own platform in the U.S. is expected to provide a basis for RioCan to expand its reach in the U.S. and provide the ability to realize additional economies of scale as the portfolio grows.

- RioCan continues to evaluate its strategy in connection with its U.S. investments and explore various strategies.

*Leasing Activities and Shopping Centre Portfolio*

RioCan expects to continue to see growth in NOI in 2013 as compared to 2012 due to contractual rental increases, acquisitions, and rental rate increases on lease renewals. For 2013, RioCan expects to see growth in NOI on a same store basis due to contractual rent increases and rental rate increases on lease renewals.
Acquisitions

RioCan has noted that there is currently greater competition for acquisitions as more investors have returned to the market. While capitalization rates on acquisitions declined during 2011 and 2012, interest rates have remained at historically low levels providing for good leveraged returns and an accretive environment for building RioCan’s portfolio. Management will continue to maintain a disciplined approach to evaluating acquisition opportunities. Management believes that RioCan will be able to take advantage of its strength to acquire real estate in both the Canadian and U.S. markets notwithstanding the increased competition for potential investment opportunities.

RioCan’s ongoing joint venture arrangements in Texas have allowed RioCan to team up with strong, experienced and well established partners who possess management platforms that provide RioCan access to transaction opportunities in the U.S. market and ensure that RioCan’s U.S. properties within these joint ventures are well managed. In October 2012, RioCan dissolved its joint venture agreement with Cedar. RioCan established its own property management platform to assume the management responsibilities of its assets in the northeastern U.S. on February 1, 2013.

RioCan has currently selected two geographic areas of focus for acquisitions, being the northeastern U.S. and the four major urban markets in Texas (Dallas-Fort Worth, Houston, Austin and San Antonio), which offer a complementary mix of tenants to RioCan’s Canadian portfolio of largely nationally branded tenants. As management gains experience with U.S. markets and expands its relationships, it is possible that RioCan will look to expand into new geographic areas within the U.S..

Development

RioCan’s development pipeline is expected to add approximately 9.9 million square feet (4.9 million square feet at RioCan’s interest) of space upon completion over the next five years.

RioCan is committed to property development and redevelopment opportunities and is focused on completing the development pipeline currently underway. These developments will be an important component of RioCan’s organic growth strategy. During the third quarter of 2011, RioCan launched the development of The Stockyards property located at St. Clair Avenue and Weston Road, Toronto, with completion expected in the spring of 2014. Target will be the anchor tenant at the site. RioCan commenced construction on its East Hills joint venture development located in Calgary late in the second quarter of 2012. The expansion of Yonge Eglinton Centre in Toronto is expected to commence in the spring of 2013. RioCan added to its urban development property portfolio in 2011 with the acquisition of two urban development sites in Toronto: a land assembly at Bathurst Street and College Street, which is expected to be developed into a 126,000 square foot three storey urban retail building, expecting to commence development in 2014; and a land assembly at the northeast corner of Yonge and Eglinton, with partners Metropia and Bazis Inc., which is expected to be developed into a mixed use urban development site is expected to commence construction in 2014. In December 2012, RioCan, with partners Allied and Diamond, acquired 6.47 acres in downtown Toronto, currently occupied by the Globe and Mail newspaper, that will be redeveloped into a mixed use development. RioCan’s joint venture agreements with Tanger and Allied are also expected to provide additional development opportunities in the Canadian market.

Intensification

In addition to RioCan’s various development projects, the Trust contributes to portfolio growth through the intensification of existing properties where RioCan has identified opportunities to increase density or add to an existing asset. This intensification of existing properties contributes to NOI growth in an efficient manner, leveraging the existing asset base.
In December 2011, the Trust acquired the Sheppard Centre in north Toronto for $218 million on a 50/50 joint venture basis with its partner KingSett. Sheppard Centre is a 673,000 square foot urban mixed use centre that contains retail, office, and residential uses with direct access to both the Yonge and Sheppard subway lines. Beyond the current retail, office, and residential uses, this well located property has the potential for additional intensification through retail expansion and the addition of a larger residential/condominium component.

The proposed transit line along Toronto’s Eglinton Avenue corridor is expected to create a number of development and intensification projects. RioCan is well positioned to take advantage of these opportunities as it currently has five properties located along, or near, this important infrastructure undertaking (including the land assembly at the northeast corner of Yonge and Eglinton). The City of Toronto has stated a policy to rezone areas surrounding new transit stops to permit higher density developments, which will enable RioCan to redevelop its Eglinton properties more quickly, as many of them are located near anticipated transit stops. RioCan’s joint venture with Allied also forms a part of RioCan’s strategy to grow the portfolio through urban intensification.

Enclosed Malls

RioCan plans to actively increase its presence in two sectors, enclosed regional malls and urban retail centres, as a means of leveraging its retail tenant base across the U.S. and Canada.

The 2012 purchase of Georgian Mall along with conditional acquisitions of Oakville Place and a 50% interest in Burlington Mall will complement RioCan’s strategic purchases and development of certain retail centres such as Yonge Eglinton Centre, Sheppard Centre, and the Globe and Mail lands, as RioCan considers these sectors to have strong growth and value creation potential.

Dispositions

As a further means of raising and re-cycling capital, the Trust intends to selectively sell assets as part of a process of actively managing the portfolio and a means of increasing the portfolio weighting to the urban markets in Canada.

RioCan is currently in the process of selling and marketing for sale eleven non-core Canadian properties located in secondary markets. The portfolio has gross leasable area of approximately 2.2 million square feet. The fair value of the portfolio as at December 31, 2012 calculated in accordance with IFRS is approximately $416 million. The debt associated with these properties is approximately $126 million. RioCan has entered into to conditional purchase and sale agreements for seven of these properties at an aggregate sale price of $383 million, these asset sales remain subject to certain conditions and while efforts will be made to complete these transactions, no assurance can be given. RioCan is under no obligation to proceed with such proposed dispositions not yet under contract which, if completed, will be done to facilitate its objective of paring its portfolio and focusing on major markets.

Capital Management

RioCan’s capital management framework limits the Trust’s maximum indebtedness to 60% of Aggregate Assets as defined by the Declaration of Trust. RioCan remains focused on preserving a strong balance sheet and continuing to maintain substantial liquidity. Based on the fair market value of its portfolio, its leverage ratio of 43.5% is currently substantially lower than the specified limit. Furthermore, RioCan believes it has sufficient unencumbered assets and assets with low loan-to-value ratios that can be financed and/or refinanced to generate capital to meet its capital requirements and grow its asset base. RioCan’s ability to access such financing is dependent on the availability of debt in the market.

RioCan has developed other metrics regarding debt and leverage that are tracked and disclosed on a quarterly basis to help facilitate financial statement users’ and stakeholders’ understanding of RioCan’s
leverage and its ability to service such leverage. These metrics include net debt to adjusted EBITDA ratio, debt service coverage ratio, interest coverage ratio and fixed charge coverage ratio.

While having relatively low debt leverage exposure is important, the quality of the rental revenue available to service the Trust’s debt and pay distributions to Unitholders is equally important. The Trust strives to reduce its exposure to rental revenue risk in the shopping centre portfolio through geographical diversification, staggered lease maturities, diversification of revenue sources resulting from a large tenant base, avoiding dependence on any single tenant by ensuring no individual tenant contributes a significant percentage of its gross revenue and ensuring a considerable portion of its rental revenue is earned from national and anchor tenants (see “Risk Factors – Tenant Concentrations”). In addition, RioCan staggered its debt maturities to reduce its exposure to potential volatility in availability of debt and interest rate movements. RioCan is able to access multiple sources of capital including, but not limited to, secured and unsecured debt, Preferred Units and Units, to provide the Trust with greater flexibility in raising capital and to manage its overall cost of capital.

SIFT Legislation

RioCan currently qualifies as a REIT for purposes of the Income Tax Act (Canada). Accordingly, RioCan continues to be able to flow taxable income through to unitholders on a tax effective basis. The Canadian government introduced revisions to the SIFT legislation in December 2012. The Trust does not believe that the revisions, which are generally less restrictive than the existing tax legislation, will impair its ability to continue to qualify as a REIT.

Corporate Responsibility

Corporate responsibility continues to be an area of focus for RioCan as it endeavours to maintain its role as one of Canada’s corporate leaders. RioCan’s corporate responsibility philosophy is based on three cornerstones: environmental responsibility; corporate philanthropy; and responsibility to employees.

Environmental Responsibility

RioCan continuously makes efficiency improvements in its property portfolio and works with its tenants to facilitate their energy conservation needs, which contribute to lowered emissions and reduced energy use. In addition, development projects are viewed through the lens of sustainable building with these factors being incorporated wherever possible. RioCan has worked with tenants as they customize their space to include geothermal heating and cooling, waste water collection and lower carbon footprint initiatives. RioCan has also taken specific initiatives at its properties to reduce waste, such as the installation of recycling receptacles to reduce the amount of waste generated at RioCan properties across Canada. At its head office location, the RioCan Yonge Eglinton Centre, RioCan has taken a number of initiatives since acquiring the property to improve the efficiency and environmental footprint of the building. The property was BOMA BESt certified in 2009, and RioCan continues to upgrade the property’s efficiency. At its own offices, RioCan has undertaken a number of initiatives to reduce paper usage. Recent initiatives to reduce water consumption have reduced water usage by more than a half million litres of water, and aggressive recycling and waste management programs have resulted in a waste diversion rate of approximately 94% at RioCan Yonge Eglinton Centre, 64% at RioCan Sheppard Centre and 57% at Georgian Mall in 2012.

RioCan also strives to make each of its shopping centres a safe and integral part of its local community. Adequate lighting in parking lots, a clean environment and attentive staff all assist in providing a safe shopping environment in RioCan’s centres. RioCan has installed automated external defibrillators (“AEDs”) in many of RioCan’s enclosed shopping centres to provide emergency care in the event of a heart attack.
Corporate Philanthropy

Corporate philanthropy is a key facet of RioCan’s profile as a good corporate citizen and one that RioCan has always viewed as a priority. RioCan regularly sponsors a number of charitable organizations with a focus on children’s and medical charities. RioCan views its participation in the community where it does business to be of great importance, whether it is through direct financial contributions, the donation of space for use by charitable organizations or through the donation of the time taken by its employees through volunteerism across Canada.

RioCan recognizes the importance of its dedication to the development of communities through civic involvement and the funding of vital programs. RioCan believes that support in fundraising efforts returns long-lasting benefits to society, its employees, and the Trust. In 2012, RioCan was a proud supporter of several non-profit organizations including the United Way, the Heart & Stroke Foundation, the Baycrest Foundation, the University Health Network, the Hospital for Sick Children and Mount Sinai Hospital.

Responsibility to Employees

RioCan strives to provide its employees with a safe work environment, free from discrimination and harassment. RioCan has a number of employee-focused initiatives that are designed to improve workplace satisfaction. These initiatives include development and education programs. RioCan also has a comprehensive Code of Conduct for all employees, which includes protections against harassment and discrimination and provides guidelines for employee conduct including anti-bribery and fair dealing with RioCan’s stakeholders. Furthermore RioCan provides a whistleblower hotline to provide employees with the ability to anonymously report violations of RioCan’s Code of Conduct.

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, 2012, our aggregate amount of indebtedness amounted to approximately 43.5% of Aggregate Assets.

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 securityholder (including without limitation, equity securities) and which is operated solely for the purpose of holding a particular real property or 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 Mortgages and debentures payable as at December 31, 2012:

**Contractual Debt Repayment Schedule**
(unaudited – in thousands of dollars, except percentage amounts)

<table>
<thead>
<tr>
<th>Future repayments by year of maturity</th>
<th>Scheduled principal amortization</th>
<th>Principal maturities</th>
<th>Total debt</th>
<th>Percentage of total debt outstanding</th>
<th>Principal maturities: weighted average interest rate (contractual)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>93,305</td>
<td>509,346</td>
<td>602,651</td>
<td>10.5%</td>
<td>5.7%</td>
</tr>
<tr>
<td>2014</td>
<td>86,586</td>
<td>459,396</td>
<td>545,982</td>
<td>9.5%</td>
<td>6.1%</td>
</tr>
<tr>
<td>2015</td>
<td>80,233</td>
<td>912,107</td>
<td>992,340</td>
<td>17.3%</td>
<td>4.9%</td>
</tr>
<tr>
<td>2016</td>
<td>67,840</td>
<td>770,129</td>
<td>837,969</td>
<td>15.2%</td>
<td>4.7%</td>
</tr>
<tr>
<td>2017</td>
<td>55,529</td>
<td>955,088</td>
<td>1,010,617</td>
<td>17.6%</td>
<td>3.9%</td>
</tr>
<tr>
<td>2018</td>
<td>40,563</td>
<td>351,260</td>
<td>391,823</td>
<td>6.8%</td>
<td>4.3%</td>
</tr>
<tr>
<td>2019</td>
<td>27,057</td>
<td>233,967</td>
<td>261,024</td>
<td>4.5%</td>
<td>4.9%</td>
</tr>
<tr>
<td>2020</td>
<td>19,293</td>
<td>230,844</td>
<td>250,137</td>
<td>4.4%</td>
<td>5.4%</td>
</tr>
<tr>
<td>2021</td>
<td>7,523</td>
<td>573,946</td>
<td>581,469</td>
<td>10.1%</td>
<td>4.5%</td>
</tr>
<tr>
<td>2022</td>
<td>4,261</td>
<td>76,776</td>
<td>81,037</td>
<td>1.4%</td>
<td>4.6%</td>
</tr>
<tr>
<td>2023</td>
<td>2,885</td>
<td>12,273</td>
<td>13,158</td>
<td>0.3%</td>
<td>6.4%</td>
</tr>
<tr>
<td>2024</td>
<td>1,372</td>
<td>6,950</td>
<td>8,322</td>
<td>0.1%</td>
<td>6.4%</td>
</tr>
<tr>
<td>2025</td>
<td>1,181</td>
<td>15,360</td>
<td>16,541</td>
<td>0.3%</td>
<td>6.8%</td>
</tr>
<tr>
<td>2026</td>
<td>1,236</td>
<td>100,000</td>
<td>101,236</td>
<td>1.8%</td>
<td>5.9%</td>
</tr>
<tr>
<td>2027</td>
<td>1,293</td>
<td>-</td>
<td>1,293</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>2028</td>
<td>1,353</td>
<td>-</td>
<td>1,353</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>2029</td>
<td>1,416</td>
<td>-</td>
<td>1,416</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>2030</td>
<td>1,481</td>
<td>-</td>
<td>1,481</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>2031</td>
<td>1,550</td>
<td>-</td>
<td>1,550</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>2032</td>
<td>1,622</td>
<td>-</td>
<td>1,622</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>2033</td>
<td>1,697</td>
<td>-</td>
<td>1,697</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>2034</td>
<td>1,776</td>
<td>6,933</td>
<td>8,709</td>
<td>0.2%</td>
<td>6.8%</td>
</tr>
<tr>
<td>2035</td>
<td>1,858</td>
<td>-</td>
<td>1,858</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>2036</td>
<td>1,944</td>
<td>-</td>
<td>1,944</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>2037</td>
<td>2,034</td>
<td>-</td>
<td>2,034</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>2038</td>
<td>2,128</td>
<td>-</td>
<td>2,128</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>2039</td>
<td>2,227</td>
<td>-</td>
<td>2,227</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>2040</td>
<td>2,330</td>
<td>-</td>
<td>2,330</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>2041</td>
<td>1,205</td>
<td>10,450</td>
<td>11,655</td>
<td>0.2%</td>
<td>4.5%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$514,778</strong></td>
<td><strong>$5,224,825</strong></td>
<td><strong>$5,739,603</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>4.7%</strong></td>
</tr>
</tbody>
</table>

**INVESTMENT RESTRICTIONS**

The Declaration of Trust provides for the following limitations and restrictions on the investments which can be made on our 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 that 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 *Income Tax Act* (Canada), 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 *Income Tax Act* (Canada).

(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 *Income Tax Act* (Canada) 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.

In the first quarter of 2011, the Trust completed a bought deal equity offering resulting in the issuance of 5,000,000 Series A Units. The Series A Units of the Trust are listed for trading on the TSX under the symbol “REI.PR.A”. The Series A Units carry a right to be reclassified into Series B Units in certain circumstances and only at certain time periods. The Series A Units carry a right to receive a fixed rate cumulative preferential cash distribution whereas the Series B Units carry a right to receive a floating rate cumulative preferential cash distribution. For further information regarding the terms of the Series A Units and Series B Units, please see the Certificates of Preferred Unit Terms for each of the Series A Units and Series B Units, as filed on SEDAR at www.sedar.com.

In the fourth quarter of 2011, the Trust completed a bought deal equity offering resulting in the issuance of 5,980,000 Series C Units. The Series C Units of the Trust are listed for trading on the TSX under the symbol “REI.PR.C”. The Series C Units carry a right to be reclassified into Series D Units in certain circumstances and only at certain time periods. The Series C Units carry a right to receive a fixed rate cumulative preferential cash distribution whereas the Series D Units carry a right to receive a floating rate cumulative preferential cash distribution. For further information regarding the terms of the Series C Units and Series D Units, please see the Certificates of Preferred Unit Terms for each of the Series C Units and Series D Units, as filed on SEDAR at www.sedar.com.

Meetings of Unitholders

Annual meetings of Unitholders are called for the election of Trustees and the appointment of the 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 auditors of the Trust; provided that, if at any time, a vacancy occurs in the position of 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 auditors of the Trust until the next annual meeting of Unitholders;

(b) the appointment 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”, 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);

(d) the sale of the assets of the Trust as an entirety or substantially as an entirety; or

(e) the termination of the Trust.

Information and Reports

A registered holder of an Equity Interest has the right to examine the Declaration of Trust during normal business hours and also has the right to obtain a list of the registered holders of Equity Interests to the same extent and upon the same conditions as those which apply to shareholders of a corporation governed by the Canada Business Corporations Act.

Unitholders are provided in each year with information similar to that provided to shareholders of a public corporation governed by the Canada Business Corporations Act. 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) as 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 called for that purpose.

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.

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 the 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, 2012, pursuant to a demographic summary of the Unitholders of the Trust based on mailing addresses, it is estimated that approximately 26.56% of RioCan’s Units are held by non-Canadian residents with the remaining 73.44% held by Canadian residents.

At no time may non-residents of Canada as determined for the purposes of the Income Tax Act (Canada) 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 the 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 Canada Business Corporations Act, 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.

DESCRIPTION OF OTHER SECURITIES AND RATINGS

Securities

As at the date hereof, RioCan had outstanding the following debentures: (i) $100,000,000 aggregate principal amount of 5.953% Series I senior unsecured debentures, due on February 6, 2026, payable semi-annually; (ii) $150,000,000 aggregate principal amount of 5.65% Series M senior unsecured debentures, due on March 31, 2015, payable semi-annually, (iii) U.S.$100,000,000 aggregate principal amount of 4.10% Series N senior unsecured debentures, due on September 21, 2015, payable semi-annually; (iv) $225,000,000 aggregate principal amount of 4.499% Series O senior unsecured debentures, due on January 21, 2016, payable semi-annually; (v) $150,000,000 aggregate principal amount of 3.80% Series P senior unsecured debentures, due on March 1, 2017, payable semi-annually, (vi) $175,000,000 aggregate principal amount of 3.85% Series Q senior unsecured debentures, due on June 28, 2019, payable semi-annually; (vii) $250,000,000 aggregate principal amount of 3.716% Series R senior unsecured debentures, due on December 13, 2021, payable semi-annually; and (viii) $250,000,000 aggregate principal amount of 2.87% Series S senior unsecured debentures, due on March 5, 2018, payable semi-annually (collectively, the “Debentures”)


On April 20, 2012, the Trust completed a bought-deal equity offering pursuant to a base shelf short form prospectus dated July 6, 2010, resulting in the aggregate issuance of 8.6 million common Units at a price of $26.80 per Unit for aggregate gross proceeds of $230 million. The aggregate offering was comprised of the issuance of 7.5 million Units at $26.80 per Unit for gross proceeds of $200 million, together with the option granted to underwriters, which was exercised in full, for an issuance of an additional 1.1 million Units at $26.80 per Unit for additional gross proceeds of $30 million.

On June 11, 2012, the Trust filed a base shelf short form prospectus (the “Prospectus”), which provides, among other things, that the Trust may offer for sale and issue Units, Preferred Units and debt securities of the Trust up to an aggregate principal amount of $3,000,000,000. The terms of such Units, Preferred Units and debt securities, if offered for sale and issuance, would be described in one or more shelf prospectus supplements. The Prospectus will remain valid for 25 months from June 11, 2012, the filing date of the Prospectus. A copy of the Prospectus is available on SEDAR at www.sedar.com.

On September 19, 2012, the Trust completed a bought-deal equity offering pursuant to the Prospectus, resulting in the aggregate issuance of 6.9 million Units at a price of $27.90 per Unit for aggregate gross proceeds of $193 million. The offering was comprised of the issuance of 6.3 million Units at $27.90 per Unit for gross proceeds of $175 million, together with the option granted to underwriters, which was exercised in part for an issuance of an additional 650,000 Units at $27.90 per Unit for additional gross proceeds of $18 million.
Ratings

Standard & Poor’s Ratings Services, a division of The McGraw Hill Companies Inc. (“S&P”) and Dominion Bond Rating Service Limited (“DBRS”) provide credit ratings of debt securities for commercial entities. A credit rating generally provides an indication of the risk that the borrower will not fulfill its obligations in a timely manner with respect to both interest and principal commitments. Rating categories range from highest credit quality (generally AAA) to default in payment (generally D).

As at December 31, 2012, S&P provided us with an entity credit rating of BBB with a Stable outlook and a credit rating of BBB- relating to the Debentures. A credit rating of BBB by S&P is the fourth highest of ten categories and indicates that the obligation exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. The addition of a rating outlook modifier, such as “Positive”, “Negative” “Stable”, “Developing” or “N.M.” assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). An outlook is not necessarily a precursor of a rating change. The addition of a plus (+) or minus (-) designation after a rating indicates the relative standing within a particular rating category.

DBRS has provided RioCan with a credit rating of BBB (high), with a Stable trend, relating to the Debentures. A credit rating of BBB by DBRS is the fourth highest of ten categories and is assigned to debt that is considered to be of adequate credit quality, where protection of interest and principal is considered acceptable but the issuing entity is fairly susceptible to adverse changes in financial and economic conditions, or there may be other adverse conditions present which reduce the strength of the entity and its rated securities. The assignment of a “(high)” or “(low)” modifier within each rating category indicates relative standing within such category. The assignment of a “Positive”, “Stable” or “Negative” trend modifier provides guidance in respect of DBRS’s opinion regarding the outlook for the rating in question. The rating trend indicates the direction in which DBRS considers the rating is headed should present tendencies continue.

The credit ratings accorded to the Debentures by S&P and DBRS are not recommendations to purchase, hold or sell the debentures. There can be no assurance that any rating will remain in effect for any given period of time or that any rating will not be withdrawn or revised by a rating agency at any time.

S&P and DBRS provided credit ratings for the Series A and Series C Units of the Trust. The Series A and Series C Units have both been assigned a rating of “Pfd-3 (high)” by DBRS and a rating of “P-3 (high)” by S&P. DBRS has five rating categories of preferred shares for which it will assign a rating. The “Pfd-3” rating is the third highest category available from DBRS for preferred securities and is considered to be of adequate credit quality. According to DBRS, preferred securities rated “Pfd-3” are of adequate credit quality and while protection of distributions and principal is still considered acceptable, the issuing entity is more susceptible to adverse changes in financial and economic conditions, and there may be other adverse conditions present which detract from debt protection. Pfd-3 ratings generally correspond with companies whose senior bonds are rated in the higher end of the BBB category. A “P-3 (High)” rating by S&P is the third of the three sub-categories within the second highest rating of the eight standard categories of ratings utilized by S&P for preferred units. “High” and “low” grades may be used to indicate a relative standing of a credit within a particular rating category.

The credit ratings accorded to the Series A Units and Series C Units by S&P and DBRS are not recommendations to purchase, hold or sell the Series A Units or Series C Units. There can be no assurance that any rating will remain in effect for any given period of time or that any rating will not be withdrawn or revised by a rating agency at any time.
REAL ESTATE ASSETS

We own a portfolio of income producing properties primarily comprised of shopping centres across a broad geographic base. We have a broad source of income (having approximately 7,500 separate tenancies), which management believes will avoid significant exposure to the financial performance of any of our tenants. The following information reflects our portfolio as at February 28, 2013, unless otherwise noted.

Portfolio Overview

Set out below is information relating to our portfolio. Specific information is set out below under the heading “Property Specific Information”.

<table>
<thead>
<tr>
<th>Total Net Leasable Area (sq. ft.)</th>
<th>53,085,855</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Number of Tenants</td>
<td>7,500</td>
</tr>
<tr>
<td>Occupancy</td>
<td>97.4%</td>
</tr>
</tbody>
</table>

(1) Total net leasable area represents RioCan’s interest only in income-producing properties.

Geographic Distribution
(based on a percentage of annualized rental revenue)

<table>
<thead>
<tr>
<th>Location</th>
<th>Percentage of Portfolio</th>
<th>Number of Income-producing Properties</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ontario</td>
<td>53.8%</td>
<td>179</td>
</tr>
<tr>
<td>Québec</td>
<td>13.9%</td>
<td>46</td>
</tr>
<tr>
<td>Alberta</td>
<td>9.9%</td>
<td>28</td>
</tr>
<tr>
<td>British Columbia</td>
<td>5.4%</td>
<td>17</td>
</tr>
<tr>
<td>Other Canada</td>
<td>3.4%</td>
<td>13</td>
</tr>
<tr>
<td>Northeastern U.S.</td>
<td>6.4%</td>
<td>26</td>
</tr>
<tr>
<td>Texas</td>
<td>7.2%</td>
<td>26</td>
</tr>
<tr>
<td>Total</td>
<td>100.0%</td>
<td>335</td>
</tr>
</tbody>
</table>

Anchor & National Tenants

Canada

<table>
<thead>
<tr>
<th>Percentage of Area</th>
<th>85.3%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage of Annualized Rental Revenue</td>
<td>86.1%</td>
</tr>
</tbody>
</table>

United States

<table>
<thead>
<tr>
<th>Percentage of Area</th>
<th>86.5%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage of Annualized Rental Revenue</td>
<td>86.3%</td>
</tr>
</tbody>
</table>
### Top Ten Sources of Revenue By Tenant

#### Canada

<table>
<thead>
<tr>
<th>Tenant</th>
<th>Percentage of Annualized Rental Revenue</th>
<th>Weighted Average Remaining Lease Term (yrs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canadian Tire Corporation</td>
<td>4.9%</td>
<td>9.1</td>
</tr>
<tr>
<td>Walmart</td>
<td>4.7%</td>
<td>12.9</td>
</tr>
<tr>
<td>Famous Players/Cineplex/Galaxy Cinemas</td>
<td>4.3%</td>
<td>10.6</td>
</tr>
<tr>
<td>Metro/Super C/Loeb/FoodBasics</td>
<td>4.3%</td>
<td>7.3</td>
</tr>
<tr>
<td>Winners/HomeSense</td>
<td>3.3%</td>
<td>6.9</td>
</tr>
<tr>
<td>Loblaws/No Frills/Fortinos/Zehrs/Maxi</td>
<td>2.9%</td>
<td>7.2</td>
</tr>
<tr>
<td>Staples/Business Depot</td>
<td>2.1%</td>
<td>6.6</td>
</tr>
<tr>
<td>Target</td>
<td>2.1%</td>
<td>9.1</td>
</tr>
<tr>
<td>Shoppers Drug Mart</td>
<td>1.9%</td>
<td>9.4</td>
</tr>
<tr>
<td>Reitmans/Penningtons/Smart Set/Addition-Elle/Thyme Maternity</td>
<td>1.7%</td>
<td>4.5</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>32.2%</strong></td>
<td><strong>8.8</strong></td>
</tr>
</tbody>
</table>

#### United States

<table>
<thead>
<tr>
<th>Tenant</th>
<th>Percentage of Annualized Rental Revenue</th>
<th>Weighted Average Remaining Lease Term (yrs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Giant Food Stores/ Stop &amp; Shop (Royal Ahold)</td>
<td>9.2%</td>
<td>13.1</td>
</tr>
<tr>
<td>Best Buy</td>
<td>3.6%</td>
<td>7.7</td>
</tr>
<tr>
<td>PetSmart</td>
<td>2.9%</td>
<td>6.0</td>
</tr>
<tr>
<td>Walmart</td>
<td>2.3%</td>
<td>15.5</td>
</tr>
<tr>
<td>Michael's</td>
<td>2.0%</td>
<td>6.0</td>
</tr>
<tr>
<td>Ross Dress</td>
<td>1.8%</td>
<td>5.8</td>
</tr>
<tr>
<td>Staples</td>
<td>1.6%</td>
<td>5.8</td>
</tr>
<tr>
<td>Bed Bath &amp; Beyond</td>
<td>1.3%</td>
<td>7.4</td>
</tr>
<tr>
<td>Lowes</td>
<td>1.3%</td>
<td>15.5</td>
</tr>
<tr>
<td>Market Street</td>
<td>1.2%</td>
<td>11.1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>27.2%</strong></td>
<td><strong>10.1</strong></td>
</tr>
</tbody>
</table>

#### Lease Expiries  
(in thousands of square feet)

#### Canadian Portfolio

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Square feet</td>
<td>3,095</td>
<td>4,116</td>
<td>4,260</td>
<td>4,842</td>
<td>4,107</td>
</tr>
<tr>
<td>Percentage</td>
<td>7.6%</td>
<td>10.1%</td>
<td>10.5%</td>
<td>11.9%</td>
<td>10.1%</td>
</tr>
</tbody>
</table>
US Portfolio

<table>
<thead>
<tr>
<th>USA</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Square feet</td>
<td>419</td>
<td>702</td>
<td>462</td>
<td>454</td>
<td>610</td>
</tr>
<tr>
<td>Percentage</td>
<td>4.8%</td>
<td>8.0%</td>
<td>5.2%</td>
<td>5.1%</td>
<td>6.9%</td>
</tr>
</tbody>
</table>

Property Specific Information

The following information reflects the property specific information for our portfolio as at February 28, 2013:

<table>
<thead>
<tr>
<th>Property Name</th>
<th>Ownershi p Interest</th>
<th>RioCan Interest NLA (Sq.Ft.)</th>
<th>Total Site NLA (Sq.Ft.)</th>
<th>Major Tenants</th>
<th>Percent Leased</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alberta</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>17004 &amp; 17008 107th Avenue NW</td>
<td>100%</td>
<td>11,963</td>
<td>11,963</td>
<td>Safeway, London Drugs, Bed Bath &amp; Beyond, Sears Whole Home</td>
<td>100.0%</td>
</tr>
<tr>
<td>Edmonton, AB</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5020 97th Street NW Edmonton, AB</td>
<td>100%</td>
<td>11,943</td>
<td>11,943</td>
<td></td>
<td>100.0%</td>
</tr>
<tr>
<td>Brentwood Village Calgary, AB</td>
<td>50%</td>
<td>138,354</td>
<td>276,708</td>
<td>Safeway, London Drugs, Bed Bath &amp; Beyond, Sears Whole Home</td>
<td>100.0%</td>
</tr>
<tr>
<td>Cimarron Centre Calgary, AB</td>
<td>50%</td>
<td>39,763</td>
<td>323,762</td>
<td>Winners, Michael’s, Home Depot*, Costco*</td>
<td>100.0%</td>
</tr>
<tr>
<td>Edmonton Walmart Centre Edmonton, AB</td>
<td>40%</td>
<td>125,734</td>
<td>365,944</td>
<td>Walmart, Golf Town, Totem Building Supplies*</td>
<td>100.0%</td>
</tr>
<tr>
<td>Glenmore Landing Calgary, AB</td>
<td>50%</td>
<td>73,617</td>
<td>147,234</td>
<td>Safeway</td>
<td>100.0%</td>
</tr>
<tr>
<td>Jasper Gates Shopping Centre Edmonton, AB</td>
<td>100%</td>
<td>94,460</td>
<td>149,460</td>
<td>London Drugs, Safeway*</td>
<td>88.6%</td>
</tr>
<tr>
<td>Lethbridge Towne Square Lethbridge, AB</td>
<td>100%</td>
<td>79,396</td>
<td>79,396</td>
<td>London Drugs</td>
<td>85.7%</td>
</tr>
<tr>
<td>Lethbridge Walmart Centre Lethbridge, AB</td>
<td>100%</td>
<td>279,760</td>
<td>331,260</td>
<td>Walmart, Shoppers Drug Mart, Totem Building Supplies*</td>
<td>99.6%</td>
</tr>
<tr>
<td>Lowe’s Sunridge Centre Calgary, AB</td>
<td>100%</td>
<td>211,416</td>
<td>211,416</td>
<td>Lowe’s, GolfTown</td>
<td>100.0%</td>
</tr>
<tr>
<td>Mayfield Common Edmonton, AB</td>
<td>30%</td>
<td>133,279</td>
<td>444,263</td>
<td>Winners, Save-on-Foods, Value Village, JYSK, World Health</td>
<td>98.0%</td>
</tr>
<tr>
<td>Mill Woods Town Centre Edmonton, AB</td>
<td>40%</td>
<td>216,690</td>
<td>537,160</td>
<td>Safeway, Canadian Tire, Target, Goodlife Fitness</td>
<td>99.1%</td>
</tr>
<tr>
<td>North Edmonton Cineplex Centre Edmonton, AB</td>
<td>100%</td>
<td>75,836</td>
<td>75,836</td>
<td>Cineplex</td>
<td>100.0%</td>
</tr>
<tr>
<td>Northgate Village Shopping Centre Calgary, AB</td>
<td>100%</td>
<td>277,519</td>
<td>404,609</td>
<td>Safeway, Gold’s Gym, JYSK, Staples/Business Depot, Home Depot*</td>
<td>98.8%</td>
</tr>
<tr>
<td>Property Name</td>
<td>Ownership Interest</td>
<td>RioCan Interest NLA (Sq.Ft.)</td>
<td>Total Site NLA (Sq.Ft.)</td>
<td>Major Tenants</td>
<td>Percent Leased</td>
</tr>
<tr>
<td>---------------------------------------</td>
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<td>-------------------------------------------------------------------------------</td>
<td>----------------</td>
</tr>
<tr>
<td>RioCan Beacon Hill</td>
<td>50%</td>
<td>263,967</td>
<td>786,934</td>
<td>Canadian Tire, Winners, Future Shop, Sport Chek, Home Depot*, Costco*</td>
<td>98.7%</td>
</tr>
<tr>
<td>Calgary, AB</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RioCan Centre Grand Prairie</td>
<td>100%</td>
<td>235,731</td>
<td>335,731</td>
<td>Rona, London Drugs, Cineplex, Staples/Business Depot, Walmart*</td>
<td>97.3%</td>
</tr>
<tr>
<td>Grande Prairie, AB</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RioCan Centre Grand Prairie II</td>
<td>50%</td>
<td>31,707</td>
<td>63,413</td>
<td>Winners, Michael’s, JYSK</td>
<td>100.0%</td>
</tr>
<tr>
<td>Grande Prairie, AB</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RioCan Meadows</td>
<td>50%</td>
<td>152,819</td>
<td>470,637</td>
<td>Home Depot, Staples/Business Depot, Winners, Best Buy, Loblaws*</td>
<td>100.0%</td>
</tr>
<tr>
<td>Edmonton, AB</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RioCan Shawnessy</td>
<td>50%</td>
<td>235,299</td>
<td>841,243</td>
<td>Target, Sport Chek, Future Shop, Canadian Tire* Home Depot*, Co-op*</td>
<td>100.0%</td>
</tr>
<tr>
<td>Calgary, AB</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RioCan Signal Hill Centre</td>
<td>100%</td>
<td>466,083</td>
<td>581,083</td>
<td>Target, Winners, Michaels, Staples/Business Depot, Indigo, Loblaws*</td>
<td>100.0%</td>
</tr>
<tr>
<td>Calgary, AB</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Riverbend Square Shopping Centre</td>
<td>100%</td>
<td>136,291</td>
<td>136,291</td>
<td>Safeway, Shoppers Drug Mart</td>
<td>94.7%</td>
</tr>
<tr>
<td>Edmonton, AB</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>South Edmonton Common</td>
<td>50%</td>
<td>214,373</td>
<td>979,816</td>
<td>London Drugs, The Brick, Home Outfitters, Old Navy, Home Depot*, Walmart*, Loblaws*, Cineplex*, Staples/Business Depot*, Best Buy*</td>
<td>100.0%</td>
</tr>
<tr>
<td>Edmonton, AB</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>South Trail Crossing</td>
<td>100%</td>
<td>314,002</td>
<td>464,002</td>
<td>Co-op, Winners, Staples/Business Depot, Sport Chek, Walmart*, Safeway*</td>
<td>100.0%</td>
</tr>
<tr>
<td>Calgary, AB</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Southland Crossing Shopping Centre</td>
<td>100%</td>
<td>132,072</td>
<td>132,072</td>
<td>Safeway</td>
<td>96.9%</td>
</tr>
<tr>
<td>Calgary, AB</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Summerwood Centre</td>
<td>100%</td>
<td>83,911</td>
<td>83,911</td>
<td>Save-On Foods, Shoppers Drug Mart</td>
<td>100.0%</td>
</tr>
<tr>
<td>Edmonton, AB</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Market at Citadel</td>
<td>100%</td>
<td>51,029</td>
<td>51,029</td>
<td>Shoppers Drug Mart</td>
<td>100.0%</td>
</tr>
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<td>Edmonton, AB</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Timberlea Landing</td>
<td>100%</td>
<td>135,802</td>
<td>135,802</td>
<td></td>
<td>100.0%</td>
</tr>
<tr>
<td>Fort McMurray, AB</td>
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<tr>
<td>British Columbia</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Abbotsford Power Centre</td>
<td>50%</td>
<td>111,586</td>
<td>463,172</td>
<td>Target, Winners, PetSmart, Costco*, Rona/Revy*</td>
<td>99.4%</td>
</tr>
<tr>
<td>Abbotsford, BC</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cambie Street</td>
<td>100%</td>
<td>148,215</td>
<td>148,215</td>
<td>Canadian Tire, Best Buy</td>
<td>100.0%</td>
</tr>
<tr>
<td>Vancouver, BC</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chahko Mika Mall</td>
<td>100%</td>
<td>173,106</td>
<td>173,106</td>
<td>Walmart, Save-On-Foods, Shoppers Drug Mart</td>
<td>96.1%</td>
</tr>
<tr>
<td>Nelson, BC</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Clearbrook Town Square</td>
<td>50%</td>
<td>94,132</td>
<td>188,264</td>
<td>Safeway, Staples/Business Depot</td>
<td>100.0%</td>
</tr>
<tr>
<td>Abbotsford, BC</td>
<td></td>
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</tr>
<tr>
<td>Property Name</td>
<td>Ownership Interest</td>
<td>RioCan Interest NLA (Sq.Ft.)</td>
<td>Total Site NLA (Sq.Ft.)</td>
<td>Major Tenants</td>
<td>Percent Leased</td>
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</tr>
<tr>
<td>Cowichan Commons Duncan, BC</td>
<td>100%</td>
<td>186,625</td>
<td>186,625</td>
<td>Walmart</td>
<td>97.6%</td>
</tr>
<tr>
<td>Dilworth Shopping Centre Kelowna, BC</td>
<td>100%</td>
<td>197,432</td>
<td>197,432</td>
<td>Safeway, Staples/Business Depot</td>
<td>100.0%</td>
</tr>
<tr>
<td>Grandview Corners Surrey, BC</td>
<td>50%</td>
<td>256,886</td>
<td>598,772</td>
<td>Walmart, Future Shop, Indigo, Home Depot*</td>
<td>98.7%</td>
</tr>
<tr>
<td>Impact Plaza Surrey, BC</td>
<td>100%</td>
<td>134,241</td>
<td>134,241</td>
<td>T&amp;T Supermarket</td>
<td>98.8%</td>
</tr>
<tr>
<td>Parkwood Place Shopping Centre Prince George, BC</td>
<td>50%</td>
<td>186,363</td>
<td>372,725</td>
<td>The Bay, Overwaitea, London Drugs, Famous Players, Staples/Business Depot</td>
<td>92.6%</td>
</tr>
<tr>
<td>Peninsula Village Shopping Centre South Surrey, BC</td>
<td>50%</td>
<td>85,353</td>
<td>170,706</td>
<td>Safeway, London Drugs</td>
<td>96.1%</td>
</tr>
<tr>
<td>RioCan Langley Centre Langley, BC</td>
<td>50%</td>
<td>190,319</td>
<td>380,638</td>
<td>Sears Whole Home, Chapters, HomeSense</td>
<td>91.0%</td>
</tr>
<tr>
<td>Southwinds Mall Oliver, BC</td>
<td>100%</td>
<td>72,972</td>
<td>72,972</td>
<td>Canadian Tire</td>
<td>100.0%</td>
</tr>
<tr>
<td>Strawberry Hill Shopping Centre Surrey, BC</td>
<td>50%</td>
<td>168,966</td>
<td>337,932</td>
<td>Home Depot, Cineplex, Winners, Chapters, Sport Chek</td>
<td>98.1%</td>
</tr>
<tr>
<td>The Junction Mission, BC</td>
<td>50%</td>
<td>135,731</td>
<td>319,536</td>
<td>Save-on-Foods, Famous Players, London Drugs, Canadian Tire*</td>
<td>97.6%</td>
</tr>
<tr>
<td>Tillicum Centre Victoria, BC</td>
<td>50%</td>
<td>236,295</td>
<td>472,590</td>
<td>Target, Famous Players, Safeway, Winners, London Drugs</td>
<td>99.5%</td>
</tr>
<tr>
<td>Vernon Square Shopping Centre Vernon, BC</td>
<td>100%</td>
<td>98,110</td>
<td>151,110</td>
<td>London Drugs, Safeway*</td>
<td>98.5%</td>
</tr>
<tr>
<td><strong>Manitoba</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Garden City Shopping Centre Winnipeg, MB</td>
<td>30%</td>
<td>90,726</td>
<td>395,025</td>
<td>Canadian Tire, Goodlife, Winners, Sears*</td>
<td>89.2%</td>
</tr>
<tr>
<td>Kildonan Crossing Shopping Centre Winnipeg, MB</td>
<td>100%</td>
<td>178,877</td>
<td>178,877</td>
<td>Safeway, Petsmart</td>
<td>96.4%</td>
</tr>
<tr>
<td><strong>New Brunswick</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brookside Mall Fredericton, NB</td>
<td>50%</td>
<td>138,165</td>
<td>276,330</td>
<td>Sobeys, The Province of New Brunswick</td>
<td>98.2%</td>
</tr>
<tr>
<td>Corbett Centre Fredericton, NB</td>
<td>100%</td>
<td>155,458</td>
<td>375,458</td>
<td>Winners, Bed Bath &amp; Beyond, Home Depot*, Costco*</td>
<td>97.6%</td>
</tr>
<tr>
<td>Madawaska Centre St. Basile, NB</td>
<td>100%</td>
<td>271,924</td>
<td>271,924</td>
<td>Staples/Business Depot, Hart</td>
<td>72.6%</td>
</tr>
<tr>
<td>Northumberland Square Miramichi, NB</td>
<td>100%</td>
<td>208,408</td>
<td>208,408</td>
<td>Sport Chek</td>
<td>73.7%</td>
</tr>
<tr>
<td>Quispamsis Town Centre Quispamsis, NB</td>
<td>100%</td>
<td>83,376</td>
<td>83,376</td>
<td>Shoppers Drug Mart</td>
<td>85.7%</td>
</tr>
<tr>
<td>Property Name</td>
<td>Ownership Interest</td>
<td>RioCan Interest NLA (Sq.Ft.)&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>Total Site NLA (Sq.Ft.)&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>Major Tenants</td>
<td>Percent Leased</td>
</tr>
<tr>
<td>---------------------------------------</td>
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<td>-----------------------------------------------------------------------------</td>
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</tr>
<tr>
<td>Wheeler Park Power Centre Moncton, NB</td>
<td>100%</td>
<td>271,973</td>
<td>647,588</td>
<td>Sears Whole Home, Winners, Old Navy, Empire Theatres, Staples/Business Depot, Costco*, Kent Building*, Loblaws*</td>
<td>100.0%</td>
</tr>
<tr>
<td>Newfoundland</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shoppers on Topsail St. John’s, NFLD</td>
<td>100%</td>
<td>29,689</td>
<td>29,689</td>
<td>Shoppers Drug Mart</td>
<td>100.0%</td>
</tr>
<tr>
<td>Trinity Conception Square Carbonean, NFLD</td>
<td>100%</td>
<td>182,642</td>
<td>182,642</td>
<td>Metro, Walmart</td>
<td>99.1%</td>
</tr>
<tr>
<td>Nova Scotia</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Halifax Walmart Centre Halifax, NS</td>
<td>50%</td>
<td>69,047</td>
<td>138,094</td>
<td>Walmart</td>
<td>100.0%</td>
</tr>
<tr>
<td>Ontario</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12 Vodden Street Brampton, ON</td>
<td>100%</td>
<td>32,294</td>
<td>32,294</td>
<td>Big Lots</td>
<td>100.0%</td>
</tr>
<tr>
<td>1208 &amp; 1260 Dundas Street East Whitby, ON</td>
<td>100%</td>
<td>7,697</td>
<td>7,697</td>
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<td>100.0%</td>
</tr>
<tr>
<td>1650-1660 Carling Avenue Ottawa, ON</td>
<td>100%</td>
<td>142,188</td>
<td>142,188</td>
<td>Canadian Tire</td>
<td>100.0%</td>
</tr>
<tr>
<td>1910 Bank Street Ottawa, ON</td>
<td>100%</td>
<td>6,425</td>
<td>6,425</td>
<td></td>
<td>100.0%</td>
</tr>
<tr>
<td>2422 Fairview Street Burlington, ON</td>
<td>100%</td>
<td>6,221</td>
<td>6,221</td>
<td></td>
<td>100.0%</td>
</tr>
<tr>
<td>2950 Carling Avenue (Rexall Centre) Ottawa, ON</td>
<td>100%</td>
<td>10,422</td>
<td>10,422</td>
<td>Pharma Plus</td>
<td>100.0%</td>
</tr>
<tr>
<td>2955 Bloor Street West Toronto, ON</td>
<td>100%</td>
<td>8,777</td>
<td>8,777</td>
<td></td>
<td>100.0%</td>
</tr>
<tr>
<td>2990 Eglinton Avenue East Scarborough, ON</td>
<td>100%</td>
<td>6,140</td>
<td>6,140</td>
<td></td>
<td>100.0%</td>
</tr>
<tr>
<td>3736 Richmond Road Nepean, ON</td>
<td>100%</td>
<td>2,938</td>
<td>2,938</td>
<td></td>
<td>100.0%</td>
</tr>
<tr>
<td>404 Town Centre Newmarket, ON</td>
<td>50%</td>
<td>134,034</td>
<td>268,069</td>
<td>Walmart, Metro</td>
<td>100.0%</td>
</tr>
<tr>
<td>410-444 Bathurst Street Toronto, ON</td>
<td>60%</td>
<td>18,110</td>
<td>30,183</td>
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<td>43.8%</td>
</tr>
<tr>
<td>4055-4065 Carling Avenue Kanata, ON</td>
<td>100%</td>
<td>22,509</td>
<td>22,509</td>
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<td>100.0%</td>
</tr>
<tr>
<td>410 King Street North Waterloo, ON</td>
<td>100%</td>
<td>2,067</td>
<td>2,067</td>
<td></td>
<td>100.0%</td>
</tr>
<tr>
<td>506 &amp; 510 Hespeler Rd Cambridge, ON</td>
<td>100%</td>
<td>12,515</td>
<td>12,515</td>
<td></td>
<td>100.0%</td>
</tr>
<tr>
<td>Property Name</td>
<td>Ownership Interest</td>
<td>RioCan Interest NLA (Sq.Ft.)</td>
<td>Total Site NLA (Sq.Ft.)</td>
<td>Major Tenants</td>
<td>Percent Leased</td>
</tr>
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</tr>
</tbody>
</table>
| 547-563 College Street
Toronto, ON                                  | 100%               | 64,218                       | 64,218                  | LCBO                                | 100.0%         |
| 649 Queen Street
Toronto, ON                                   | 100%               | 14,200                       | 14,200                  | Crate & Barrel                      | 100.0%         |
| 6666 Lundy’s Lane
Niagara Falls, ON                                | 100%               | 8,434                        | 8,434                   |                                     |                |
| 735 Queenston Road
Hamilton, ON                                    | 100%               | 8,818                        | 8,818                   |                                     | 100.0%         |
| 740 Dupont Street
Toronto, ON                                     | 100%               | 25,000                       | 25,000                  |                                     | 100.0%         |
| Adelaide Centre
London, ON                                       | 100%               | 80,938                       | 80,938                  | Metro                               | 100.0%         |
| Ajax Marketplace
Toronto, ON                                     | 100%               | 70,724                       | 70,724                  | Food Basics, Pharma Plus            | 97.8%          |
| Albion Centre
Toronto, ON                                       | 50%                | 192,654                      | 385,308                 | Canadian Tire, Fortino’s            | 99.5%          |
| Belleville Stream Centre
Belleville, ON                                    | 100%               | 89,237                       | 89,237                  | Stream International                | 100.0%         |
| Belleville Walmart Centre
Belleville, ON                                   | 100%               | 275,489                      | 275,489                 | Walmart, JYSK, Petsmart            | 96.2%          |
| Bellfront Shopping Centre
Belleville, ON                                    | 100%               | 110,400                      | 160,400                 | Bed Bath & Beyond, Canadian Tire*   | 98.5%          |
| Brant Power Centre
Burlington, ON                                    | 50%                | 57,538                       | 115,076                 | Best Buy, Petsmart, Home Outfitters | 96.9%          |
| Cambrian Mall
Sault Ste. Marie, ON                               | 100%               | 129,697                      | 311,528                 | Shoppers Drug Mart, Winners, Canadian Tire*, Loblaws* | 94.6%          |
| Campus Estates
Guelph, ON                                         | 100%               | 72,846                       | 72,846                  | No Frills                           | 100.0%         |
| Chapman Mills Marketplace
Ottawa, ON                                          | 75%                | 323,873                      | 546,831                 | Walmart, Winners, Staples/Business Depot, Loblaws* | 100.0%         |
| Cherry Hill Shopping Centre
Fergus, ON                                           | 100%               | 73,837                       | 73,837                  | Zehr’s                              | 100.0%         |
| Churchill Plaza
Sault Ste. Marie, ON                               | 100%               | 145,329                      | 145,329                 | Metro                               | 89.0%          |
| City View Plaza
Nepean, ON                                         | 100%               | 60,400                       | 60,400                  | Le Baron Sports, Pharma Plus, PartSource | 94.2%          |
| Clarkson Crossing
Mississauga, ON                                  | 50%                | 106,534                      | 213,068                 | Metro, Canadian Tire, Shoppers Drug Mart | 99.3%          |
| Clarkson Village Shopping Centre
Mississauga, ON                                    | 100%               | 50,034                       | 50,034                  | HomeSense                           | 100.0%         |
| Colborne Place
Brantford, ON                                        | 100%               | 70,397                       | 70,397                  | No Frills                           | 100.0%         |
<table>
<thead>
<tr>
<th>Property Name</th>
<th>Ownership Interest</th>
<th>RioCan Interest NLA (Sq.Ft.) (1)</th>
<th>Total Site NLA (Sq.Ft.) (2)</th>
<th>Major Tenants</th>
<th>Percent Leased</th>
</tr>
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<tbody>
<tr>
<td>Coliseum Ottawa Ottawa, ON</td>
<td>100%</td>
<td>109,260</td>
<td>109,260</td>
<td>Cineplex, Shoppers Drug Mart</td>
<td>98.9%</td>
</tr>
<tr>
<td>Collingwood Centre Collingwood, ON</td>
<td>100%</td>
<td>248,009</td>
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<td>IGA, Canadian Tire</td>
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<td>Commissioners Court Plaza London, ON</td>
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<td>Coulter’s Mill Marketplace Thornhill, ON</td>
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<td>Staples/Business Depot</td>
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<td>County Fair Mall Smiths Falls, ON</td>
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<td>Target, Food Basics</td>
<td>93.8%</td>
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<td>Loblaws, Pharma Plus</td>
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<td>180,811</td>
<td>238,811</td>
<td>Cineplex, Future Shop, Staples/Business Depot, Loblaws*</td>
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<td>97,109</td>
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<td>Loeb, Shoppers Drug Mart</td>
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<td>Target, Metro, Staples/Business Depot, Value Village, Sears, Goodlife Fitness, National Sports</td>
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<td>Target, Value Village</td>
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<td>Flamborough Walmart Centre Flamborough, ON</td>
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<td>Walmart, Rona</td>
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<td>Garrard &amp; Taunton Whitby, ON</td>
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<td>Lowe’s</td>
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<td>Gates of Fergus Fergus, ON</td>
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<td>53,478</td>
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<td>Glendale Marketplace Toronto, ON</td>
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<td>53,963</td>
<td>53,963</td>
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<td>Goderich Walmart Centre Goderich, ON</td>
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<td>204,786</td>
<td>Walmart, Canadian Tire*, Loblaws*</td>
<td>100.0%</td>
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<td>Property Name</td>
<td>Ownership Interest</td>
<td>RioCan Interest NLA (Sq.Ft.)</td>
<td>Total Site NLA (Sq.Ft.)</td>
<td>Major Tenants</td>
<td>Percent Leased</td>
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<td>Goodlife Plaza</td>
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<td>144,983</td>
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<td>Goodlife Fitness, Canadian Tire (call centre)</td>
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<td>60%</td>
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<td>289,017</td>
<td>Winners, HomeSense, Lowe’s*</td>
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<tr>
<td>Green Lane Centre</td>
<td>33%</td>
<td>53,345</td>
<td>417,638</td>
<td>Bed Bath &amp; Beyond, Michaels, Petsmart, Costco*, Loblaws*</td>
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<td>73,782</td>
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<td>126,745</td>
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<td>Metro</td>
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<tr>
<td>Herongate Mall</td>
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<td>Highbury Shopping Plaza</td>
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<td>Huron Heights</td>
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<td>Innes Road Plaza</td>
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<td>47,511</td>
<td>167,511</td>
<td>Petsmart, Costco*</td>
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<td>Kanata Centrum Shopping Centre</td>
<td>100%</td>
<td>316,402</td>
<td>496,402</td>
<td>Walmart, Chapters, Loblaws, Canadian Tire*, AMC Theatres*</td>
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<td>Kendalwood Park Plaza</td>
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<td>79,345</td>
<td>158,690</td>
<td>Price Chopper, Value Village, Shoppers Drug Mart</td>
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<td>Kennedy Commons</td>
<td>50%</td>
<td>193,359</td>
<td>467,718</td>
<td>The Brick, Metro, Sears Whole Home, Chapters, Lansing, Buildall*</td>
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<tr>
<td>Keswick Walmart Centre</td>
<td>75%</td>
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<td>162,749</td>
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<tr>
<td>King George Square</td>
<td>50%</td>
<td>35,965</td>
<td>71,930</td>
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<td>King Plaza</td>
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<td>34,202</td>
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<tr>
<td>King &amp; Portland</td>
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<td>88,612</td>
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<tr>
<td>Property Name</td>
<td>Ownership Interest</td>
<td>RioCan Interest NLA (Sq.Ft.)</td>
<td>Total Site NLA (Sq.Ft.)</td>
<td>Major Tenants</td>
<td>Percent Leased</td>
</tr>
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<td>Target, Fortino’s, Canadian Tire</td>
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<td>Lincoln Fields Shopping Centre</td>
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<td>122,183</td>
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<td>59,135</td>
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<td>Midtown Mall</td>
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<td>137,542</td>
<td>177,542</td>
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<td>370,454</td>
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<td>176,286</td>
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<tr>
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<td>110,522</td>
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<td>Niagara Falls Plaza</td>
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<td>143,815</td>
<td>143,815</td>
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<tr>
<td>Niagara Square</td>
<td>30%</td>
<td>114,687</td>
<td>382,291</td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>Nortown Centre</td>
<td>50%</td>
<td>35,712</td>
<td>71,423</td>
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<td>Chatham, ON</td>
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<tr>
<td>Norwest Plaza</td>
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<td>40,603</td>
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<td>39,557</td>
<td>145,057</td>
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<td>322,536</td>
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</tr>
<tr>
<td>Port Elgin Shopping Centre</td>
<td>100%</td>
<td>47,076</td>
<td>82,076</td>
<td>Giant Tiger, LCBO, Canadian Tire*</td>
<td>84.8%</td>
</tr>
<tr>
<td>Port Elgin, ON</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Property Name</td>
<td>Ownership Interest</td>
<td>RioCan Interest NLA (Sq.Ft.)¹</td>
<td>Total Site NLA (Sq.Ft.)²</td>
<td>Major Tenants</td>
<td>Percent Leased</td>
</tr>
<tr>
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</tr>
<tr>
<td>Queensway Cineplex Toronto, ON</td>
<td>50%</td>
<td>55,350</td>
<td>110,700</td>
<td>Cineplex</td>
<td>100.0%</td>
</tr>
<tr>
<td>RioCan Centre Barrie Barrie, ON</td>
<td>100%</td>
<td>244,407</td>
<td>244,407</td>
<td>Mountain Equipment Co-op, Loblaws, Lowes</td>
<td>100.0%</td>
</tr>
<tr>
<td>RioCan Centre Belcourt Kanata, ON</td>
<td>60%</td>
<td>76,464</td>
<td>269,440</td>
<td>Empire Theatres, Food Basics, Lowe’s*</td>
<td>100.0%</td>
</tr>
<tr>
<td>RioCan Centre Burloak Oakville, ON</td>
<td>50%</td>
<td>227,312</td>
<td>552,623</td>
<td>Cineplex, Home Outfitters, Longo’s, Home Depot*</td>
<td>95.2%</td>
</tr>
<tr>
<td>RioCan Centre Kingston Kingston, ON</td>
<td>100%</td>
<td>631,169</td>
<td>752,214</td>
<td>Sears, Staples/Business Depot, Winners, Future Shop, HomeSense, Old Navy, Cineplex, Home Depot*</td>
<td>98.5%</td>
</tr>
<tr>
<td>RioCan Centre London North London, ON</td>
<td>100%</td>
<td>105,040</td>
<td>165,040</td>
<td>Chapters, Petsmart, Loblaws*</td>
<td>100.0%</td>
</tr>
<tr>
<td>RioCan Centre London South London, ON</td>
<td>100%</td>
<td>139,600</td>
<td>139,600</td>
<td>Metro</td>
<td>100.0%</td>
</tr>
<tr>
<td>RioCan Centre Merivale Nepean, ON</td>
<td>100%</td>
<td>201,670</td>
<td>201,670</td>
<td>Your Independent Grocer, Winners, Home Outfitters</td>
<td>100.0%</td>
</tr>
<tr>
<td>RioCan Centre Milton Milton, ON</td>
<td>100%</td>
<td>169,838</td>
<td>254,838</td>
<td>Cineplex, LA Fitness, Home Depot*</td>
<td>100.0%</td>
</tr>
<tr>
<td>RioCan Centre Newmarket Newmarket, ON</td>
<td>40%</td>
<td>26,688</td>
<td>66,720</td>
<td>Mark’s Work Wearhouse, Staples/Business Depot</td>
<td>100.0%</td>
</tr>
<tr>
<td>RioCan Centre Sudbury Sudbury, ON</td>
<td>50%</td>
<td>201,912</td>
<td>669,220</td>
<td>Famous Players, Staples/Business Depot, Chapters, Sears, Old Navy, Costco*, Home Depot*</td>
<td>100.0%</td>
</tr>
<tr>
<td>RioCan Centre Thunder Bay Thunder Bay, ON</td>
<td>100%</td>
<td>334,430</td>
<td>334,430</td>
<td>Walmart, Staples/Business Depot, Future Shop, Winners, Chapters</td>
<td>100.0%</td>
</tr>
<tr>
<td>RioCan Centre Vaughan Vaughan, ON</td>
<td>100%</td>
<td>260,708</td>
<td>260,708</td>
<td>Walmart</td>
<td>100.0%</td>
</tr>
<tr>
<td>RioCan Centre Windsor Windsor, ON</td>
<td>100%</td>
<td>239,321</td>
<td>349,321</td>
<td>Famous Players, Sears, The Brick, Staples/Business Depot, Costco*</td>
<td>100.0%</td>
</tr>
<tr>
<td>RioCan Colossus Centre Vaughan, ON</td>
<td>80%</td>
<td>466,105</td>
<td>712,631</td>
<td>HomeSense, Rona, Golf Town, Marshall’s, Cineplex, Costco*</td>
<td>100.0%</td>
</tr>
<tr>
<td>RioCan Durham Centre (I, II, III IV, V) Ajax, ON</td>
<td>100%</td>
<td>944,731</td>
<td>1,325,731</td>
<td>Walmart, Canadian Tire, Cineplex, Winners, Chapters, Sport Check, HomeSense, Best Buy, Old Navy, Target, Home Depot*, Loblaws*, Costco*</td>
<td>100.0%</td>
</tr>
<tr>
<td>RioCan Elgin Mills Crossing Richmond Hill, ON</td>
<td>100%</td>
<td>320,325</td>
<td>441,325</td>
<td>Costco, Staples/Business Depot, Michaels, Petsmart, Home Depot*</td>
<td>100.0%</td>
</tr>
<tr>
<td>RioCan Fairgrounds Orangeville, ON</td>
<td>100%</td>
<td>330,729</td>
<td>474,804</td>
<td>Walmart, Future Shop, Galaxy Theatres</td>
<td>100.0%</td>
</tr>
<tr>
<td>Property Name</td>
<td>Ownership Interest</td>
<td>RioCan Interest NLA (Sq.Ft.)</td>
<td>Total Site NLA (Sq.Ft.)</td>
<td>Major Tenants</td>
<td>Percent Leased</td>
</tr>
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<td>-------------------------------------------------------------------------------</td>
<td>----------------</td>
</tr>
<tr>
<td>RioCan Georgian Mall Barrie, ON</td>
<td>100%</td>
<td>488,109</td>
<td>604,624</td>
<td>The Bay, Atmosphere, HomeSense, H&amp;M, Sears*</td>
<td>98.2%</td>
</tr>
<tr>
<td>RioCan Grand Park Mississauga, ON</td>
<td>50%</td>
<td>59,319</td>
<td>118,638</td>
<td>Winners, Shoppers Drug Mart, Staples/Business Depot</td>
<td>100.0%</td>
</tr>
<tr>
<td>RioCan Gravenhurst Gravenhurst, ON</td>
<td>100%</td>
<td>149,551</td>
<td>149,551</td>
<td>Canadian Tire, Sobeys</td>
<td>100.0%</td>
</tr>
<tr>
<td>RioCan Hall Toronto, ON</td>
<td>100%</td>
<td>247,420</td>
<td>247,420</td>
<td>Cineplex, Chapters, Marshalls</td>
<td>100.0%</td>
</tr>
<tr>
<td>RioCan Leamington Leamington, ON</td>
<td>100%</td>
<td>192,889</td>
<td>192,889</td>
<td>Walmart, Metro</td>
<td>94.3%</td>
</tr>
<tr>
<td>RioCan Leaside Centre Toronto, ON</td>
<td>50%</td>
<td>66,518</td>
<td>133,036</td>
<td>Canadian Tire, Future Shop, Petsmart</td>
<td>100.0%</td>
</tr>
<tr>
<td>RioCan Marketplace Toronto Toronto, ON</td>
<td>33%</td>
<td>56,972</td>
<td>413,511</td>
<td>Winners, Loblaws*, Home Depot*</td>
<td>98.1%</td>
</tr>
<tr>
<td>RioCan Niagara Falls Niagara Falls, ON</td>
<td>100%</td>
<td>269,136</td>
<td>367,711</td>
<td>Target, Staples/Business Depot, Loblaws, Home Depot*</td>
<td>99.1%</td>
</tr>
<tr>
<td>RioCan Orleans Orleans, ON</td>
<td>100%</td>
<td>182,251</td>
<td>297,251</td>
<td>Metro, JYSK, Staples/Business Depot, Home Depot*</td>
<td>100.0%</td>
</tr>
<tr>
<td>RioCan Renfrew Centre Renfrew, ON</td>
<td>100%</td>
<td>53,098</td>
<td>127,098</td>
<td>Loblaws*</td>
<td>66.6%</td>
</tr>
<tr>
<td>RioCan Scarborough Centre Toronto, ON</td>
<td>100%</td>
<td>330,226</td>
<td>330,226</td>
<td>Target, Staples/Business Depot, LA Fitness</td>
<td>100.0%</td>
</tr>
<tr>
<td>RioCan St. Laurent Ottawa, ON</td>
<td>50%</td>
<td>150,672</td>
<td>301,343</td>
<td>Target, Loeb, Winners</td>
<td>100.0%</td>
</tr>
<tr>
<td>RioCan Thickson Whitby, ON</td>
<td>50%</td>
<td>181,520</td>
<td>493,040</td>
<td>Home Outfitters, Winners, JYSK, Future Shop, Petsmart, HomeSense, Home Depot*</td>
<td>100.0%</td>
</tr>
<tr>
<td>RioCan Thickson Ridge - Bed, Bath &amp; Beyond Whitby, ON</td>
<td>16%</td>
<td>4,374</td>
<td>28,222</td>
<td>Bed Bath &amp; Beyond</td>
<td>100.0%</td>
</tr>
<tr>
<td>RioCan Victoria Whitby, ON</td>
<td>50%</td>
<td>49,290</td>
<td>98,580</td>
<td>Rona</td>
<td>100.0%</td>
</tr>
<tr>
<td>RioCan Warden Toronto, ON</td>
<td>100%</td>
<td>245,368</td>
<td>245,368</td>
<td>Lowe’s, Marshall’s, Future Shop</td>
<td>100.0%</td>
</tr>
<tr>
<td>RioCan West Ridge Place Orillia, ON</td>
<td>100%</td>
<td>240,303</td>
<td>370,303</td>
<td>Sport Chek, Metro, Galaxy Cinemas, Sears, Big Lots, Home Depot*</td>
<td>100.0%</td>
</tr>
<tr>
<td>RioCan Yonge Eglinton Centre Toronto, ON</td>
<td>100%</td>
<td>1,012,648</td>
<td>1,012,648</td>
<td>Famous Players, Chapters, Metro</td>
<td>100.0%</td>
</tr>
<tr>
<td>RioCentre Brampton Brampton, ON</td>
<td>100%</td>
<td>103,607</td>
<td>103,607</td>
<td>Food Basics</td>
<td>100.0%</td>
</tr>
<tr>
<td>RioCentre Newmarket Newmarket, ON</td>
<td>100%</td>
<td>92,679</td>
<td>92,679</td>
<td>Metro, Shoppers Drug Mart</td>
<td>100.0%</td>
</tr>
<tr>
<td>Property Name</td>
<td>Ownership Interest</td>
<td>RioCan Interest NLA (Sq.Ft.)</td>
<td>Total Site NLA (Sq.Ft.)</td>
<td>Major Tenants</td>
<td>Percent Leased</td>
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</tr>
<tr>
<td>RioCentre Oakville Oakville, ON</td>
<td>100%</td>
<td>106,884</td>
<td>106,884</td>
<td>Metro, Shoppers Drug Mart</td>
<td>98.6%</td>
</tr>
<tr>
<td>RioCentre Thornhill Thornhill, ON</td>
<td>100%</td>
<td>140,345</td>
<td>140,345</td>
<td>No Frills, Winners, HomeSense</td>
<td>100.0%</td>
</tr>
<tr>
<td>Sandalwood Square Shopping Centre Mississauga, ON</td>
<td>100%</td>
<td>107,860</td>
<td>107,860</td>
<td>Value Village</td>
<td>100.0%</td>
</tr>
<tr>
<td>Sherwood Forest Mall London, ON</td>
<td>100%</td>
<td>218,347</td>
<td>218,347</td>
<td>Metro, Shoppers Drug Mart, Goodlife Fitness</td>
<td>98.7%</td>
</tr>
<tr>
<td>Shoppers City East Ottawa, ON</td>
<td>28%</td>
<td>40,887</td>
<td>148,142</td>
<td>Staples/Business Depot, Shoppers Drug Mart</td>
<td>100.0%</td>
</tr>
<tr>
<td>Shoppers on Argyle Caledonia, ON</td>
<td>100%</td>
<td>17,024</td>
<td>17,024</td>
<td>Shoppers Drug Mart</td>
<td>100.0%</td>
</tr>
<tr>
<td>Shoppes on Avenue Toronto, ON</td>
<td>100%</td>
<td>19,291</td>
<td>19,291</td>
<td>Bank of Montreal, Pharma Plus</td>
<td>100.0%</td>
</tr>
<tr>
<td>Shoppes on Queen West Toronto, ON</td>
<td>100%</td>
<td>89,773</td>
<td>89,773</td>
<td>Loblaws, Winners</td>
<td>100.0%</td>
</tr>
<tr>
<td>Shoppers Drug Mart Pembroke Pembroke, ON</td>
<td>100%</td>
<td>17,020</td>
<td>17,020</td>
<td>Shoppers Drug Mart</td>
<td>100.0%</td>
</tr>
<tr>
<td>Shoppers World Brampton Brampton, ON</td>
<td>100%</td>
<td>701,723</td>
<td>701,723</td>
<td>Target, Canadian Tire, Winners, Staples/Business Depot, Oceans</td>
<td>94.3%</td>
</tr>
<tr>
<td>Shoppers World Danforth Toronto, ON</td>
<td>50%</td>
<td>164,099</td>
<td>328,198</td>
<td>Target, Metro, Staples/Business Depot</td>
<td>100.0%</td>
</tr>
<tr>
<td>Silver City Gloucester Gloucester, ON</td>
<td>80%</td>
<td>181,778</td>
<td>287,223</td>
<td>Cineplex, Chapters, Future Shop, Old Navy, Loblaws*</td>
<td>100.0%</td>
</tr>
<tr>
<td>South Hamilton Square Hamilton, ON</td>
<td>100%</td>
<td>305,292</td>
<td>305,292</td>
<td>Target, Fortino’s, Shoppers Drug Mart, Goodlife Fitness</td>
<td>100.0%</td>
</tr>
<tr>
<td>Southgate Shopping Centre Ottawa, ON</td>
<td>100%</td>
<td>72,669</td>
<td>72,669</td>
<td>Metro, Shoppers Drug Mart</td>
<td>100.0%</td>
</tr>
<tr>
<td>Spring Farm Marketplace Toronto, ON</td>
<td>100%</td>
<td>73,202</td>
<td>73,202</td>
<td>Sobeys, Shoppers Drug Mart</td>
<td>100.0%</td>
</tr>
<tr>
<td>St.Clair Beach Shopping Centre Windsor, ON</td>
<td>100%</td>
<td>76,001</td>
<td>126,001</td>
<td>National Sports, Zehrs*</td>
<td>97.2%</td>
</tr>
<tr>
<td>Stratford Centre Stratford, ON</td>
<td>100%</td>
<td>158,758</td>
<td>158,758</td>
<td>Target, Metro</td>
<td>100.0%</td>
</tr>
<tr>
<td>Sudbury Place Sudbury, ON</td>
<td>100%</td>
<td>145,439</td>
<td>201,183</td>
<td>Target, Your Independent Grocer*</td>
<td>100.0%</td>
</tr>
<tr>
<td>Sunnybrook Plaza Toronto, ON</td>
<td>100%</td>
<td>50,766</td>
<td>50,766</td>
<td>Pharma Plus</td>
<td>98.1%</td>
</tr>
<tr>
<td>Tanger Outlets Cookstown Cookstown, ON</td>
<td>50%</td>
<td>80,876</td>
<td>161,751</td>
<td></td>
<td>94.7%</td>
</tr>
<tr>
<td>Timiskaming Square New Liskeard, ON</td>
<td>100%</td>
<td>164,142</td>
<td>164,142</td>
<td>Food Basics</td>
<td>78.3%</td>
</tr>
<tr>
<td>Property Name</td>
<td>Ownership Interest</td>
<td>RioCan Interest NLA (Sq.Ft.)</td>
<td>Total Site NLA (Sq.Ft.)</td>
<td>Major Tenants</td>
<td>Percent Leased</td>
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<td>-------------------------------------------------------------------------------</td>
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</tr>
<tr>
<td>Timmins Square</td>
<td>30%</td>
<td>117,424</td>
<td>391,413</td>
<td>Sears, No Frills, Winners, Sport Chek, Urban Planet</td>
<td>96.5%</td>
</tr>
<tr>
<td>Oakville, ON</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trafalgar Ridge Shopping Centre</td>
<td>100%</td>
<td>131,223</td>
<td>131,223</td>
<td>Goodlife Fitness, HomeSense</td>
<td>100.0%</td>
</tr>
<tr>
<td>Trenton, ON</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trenton Walmart Centre</td>
<td>100%</td>
<td>147,327</td>
<td>147,327</td>
<td>Walmart</td>
<td>100.0%</td>
</tr>
<tr>
<td>Brampton, ON</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trinity Common Brampton</td>
<td>80%</td>
<td>530,040</td>
<td>877,550</td>
<td>Target, Famous Players, Metro, Winners, HomeSense, Future Shop, Staples/Business Depot, Canadian Tire*, Home Depot*</td>
<td>98.9%</td>
</tr>
<tr>
<td>Brampton, ON</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trinity Crossing</td>
<td>100%</td>
<td>191,448</td>
<td>371,448</td>
<td>Michaels, HomeSense, Value Village, Loblaws*</td>
<td>99.2%</td>
</tr>
<tr>
<td>Ottawa, ON</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Brick Plaza</td>
<td>100%</td>
<td>49,615</td>
<td>49,615</td>
<td>The Brick</td>
<td>98.3%</td>
</tr>
<tr>
<td>Windsor, ON</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Upper James Plaza</td>
<td>100%</td>
<td>128,652</td>
<td>128,652</td>
<td>Canadian Tire, Metro</td>
<td>100.0%</td>
</tr>
<tr>
<td>Hamilton, ON</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Victoria Crossing Marketplace</td>
<td>100%</td>
<td>65,859</td>
<td>65,859</td>
<td>FreshCo (Sobeys)</td>
<td>100.0%</td>
</tr>
<tr>
<td>Toronto, ON</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Viewmount Centre</td>
<td>50%</td>
<td>65,458</td>
<td>130,916</td>
<td>Metro, Best Buy, HomeSense</td>
<td>100.0%</td>
</tr>
<tr>
<td>Nepean, ON</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Walker Place</td>
<td>50%</td>
<td>34,929</td>
<td>69,858</td>
<td>FreshCo (Sobeys)</td>
<td>97.6%</td>
</tr>
<tr>
<td>Burlington, ON</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Walker Towne Centre</td>
<td>100%</td>
<td>39,476</td>
<td>39,476</td>
<td></td>
<td>96.5%</td>
</tr>
<tr>
<td>Windsor, ON</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>West Side Place</td>
<td>100%</td>
<td>93,383</td>
<td>93,383</td>
<td>No Frills, Big Lots</td>
<td>86.9%</td>
</tr>
<tr>
<td>Port Colborne, ON</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Westgate Shopping Centre</td>
<td>100%</td>
<td>165,842</td>
<td>165,842</td>
<td>Shoppers Drug Mart</td>
<td>99.1%</td>
</tr>
<tr>
<td>Ottawa, ON</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wharncliffe Shopping Centre</td>
<td>100%</td>
<td>60,711</td>
<td>60,711</td>
<td>No Frills</td>
<td>100.0%</td>
</tr>
<tr>
<td>London, ON</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>White Shield Plaza</td>
<td>60%</td>
<td>93,547</td>
<td>155,911</td>
<td>Lone Thai Grocery (Metro)</td>
<td>100.0%</td>
</tr>
<tr>
<td>Scarborough, ON</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Woodview Place</td>
<td>100%</td>
<td>147,849</td>
<td>147,849</td>
<td>Metro, JYSK, Chapters</td>
<td>96.3%</td>
</tr>
<tr>
<td>Burlington, ON</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yonge &amp; Erskine Avenue</td>
<td>50%</td>
<td>5,841</td>
<td>11,682</td>
<td></td>
<td>100.0%</td>
</tr>
<tr>
<td>Toronto, ON</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yonge Sheppard Centre</td>
<td>50%</td>
<td>339,182</td>
<td>678,362</td>
<td>Goodlife Fitness, Winners</td>
<td>99.4%</td>
</tr>
<tr>
<td>Toronto, ON</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>PEI</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charlottetown Mall</td>
<td>50%</td>
<td>166,717</td>
<td>333,434</td>
<td>Target, Loblaws Atlantic Superstore, Winners, Sport Chek</td>
<td>98.8%</td>
</tr>
<tr>
<td>Charlottetown, PEI</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Name</td>
<td>Ownership Interest</td>
<td>RioCan Interest NLA (Sq.Ft.)</td>
<td>Total Site NLA (Sq.Ft.)</td>
<td>Major Tenants</td>
<td>Percent Leased</td>
</tr>
<tr>
<td>------------------------------------------------------------------------------</td>
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<tr>
<td>Quebec</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2335 Boul Lapiniere Brossard, PQ</td>
<td>100%</td>
<td>2,259</td>
<td>2,259</td>
<td></td>
<td>100.0%</td>
</tr>
<tr>
<td>541 Boul Saint Joseph Gatineau, PQ</td>
<td>100%</td>
<td>2,584</td>
<td>2,584</td>
<td></td>
<td>100.0%</td>
</tr>
<tr>
<td>Carrefour Carnaval - St. Leonard St. Leonard, PQ</td>
<td>100%</td>
<td>171,312</td>
<td>171,312</td>
<td>Super C, Value Village</td>
<td>100.0%</td>
</tr>
<tr>
<td>Carrefour Neufchatel Neufchatel, PQ</td>
<td>100%</td>
<td>209,843</td>
<td>209,843</td>
<td>Super C, Gold’s Gym, Staples/Business Depot</td>
<td>100.0%</td>
</tr>
<tr>
<td>Centre Carnaval - Drummondville Drummondville, PQ</td>
<td>100%</td>
<td>144,501</td>
<td>144,501</td>
<td>Super C, Staples/Business Depot</td>
<td>96.0%</td>
</tr>
<tr>
<td>Centre Carnaval - LaSalle LaSalle, PQ</td>
<td>100%</td>
<td>206,869</td>
<td>206,869</td>
<td>Super C, L’Aubainerie</td>
<td>100.0%</td>
</tr>
<tr>
<td>Centre Carnaval - Montreal Montreal, PQ</td>
<td>100%</td>
<td>67,815</td>
<td>67,815</td>
<td>Super C</td>
<td>100.0%</td>
</tr>
<tr>
<td>Centre Carnaval - Pierrefonds Pierrefonds, PQ</td>
<td>100%</td>
<td>129,589</td>
<td>129,589</td>
<td>Super C</td>
<td>94.6%</td>
</tr>
<tr>
<td>Centre Carnaval - Trois Rivieres Trois Rivieres, PQ</td>
<td>100%</td>
<td>112,882</td>
<td>112,882</td>
<td>Super C, Rossy</td>
<td>97.0%</td>
</tr>
<tr>
<td>Centre Commercial Forest Montreal, PQ</td>
<td>100%</td>
<td>120,986</td>
<td>120,986</td>
<td>Staples/Business Depot, Rossy</td>
<td>97.1%</td>
</tr>
<tr>
<td>Centre de la Concorde Laval, PQ</td>
<td>100%</td>
<td>105,056</td>
<td>105,056</td>
<td>Super C</td>
<td>84.1%</td>
</tr>
<tr>
<td>Centre Jacques Cartier Longueuil, PQ</td>
<td>50%</td>
<td>108,822</td>
<td>217,643</td>
<td>IGA, Guzzo Cinema, Value Village</td>
<td>85.6%</td>
</tr>
<tr>
<td>Centre La Prairie La Prairie, PQ</td>
<td>50%</td>
<td>34,541</td>
<td>69,081</td>
<td>Sobeys</td>
<td>100.0%</td>
</tr>
<tr>
<td>Centre Regional Chateauguay Chateauguay, PQ</td>
<td>50%</td>
<td>100,133</td>
<td>200,266</td>
<td>Super C</td>
<td>93.4%</td>
</tr>
<tr>
<td>Centre Rene A. Robert Ste. Therese, PQ</td>
<td>50%</td>
<td>25,919</td>
<td>51,837</td>
<td>Sobeys</td>
<td>100.0%</td>
</tr>
<tr>
<td>Centre RioCan Kirkland Kirkland, PQ</td>
<td>100%</td>
<td>320,030</td>
<td>320,030</td>
<td>Cineplex, Staples/Business Depot, Winners</td>
<td>100.0%</td>
</tr>
<tr>
<td>Centre Sicard Ste. Therese, PQ</td>
<td>100%</td>
<td>106,948</td>
<td>106,948</td>
<td>IGA, Jean Coutu</td>
<td>100.0%</td>
</tr>
<tr>
<td>Centre St. Jean St. Jean Sur Richelieu, PQ</td>
<td>100%</td>
<td>103,396</td>
<td>103,396</td>
<td>Sobeys</td>
<td>100.0%</td>
</tr>
<tr>
<td>Centre St. Julie Ste. Julie, PQ</td>
<td>50%</td>
<td>30,097</td>
<td>60,193</td>
<td>Sobeys</td>
<td>100.0%</td>
</tr>
<tr>
<td>Centre St. Martin Laval, PQ</td>
<td>100%</td>
<td>241,457</td>
<td>241,457</td>
<td>Provigo, Shoppers Drug Mart</td>
<td>100.0%</td>
</tr>
<tr>
<td>Centre Concorde Laval, PQ</td>
<td>50%</td>
<td>31,649</td>
<td>63,298</td>
<td>Sobeys</td>
<td>100.0%</td>
</tr>
<tr>
<td>Property Name</td>
<td>Ownership Interest</td>
<td>RioCan Interest NLA (Sq.Ft.)</td>
<td>Total Site NLA (Sq.Ft.)</td>
<td>Major Tenants</td>
<td>Percent Leased</td>
</tr>
<tr>
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</tr>
<tr>
<td>Desserte Ouest Laval, PQ</td>
<td>50%</td>
<td>58,074</td>
<td>116,147</td>
<td>Target</td>
<td>100.0%</td>
</tr>
<tr>
<td>Galeries Laurentides St. Jerome, PQ</td>
<td>100%</td>
<td>448,887</td>
<td>448,887</td>
<td>Maxi</td>
<td>73.7%</td>
</tr>
<tr>
<td>Galeries Mille Iles Rosemere, PQ</td>
<td>100%</td>
<td>249,717</td>
<td>249,717</td>
<td>Staples/Business Depot, Maxi</td>
<td>100.0%</td>
</tr>
<tr>
<td>Granby Granby, PQ</td>
<td>100%</td>
<td>49,304</td>
<td>49,304</td>
<td>L’Aubainerie</td>
<td>100.0%</td>
</tr>
<tr>
<td>Lachute Walmart Centre Lachute, PQ</td>
<td>100%</td>
<td>75,681</td>
<td>110,681</td>
<td>Walmart, Loblaws*</td>
<td>100.0%</td>
</tr>
<tr>
<td>Les Factories Tanger Bromont Bromont, PQ</td>
<td>50%</td>
<td>80,918</td>
<td>161,836</td>
<td>Sports Experts, Urban Planet</td>
<td>89.0%</td>
</tr>
<tr>
<td>Les Factories Tanger Saint-Sauveur Saint-Sauveur, PQ</td>
<td>50%</td>
<td>58,099</td>
<td>116,197</td>
<td>Atmosphere, Merrell, Nike</td>
<td>99.7%</td>
</tr>
<tr>
<td>Les Galeries Lachine Lachine, PQ</td>
<td>100%</td>
<td>167,447</td>
<td>167,447</td>
<td>Maxi, Rossy</td>
<td>96.8%</td>
</tr>
<tr>
<td>Levis Levis, PQ</td>
<td>100%</td>
<td>19,081</td>
<td>19,081</td>
<td></td>
<td>100.0%</td>
</tr>
<tr>
<td>Mega Centre Beauport Quebec City, PQ</td>
<td>100%</td>
<td>180,937</td>
<td>341,937</td>
<td>Cineplex, Staples/Business Depot, Future Shop, Reno Depot*</td>
<td>99.3%</td>
</tr>
<tr>
<td>Mega Centre Lebourgneuf Quebec City, PQ</td>
<td>100%</td>
<td>456,263</td>
<td>866,263</td>
<td>Winners, Value Village, Staples/Business Depot, Costco*, Home Depot*, Canadian Tire*, Maxi*</td>
<td>100.0%</td>
</tr>
<tr>
<td>Mega Centre Notre Dame Sainte Dorothee, PQ</td>
<td>100%</td>
<td>425,173</td>
<td>494,726</td>
<td>Winners, Sports Experts, Super C*, Shoppers Drug Mart*</td>
<td>100.0%</td>
</tr>
<tr>
<td>Mega Centre Rive-Sud Levis, PQ</td>
<td>100%</td>
<td>207,201</td>
<td>207,201</td>
<td>Walmart, Canadian Tire*, Home Depot*</td>
<td>98.7%</td>
</tr>
<tr>
<td>Place Carnaval Laval LaSelle, PQ</td>
<td>100%</td>
<td>104,218</td>
<td>104,218</td>
<td>Super C, Jean Coutu</td>
<td>100.0%</td>
</tr>
<tr>
<td>Place Kennedy Levis, PQ</td>
<td>100%</td>
<td>105,640</td>
<td>155,640</td>
<td>Bureau en Gros, Winners, Canadian Tire*</td>
<td>100.0%</td>
</tr>
<tr>
<td>Place Newman LaSalle, PQ</td>
<td>100%</td>
<td>194,423</td>
<td>194,423</td>
<td>Maxi, Winners, Rossy</td>
<td>94.8%</td>
</tr>
<tr>
<td>Quartier DIX/30 Brossard, PQ</td>
<td>50%</td>
<td>571,567</td>
<td>1,423,134</td>
<td>Canadian Tire, Cineplex, Winners/Homesense, Future Shop, Staples/Business Depot, Rona*, Walmart*</td>
<td>98.6%</td>
</tr>
<tr>
<td>RioCan Gatineau Gatineau, PQ</td>
<td>50%</td>
<td>143,254</td>
<td>286,507</td>
<td>Walmart, Canadian Tire, Super C*</td>
<td>100.0%</td>
</tr>
<tr>
<td>RioCan Greenfield Greenfield Park, PQ</td>
<td>50%</td>
<td>185,852</td>
<td>371,704</td>
<td>Maxi, Winners, Staples/Business Depot, Guzzo Cinemas</td>
<td>77.8%</td>
</tr>
<tr>
<td>RioCan La Gappe Gatineau, PQ</td>
<td>100%</td>
<td>320,103</td>
<td>320,103</td>
<td>Walmart, Winners, Golf Town</td>
<td>99.0%</td>
</tr>
<tr>
<td>Property Name</td>
<td>Ownershi p Interest</td>
<td>RioCan Interest NLA (Sq.Ft.)</td>
<td>Total Site NLA (Sq.Ft.)</td>
<td>Major Tenants</td>
<td>Percent Leased</td>
</tr>
<tr>
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<td>-------------------------------------------------------------------------------</td>
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</tr>
<tr>
<td>RioCan Sainte Foy Sainte Foy, PQ</td>
<td>100%</td>
<td>527,648</td>
<td>706,229</td>
<td>Walmart, Staples/Business Depot, Cineplex, Sears Whole Home, JYSK, Metro*, Home Depot*</td>
<td>100.0%</td>
</tr>
<tr>
<td>Shoppers Drug Mart - Repentigny Repentigny, PQ</td>
<td>100%</td>
<td>17,035</td>
<td>17,035</td>
<td>Shoppers Drug Mart</td>
<td>100.0%</td>
</tr>
<tr>
<td>Silver City Hull Hull, PQ</td>
<td>100%</td>
<td>84,590</td>
<td>469,590</td>
<td>Cineplex, Rona*, Walmart*, Maxi*, Staples/Business Depot*, Winners*</td>
<td>100.0%</td>
</tr>
<tr>
<td>St. Hyacinthe Walmart Centre Ste. Hyacinthe, PQ</td>
<td>100%</td>
<td>166,813</td>
<td>254,313</td>
<td>Walmart, Staples/Business Depot, Canadian Tire*</td>
<td>98.9%</td>
</tr>
<tr>
<td>Vaudreuil Shopping Centre Vaudreuil-Dorion, PQ</td>
<td>100%</td>
<td>118,330</td>
<td>198,330</td>
<td>Golf Town, Staples/Business Depot, Canadian Tire*, Super C*</td>
<td>100.0%</td>
</tr>
<tr>
<td><strong>Saskatchewan</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Parkland Mall Yorkton, SA</td>
<td>100%</td>
<td>267,667</td>
<td>267,667</td>
<td>Canadian Tire, Value Village, IGA</td>
<td>90.3%</td>
</tr>
<tr>
<td><strong>USA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>Connecticut</strong></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Montville Commons Montville, CT ,USA</td>
<td>100%</td>
<td>117,916</td>
<td>236,722</td>
<td>Stop &amp; Shop, Home Depot*</td>
<td>97.5%</td>
</tr>
<tr>
<td>Stop N Shop Plaza Bridgeport, CT, USA</td>
<td>100%</td>
<td>54,510</td>
<td>54,510</td>
<td>Giant Foods</td>
<td>100.0%</td>
</tr>
<tr>
<td><strong>Massachusetts</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Northwoods Crossing Taunton, MA, USA</td>
<td>100%</td>
<td>159,562</td>
<td>159,562</td>
<td>BJ’s Wholesale Club</td>
<td>100.0%</td>
</tr>
<tr>
<td>Shaw’s Plaza Raynham, MA, USA</td>
<td>100%</td>
<td>176,609</td>
<td>176,609</td>
<td>Shaw’s, Marshalls</td>
<td>92.1%</td>
</tr>
<tr>
<td><strong>Maryland</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marlboro Crossroads Upper Marlboro, MD ,USA</td>
<td>100%</td>
<td>67,975</td>
<td>67,975</td>
<td>Giant Foods</td>
<td>100.0%</td>
</tr>
<tr>
<td><strong>New Hampshire</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Village Shoppes at Salem Salem, NH ,USA</td>
<td>100%</td>
<td>170,270</td>
<td>170,270</td>
<td>Sports Authority, PetSmart</td>
<td>100.0%</td>
</tr>
<tr>
<td><strong>New Jersey</strong></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cross Keys Place Turnersville, NJ ,USA</td>
<td>100%</td>
<td>148,173</td>
<td>253,173</td>
<td>Sports Authority, Old Navy, Bed Bath &amp; Beyond, Home Depot*</td>
<td>99.1%</td>
</tr>
<tr>
<td>Deptford Landing Deptford, NJ ,USA</td>
<td>100%</td>
<td>517,057</td>
<td>517,057</td>
<td>Walmart, Sam’s Club, hhgregg, Michael’s, PetSmart</td>
<td>100.0%</td>
</tr>
<tr>
<td>Sunrise Plaza Forked River, NJ ,USA</td>
<td>100%</td>
<td>260,895</td>
<td>260,895</td>
<td>Home Depot, Kohl’s</td>
<td>97.7%</td>
</tr>
<tr>
<td><strong>New York</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Huntington Square East Northport, NY ,USA</td>
<td>100%</td>
<td>116,221</td>
<td>116,221</td>
<td>Stop &amp; Shop, Best Buy</td>
<td>100.0%</td>
</tr>
<tr>
<td>Property Name</td>
<td>Ownership Interest</td>
<td>RioCan Interest NLA (Sq.Ft.)</td>
<td>Total Site NLA (Sq.Ft.)</td>
<td>Major Tenants</td>
<td>Percent Leased</td>
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<tr>
<td>Pennsylvania</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Blue Mountain Commons</td>
<td>100%</td>
<td>123,353</td>
<td>123,353</td>
<td>Giant</td>
<td>93.9%</td>
</tr>
<tr>
<td>Harrisburg, PA, USA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Columbus Crossing Shopping Centre</td>
<td>100%</td>
<td>142,166</td>
<td>142,166</td>
<td>Super Fresh, Old Navy, AC Moore</td>
<td>100.0%</td>
</tr>
<tr>
<td>Philadelphia, PA, USA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creekview</td>
<td>100%</td>
<td>136,423</td>
<td>425,339</td>
<td>Giant, LA Fitness, JoAnn Fabrics, Lowe’s*, Target*</td>
<td>100.0%</td>
</tr>
<tr>
<td>Warrington, PA, USA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exeter Commons</td>
<td>100%</td>
<td>361,321</td>
<td>494,191</td>
<td>Lowe’s, Giant Foods Supermarket, Target*</td>
<td>97.9%</td>
</tr>
<tr>
<td>Exeter, PA, USA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gettysburg Marketplace</td>
<td>100%</td>
<td>82,785</td>
<td>82,785</td>
<td>Giant Foods</td>
<td>93.9%</td>
</tr>
<tr>
<td>Gettysburg, PA, USA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loyal Plaza</td>
<td>100%</td>
<td>293,825</td>
<td>293,825</td>
<td>Kmart, Staples</td>
<td>99.1%</td>
</tr>
<tr>
<td>Williamsport, PA, USA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Monroe Marketplace</td>
<td>100%</td>
<td>340,930</td>
<td>467,772</td>
<td>Giant Foods, Kohl’s, Dick’s Sporting Goods, Best Buy, Target*</td>
<td>96.2%</td>
</tr>
<tr>
<td>Selinsgrove, PA, USA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Northland Centre</td>
<td>100%</td>
<td>111,496</td>
<td>111,496</td>
<td>Giant Foods, CVS Pharmacy</td>
<td>99.1%</td>
</tr>
<tr>
<td>State College, PA, USA</td>
<td></td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>Pinney Road</td>
<td>100%</td>
<td>45,915</td>
<td>183,848</td>
<td>Best Buy, Lowe’s*</td>
<td>100.0%</td>
</tr>
<tr>
<td>Lancaster, PA, USA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sunset Crossing</td>
<td>100%</td>
<td>74,142</td>
<td>74,142</td>
<td>Giant Foods</td>
<td>91.9%</td>
</tr>
<tr>
<td>Dickson City, PA, USA</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Town Square Plaza</td>
<td>100%</td>
<td>127,678</td>
<td>254,678</td>
<td>Giant Foods, Petsmart, AC Moore, Target*</td>
<td>100.0%</td>
</tr>
<tr>
<td>Reading, PA, USA</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>York Marketplace</td>
<td>100%</td>
<td>305,410</td>
<td>305,410</td>
<td>Giant Foods, Lowes</td>
<td>92.4%</td>
</tr>
<tr>
<td>York, PA, USA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rhode Island</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Super Stop &amp; Shop Plaza</td>
<td>100%</td>
<td>60,488</td>
<td>60,488</td>
<td>Stop &amp; Shop</td>
<td>100.0%</td>
</tr>
<tr>
<td>Richmond, RI, USA</td>
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</tr>
<tr>
<td>Texas</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>1890 Ranch</td>
<td>80%</td>
<td>389,517</td>
<td>793,896</td>
<td>Cinemark, Office Depot, Petsmart, Target*, Hobby Lobby*</td>
<td>91.5%</td>
</tr>
<tr>
<td>Austin, TX, USA</td>
<td></td>
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</tr>
<tr>
<td>Alamo Ranch</td>
<td>80%</td>
<td>331,754</td>
<td>789,692</td>
<td>Dick’s Sporting Goods, Best Buy, Ross, Marshalls</td>
<td>99.7%</td>
</tr>
<tr>
<td>San Antonio, TX, USA</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Arbor Park</td>
<td>85%</td>
<td>118,760</td>
<td>139,718</td>
<td>Ross Dress, Office Max, Michael’s</td>
<td>98.5%</td>
</tr>
<tr>
<td>San Antonio, TX, USA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bear Creek Shopping Centre</td>
<td>80%</td>
<td>70,330</td>
<td>87,912</td>
<td>HEB</td>
<td>98.8%</td>
</tr>
<tr>
<td>Houston, TX, USA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bird Creek Crossing</td>
<td>80%</td>
<td>99,953</td>
<td>388,975</td>
<td>Best Buy, Petsmart, Target*, Home Depot*</td>
<td>100.0%</td>
</tr>
<tr>
<td>Temple, TX, USA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cinco Ranch</td>
<td>80%</td>
<td>78,209</td>
<td>271,761</td>
<td>HomeGoods, Michaels, Office Max, SuperTarget*</td>
<td>100.0%</td>
</tr>
<tr>
<td>Houston, TX, USA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Name</td>
<td>Ownership Interest</td>
<td>RioCan Interest NLA (Sq. Ft.)</td>
<td>Total Site NLA (Sq. Ft.)</td>
<td>Major Tenants</td>
<td>Percent Leased</td>
</tr>
<tr>
<td>---------------------------------------------------</td>
<td>--------------------</td>
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<td>-------------------------------------------------------------------------------</td>
<td>----------------</td>
</tr>
<tr>
<td>Coppell Town Centre Coppell, TX ,USA</td>
<td>80%</td>
<td>73,086</td>
<td>91,357</td>
<td>Tom Thumb</td>
<td>100.0%</td>
</tr>
<tr>
<td>Cypress Mill Plaza Houston, TX ,USA</td>
<td>80%</td>
<td>93,125</td>
<td>420,573</td>
<td>Hobby Lobby, Palais Royal, Walmart*, Home Depot*</td>
<td>98.9%</td>
</tr>
<tr>
<td>Great Southwest Crossing Grand Prairie , TX ,USA</td>
<td>80%</td>
<td>73,816</td>
<td>283,173</td>
<td>Office Depot, PetsMart, Sam’s Club*, Kroger*</td>
<td>100.0%</td>
</tr>
<tr>
<td>Ingram Hills Shopping Centre San Antonio, TX ,USA</td>
<td>90%</td>
<td>72,357</td>
<td>80,397</td>
<td>La Fiesta</td>
<td>100.0%</td>
</tr>
<tr>
<td>Las Colinas Village Irving, Texas</td>
<td>85%</td>
<td>89,030</td>
<td>104,741</td>
<td>Staples</td>
<td>98.6%</td>
</tr>
<tr>
<td>Las Palmas Marketplace El Paso , TX ,USA</td>
<td>32%</td>
<td>202,015</td>
<td>717,272</td>
<td>Lowe’s, Kohl’s, Bed Bath &amp; Beyond, Ross Stores</td>
<td>98.2%</td>
</tr>
<tr>
<td>Lincoln Square Arlington , TX ,USA</td>
<td>82%</td>
<td>386,144</td>
<td>471,597</td>
<td>Best Buy, Ross, Petsmart, Stein Mart, Michael’s</td>
<td>92.2%</td>
</tr>
<tr>
<td>Louetta Central Houston , TX ,USA</td>
<td>85%</td>
<td>152,996</td>
<td>391,995</td>
<td>Kohl’s, Ross Dress For Less, Michael’s, Walmart*</td>
<td>99.4%</td>
</tr>
<tr>
<td>Market Street - Colleyville Centre Dallas , TX ,USA</td>
<td>100%</td>
<td>72,617</td>
<td>72,617</td>
<td>Market Street</td>
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<tr>
<td>Market Street - Stonebridge Ranch Dallas , TX ,USA</td>
<td>100%</td>
<td>88,389</td>
<td>88,389</td>
<td>Market Street</td>
<td>96.6%</td>
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<tr>
<td>Montgomery Plaza Fort Worth , TX ,USA</td>
<td>80%</td>
<td>232,931</td>
<td>465,054</td>
<td>Marshalls, Ross, Office Depot, Petsmart, SuperTarget*</td>
<td>100.0%</td>
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<tr>
<td>New Forest Crossing Houston , TX ,USA</td>
<td>80%</td>
<td>118,452</td>
<td>486,771</td>
<td>Big Lots, Ross Stores, 99 Cents Only, Walmart*, Lowe’s*</td>
<td>100.0%</td>
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<tr>
<td>Riverpark Shopping Centre I, II Sugar Land , TX ,USA</td>
<td>80%</td>
<td>202,409</td>
<td>317,340</td>
<td>HEB, Walgreen’s, L.A. Fitness, Dollar Tree, Gander Mountain*</td>
<td>96.6%</td>
</tr>
<tr>
<td>Sawyer Heights Houston , TX ,USA</td>
<td>80%</td>
<td>86,101</td>
<td>241,361</td>
<td>Staples, Petsmart, Target*</td>
<td>95.7%</td>
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<tr>
<td>Southlake Corners Southlake , TX ,USA</td>
<td>80%</td>
<td>107,915</td>
<td>134,894</td>
<td>Staples, HomeGoods(TJX), Toys R Us</td>
<td>98.5%</td>
</tr>
<tr>
<td>Southpark Meadows Austin , TX ,USA</td>
<td>80%</td>
<td>736,913</td>
<td>1,071,141</td>
<td>Walmart, JC Penny, Hobby Lobby, Target*</td>
<td>97.4%</td>
</tr>
<tr>
<td>Suntree Square Southlake , TX ,USA</td>
<td>80%</td>
<td>79,415</td>
<td>99,269</td>
<td>Tom Thumb</td>
<td>95.4%</td>
</tr>
<tr>
<td>Timber Creek Dallas , TX ,USA</td>
<td>80%</td>
<td>376,046</td>
<td>470,057</td>
<td>Walmart, JC Penny</td>
<td>98.5%</td>
</tr>
<tr>
<td><strong>Virginia</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New River Valley Christianburg , VA ,USA</td>
<td>100%</td>
<td>164,663</td>
<td>164,663</td>
<td>Best Buy, Ross Stores, Bed Bath &amp; Beyond</td>
<td>96.1%</td>
</tr>
<tr>
<td>Towne Crossing Shopping Centre Richmond , VA ,USA</td>
<td>100%</td>
<td>111,016</td>
<td>111,016</td>
<td>Bed Bath &amp; Beyond, Michael’s</td>
<td>89.2%</td>
</tr>
<tr>
<td>Property Name</td>
<td>Ownership Interest</td>
<td>RioCan Interest NLA (Sq.Ft.)</td>
<td>Total Site NLA (Sq.Ft.)</td>
<td>Major Tenants</td>
<td>Percent Leased</td>
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<tr>
<td><strong>West Virginia</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Commons</td>
<td>100%</td>
<td>274,103</td>
<td>401,926</td>
<td>Dick’s Sporting Goods, Best Buy, TJ Maxx, Petsmart, Target*</td>
<td>97.4%</td>
</tr>
<tr>
<td>Martinsburg, WVA , USA</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

**Notes:**

1. RioCan’s interests NLA (net leasable area) includes its interests in equity accounted for investments and options under participating mortgages receivable.

2. Total site NLA (net leasable area) includes RioCan’s and partner’s ownership interests and estimates for non-owned anchors.

*a*Non-owned anchor.

**Canadian Properties**

**12 Vodden Street**  
**Brampton, Ontario**

12 Vodden Street Centre is a 32,294 square foot single-storey freestanding Liquidation World (Big Lots). Liquidation World commenced operations in December 2009. The centre is located in Brampton, just east of the Vodden Street and Highway 10 intersection.

**1208 & 1216 Dundas Street East**  
**Whitby, Ontario**

This address was the site of a 7,697 square foot freestanding Swiss Chalet restaurant. The building experienced a fire in 2007 and was subsequently demolished, though rent is still being collected. Plans for redevelopment are pending. The site is situated within a strong commercial node, located on Dundas Street, east of Anderson Street. The property benefits from excellent exposure and access to Highway 401.

**1650 – 1660 Carling Avenue**  
**Ottawa, Ontario**

Situated on a 5.96 acre site, this new format retail centre contains 142,188 square feet of gross leasable area occupied by Canadian Tire. Mark’s Work Wearhouse (12,858 square feet) and Mattress Mart (6,166 square feet) are sub-tenants of Canadian Tire at the centre. The property is situated on Carling Avenue at the south west corner of Clyde Avenue and benefits from Highway 417 access and close proximity to densely populated residential neighbourhoods.

**1910 Bank Street**  
**Ottawa, Ontario**

The centre is a 6,425 square foot freestanding Swiss Chalet restaurant. A new Swiss Chalet was constructed in the summer of 2012 to replace the existing building. The property is located on Bank Street with various single storey retail and office buildings in the vicinity.

**17004 & 17008 107th Avenue**  
**Edmonton, Alberta**

This 11,963 square foot centre consists of freestanding Swiss Chalet and Harvey’s restaurants. The property is well situated at the corner of 107th Avenue NW and 170th Street NW and benefits from high traffic in this commercial area.
2335 Boulevard Lapiniere  
Brossard, Quebec  

The centre is a 2,259 square foot freestanding Harvey’s restaurant. The property is located on the popular thoroughfare Boulevard Lapiniere near Boulevard Taschereau and benefits from excellent access from the nearby Autoroute des Cantons-de-l’Est and Autoroute 15.

2422 Fairview Street  
Burlington, Ontario  

The centre is a 6,221 square foot single-storey freestanding Swiss Chalet restaurant which was redeveloped in early 2011. The property is located on Fairview Street west of Guelph Line. The property benefits from excellent highway access and the high traffic pattern along Fairview Street. The property is situated in a retail node adjacent to a CIBC, Red Lobster and Canyon Creek Chophouse.

2955 Bloor Street West  
Toronto, Ontario  

The 8,777 square foot centre is comprised of a freestanding Swiss Chalet and a sushi restaurant. The property is located on the southeast corner of Bloor Street West and Royal York Road. Surrounded by a well developed commercial and retail area, established residential neighbourhoods, and numerous public parks, the property is also well-served by public transit buses and enjoys ample pedestrian traffic along Bloor Street.

2990 Eglinton Avenue East  
Toronto, Ontario  

The centre is a 6,140 square foot freestanding Swiss Chalet restaurant which was redeveloped in 2011. Situated in an established residential neighbourhood, the property is located at the intersection of Eglinton Avenue East and Bellamy Road.

3736 Richmond Road  
Nepean, Ontario  

The centre is a 2,938 square foot freestanding Harvey’s restaurant. The property is located on Richmond Road, west of Stinson Avenue, within a highly commercial district featuring major retailers serving the local community.

404 Town Centre  
1111 Davis Drive, Newmarket, Ontario  

This single-storey unenclosed shopping centre was originally constructed in 1987 and was expanded at the north end of the property in 1989. The centre is situated on the north side of Davis Drive, just west of Highway 404. The centre has a gross leasable area of 268,069 square feet and is anchored by Walmart and Metro. In August 2012, Zellers converted to a Walmart. The property includes a mix of national tenancies including Shoppers Drug Mart, National Sports, Bank of Montreal, Swiss Chalet and Harvey’s. A new 23,000 square foot Shoppers Drug Mart was constructed in 2012. We sold a 50% interest in the property to Kimco in June 2002.

410 King Street North  
Waterloo, Ontario  

The centre is a 2,067 square foot freestanding Harvey’s restaurant. The property is located on King Street south of Weber Street North.
410 – 444 Bathurst Street  
Toronto, Ontario

This 1.3 acre site is located just west of the downtown core in Toronto near Bathurst Street and College Street. The property is currently comprised of several buildings, totaling 30,183 square feet. The property will be developed into 126,000 square foot three storey urban retail building. RioCan sold a 40% ownership interest in the site to Trinity in the third quarter of 2011.

4055-4065 Carling Avenue  
Ottawa, ON

This property is a 22,509 square foot unanchored retail centre located in Ottawa and is largely tenanted by a number of local, regional, and national food service tenants such as Wendy’s and Cora’s.

506 & 510 Hespeler Road  
Cambridge, Ontario

This 12,515 square foot centre consists of freestanding Swiss Chalet and Milestone’s restaurants. Both buildings were redeveloped in 2011. The property is located on Hespeler Road north of Bishop Street.

541 Boulevard Saint Joseph  
Hull, Quebec

The centre is a 2,584 square foot freestanding Harvey’s restaurant. The property is located on Boulevard Saint Joseph, north of Boulevard St-Raymond and just west of Autoroute de la Gatineau. The property is situated within a highly commercial district featuring major services and retailers.

547-563 College Street  
Toronto, Ontario

547 College Street - This street level storefront, purchased in August 2012, is 4,800 square feet and is tenanted by a shiatsu school. RioCan and Allied each own 50% of the building. 549 College Street - This building is a 3,721 square foot freestanding LCBO. The property is located on College Street just west of Bathurst Street in the heart of Little Italy in Toronto. In the summer of 2012, RioCan sold a 50% share to Allied. 555 College Street to 563 College Street - RioCan purchased a 50% share in the office building from Allied. The building is adjacent to the LCBO and is primarily tenanted by several small to medium size law firms, as well as a Service Canada location on the main floor. The building is 55,692 square feet and is managed by Allied.

5008 & 5020 97 Street  
Edmonton, Alberta

The centre consists of an 8,690 square foot freestanding Swiss Chalet restaurant and a 3,253 square foot Harvey’s restaurant. The property is located on 97 Street NW, north of 51 Avenue NW and north of the Whitemud Freeway.

6666 Lundy’s Lane  
Niagara Falls, Ontario

The centre is an 8,434 square foot single-storey freestanding Swiss Chalet restaurant located at the intersection of Lundy’s Lane and Carlton Avenue. The property is situated within a retail node and is in close proximity to Niagara Fallsview Casino.
649 Queen Street West (CB2)
Toronto, Ontario

649 Queen Street West houses a 14,200 square foot Crate & Barrel urban concept known as CB2. The site is located at the Southeast corner of Queen Street and Bathurst Street in Toronto’s thriving and energetic “Queen West” neighbourhood.

735 Queenston Road
Hamilton, Ontario

The property is located on Queenston Road west of Kenora Avenue. It is situated within a major retail node within walking distance to Eastgate Mall. A new, 8,818 square foot single-storey Swiss Chalet building was constructed on the site in early 2012.

740 Dupont Street
Toronto, Ontario

740 Dupont Street is a 25,000 square foot car dealership located in the heart of Toronto. The site was purchased October 29, 2010. The site will be developed into a 184,000 square foot three storey urban retail building.

Abbotsford Power Centre
1201 – 1355 Sumas Way, Abbotsford, British Columbia

Abbotsford Power Centre is located at the intersection of Sumas Way and McConnell Road in Abbotsford, British Columbia. This new format centre is comprised of seven freestanding buildings with an aggregate area of 223,172 square feet, located directly adjacent to Revy Home Centre and Costco. The draw from these two shadow-anchors is complementary to the centre’s tenant mix that includes Target, Winners Homesense and PetSmart. In early 2013, Zellers will cease operations to convert to a Target and reopen in November 2013. We purchased this property in February 2002 as part of a joint venture with Kimco providing each partner a 50% interest.

Adelaide Centre
1030 Adelaide Street North, London, Ontario

The Adelaide Centre is an unenclosed community shopping centre located at the northeast corner of Adelaide Street and Cheapside Street in London, Ontario. The centre is comprised of 80,938 square feet of gross leasable area. Major tenants include A&P (Metro Richelieu), and TD Canada Trust.

Ajax Marketplace
475 Westney Road, Ajax, Ontario

Built in 1988, this unenclosed community shopping centre is located at the northeast corner of Magill Drive and Westney Road, north of Highway 401. This 70,724 square foot centre is anchored by a 35,561 square foot Food Basics (Metro) grocery store as well as other national tenants such as Bank of Montreal, Pharma Plus and Mac’s Convenience. The property was acquired in December 2011.

Albion Centre
1530 Albion Road, Toronto, Ontario

We purchased this property as part of a joint venture with Kimco providing each partner a 50% interest. The site, including the land on which the shopping centre building is situated, was acquired by way of a long-term (approximately 27 years at acquisition) lease. Located at the intersection of Albion Road and Kipling Avenue, the 385,308 square foot centre is anchored by No Frills (Loblaws) and Canadian Tire, and enjoys a mix of tenancies that includes the LCBO, Shoppers Drug Mart, Bank of Montreal and The Beer Store. Canadian Tire expanded its existing store by 30,883 square feet in the
second quarter of 2007. A newly constructed 5,000 square foot freestanding pad leased to three tenants was completed in early 2009.

_Belleville Stream Centre_

*540 Dundas Street West, Belleville, Ontario*

Built in 1963, this unenclosed 89,237 square foot building is located east of Wall Bridge Loyalist Road on the north side of Dundas Street West. The property is a single-tenant building leased to Stream International.

_Belleville Walmart Centre_

*Rural Route No. 5, Belleville, Ontario*

This centre consists of 275,489 square feet of new format retail space. Major tenants include Walmart, JYSK and PetSmart. In 2004 and 2005, approximately 18,000 square feet of new retail space was constructed. The site underwent further development in 2007 with a 64,810 square foot expansion of the existing Walmart premises. The 31,459 square foot Office Depot vacated February 28, 2011. JYSK has leased the majority of this space and commenced operations in September 2011.

_Bellfront Shopping Centre_

*366 North Front Street, Belleville, Ontario*

Located at the intersection of Bell Boulevard and North Front Street, this unenclosed community shopping centre was built in 1988 and contains 110,400 square feet. National tenants include Bed Bath and Beyond, CIBC, Bulk Barn and Subway.

_Brant Power Centre_

*Burlington, Ontario*

Brant Power Centre is an 115,076 square foot new format retail centre located in the GTA market of Burlington, Ontario. The property was built in 2004 and is anchored by a 32,000 square foot Home Outfitters and a 30,000 square foot Best Buy. National tenants at the property include Petsmart, Dollarama and Milestone’s. We have a 50% ownership interest in the property.

_Brentwood Village_

*3639 Brentwood Road N.W., Calgary, Alberta*

Brentwood Village is an unenclosed community shopping centre containing 276,708 square feet of gross leasable area. The shopping centre’s anchor tenants include Sears Whole Home, Safeway, and London Drugs, and national retailers include Pier 1 Imports, Sleep Country, Penningtons, TD Canada Trust, Bank of Montreal and Harvey’s. Approximately 50,000 square feet of retail space was demolished in 2011 to accommodate a mixed-use building featuring a residential component, along with 23,598 square feet of retail street-front space. We acquired this property in May 2002 as part of a joint venture with Kimco providing each partner a 50% interest in the property.

_Brookside Mall_

*435 Brookside Drive, Fredericton, New Brunswick*

This enclosed mall, anchored by Zellers and Sobeys, contains 276,330 square feet of leasable area and is located on the north side of the Saint John River. The centre is home to numerous national retailers including Royal Bank, Northern Reflections and New Brunswick Liquor that relocated and expanded into a new 11,000 square foot premises in 2010. Province of New Brunswick commenced operations in 68,000 square feet (including the former Cendant premises) in August 2010. Zellers vacated the site in January 2013 providing an opportunity to redevelop the site. We have a 50% ownership interest in this property.
Cambie Street  
2290 Cambie Street, Vancouver, British Columbia

The property is situated on a 1.89 acre site in downtown Vancouver, located in an area bound by Cambie Street to the west, Seventh Avenue to the south, Yukon Street to the east, and Sixth Avenue to the north. The four-storey urban retail development contains 148,215 square feet of retail space, and 280 parking stalls. The site is occupied by Canadian Tire (106,765 square feet) and Best Buy (41,450 square feet).

Cambrian Mall  
44 Great North Road, Sault Ste. Marie, Ontario

Built in 1984 and extensively renovated in 1999, Cambrian Mall is a single-level, enclosed shopping centre. The site is anchored by Loblaw's and Canadian Tire, which own their own premises but operate as part of the centre. National retailers include Winners, Shoppers Drug Mart, Bank of Montreal, CIBC and TD Canada Trust. In 2012, TD Canada Trust expanded by 1,915 square feet and Shoppers Drug Mart expanded by 5,000 square feet.

Campus Estates  
35 Harvard Road, Guelph, Ontario

Built in 1973, this unenclosed community shopping centre is located at Harvard Road and Gordon Street, less than half a kilometre from the University of Guelph. This 72,846 square foot centre is anchored by a No Frills (Loblaws) grocery store and was acquired in March 2012.

Carrefour Carnaval  
6705 Jean-Talon Street East, St. Leonard (Montreal), Québec

This community based strip centre has four major retail tenants, Super C (Metro Richelieu), Value Village, Corbeil Electrique and Penningtons. In addition to retail space, the property has a three-storey office tower. The property is located just off the Trans Canada Highway as it passes through Montreal. The retail space comprises 153,905 square feet of leasable area and the office tower contains 17,407 square feet of leasable area.

Carrefour Neufchatel  
4605 Blvd. De l’Auvergne, Neufchatel, Quebec

Carrefour Neufchatel is anchored by a recently constructed 46,000 square foot freestanding Super C (Metro Richelieu) grocery store. The interior mall portion of the centre was demolished in 2010 in the first phase of the redevelopment of the site. New retail space totalling 83,000 square feet was constructed in late 2011/early 2012 and approximately 60,000 square feet of previously vacant space has been upgraded to accommodate new tenants. New tenants, including a 23,000 square foot Winners, a 20,000 square foot Staples, an 11,000 square foot Bouclair, a 10,000 square foot Dollarama, a 10,000 square foot Ardene and a 5,000 square foot Yellow Shoes commenced operations in spring 2012. A 13,000 square foot Urban Planet commenced operations in December 2012 and a 44,000 square foot Gold’s Gym commenced operations in February 2013. Negotiations are well underway with numerous national retailers for the remainder of the site. Upon completion, the gross leasable area of the site will be approximately 232,000 square feet.

Centre Carnaval- Drummondville  
565 St. Joseph Boulevard, Drummondville, Quebec

Centre Super Carnaval in Drummondville, Quebec is a 144,501 square foot unenclosed community shopping centre with two anchor tenants, Super C (Metro Richelieu) and Staples. National tenants located at the property include Laurentian Bank and Corbeil Electrique.
Centre Carnaval- LaSalle
7401 Newman Boulevard, Ville LaSalle (Montreal), Québec

Built in 1986, Centre Super Carnaval LaSalle is a neighbourhood shopping centre that includes a five-storey office complex. The total leasable area is 206,869 square feet, divided between the shopping centre (154,950 square feet) and the office complex (51,919 square feet). The major tenants in the shopping centre include Super C (Metro Richelieu) and L’Aubainerie while the major tenants within the office space are Metro Richelieu and Nautilus Plus. A freestanding 6,500 square foot Laurentian Bank commenced operations in January 2011.

Centre Carnaval-Montreal
6900 St. Jacques Street West, Montreal, Québec

This 67,815 square foot unenclosed shopping centre is primarily occupied by a Super C (Metro Richelieu) location, which accounts for 81% of the total leasable area. The other major tenant, PJ’s Pub, occupies the additional 12,815 square feet. The centre was built in 1987 and is situated west of the Westmount district of Montreal.

Centre Carnaval- Pierrefonds
11701-11845 Pierrefonds Boulevard, Pierrefonds, Québec

Built in 1986, this unenclosed shopping centre contains 129,589 square feet of leasable space. The anchor tenant is Super C (Metro Richelieu), which occupies 55,000 square feet. The centre is located in a residential section of Montreal that offers a large customer base. National tenancies include Pharmaprix (Shoppers Drug Mart), TD Canada Trust, Subway and Dollarama.

Centre Carnaval- Trois Rivières
600-850 Boulevard St. Maurice, Trois Rivières, Quebec

Centre Carnaval Trois Rivières is a 112,882 square foot unenclosed community shopping centre. The centre is anchored by a 54,000 square foot Super C (Metro Richelieu) supermarket and a 22,000 square foot Rossy junior department store. National retailers include Dollarama, Tim Hortons and Easy Home.

Centre Commercial Forest
10521-10707 Boulevard Pie-IX, Montreal Nord, Quebec

In October 2002, we acquired a 100% interest in this enclosed community shopping centre located in the City of Montreal Nord. The 120,986 square foot property is anchored by Staples and Rossy. The property has a strong mix of national tenants including Pharmaprix (Shoppers Drug Mart), Royal Bank and Dollarama. Pharmaprix commenced operations in their new 14,450 square foot expanded premises in June 2011.

Centre de la Concorde
4400 Concorde Blvd., Laval, Quebec

Centre de la Concorde is a 105,056 square foot unenclosed community shopping centre anchored by a 52,000 square foot Super C (Metro Richelieu) supermarket. The property is located on the southwest corner of Autoroute 25 and Boulevard de la Concorde. A new 3,900 square foot National Bank was developed in 2010.

Centre Jacques-Cartier
1401 Chemin de Chambly, Longueuil, Quebec

Centre Jacques-Cartier is a 217,643 square foot enclosed shopping centre located in the heart of the former City of Longueuil. The property is anchored by a 32,000 square foot IGA (Sobeys)
supermarket, a 24,000 square foot Value Village, a 16,000 square foot Rossy junior department store as well as a 14 screen Guzzo Cinemas. National tenancies at the property include Pharmaprix (Shoppers Drug Mart), CIBC and Burger King. We purchased this property in September 2002 as part of a joint venture with Kimco providing each partner a 50% interest in the property.

Centre La Prairie
975-985 Boulevard Taschereau, La Prairie, Quebec

Centre La Prairie is a 69,081 square foot grocery store anchored multi-tenant commercial property consisting of two buildings, the first of which was originally constructed in 1997 and the second building built in 2004. The site is anchored by a 47,654 square foot IGA as well as other national tenants such as Laurentian Bank, Familiprix and The Source by Circuit City. We have a 50% ownership interest in the property.

Centre Regional Chateauguay
184-200 d’Anjou Boulevard, Chateauguay, Quebec

The property is located on the south side of d’Anjou Blvd. in the Montreal suburb of Chateauguay. The property is located on the primary commercial artery of the community. Acquired in February 2002 in a joint venture with Kimco, we own 50% of the enclosed centre that encompasses 200,266 square feet of leasable area. The property is anchored by Super C (Metro Richelieu) and Dollarama. A 20,296 square foot Les Ailes de la Mode will commence operations in summer of 2013. The property contains a mix of national tenants including Royal Bank, Reitmans, The Source and Foot Locker.

Centre Rene A. Robert
450 Rue Blainville Est, Ste. Therese, Quebec

Centre Rene A. Robert is a 51,837 square foot grocery store anchored retail property located in Sainte-Therese, Quebec a suburb located to the north of Montreal’s City Centre. The property is anchored by a 42,496 square foot IGA and may be expanded with the acquisition of an adjacent land parcel. We have a 50% ownership interest in the property.

Centre RioCan Kirkland I & II
3200 Jean Yves St., Kirkland, Quebec

Located on the West Island of Montreal, a portion of the site was acquired in December 1999 containing an 87,467 square foot Famous Players Coliseum theatre that serves as the site’s primary anchor. The theatre committed to a long-term lease expiring in December 2024. The remainder of the site was acquired in March 2002, and is leased to high-quality tenants including Staples, Winners, Pier 1 Imports, Mexx, La Vie En Rose, and Tim Hortons.

Centre Sicard
210-232 Rue St. Charles, Ste. Therese, Quebec

Centre Sicard is a 106,948 square foot grocery anchored retail property located in Sainte-Therese, Quebec. This multi-tenant strip mall consists of four single storey commercial buildings anchored by a 46,703 square foot IGA as well as other national tenants such as Pharmacy Jean Coutu, TD Canada Trust and Tim Hortons.

Centre St. Jean
400 Boulevard de Seminaire, St. Jean Sur Richelieu, Quebec

Centre St. Jean is a 103,396 square foot grocery anchored retail property in St-Jean-Sur-Richelieu located 50 kilometres southeast of Montreal. The centre is anchored by a 39,765 square foot IGA as well
as other national tenants such as National Bank and Uniprix. IGA completed a 6,500 square foot expansion in September 2011.

Centre Ste. Julie  
2033-2055 Rue Principale, Ste. Julie, Quebec

Centre Ste. Julie is a grocery anchored multi tenant neighbourhood retail plaza comprising two buildings totalling 60,193 square feet. The site is anchored by a 48,203 square foot IGA which completed a 11,376 square foot expansion in April 2009. We have a 50% ownership interest in the property.

Centre St. Martin  
965 Boulevard Cure-Labelle, Laval, Quebec

Centre St. Martin is a 241,457 square foot shopping centre located in the western portion of Laval. The property is anchored by a 39,000 square foot The Brick and a 45,000 square foot Club Entrepot – Provigo (Loblaws) supermarket. National tenants include Pharmaprix (Shoppers Drug Mart), Royal Bank, and Rossy. The interior mall portion of the centre is slated to be redeveloped in 2013. Shoppers Drug Mart, Rossy and Dollarama will be completing expansions as part of the redevelopment. A 31,000 square foot Gold’s Gym and a 15,000 square foot L’Aubainerie will also be constructed in the redevelopment area.

Chakho Mika Mall  
1150 Lakeside Drive, Nelson, British Columbia

Built in 1979 and renovated in 2011, Chahko Mika Mall is a 173,106 square foot enclosed shopping centre that services the community of Nelson and surrounding area with a strong mix of national tenants. The centre is located on Lakeside Drive between Cedar Street and Poplar Street and is anchored by Walmart and Save-On- Foods. The centre contains a mix of national tenants that includes Shoppers Drug Mart, Indigo and Mark’s Work Wearhouse.

Chaleur Centre  
400 Route 430, Big River, New Brunswick

The property is located in the Bathurst suburb of Big River, New Brunswick. The centre was demolished in 2009 and will be redeveloped at a future date.

Chapman Mills Marketplace  
3651 – 3701 Strandherd Drive, Ottawa, Ontario

Chapman Mills Marketplace is a 546,831 square foot new format centre that was completed in 2006. We acquired a 62.5% interest in the property in March 2004 from the centre’s developer, Trinity, who owns the remainder of the site. An additional 12.5% interest in the property was acquired from Trinity in January 2010. The site is anchored by a 130,000 square foot Walmart store and a 115,000 square foot Loblaws food store, which owns its own premises but operates as part of the shopping centre. National tenants include Winners, Staples, PetSmart, Mark’s Work Wearhouse (Canadian Tire), Pier 1 Imports, Reitmans, Kelsey’s and Pizza Pizza.

A second phase of the property totalling 107,000 square feet was completed in 2006. Tenants located in this portion of the shopping centre include Galaxy Cinemas (Cineplex), Indigo Books, Sport Chek and LCBO.

Charlottetown Mall  
670 University Avenue, Charlottetown, Prince Edward Island

This enclosed mall contains 333,434 square feet of leasable area. The centre is anchored by a 108,000 square foot Target. The existing Zellers will cease operations in March 2013. Target will
reformat/remerchandise the store and will commence operations in late 2013. In addition a freestanding
36,000 square foot Loblaws supermarket, a 19,000 square foot Sport Chek and a 26,000 square foot
Winners store also operate at the centre. The majority of the centre is leased to national tenants including
Dollarama, Bank of Montreal, La Senza, Reitmans and Moores. We sold a 50% interest in the property to
Kimco in August 2002.

Cherry Hill Shopping Centre
800-845 Tower Street South, Fergus, Ontario

Located at the intersection of Tower Street (Highway #6) and MacQueen Boulevard, this
community shopping centre contains 73,837 square feet and is anchored by a 64,000 square foot Zehrs
(Loblaws) grocery store. The centre was purchased in July 2006.

Churchill Plaza

Churchill Plaza is a 145,329 square foot unenclosed shopping centre serving Sault Ste. Marie and
surrounding areas. The shopping centre is anchored by a Metro supermarket and contains a strong mix of
retailers including Dollarama and Subway. The centre was expanded in 2007 with the development of a
7,300 square foot freestanding pad occupied by PartSource (Canadian Tire).

Cimarron Shopping Centre
Okotoks, Alberta

This site is currently being developed into a 421,000 square foot new format retail centre as a
joint venture with Trinity and Tristar. The site is anchored by a 93,000 square foot Home Depot and a
151,000 square foot Costco which own their own store and operate as part of the overall site. A 25,000
square foot Winners commenced operations in the first quarter of 2011. A 25,000 square foot Good Life
Fitness and a 15,000 square foot Sport Chek will be developed late in 2013. Co-op has signed a long
term land lease and a 40,000 square foot store will be constructed in 2015. RioCan’s ownership interest
in the property is 50%.

City View Plaza
1508 Merivale Road, Nepean, Ontario

City View Plaza is situated at the intersection of Merivale Road and Lotta Avenue in the
residential community of Nepean, a suburb of Ottawa. This centre contains 60,400 square feet of leasable
area and is host to a variety of service-oriented national and local retailers including LeBaron Sports and
PartSource (Canadian Tire).

Clarkson Crossing
920-980 Southdown Road, Mississauga, Ontario

We purchased this property in 2004 as part of a joint venture by acquiring a 50% ownership
interest. Clarkson Crossing is situated in the western part of the GTA, within southwestern Mississauga.
The property is located on one of the major arteries in Mississauga within an established and growing
community. The centre contains 213,068 square feet of leasable area anchored by a 54,000 square foot
Metro supermarket and a 61,000 square foot Canadian Tire. Other major tenants include Shoppers Drug
Mart, LCBO, Rogers Video and Quizno’s.

Clarkson Village Shopping Centre
1865 Lakeshore Road West, Mississauga

Clarkson Village Shopping Centre is prominently located within its community a short distance
west of Clarkson Road on Lakeshore Rd. W. The unenclosed shopping facility has been serving the
community since 1987 and is anchored by HomeSense.
Clearbrook Town Square  
32,500 South Fraser Way, Abbotsford, British Columbia

We purchased this property in 2001 as part of a joint venture with Kimco providing each partner a 50% ownership. The centre contains 188,264 square feet and is anchored by Safeway and Staples. National tenants include HSBC Canada, Swiss Chalet, Starbucks and H&R Block. A 26,034 square foot GoodLife Fitness commenced operations in August 2010.

Colborne Place  
603 Colborne Street East, Brantford, Ontario

This property is an unenclosed centre with 70,397 square feet of leasable space. No Frills (Loblaws) is the anchor tenant, accounting for 63% of the leasable area. This site contains national tenant Pizza Pizza. Loblaws converted its store banner from Zehrs to No Frills in 2009.

Coliseum Ottawa  
13090 Carling Avenue, Ottawa, Ontario

This 14.83-acre site acquired in July 2005 consists of a 73,584 square foot Famous Players (Cineplex) Theatre and a 17,036 square foot Shoppers Drug Mart. An additional 18,640 square feet of retail space was constructed in 2009.

Collingwood Centre  
55 Blue Mountain Road, Collingwood, Ontario

Collingwood Centre is a community shopping centre currently consisting of 248,009 square feet of retail space. The centre is located at the northeast corner of Blue Mountain Road and Highway 26 and is anchored by Canadian Tire and Price Chopper (Sobeys). National tenants include Mark’s Work Wearhouse (Canadian Tire), Montana’s, The Source and Pet Valu. Canadian Tire completed a 15,000 square foot expansion to its store in November 2006. RioCan has negotiated a lease termination agreement with Zellers effective March 2013. The property will be redeveloped in 2013/2014.

Commissioners Court Plaza  
509 Commissioners Road West, London, Ontario

Built in 1987, Commissioners Court Plaza is a 94,140 square foot, single-storey L-shaped strip plaza. The centre is anchored by a 58,000 square foot Food Basics (Metro Richelieu). National tenancies include Tim Hortons’s and Little Caesar’s.

Concord Centre  
4411 Boul de la Concorde Est, Laval, Quebec

Concord Centre is a 63,298 square foot grocery anchored retail property located in Laval, Quebec a suburb situated to the north of Montreal’s City Centre. The property is anchored by a 37,937 square foot IGA as well as other national tenants such as Desjardins and Tim Hortons. We have a 50% ownership interest in the property.

Corbett Centre  
Fredericton, New Brunswick

This 26 acre site, acquired by way of a 66-year long-term lease, is currently being developed into a 466,000 square foot new format retail centre. The site is anchored by Home Depot, which owns its own store and operates as part of the overall site. A Costco, which also owns its own store, commenced operations in the third quarter of 2011. National tenants operating at the property include Winners, Bed Bath & Beyond, Michaels, Petsmart, Gap and Carter’s Osh Kosh. An additional 69,000 square feet can be developed at the property. RioCan purchased Trinity’s interest in the property in the second quarter of 2010.
Coulter’s Mill Marketplace  
1450 Clark Avenue West, Thornhill, Ontario

Coulter’s Mill Marketplace is an unenclosed, single-storey shopping centre that was purchased in March 2005. The centre is located in the northeast part of the community of Thornhill with a total leasable area of 73,667 square feet. The site is anchored by Staples and Dollarama and contains national tenant Pizza Pizza.

County Fair Mall  
275 Brockville Street, Smiths Falls, Ontario

This 162,942 square foot enclosed centre is located in the heart of a densely populated residential area in the city of Smiths Falls. The site is anchored by a 26,255 square foot Food Basics (Metro Richelieu) and a 92,989 square foot Target store. Target is currently completing renovations to the former Zellers store and is scheduled to open in September 2013. The site contains a number of national tenants including Staples and Stitches.

Cowichan-Commons  
3020 Drinkwater Rd & 2951 Green Rd, North Cowichan, British Columbia

Cowichan Commons Shopping Centre is a 186,625 square foot, newly constructed freehold retail centre located in North Cowichan, BC, halfway between Victoria and Nanaimo. The property consists of two buildings and is anchored by a 170,494 square foot Walmart Supercentre. Other notable tenants include Island Savings and Telus Mobility. The property was acquired in October 2011.

Desserte Ouest  
Autoroute 13, St. Dorothee, Quebec

The centre was acquired in 2008 as part of a joint venture with Kimco providing each partner a 50% interest. The centre consists of an 116,147 square foot Target and is situated on the site of Mega Centre Notre Dame. Target is currently completing square renovations to the former Zellers premises and will commence operations in September 2013.

Dilworth Shopping Centre  
2339 Highway 97 North, Kelowna, British Columbia

Constructed in 1990, this centre comprises six buildings totalling 197,432 square feet, of which 5,600 square feet is second-storey office space. The centre is anchored by Safeway and Staples. National tenancies include JYSK, TD Canada Trust, The Shoe Company, Boston Pizza, Subway and Penningtons.

Dougall Plaza  
2491-2505 Dougall Road, Windsor, Ontario

Dougall Plaza is an unenclosed centre consisting of 126,903 square feet of retail space built in 1977. The plaza is anchored by a 28,000 square foot Food Basics (Metro Richelieu) and Fitness One.

Dundas/427 Marketplace  
1970 Dundas Street East, Mississauga, Ontario

Built in 1987, this unenclosed community shopping centre is comprised of 2 buildings located on established commercial corridor in Mississauga’s East End. This 97,860 square foot centre is anchored by a 21,982 square foot Starsky Fine Foods, a 20,006 square foot Staples as well as other national tenants such as Reitmans and George Richards. Bad Boy Furniture will be opening a 24,131 square foot store in 2013. The property was acquired in December 2011.
Eastcourt Mall
1390 2nd Street East, Cornwall, Ontario

Located at the northwest corner of 2nd Street East and Glengarry Boulevard, this 179,861 square
foot enclosed mall is currently anchored by Zellers. RioCan has negotiated a lease termination with
Zellers effective March 2013. The Zellers unit has been re-leased to No Frills, Urban Planet, and Ardene.
The centre has a mix of national tenants that includes Shoppers Drug Mart, Royal Bank, Dollarama,
Subway and The Beer Store. In addition, there are three single-tenant and one multi-tenant freestanding
pads on site.

Edmonton Walmart Centre
18521 Stony Plain Road NW, Edmonton, Alberta

Located within Edmonton’s western retail corridor and constructed in two phases, Edmonton
Walmart currently comprises five single-tenant and four multi-tenant buildings. Anchored by Walmart
SuperCentre, occupancy is currently 100%. Recent expansion of the project includes a Pet Smart and
Wendy’s was constructed in 2011 and Bulk Barn in 2012. An additional 5,500 square feet is available for
future development expansion. RioCan (40%) owns the property with its joint venture partner Sun Life
Assurance Company of Canada (60%).

Elmvale Acres Shopping Centre
1910 St. Laurent Blvd., Ottawa, Ontario

Elmvale Acres Shopping Centre is a 147,332 square foot enclosed shopping centre with a 43,000
square foot Loblaws and a mix of national tenants that include Pharma Plus, Royal Bank, LCBO and The
Beer Store. Additional development potential of approximately 10,000 square feet exists at the site.

Empress Walk
5095 Yonge Street, Toronto, Ontario

Empress Walk is a 238,811 square foot urban retail entertainment destination, located north of the
intersection of Yonge Street and Sheppard Avenue, opposite to Mel Lastman Square in the heart of North
York. A 64,000 square foot Empire Theatres currently anchors the property. Cineplex will be assuming
control of the theatre in Q2 2013. The shopping centre has a mix of national tenants that includes Staples,
Dollarama, Wendy’s, and Future Shop. In addition, Loblaws owns and operates a 58,000 square foot
supermarket as part of the complex.

Fairlawn Centre
Carling Avenue & Fairlawn Avenue, Ottawa, Ontario

This well located community shopping centre was constructed in 2006 on lands retained from our
disposition of the adjacent Fairlawn Mall in 1999. The centre contains 8,322 square feet leased to three
tenants including Sleep Country.

Fallingbrook Shopping Centre
1675 Tenth Line Road, Ottawa (Orleans), Ontario

This unenclosed community shopping centre was built in 1987 and consists of 97,109 square feet. The
centre is anchored by a 33,000 square foot Metro supermarket. Other national tenancies include The
Beer Store, Shoppers Drug Mart, Rogers Video, Subway, Pizza Pizza and Tim Hortons’. Shoppers Drug
Mart expanded by 11,700 square feet in 2007.

Five Points Shopping Centre
285 Taunton Road East, Oshawa, Ontario

Located at the southeast corner of Ritson Road North and Taunton Road East, this 408,784 square foot
centre contains both enclosed and unenclosed components. The enclosed component is anchored by a
Target. Target is currently reformatting/remerchandising their store and will commence operations in July 2013. Metro, National Sports (Canadian Tire) and Urban Planet also operate at the property. The unenclosed component of the centre was constructed in 2000 and 2005, and is tenanted by LA Fitness, Value Village, Staples, Dollarama and Sears.

**Flamborough Power Centre**  
**Flamborough, Ontario**

This 25-acre site is currently being developed into a 281,000 square foot new format retail centre. The site is anchored by a 116,000 square foot Target store that will commence operations in March 2013. An additional 94,000 square feet of retail space will be developed at the property.

**Flamborough Walmart Centre**  
**Flamborough, Ontario**

Located adjacent to Flamborough Power Centre, this 31-acre site is currently being developed into a 317,000 square foot new format retail centre. The site is anchored by a 99,000 square foot Rona, which commenced operations in the fourth quarter of 2007 and a 151,000 square foot Wal-Mart which commenced operations in the third quarter of 2009. A 15,000 square foot Staples commenced operations in August 2013 and 18,000 square feet of new tenancies commenced operations in the first quarter of 2013. RioCan purchased Trinity Development’s interest in the property in the second quarter of 2010.

**Frontenac Mall**  
**300 Bath Road, Kingston, Ontario**

Frontenac Mall is a 281,520 square foot grocery anchored shopping centre, located in Kingston, Ontario. The property is anchored by a 39,953 square foot Food Basics. Other national tenants include Value Village, Dollarama, Service Canada and Swiss Chalet. RioCan now owns the property with its joint venture partner, Bayfield, serves as the manager for the property.

**Galaxy Centre**  
**Owen Sound, Ontario**

Galaxy Centre comprises 91,563 square feet of retail premises, anchored by a Galaxy Cinemas (Cineplex), No Frills (Loblaws) and Giant Tiger.

**Galeries Laurentides**  
**500 Boulevard des Laurentides, St. Jerome, Quebec**

Galeries Laurentides is an enclosed community shopping centre located at the intersection of Boulevard des Laurentides and Boulevard Lachapelle. The total leasable area is 448,887 square feet, divided between the shopping centre (255,049 square feet) and the office complex (193,838 square feet). The retail component is anchored by a 26,000 square foot Maxi (Loblaws). The office component is occupied primarily by a 103,000 square foot Hydro Quebec office. Zellers vacated in August 2012, the former premises have been re-leased to a 43,000 square foot Urban Planet and 30,000 square foot Maxi. The existing Maxi will be backfilled by Gold’s Gym in 2014.

**Galeries Mille Iles**  
**315 Boulevard Cure-Labelle, Rosemere, Quebec**

This 249,717 square foot shopping centre is located at the southwest corner of Boulevard Cure-Labelle and Boulevard Bouthillier. A 91,000 square foot Maxi (Loblaws) supermarket currently anchors the site. We negotiated a lease buyout with the other anchor, Zellers, in March 2007. The 73,000 square foot premises were demised. A total of 24,000 square feet was leased to Village des Magies Prix and 49,000 square feet was leased to Gold’s Gym. The interior mall portion of the centre was demolished in
2010 and two new tenants opened. A 46,800 square foot Leon’s and a new 10,500 square foot SAQ (an existing tenant who relocated and expanded) commence operations in mid-2011.

**Garden City Shopping Centre**  
2305 McPhillips Street, Winnipeg, Manitoba  
Garden City is a 395,025 square foot enclosed shopping centre located in Winnipeg, Manitoba and is anchored by a 85,042 square foot Canadian Tire, a 26,838 square foot Winners and GoodLife Fitness. The property also benefits from a 92,604 square foot Sears department store, who owns the store but operates as part of the site. RioCan owns the property with its partner Bayfield Realty Advisors Inc.

**Garrard Road and Taunton Road**  
Whitby, Ontario  
This new format retail centre consists entirely of a 141,717 square foot Lowe’s that commenced operations in January 2009 and a 5,000 square foot TD Canada Trust that commenced operations in October 2010.

**Gates of Fergus**  
878-894, 900 Tower Street South, Fergus, Ontario  
The centre was acquired in 2008 as part of a joint venture with Kimco providing each partner a 50% interest. The property is anchored by a 90,340 square foot Target, which closed in 2012 to remodel and remerchandise. Target will reopen in March 2013.

**Glendale Marketplace**  
1900 Dixie Road, Pickering, Ontario  
Built in 1988, this unenclosed community shopping centre is located at the northeast corner of Dixie Road and Finch Avenue, north of Highway 401. This 53,963 square foot centre is anchored by a 32,521 square foot Your Independent Grocer (Loblaws) grocery store as well as other national tenants such as Pharma Plus and Subway Restaurant. The property was acquired in December 2011.

**Glenmore Landing**  
1600 - 90th Avenue S.W., Calgary, Alberta  
Constructed in 1985, Glenmore Landing has a leasable area of 147,234 square feet. National tenants, including Canada Safeway, Bank of Montreal, McDonald’s Restaurant, TD Canada Trust and a Canada Safeway Gas Bar, occupy over 50% of the site. We have a 50% ownership interest in the property.

**Goderich Walmart Centre**  
263 Huron Road, Goderich, Ontario  
Goderich Walmart Centre comprises 96,930 square feet. An additional 17,470 square feet of retail area may be developed on this site. Major tenants include Walmart, Dollarama, Tim Horon’s and Harvey’s. In March 2004, Loblaws purchased its existing 60,000 square foot premises that continues to operate as part of the shopping centre. In addition, Canadian Tire owns and operates a store contiguous to and operating as a part of the centre.

**Goodlife Plaza**  
366 Bunting Road, St. Catharines, Ontario  
This 144,983 square foot community shopping centre is located at the southwest corner of Bunting Road and Carlton Street. A 59,000 square foot Goodlife Fitness anchors the site, which also contains a 53,000 square foot Canadian Tire call centre and a 17,000 square foot Mandarin Restaurant.
Granby
840-854 Rue Principale, Granby, Quebec

Granby is a 49,304 square foot shopping centre located at the intersection of Rue Principale and Rue Authier. We negotiated a lease buyout with the anchor tenant, Maxi (Loblaws) in March 2007. The premises were subsequently released to L’Aubanerie, who commenced operations in February 2008. National tenants operating at the shopping centre include Reitmans and Penningtons.

Grandview Corners
2355 160th Street, Surrey, BC

Grandview Corners is a new format retail centre positioned within the Metropolitan Vancouver Area in South Surrey. Grandview Corners was acquired with Canada Pension Plan Investment Board (“CPPIB”) on a 50/50 basis. The total area is 598,772 square feet. The site is anchored by a 217,278 square foot Walmart SuperCentre and a Home Depot, which owns its own store and operates as part of the site. Other national tenants include Future Shop, Indigo, Mark’s Work Wearhouse, H&M, Scotiabank and Tommy Hilfiger.

Grant Crossing
Ottawa, Ontario

This 33 acre site is currently being developed into a 399,000 square foot new format retail centre as a joint venture with Trinity and Shenkman Corporation. The site is anchored by a 128,000 square foot Lowe’s that commenced operations in the first quarter of 2011. Lowe’s owns its own store which operates as part of the overall site. A 31,000 square foot Winners, a 26,000 square foot Homesense and a 22,000 square foot Michaels commenced operations in the fourth quarter of 2010. RioCan purchased an additional 13.3% interest in the property from each of Trinity and Shenkman Corporation in the first quarter of 2011.

Green Lane Centre
Yonge Street & Green Lane West, Newmarket, Ontario

This 40-acre site was developed into a 417,638 square foot new format retail centre. The site is anchored by a 137,000 square foot Costco and a 123,000 square foot Loblaws store (each of which own its own lands) as well as a 22,000 square foot Michaels. The remainder of the site is occupied by national tenants including Bed Bath & Beyond, PetSmart, Stitches, Reitmans, Dollar Tree and La Senza. Three freestanding pads (TD Canada Trust, Milestones and Kelsey’s) were sold in February 2004. Substantially completed in 2004, the site was developed by a partnership between us (33%), Trinity (33%) and Kimco (33%).

Halifax Walmart Centre
220 Chain Lake Drive, Halifax, Nova Scotia

Located in the power centre node of the Bayers Lake Business Park area of Halifax, Halifax Walmart is a 138,094 square foot single storey strip centre. The centre is anchored by a 132,192 square foot Walmart. This property was acquired in 2008 as part of a joint venture with Kimco providing each partner a 50% interest in the property.

Halton Hills
235 Guelph Street, Georgetown, Ontario

Halton Hills is an unenclosed community shopping centre situated at the southeast corner of Guelph Street and Alcott Drive. The centre contains a gross leasable area of 75,366 square feet and is leased to a number of strong tenancies including Food Basics, Dollarama, Bulk Barn and the Toronto Dominion Bank. The property was purchased in June 2010.
Hamilton Highbury Plaza  
941-945 Hamilton Road and 94 Giles Street, London, Ontario  
This single-storey retail centre is situated on the southwest corner of Highbury Avenue and Hamilton Road. The centre was constructed in 1983 and is located on partially freehold land and partially leased land (such land leases expire September 14, 2023). The property comprises 5,269 square feet of leasable area demised into three units.

Hamilton Walmart Centre  
2190 Rymal Road East Hamilton, Ontario  
Hamilton Walmart Centre is located in southeastern Hamilton, near Stoney Creek, in a region known as West Mountain/Heritage Green. The property fronts Rymal Road, adjacent to Highway 20, and borders the eastern edge of Hamilton.

The 271,888 square foot shopping centre that is situated on 88 acres is anchored by a Walmart department store and includes Staples and Winners. RioCan purchased the property in September 2010.

Hartsland Market Square  
160 & 200 Kortright Road West, Guelph, Ontario  
Acquired in November 2004, Hartsland Market Square has a leasable area of 108,717 square feet. The centre is anchored by a 59,000 square foot Zehrs (Loblaws), complemented by national tenants including Dollarama, Scotiabank, and Coffee Time.

Hawkesbury Centre  
857 Cecile Boulevard, Hawkesbury, Ontario  
Located at the intersection of Cecile Boulevard and Laurier Street, this community shopping centre contains 56,750 square feet anchored by a 29,950 square foot Price Chopper (Sobeys) grocery store. The centre was purchased in July 2008 as part of a joint venture with Kimco providing each partner a 50% interest in the property. The second phase of the centre consists of a 17,032 square foot Shoppers Drug Mart and is situated adjacent to Hawkesbury Centre I.

Heart Lake Town Centre  
180 Sandalwood Parkway, Brampton, Ontario  
Heart Lake Town Centre is an unenclosed shopping centre with a two storey office building located at the northwest corner of Sandalwood Parkway and Kennedy Road in Brampton, Ontario and contains an aggregate of 126,745 square feet of gross leasable area. Major tenants include Metro, Shoppers Drug Mart, The Beer Store and Bank of Montreal.

Herongate Mall  
Ottawa, Ontario  
This 16 acre site is currently an enclosed mall anchored by a 42,000 square foot Food Basics. The existing building will be demolished in 2013 and the property will be redeveloped into a 180,000 square foot new format retail centre. RioCan’s ownership interest in the property is 75%, which will be redeveloped by the co-owner and development manager, Trinity Developments.

Highbury Shopping Plaza  
1295 Highbury Avenue, London, Ontario  
Highbury Shopping Plaza is a 70,987 square foot unenclosed community shopping centre located in London, Ontario. The centre contains national tenants, including LA Fitness, Little Caesars Pizza and Pet Valu.
Hunt Club Centre
3310 McCarthy Road, Ottawa, Ontario

Hunt Club Centre is an unenclosed shopping centre located at the intersection of McCarthy Road and Paul Anka Drive in Ottawa, Ontario and contains an aggregate of 67,147 square feet of gross leasable area. Metro, Shoppers Drug Mart, and Scotiabank are the major tenants.

Huron Heights
1345-1365 Huron Street & 1250-1270 Highbury Avenue, London, Ontario

Huron Heights is a 90,212 square foot unenclosed community shopping centre located in London, Ontario. The centre is anchored by a 31,308 square foot Talize and an 18,163 square foot Shoppers Drug Mart, and contains national tenants including Scotiabank and Subway. In 2012, Talize expanded by 4,655 square feet. The centre was acquired in 2008 as part of a joint venture with Kimco providing each partner a 50% interest.

Impact Plaza
10040-152nd Street, Surrey, British Columbia

Acquired in August 2006, Impact Plaza is an unenclosed shopping centre located at the intersection of 101st Avenue and 152nd Street in Surrey, British Columbia. The centre contains an aggregate of 134,241 square feet and is anchored by a TNT Supermarket. National tenants include Sleep Country, Pharmasave, Dollar Giant, Subway and Moores.

Innes Road Centre
Cyrville Road/Innes Road, Ottawa, Ontario

Located at the southeast corner of Cyrville Road and Innes Road, this 47,511 square foot centre consists of three buildings leased to a number of national tenancies including PetSmart, Subway, Swiss Chalet/Harvey’s and Tim Horton’s. In addition, Costco owns and operates a 120,000 square foot store contiguous with, and operating as a part of the shopping centre.

Jasper Gates Shopping Centre
14915-15061 Stoney Plain Road, Edmonton, Alberta

Built in 1991, Jasper Gates Shopping Centre is a 149,460 square foot strip centre, of which we own 94,460 square feet. The centre contains two large multi-tenant commercial buildings with three retail pads and a gas bar. Safeway owns and operates a store adjacent to, and operating as a part of this centre. National tenants include a London Drugs, TD Canada Trust and Starbucks.

Kanata Centrum Shopping Centre
130 & 300 Earl Grey Drive, Kanata, Ontario

This shopping centre opened in the summer of 1996 and currently contains 496,402 square feet. Major tenants of this shopping centre include Walmart, Loblaws, LCBO, Chapters, TD Canada Trust, and Harvey’s. In addition, Canadian Tire and AMC Theatres own and operate locations adjacent to and operating as part of this centre.

Kendalwood Park Plaza
1801 Dundas Street East, Whitby, Ontario

Kendalwood Park Plaza is an unenclosed shopping centre located at Dundas Street East and Kendalwood Road. The centre has a gross leasable area of 158,690 square feet. The centre is anchored by Price Chopper (Sobeys) and Value Village, and includes a mix of national tenants that includes Shoppers Drug Mart, Dollarama, PartSource (Canadian Tire) and Fabricland. We sold a 50% interest in the property to Kimco in June 2002.
Kennedy Commons  
2021 Kennedy Road, Scarborough, Ontario

Kennedy Commons is a 467,718 square foot new format retail centre, consisting of nine separate buildings and a Rona that is not owned by the co-ownership but operates as part of the shopping centre. Additional anchors include Metro, Chapters, Sears Whole Home and The Brick, and national tenants include Golf Town, Canada Trust, Moore’s, Tim Horton’s and LCBO. RioCan completed a lease buy-out with the AMC Theatre whose premises will be converted into an LA Fitness, Michaels and Staples in 2013. We have a 50% ownership in this property.

Keswick Walmart Centre  
23620 Woodbine Avenue, Keswick, Ontario

Keswick Walmart Centre is the first major retail centre to open in the Town of Georgina (Keswick) to serve both the Town of Georgina and the northern portion of the Town of East Gwillimbury. The centre is anchored by a new 151,791 square foot Walmart. Newly constructed Master Mechanic (3,415 square feet) and Scotiabank (5,278 square feet) commenced operations in November 2012 and February 2013 respectively. Upon full completion of the development, this power centre will accommodate over 350,000 square feet of new concept retail to service the Keswick community and surrounding market. The site benefits from significant traffic along Woodbine Avenue. We have a 75% ownership interest in the property.

Kildonan Crossing Shopping Centre  
1615 Regent Avenue West, Winnipeg, Manitoba

This community shopping centre has a leasable area of 178,877 square feet and is anchored by a 58,000 square foot Safeway food store. National tenants include TD Canada Trust, Dollar Tree, PetSmart, Penningtons and Boston Pizza.

King George Square  
110 North Front Street and 21 College Street West, Belleville, Ontario

This community shopping centre has a leasable area of 71,930 square feet and is anchored by a 45,485 square foot Metro grocery store. National tenants include Subway, H&R Block and Canada Post. The centre was acquired in 2008 as part of a joint venture with Kimco providing each partner a 50% interest.

King Plaza  
266 King Street, Oshawa, Ontario

Purchased in October 2011, King Plaza is a 34,202 square foot unenclosed shopping centre situated in the heart of downtown Oshawa. The property is anchored by a 24-hour Shoppers Drug Mart and contains national tenants Bulk Barn, Pet Valu, and Harvey’s. The property was built in 2005/2006.

King & Portland  
Toronto, Ontario

RioCan and Allied Properties REIT entered into a 50-50 joint venture partnership and acquired this site located in the heart of the affluent King West neighbourhood in downtown Toronto. The site, housing several office tenants, was purchased in July 2012 and is made up of several buildings comprising a total of 88,612 square feet. The site is surrounded by King Street to the south, Portland Street to the east, and Adelaide Street to the north. Allied and RioCan intend to combine the properties and intensify the site by creating a mixed-use office, retail and residential complex with approximately 400,000 square feet of gross floor area.
Lachute Walmart Centre
480 Bethany Road, LaChute, Quebec

This centre is currently comprised of a 75,681 square foot Walmart store and a Tim Horton’s land lease. An additional 12,400 square feet may be developed, constructed and leased on the site. In addition, Loblaws owns and operates a store adjacent to the centre which operates as part of the property.

Lawrence Square
700 Lawrence Avenue West, Toronto, Ontario

Lawrence Square is a 678,246 square foot enclosed shopping centre located at the intersection of Lawrence Avenue and Allen Road in Toronto, Ontario. The centre is comprised of two retail levels and two office levels, representing 385,000 square feet of retail space and 189,521 square feet of office space. A separate building on the property adds an additional 103,725 square feet of office space. The property was built in 1989. The site is anchored by three major tenants, Canadian Tire, Fortino’s (Loblaws) and Target. (Target is currently subleased and operated by Zellers) Target will provide Zellers notice to vacate when it is prepared to remerchandise the store. Collectively they occupy over 60% of the leasable space. The Hudson’s Bay Company operates a call centre in the 103,725 square foot freestanding office building.

Les Factoreries Tanger - Bromont
105 Boulevard Le Carrefour, Bromont, Quebec

Les Factoreries Tanger – Bromont is an outlet mall located in Bromont, a tourist and ski destination town in the southwestern region of the province of Quebec approximately 85 kilometers southeast of Montreal. The site began construction in 2004 and continued through 2011, and is currently comprised of 161,197 square feet of single story, multi-tenant outlet centre. The centre benefits from a diverse tenant base featuring major international brands such as Sports Experts (Canadian Tire), Tommy Hilfiger, Reebok, Urban Planet, Le Chateau among others. The site also features 8.13 acres of vacant developable land on which a proposed expansion up to 73,225 square feet can be developed. This property was acquired in November 2012 as part of a 50% joint venture with Tanger Outlets.

Les Factoreries Tanger – Saint-Sauveur
100-105 Avenue Guindon, Saint-Sauveur, Quebec

Les Factoreries Tanger – Saint-Sauveur consists of two properties; an outlet mall and a single tenant office building both located in Saint-Sauveur, a tourist and ski destination town in Quebec approximately 60 kilometers north of Montreal. There is a total of 116,197 square feet this site. The retail component is comprised of 99,810 square feet in a two storey multi-tenant building and multiple single story multi-tenant buildings constructed over a ten year period, 1990-2000. The office component is a 16,387 square foot multi story building constructed originally in 1980 and later expanded in 2006. The retail outlet mall benefits from a diverse tenant base featuring major international brands such as Point Zero, Bench, Nike, FGL Sports (Canadian Tire), Tommy Hilfiger, Reebok among others. The office building is leased to Wolverine Worldwide Corporation. The site also features 1.1 acres of excess density on which two additional buildings will be constructed for Banana Republic and The GAP. This property was acquired in November 2012 as part of a 50% joint venture with Tanger Outlets.

Les Galeries Lachine
2972 Rue Remembrance, Lachine, Quebec

Les Galeries Lachine is an enclosed shopping centre containing 167,447 square feet located in the borough of Lachine. The property is anchored by a 35,000 square foot Maxi (Loblaws), and has mix of national tenants that includes Rossy, Pharmaprix (Shoppers Drug Mart), TD Canada Trust, Reitmans, The Source and Subway. A 4,400 square foot National Bank was developed in 2009. The site underwent significant capital improvements in 2011 and contains excess density of approximately 6,000 square feet.
Lethbridge Towne Centre
905 1st Avenue South, Lethbridge, Alberta

Located at the intersection of Stafford Drive and Crowsnest Trail, Lethbridge Towne Square is a strip plaza consisting of 79,396 square feet of leasable area. This site was completed in 1990 and is anchored by London Drugs.

Lethbridge Walmart Centre
3195 26th Avenue North, Lethbridge, Alberta

Well located in Lethbridge’s rapidly expanding northern segment, Lethbridge Walmart currently comprises four single-tenant and three multi-tenant buildings. This site is anchored by a 213,309 square foot Walmart SuperCentre. An additional 37,700 square foot of density exists and would be paid for at a prescribed cap rate once built and tenants are in place and paying rent.

Levis
110-128 Route du President-Kennedy, Levis, Quebec

This single-storey retail strip centre is situated on the southwest corner of Route due President-Kennedy and Rive Sud. The centre was constructed in 1985 and is located on one of Levis’ main arterial roads. The property comprises 19,081 square feet of leasable area divided into eight units. We purchased the property as part of an eight-property transaction in May 2004.

Lincoln Fields Shopping Centre
2525 Carling Avenue, Ottawa, Ontario

This 287,267 square foot enclosed shopping centre is located in the heart of a densely populated residential area in the City of Ottawa. We purchased this property in May 2002 as part of a joint venture with Kimco providing each partner a 50% ownership interest. A Walmart junior department store and a Loeb (Metro Richelieu) supermarket anchor the centre. The property is tenanted by a number of national retailers including Pharma Plus, Moores, Subway and Wendy’s. In late 2012, Pharma Plus agreed to expand by 3,137 square feet and extend their lease term by 15 years.

London Plaza
4465 Wellington Road South, London, Ontario

This 122,183 square foot community shopping centre is located south of Highway 401 on Wellington Road South. This shopping centre was completed in 1961 and underwent improvements in 1991. The centre is anchored by an 86,000 square foot Gold’s Gym that commenced operations in February 2009. The centre also includes a 28,000 square foot Value Village.

Lowe’s Sunridge Centre
2929 Sunridge Way NE, Calgary, Alberta

Well located with northern frontage along the Trans Canada Highway. Lowe’s Sunridge Centre is anchored by Lowe’s, Designer Depot and Golf Town. Calgary International Airport is located 5 miles north of the property.

Constructed in two phases, Lowe’s Sunridge Centre currently comprises four single-tenant building and two multi-tenant buildings. A 123,198 square foot Lowe’s commenced operations in November 2010 and construction of a 4,615 square foot RBC and 1,636 square foot Lube-X were completed in 2012.
Madawaska Centre
11 Madawaska Centre Drive, St. Basile, New Brunswick

This 271,924 square foot enclosed shopping centre is anchored by a 27,000 square foot Bargain Giant and a 28,000 square foot Staples. National tenants operating at the property include Dollarama, Mark’s Work Wearhouse (Canadian Tire), Suzy Shier and Tim Horton’s. RioCan has negotiated a lease termination with Zellers effective March 2013. The Zellers unit will be demolished in 2013.

March Road
Ottawa, ON

This 11 acre site is a recently developed 109,000 square foot new format retail centre owned in conjunction with Trinity. The property is anchored by a 51,000 square foot Sobeys and a 15,000 square foot Pharma Plus. RioCan’s ownership interest in the property is 50%.

The Market at Citadel
615-665 St. Albert Road, St. Albert, Alberta

The Market at Citadel is a 51,029 square foot retail property located in St. Albert, Alberta, a suburb northwest of Edmonton. The property is anchored by a 17,020 square foot Shoppers Drug Mart and includes other national tenants such as HSBC and Bank of Nova Scotia.

Markington Square
3201-3227 Eglinton Avenue East, Scarborough, Ontario

Markington Square is a strip community shopping centre situated on 14.89 acres and comprises 139,997 square feet of gross leasable area. The centre is located on Eglinton Avenue East between Kingston Road and Markham Road in the densely populated area of Scarborough. The centre is anchored by a 51,000 square foot Metro. The remainder of the centre is a mix of national and independent retailers including Liquidation World (Big Lots), Goodlife Fitness, The Beer Store, and McDonald’s.

Mayfield Common
170th Street & Stoney Plain Road, Edmonton, Alberta

Mayfield Common is a 444,263 square foot new format retail centre located at the Stoney Plain Road and Mayfield Road intersection, near the West Edmonton Mall. The centre is anchored by a 60,000 square foot Save-On-Foods and a 62,000 square foot Winners/HomeSense. Other national tenants include World Health, Value Village, Reitman’s, Roots, The Shoe Company, Pro Hockey Life, Laura and JYSK. Sun Life Assurance Company of Canada owns 70% of the project.

Meadow Ridge Plaza
Ajax, Ontario

This site is currently being developed into a 173,000 square foot new format retail centre as a joint venture with the Sun Life Assurance Company of Canada. The centre is comprised of a 46,000 square foot Sobeys and single tenant pads occupied by a MacDonald’s Restaurant, Bank of Nova Scotia and Beer Store as well as a multi-tenant property. Construction of, a 9,400 square foot Dollarama and a 24,800 square foot Goodlife Fitness is scheduled for a Spring 2013 completion. RioCan’s ownership interest in the property is 20%.

Meadowlands Power Centre
Golf Links & Martindale Crescent, Ancaster, Ontario

Meadowlands Power Centre contains 589,177 square feet leased to national tenants including HomeSense (Winners), Best Buy, Moores, Michaels, PetSmart and Sport Chek. In addition, Costco, Home Depot, Target, Staples and Sobeys operate stores contiguous to, and as a part of, the site.
Mega Centre Beauport
Avenue Joseph Cavasavant & Rue Clemenceau, Beauport, Quebec

Mega Centre Beauport in Quebec City is a new format retail centre that comprises 341,937 square feet. The shopping centre is anchored by a Reno (Rona) that owns its own premises but operates as part of the site, and by a 75,000 square foot Cineplex Odeon Cinemas. National tenants include Staples, Future Shop (Best Buy) Sports Experts, Addition Elle, Bank of Montreal and Burger King. Three tenants totalling 10,000 square feet were developed in 2007 and the site contains 10,000 square feet of excess density.

Mega Centre Lebourgneuf I, II, & III
Boul des Gradins & Rue Bouvier, Quebec City, Quebec

Mega Centre Lebourgneuf in Quebec City is an unenclosed new format retail centre totalling 866,263 square feet. The centre is anchored by (user-owned) retailers Costco, Home Depot, Canadian Tire and Loblaws. National tenants include Winners, HomeSense, Sports Experts, Staples, L’Aubainerie, The Brick, Tommy Hilfiger, Tristan, Bank of Nova Scotia, Aldo, La Vie en Rose, Reitmans and Moores. An additional phase comprising 61,000 square feet was completed and acquired in 2007. A 49,000 square foot Sail commenced operations in January 2009 on vacant land acquired in 2007. There is an additional 40,000 square feet of excess density that remains on the site.

Mega Centre Notre-Dame I, II & III
Autoroute 13, St. Dorothee, Quebec

Mega Centre Notre-Dame in Laval will comprise 775,000 square feet upon completion, anchored by (user-owned) retailers Super C (Metro Richelieu) and Pharmaprix (Shoppers Drug Mart). National tenants include Winners, HomeSense, Banana Republic outlet, The Gap outlet, L’Aubainerie, Sports Experts, Mexx, TD Canada Trust, Guess, Tristan and Tommy Hilfiger. In addition, vacant land acquired in 2007 is expected to be developed into an additional 164,000 square feet of retail space. Upon completion, our owned interest in the site will be approximately 647,000 square feet including the 50% interest in 1160 Desserte Ouest outlined earlier in the document.

Mega Centre Rive Sud
625-675 rue de la Concorde, Levis, Quebec

The property is a 207,201 square foot new format centre that is situated on 24 acres is anchored by a 112,000 square foot Walmart department store. The site also features a Canadian Tire and Home Depot (shadow anchors), and a number of national retailers including Sports Experts, Stitches, Reitmans and TD Canada Trust. RioCan purchased the property in August 2011. An additional 15,000 square feet of excess density remains on the site.

Merivale Market
1465 Merivale Road, Nepean, Ontario

This site has recently been developed into a 78,847 square foot new format retail centre. The site is anchored by a 35,000 square foot Food Basics (Metro Richelieu) and is occupied by a number of national retailers including Shoppers Drug Mart, Bulk Barn and Rogers Wireless. We have a 75% ownership interest in the property.

Midtown Mall
200 John Street West, Oshawa, Ontario

Midtown Mall is an enclosed single-storey 177,542 square foot retail facility with second-storey office space located at the northwest corner of John Street and Centre Street South in Oshawa, Ontario. A Metro supermarket operates adjacent and as part of the shopping centre. Major tenants include Dollarama, Trios College and Factory Direct.
Mill Woods Town Centre
405-2331 66th Street NW, Edmonton, Alberta

Mill Woods Town Centre is a single-level enclosed shopping centre containing approximately 537,160 square feet of gross leasable area. The property is anchored by a newly refurbished Target (opening May 2013), Canadian Tire and Safeway. The property features other major tenants including Shoppers Drug Mart, GoodLife Fitness, Scotiabank, RBC, Petcetera, and Starbucks. The property contains 180,036 square feet of ancillary space including a 406-seat food court, and a 47,512 square foot medical office building (non-owned).

RioCan purchased 40% interest in the centre in December 2010. The remaining 60% interest is owned by our partner Bayfield Realty Advisors.

Millcroft Shopping Centre
2000 – 2080 Appleby Line, Burlington, Ontario

We purchased this 370,454 square foot property in December 2003 as part of a joint venture with CMHC, providing each partner with a 50% interest in the property. Located at the intersection of Appleby Line and Upper Middle Road, the property’s anchor tenants include Canadian Tire, Metro and Target (premises is currently operated by Zellers who will cease operating in 2012. Target will reformat/merchandise the store and will commence operations in Spring 2013). The new format centre contains various national tenants including Shoppers Drug Mart, Mark’s Work Warehouse (Canadian Tire), TD Canada Trust, LCBO and The Beer Store.

Miracle Plaza
119 Osler Drive, Hamilton, Ontario

Miracle Plaza is an 83,765 square foot unenclosed shopping centre anchored by a 54,000 square foot Metro supermarket. National tenancies include TD Canada Trust, LCBO and East Side Mario’s. The property was built in 1990.

Mississauga Plaza
3100 Dixie Road, Mississauga, Ontario

Mississauga Plaza is an unenclosed shopping centre located on the northwest corner of Dundas Road and Dixie Street, containing an aggregate of 176,286 square feet of gross leasable area. The centre is anchored by Price Chopper (Sobeys) and is tenanted by a number of national tenants, including Premier Fitness (50,000 square feet), Talize (31,000 square feet) and Liquidation World (Big Lots) (18,000 square feet).

New Liskeard Walmart Centre
133 Highway No. 11, New Liskeard, Ontario

This unenclosed shopping centre contains 110,522 square feet. Major tenants include Walmart, Mark’s Work Wearhouse (Canadian Tire) and Harvey’s. In addition, Canadian Tire owns and operates a store adjacent to, and as a part of this centre. In January 2010, Walmart completed a 28,000 square foot expansion.

Niagara Falls Plaza
6777 Morrison Street, Niagara Falls, Ontario

This 143,815 square foot unenclosed community shopping centre is located at the northeast corner of Morrison Street and Dorchester Road. The plaza is currently anchored by a 101,000 square foot Zellers. RioCan has negotiated a lease termination with Zellers effective March 3rd, 2013. A 33,275 square foot Foodland (Sobeys) and a 9,333 square foot Dollarama.
Niagara Square
7555 Montrose Road, Niagara Falls, Ontario

Purchased in October of 2004, Niagara Square is an enclosed community shopping centre comprising 382,291 square feet located in Niagara Falls. The total site is 55 acres including 13.9 acres of expansion lands of which approximately 7 acres has been sold to Canadian Tire in order to construct a new 85,000 square foot premises.

In 2006 the property underwent a significant redevelopment that saw the former Zellers premises (94,500 square feet) demolished and replaced with a new Winners (32,000 square feet), Future Shop (20,000 square feet) and Petcetera (10,000 square feet). The aforementioned tenants commenced operations between August and October of 2006. The Bay (102,000 square feet) vacated in January 2007 and has subsequently been released to JYSK, Michaels, The Brick and Mandarin Restaurant, all of who commenced operations in the second half of 2008. In addition, there have been three (3) freestanding pads, aggregating 22,060 square feet constructed between 2009-2012.

RioCan owns 30% of the property with its joint venture partner, Bayfield Realty Advisors Inc.

North East Yonge Eglinton
10 Eglinton Avenue East, 2281-2285 Yonge Street, 2273-2279 Yonge Street, 2287 Yonge Street, 2453-2457 Yonge Street, 25 Roehampton Avenue,

North East Yonge Eglinton was purchased as a land assembly in 2011 with Metropia and Bazis. The properties are slated to be redeveloped in 2014 into a mixed-use retail and residential property. The redevelopment is in the planning stages and will not be fully completed until 2018. RioCan’s ownership interest is 50%.

North Edmonton Cineplex Centre
14321-137th Avenue, Edmonton, Alberta

North Edmonton Cineplex Centre was purchased during 2005. The centre is situated on a 12 acre site and contains 75,836 square feet of urban theatre and restaurant development. The property has convenient access to St. Albert’s Trail, which is a major arterial road to the City of St. Albert. The 65,000 square foot Cineplex Odeon Cinemas has 14 screens and seating capacity for 2,761 patrons. Chuck E. Cheese operates a recently constructed restaurant in the adjoining 11,000 square foot pad.

Northgate Village Shopping Centre
495 & 555 36th Street N.E., Calgary, Alberta

Northgate Village Shopping Centre contains 404,609 square feet, of which 120,000 square feet has been redeveloped and 100,000 square feet has been added since 1994. The centre is anchored by Safeway, and is complemented by various national tenancies including Staples, JYSK, Gold’s Gym, Fabricland, Red Lobster, The Olive Garden, The Keg, Wendy’s and Harvey’s. Home Depot owns a store contiguous to, and operating as part of the shopping centre.

Northumberland Square
2441 King George Highway, Miramichi, New Brunswick

Northumberland Square is a 208,408 square foot shopping centre located at the intersection of King George Highway and Rennie Road. This enclosed shopping centre is currently anchored by a 91,000 square foot Zellers. RioCan has negotiated a lease termination with Zellers effective March 31st, 2013, providing an opportunity to re-develop the property. The centre contains a mix of national retailers that includes La Senza, Sport Chek, Stitches and McDonald’s. The property was acquired in February 2004.
Nortown Centre
448 St. Clair Street, Chatham, Ontario

Nortown Centre is a 71,423 square foot unenclosed community shopping centre located in Chatham, Ontario. The centre is anchored by a 36,484 square foot Food Basics (Metro Richelieu) grocery store and contains national tenants PartSource (Canadian Tire), Dollar Tree and CIBC. The centre was acquired in 2008 as part of a joint venture with Kimco providing each partner a 50% interest.

Norwest Plaza
824 Norwest Road, Kingston, Ontario

Located at the southwest corner of Highway 2 and Highway 38, the property consists of two freestanding buildings constructed in 1987 and 1988, comprising 40,603 square feet of leasable area. National tenancies at the property include Bulk Barn, Harvey’s and Penningtons. Petcetera vacated the site in 2009 and has been backfilled by GoodLife Fitness who opened in April 2010.

Oakridge Centre
1201 Oxford Street West, London, Ontario

Oakridge Centre is located on Oxford Street and Hyde Park Road. The centre is situated in a well-established residential neighbourhood, which has a large secondary trade area. The site contains 39,557 square feet of leasable area, anchored by Pharmaprix, CIBC and The Beer Store. Loblaws owns a store contiguous to and operating as part of the shopping centre.

Orillia Square Mall
1029 Brodie Drive, Orillia, Ontario

Orillia Square Mall is an enclosed mall located at the corner of Burnside Line and Highway 11 in Orillia, Ontario. This centre contains an aggregate of 322,536 square feet of leasable area. The centre is anchored by Target. The tenant is currently reformatting/re-merchandising the store and will commence operations in July 2013. National tenants operating at the property include Canadian Tire, No Frills (Loblaws), The Brick, Dollar Giant, Burger King, The Source and Suzy Shier.

Parkland Mall
277 Broadway St. E., Yorkton, Saskatchewan

Parkland Mall is a 267,667 square foot enclosed shopping centre that services the community of Yorkton and surrounding area with a strong mix of national tenants. The centre is located at the intersection of Highways 9 and 10 and is anchored by Canadian Tire and IGA (Sobeys). Canadian Tire assumed the Zellers lease in 2012. The remaining anchor, The Bay, vacated its premises upon lease expiry in January 2008, providing us the opportunity to redevelop the premises and add further value to the property. Shoppers Drug Mart relocated from their existing premises to 17,862 square feet of the former The Bay unit in September 2009 and the remainder of the space (23,966 square feet) has been leased to Value Village effective July 2011. The centre contains a mix of national tenants that includes Sport Mart, Coles and Scotiabank.

Parkwood Place Shopping Centre
1600 – 15th Avenue, Prince George, British Columbia

Parkwood Place Shopping Centre is located in Prince George, British Columbia and is anchored by The Bay, Famous Players (Cineplex), London Drugs, Save-On-Foods and Staples. National tenants include Moores, Coast Mountain Sports and Stitches. We purchased this property in 2001 as part of a joint venture with Kimco providing each partner a 50% interest in the property.
Peninsula Village Shopping Centre  
15355 – 24th Avenue, South Surrey, British Columbia

Peninsula Village Shopping Centre is a 170,706 square foot, unenclosed centre located at the intersection of three major intercity thoroughfares. Peninsula Village is anchored by Safeway and London Drugs. Additional tenants include Rogers Video, Starbucks and the BC Liquor Store. We purchased this property in 2001 as part of a joint venture with Kimco providing each partner 50% interest in the property.

Pine Plaza  
699 Pine Street, Sault Ste. Marie, Ontario

Pine Plaza is an unenclosed shopping centre located at the northwest corner of Pine Street and McNabb Street in Sault Ste. Marie, Ontario and contains an aggregate of 42,380 square feet of gross leasable area. The anchor tenant at the property is Food Basics (Metro Richelieu).

Place Carnaval  
2425 Cure-Labelle Boulevard, Chomedey, Laval, Québec

This unenclosed neighbourhood shopping centre was built in 1986 and contains 104,218 square feet of leasable space. The site is anchored by Adonis (Metro Richelieu) and Jean Coutu, and includes Subway and Pizza Pizza as a national tenants. An additional 22,000 square feet of excess density remains on the site.

Place Kennedy  
800 Route du President-Kennedy, Levis, Quebec

Place Kennedy is a 105,640 square foot unenclosed shopping centre located on the northwest corner of Route du President-Kennedy and Rue Des Forts. The centre is anchored by a 25,000 square foot Staples and a 24,000 square foot Winners. In addition, Canadian Tire owns and operates a 50,000 square foot store as part of the site. The property includes other national retailers such as Mark’s Work Wearhouse (Canadian Tire), Bouclair, Reitmans, Burger King and Moores.

Place Newman  
2101 Avenue Dollard, LaSalle, Québec

Place Newman is an enclosed 190,923 square foot enclosed shopping centre located in the borough of LaSalle. The property is anchored by a 48,000 square foot Maxi (Loblaws), a 25,000 square foot Rossy and a 24,000 square foot Winners. Other national tenants include Uniprix, Subway and Dollarama.

Port Elgin Shopping Centre  
216 Goderich Street, Port Elgin, Ontario

Built in 1976, this unenclosed 47,076 square foot shopping centre is located at the northwest corner of Irvings Drive and Goderich Street. National tenants located at the property include Giant Tiger, The Source, Scotiabank, and LCBO. Canadian Tire owns a store adjacent to, and operating as part of, the site.

Quartiers DIX30  
Autoroute 10 & Autoroute 30, Brossard, Quebec

This 210-acre site located at the northwest intersection of Highways 10 and 30 is currently being developed into a regional lifestyle centre containing approximately 2,600,000 square feet of retail space upon completion. The site is anchored by a 180,000 square foot Walmart and a 100,000 square foot Rona, who own their own lands but operate as part of the overall site. Additional anchor tenants at the site include a 91,000 square foot Canadian Tire, a 75,000 square foot Cineplex Odeon Cinemas and a
A 52,000 square foot Winners/HomeSense store. The remainder of the site is occupied by strong national tenants including Future Shop, Business Depot, Indigo, Deco Decouvert, Sports Experts, TD Canada Trust and Pier 1 Imports. Cineplex completed a 15,000 square foot expansion late in 2012.

We purchased the first phase of the property, consisting entirely of a 76,000 square foot Cineplex theatre, in July 2006. Seventy-six additional tenancies totalling 405,000 square feet were purchased in the second phase in November 2006. Sixty-three more tenancies totalling 566,000 square feet were acquired by us in the third phase in December 2007. The last thirty tenancies, totalling 116,000 square feet, were purchased in the final phase in February 2008. A portion of the existing lands were sold to Walmart in 2007. We sold our interest in the remaining vacant lands to GPG Devimco in the first quarter of 2008. Originally this project was a joint venture with GPG Devimco, with each partner having a 50% interest in the property. GPG Devimco sold 40% of their interest in the property to Hydro Quebec in July 2008. Currently, the partners’ owned interest in the site is approximately 1,143,000 square feet.

Queensway Cineplex
Toronto, Ontario

Queensway Cineplex is a 110,700 square foot new format retail property located in Toronto, Ontario. The property, which was built in 2000, is anchored by an 87,510 square foot Cineplex operating on a land lease. Cineplex will expand by approximately 11,000 square feet as it converts into a ‘VIP Theatre’ in 2013. Other national tenants at the property include The Bank of Nova Scotia, Kelsey’s, Montana’s and Milestone’s. We have a 50% ownership interest in the property.

Quispamsis Town Centre
175 Old Hampton Road, Quispamsis, New Brunswick

Quispamsis Town Centre is a 83,376 square foot unenclosed single-storey retail strip plaza. The shopping centre is anchored by a 21,072 square foot Shoppers Drug Mart and a 24,012 square foot GoodLife Fitness Club and contains a mix of retailers that includes The Source, Herbal Magic and Dollarama. We purchased the property in October 2006.

Renfrew Mall
740 Stewart Street North, Renfrew, Ontario

The property is in Renfrew, Ontario, located just west of Ottawa. The site was demolished in 2009 and will be redeveloped at a future date.

Rexall Centre
811 Pembroke Street East, Pembroke Ontario

Rexall Centre is a 10,422 square foot freestanding Pharma Plus located in Pembroke, Ontario. RioCan acquired the site in March 2011.

RioCan Beacon Hill
11320 Sarcee Trail N.W., Calgary, Alberta

RioCan Beacon Hill is situated in a rapidly expanding neighbourhood in northwest Calgary and is bound by newly built residential subdivisions and easily accessed by the Stoney Trail Ring Road. The site was completed in 2008 and contains a total leasable area of 527,934 square feet.

The site is anchored by Canadian Tire (95,000 square feet) Winners/HomeSense (51,000 square feet), Future Shop (30,000 square feet), Sport Chek (28,000 square feet), Michaels (24,000 square feet), Mark’s Work Wearhouse (20,000 square feet), Golf Town (18,000 square feet) and Shoppers Drug Mart (17,000 square feet). In addition, Home Depot (108,000 square feet) and Costco (153,000 square feet) own their own premises and operate as part of the shopping centre. A 50% interest in this property was sold to the CPPIB in September 2006 and the remaining 50% is owned by RioCan.
RioCan Centre Barrie
11 Bryne Drive, Barrie, Ontario

The centre is anchored by a 71,821 square foot single-storey freestanding Zehrs (Loblaws) store and a 142,338 square foot Lowe’s store that commenced operations in January 2009. The centre is located in one of the most developed areas in Barrie and has excellent visibility from Highway 400. In September 2009, RBC and RBC insurance commenced operations in a newly constructed freestanding pad. Mountain Equipment Co-op has entered into a land lease with RioCan and construction of a 24,000 square foot freestanding PAD was completed in 2010. The tenant commenced operations in November 2010. Currently, 25,000 square feet of excess density exists on the site.

RioCan Centre Belcourt
Ottawa, Ontario

This 39 acre site is currently being developed into a 396,000 square foot new format retail centre as a joint venture with Trinity and Shenkman Corporation. The site is anchored by a 142,000 square foot Lowe’s that commenced operations in the fourth quarter of 2009. Lowe’s owns its own store which operates as part of the overall site. In addition, a 41,000 square foot Empire Theatres commenced operations in December 2009, a 35,000 square foot Food Basics and Athletic Club (land lease) commenced operations in late 2011. A 45,000 square foot Toys R Us will commence operations in early-2014. RioCan purchased an additional 13.3% interest in the property from each of Trinity and Shenkman Corporation in the first quarter of 2011. The aggregate ownership is 60%.

RioCan Centre Burloak
QEW and Burloak Drive, Oakville, Ontario

RioCan Centre Burloak is an 89 acre site located at the southeast intersection of the QEW Highway and Burloak Drive. This 552,623 square foot new format retail site is anchored by a 98,000 square foot Home Depot (retailer owned), a 45,000 square foot Famous Players (Cineplex) Theatre, a 51,000 square foot Longo’s Supermarket and a 34,000 square foot Home Outfitters.

The property is tenanted by solid national tenants including TD Canada Trust, Nike, Mark’s Work Wearhouse (Canadian Tire), Laura, La Vie En Rose and Tommy Hilfiger. Development of the site was completed in 2008. We sold a 50% interest in the property in September 2006 to CPPIB.

RioCan Centre Grande Prairie I
100th Avenue, Grande Prairie, Alberta

RioCan Centre Grande Prairie is a 235,731 square foot new format retail centre. The shopping centre consists of a mix of national tenants that includes Cineplex Odeon Cinemas, Staples, London Drugs, Mark’s Work Wearhouse (Canadian Tire) and Totem Building Supplies (Rona). A Walmart store operates adjacent to the site bringing additional traffic to the shopping centre. In December 2006, we purchased an additional phase of the centre, consisting of five tenancies occupying 17,000 square feet.

RioCan Centre Grande Prairie II
100th Avenue, Grande Prairie, Alberta

Purchased in November 2002 this 63,413 square foot retail strip centre is located on the western border of the RioCan Grande Prairie site and is occupied by Winners, Michaels and JYSK. The centre forms part of a joint venture with Kimco providing each partner a 50% interest.

RioCan Centre Kingston I & II
Gardiners Road and Taylor Kidd Boulevard, Kingston, Ontario

Located at the east side of Gardiners Road immediately south of the Taylor Kidd Boulevard, this unenclosed new format retail centre comprises 752,214 square feet of gross leasable area. The first phase
of the centre totals approximately 397,000 square feet and is anchored by a Home Depot (which owns its own premises) and also includes such strong retail tenants as Sears, Staples, Future Shop, Cineplex, Mark’s Work Wearhouse & Atmosphere (Canadian Tire), Winners, HomeSense, Michaels and Old Navy.

The second phase of the centre comprises approximately 234,000 square feet and is tenanted by The Brick, Home Outfitters, Best Buy, TD Canada Trust, PetSmart, JYSK, Dollarama, Golf Town and East Side Mario’s, as well as a number of smaller national retailers.

**RioCan Centre London North**  
*94 Fanshawe Park Road, London, Ontario*

Located at the intersection of Fanshawe Park Road and Richmond Street in North London, the site consists of a 105,040 square foot unenclosed new format retail centre, constructed in 1998. The centre is leased to a number of national tenants including PetSmart, Chapters, Pier 1 Imports, The Shoe Company, East Side Mario’s and Jack Astor’s. Loblaws operates adjacent to the site bringing additional traffic to the shopping centre.

**RioCan Centre London South**  
*387-401 Wellington Street South, London, Ontario*

Located at the northwest corner of Wellington Street South and Commissioners Road, the site is a two level unenclosed shopping centre consisting of five freestanding buildings totalling 139,600 square feet of gross leasable area. The retail component generates the majority of its revenue from national and anchor tenants that include A&P (Metro Richelieu), East Side Mario’s, Canada Post, Pizza Pizza, and Quizno’s. The second-storey office component is occupied by a variety of local office users.

**RioCan Centre Merivale**  
*1651-1667 Merivale Road SE, Nepean, Ontario*

This 201,670 square foot new format centre is located at the intersection of Merivale Road and Meadowlands Drive. The site consists of two adjacent properties acquired in two separate transactions in September 2003. The property is anchored by Your Independent Grocer (Loblaws), Home Outfitters and Winners and is tenanted by a strong mix of national tenants including Scotiabank, Ardene, and Mexx. The centre was expanded in 2006 with the construction of a 10,425 square foot premises for Dollarama and a 3,300 square foot premises for Jones New York.

**RioCan Centre Milton**  
*Highway 401 & Steeles Avenue, Milton, Ontario*

This 31.55-acre site located at the northeast corner of Maple Avenue and Thompson Road has been developed into a 254,838 square foot new format retail power centre. The site is anchored by an 85,000 square foot Home Depot who owns their own site but operates as part of the centre. A 35,000 square foot Longos, who also owns their own site, commenced operations in late 2011. Additional tenants at the property include Cineplex, LA Fitness, CIBC, Dollarama, Bank of Montreal, Sleep Country, Boston Pizza and The Beer Store.

**RioCan Centre Newmarket**  
*17810 – 17830 Yonge Street, Newmarket, Ontario*

Located at Yonge Street and Dawson Manor, the 66,720 square foot site is anchored by Staples, which leases the land for its premises. The remainder of the site is leased to a mix of national tenants that includes Jack Astor’s, The Shoe Company, Moores and Mark’s Work Wearhouse (Canadian Tire). RioCan owns a 40% interest in the site.
RioCan Centre Sudbury I, II & III
Regional Road 55 (Kingsway), Sudbury, Ontario

This property consists of three separately developed parcels comprising 669,220 square feet. A 58,000 square foot Famous Players (Cineplex) Theatre anchors the centre, sharing the site with a 135,000 square foot Costco and a 130,000 square foot Home Depot, who own their own premises. The anchors are complemented by a number of national tenants including Chapters, Staples, Sears Whole Home, Winners, Michaels, HomeSense (Winners), Pier 1 Imports, Banana Republic, Gap, Old Navy, BouClair, Mark’s Work Wearhouse (Canadian Tire), Golf Town, and Kelsey’s. RioCan owns the site with Kimco on a 50/50 joint venture basis.

RioCan Centre Thunder Bay
777 Memorial Avenue, Thunder Bay, Ontario

The 334,430 square foot RioCan Centre Thunder Bay new format retail centre is anchored by a 167,000 square foot Walmart which recently completed a 41,000 square foot expansion effective February 2011 and is supported by a number of national tenancies including Future Shop (Best Buy), Sport Mart, Winners and Chapters.

RioCan Centre Vaughan
Vaughan, Ontario

This 54 acre site is currently being developed into a 523,000 square foot new format retail centre that is anchored by a 213,000 square foot Wal-Mart Supercentre that opened in the first quarter of 2009. The site is being developed with our partners, Trinity and Strathallen Capital Corporation. RioCan purchased Trinity and Strathallen Capital Corporation’s interests in phase one of the property in September 2009. Phase one of the project features approximately 261,000 square feet and is complete. RioCan’s ownership interest in phase two of the property is 31.25%.

RioCan Centre Windsor
Provincial Road & Walkers Road, Windsor, Ontario

RioCan Centre Windsor is located at Provincial Road and Walkers Road in Windsor and is adjacent to a property containing an existing 110,000 square foot Costco. This 239,321 square foot new format retail centre was developed in five phases consisting of seven buildings. The centre is anchored by a 68,000 square foot Famous Players (Cineplex) 12 Plex Theatre, which is complemented by national tenants including PetSmart, Staples, The Brick, National Sports (Canadian Tire), Sears Whole Home, Kelsey’s and Montana’s.

RioCan Colossus Centre
Highway 400 & Highway 407, Vaughan, Ontario

Located northwest of the Highway 400 and Highway 407 interchange in Vaughan, Ontario, RioCan Colossus Centre is an unenclosed new format retail centre with approximately 713,000 square feet of leasable area. The site is anchored by a 121,000 square foot Rona, a 101,000 square foot Famous Players (Cineplex) theatre and a 130,000 square foot Costco, which owns its own premises. The remainder of the centre is occupied by national tenants that include Marshalls (Winners), HomeSense (Winners), Roots, Golf Town, Petsmart, Bank of Montreal, La Vie En Rose, Alice Fazooli’s and Jack Astor’s. Lands purchased with the Famous Players building in 2005 were developed in late-2007/early-2008 into an additional 27,000 square feet of retail premises that include Spence Diamonds, Moxie’s and Hero Burger. Office Place completed a lease buyout in February 2010 and the premises was leased to Marshalls (Winners) in March 2011. In February 2011, RioCan increased its ownership interest in the property to 70% by purchasing an additional 10% interest in the property from our partner Trinity. In January 2012, RioCan again increased its ownership interest in the property to 80% by purchasing an additional 10% interest in the property from Trinity.
RioCan Durham Centre I, II, III, IV & Annex
40 Kingston Road East, Ajax, Ontario

RioCan Durham Centre is a 1,325,731 square foot new format retail centre located at the northeast corner of Highway 2 and Harwood Avenue. Major tenants include HomeSense (Winners), Winners, Mark’s Work Wearhouse (Canadian Tire), Chapters, and LCBO. Target is currently renovating the former Zellers premises and will commence operations in March 2013. Future Shop vacated the centre in January 2011; the unit was subsequently released to Marshalls (Winners) in May 2011. Additionally, Costco owns and operates a store adjacent to, and contiguous with the centre.

There are three additional segments or components to this site:

The first, bound by Highway 2 and Salem Road, consists of a 129,000 square foot Walmart store, an 85,000 square foot Canadian Tire Store and a 34,000 square foot Cineplex Odeon Cinemas. In addition, Home Depot owns and operates a 131,000 square foot store that also serves as an anchor for the site. The remainder of the site is occupied by a number of national tenancies including Penningtons, Wendy’s/Tim Horton’s, Montana’s and Payless ShoeSource.

The second is bound by Highway 2 and Harwood Avenue. This 6.48-acre parcel has been developed as an unenclosed new format retail centre, consisting of 65,151 square feet of leased space. The property is leased to Best Buy, Old Navy, Bombay Company, Kelsey’s and Mexx. A portion of the site was sold to Loblaws, who constructed a 115,000 square foot store.

The third is a 3.52-acre site adjacent to the existing Costco store that was previously dedicated by the Region of Durham to serve as a retention pond. We developed the lands into 31,500 square feet of retail premises that have been leased to The Keg, Bank of Montreal, Le Chateau and several other tenants. Substantial completion of the development occurred in the fourth quarter of 2007.

RioCan Elgin Mills Crossing
Richmond Hill, Ontario

This site has been developed into a 441,325 square foot new format retail centre and is a joint venture with Trinity. In April 2011, RioCan purchased former partner Tamuz’s 12.5% interest in the site to bring our ownership interest to 75%. In November 2012, RioCan purchased former partner Trinity’s 25% interest in the site to bring our ownership interest to 100%. The site is anchored by Costco, who commenced operations in the fourth quarter of 2007 and by Home Depot, who owns its own store and operates as part of the overall site. The centre has a strong mix of national tenants that include PetSmart, Staples, Michaels, Marks Work Wearhouse (Canadian Tire), Scotiabank, and TD Canada Trust.

RioCan Fairgrounds
93-99 First Street, 85-115 Fifth Avenue, Orangeville, Ontario

RioCan Fairgrounds is a 474,804 square foot new format retail centre located at the intersection of Highway 10 and First Street. This site is anchored by Walmart, Galaxy Cinemas (Cineplex) and Price Chopper (a sub-tenant of Loblaws) which ceased operations February 5, 2011 and has subsequently sublet the premises to Leon’s. Home Depot and Canadian Tire own stores contiguous to, and operating as part of the site. The shopping centre has national tenants that include Winners, Future Shop, Sport Mart and Mark’s Work Wearhouse (Canadian Tire), International Clothiers, Penningtons, Scotiabank, Swiss Chalet and Tim Horton’s/Wendy’s.

RioCan Gatineau
720 Maloney Boulevard, Gatineau, Quebec

This 286,507 square foot enclosed shopping centre is anchored by a 125,719 square foot Walmart, a 88,640 square foot Canadian Tire and a 52,300 square foot Super C (Metro Richelieu) grocery
store. The centre was acquired in 2008 as part of a joint venture with Kimco providing each partner a 50% interest.

*RioCan Georgian Mall*
*509 Bayfield Street, Barrie, Ontario*

RioCan Georgian Mall is a 488,109 square foot (604,624 square feet when including shadow anchor Sears) enclosed mall in Barrie, Ontario. The property was extensively renovated in 2006 and is positioned at the intersection of Bayfield Street and Hamner Street. The centre is anchored by The Bay (90,748 square feet), Atmosphere (Canadian Tire – 40,734 square feet), HomeSense (24,822 square feet), H&M (18,169 square feet), and Sears (shadow anchor – 116,515 square feet). Other tenants include Penningtons, International Clothiers, Children’s Place, Fairweather, Moxies and Tip Top Tailors. The site has strong visibility along Bayfield Street with 1,800 feet of frontage along this thoroughfare.

There are excess lands presently that include two structures; one vacant building and one currently occupied by End of the Roll.

Currently, 22.49 acres of the property’s primary site area are on a ground lease with a third party. RioCan has three rights to renew for periods of 10 years each and one additional right for a period of four years and seven months, following the expiration of the initial term on August 27, 2020. More importantly, RioCan would also have an option to purchase the subject lands following the end of the initial term of the lease.

*RioCan Grand Park*
*3900-3980 Grand Park Drive, Mississauga, Ontario*

We acquired a 50% interest in this 118,638 square foot property in January 2007. Anchored by a 27,000 square foot Winners, the new format centre contains a mix of national tenants that includes Staples, Shoppers Drug Mart and Mark’s Work Wearhouse (Canadian Tire). The site is owned as part of a joint venture with Kimco, providing each partner with a 50% percent interest.

*RioCan Gravenhurst*
*Talisman Drive and Edward Street, Gravenhurst, Ontario*

This 29 acre site is currently being developed into a 301,000 square foot new format retail centre. The site is anchored by a 76,000 square foot Canadian Tire and a 41,000 square foot Sobeys. Additional tenants at the property include LCBO, Dollarama, Bulk Barn, Pet Valu, The Source and First Choice Haircutters. RioCan purchased Trinity’s and The Otis Group of Companies’ interests in the third quarter of 2010.

*RioCan Greenfield*
*3514 Boulevard Taschereau, Greenfield Park, Québec*

RioCan Greenfield is a 371,704 square foot new format retail centre located on the south shore of Montreal. The centre is anchored by an 18 screen Guzzo Cinemas and a 45,000 square foot Maxi (Loblaws) supermarket. The property includes other national retailers such as Winners and Staples. RioCan purchased this property in 2002 as part of a joint venture with Kimco providing each partner a 50% interest in the property.

*RioCan Hall*
*Richmond Street West, Toronto, Ontario*

RioCan Hall comprises a 247,420 square foot urban retail entertainment destination situated at the intersection of Richmond Street and John Street in downtown Toronto. The 106,000 square foot Scotia Bank Theatre (Cineplex) anchors the property. Other national tenants include Chapters and Milestone’s.
Circa, a large nightclub comprising 52,000 square feet vacated in April 2010. The unit has been leased to Marshalls effective December 2012.

**RioCan La Gappe**  
51 Boulevard de la Gappe, Gatineau, QC

The property benefits from an exceptional tenant mix including a 158,800 square foot Walmart, an 18,800 square foot Golf Town, a 22,000 square foot Michaels and a 27,300 square foot Winners. The property currently comprises 320,103 square feet. An additional 85,300 square foot of density exists and would be paid for at a prescribed cap rate once built and tenants are in place and paying rent. The property was acquired by RioCan in September 2010.

**RioCan Langley Centre I & II**  
20015-20085 Langley By-Pass, Langley, British Columbia

The centre consists of two separately purchased sites that are located across the street from one another. We purchased the first half of the site, Langley Gate, in February 2002 as part of a joint venture with Kimco providing each partner a 50% interest. This 152,324 square foot new format retail centre is situated approximately 40 minutes east of downtown Vancouver at the northeast corner of 200th Street and the Langley By-Pass. The centre is anchored by Sears, HomeSense and Chapters. In addition, the centre boasts numerous national tenants including PetSmart and Milestone’s.

We purchased the second half of the site, Langley Power Centre, in March 2003 as part of a joint venture with Kimco. This newly constructed, 228,314 square foot new format retail centre is located directly across from Langley Gate. Langley Power Centre consists of seven buildings – the main building houses the anchor tenants including Golf Town, Winners, Future Shop (Best Buy), Michaels, Atmosphere and Mark’s Work Wearhouse (Canadian Tire). The remaining 6 freestanding pads are predominantly comprised of national tenants including, among others, Starbucks, Montana’s, Olive Garden and Tip Top Tailors.

**RioCan Leamington**  
275-304 Erie Street South, Leamington, Ontario

Anchored by a 105,000 square foot Walmart store and a 46,000 square foot A&P (Metro Richelieu) supermarket, this new format retail centre is located at the intersection of Erie Street South and Pulford Avenue, serving Leamington and the surrounding communities. The balance of the premises are leased exclusively to national tenants, including, among others, Dollar Tree, Mark’s Work Wearhouse (Canadian Tire), Payless ShoeSource and First Choice Haircutters. In addition, Canadian Tire, Burger King and a local bakery own and operate stores contiguous to, and as a part of, the centre.

**RioCan Leaside Centre**  
815-845 Eglinton Avenue, Toronto, Ontario

RioCan purchased this property as part of a joint venture with Kimco, providing each partner with a 50% interest in the property. Anchored by a 56,000 square foot Canadian Tire, the new format centre contains a mix of national tenants that includes Pier 1 Imports, PetSmart, and Future Shop (Best Buy).

**RioCan Marketplace**  
2011-2171 Steeles Avenue West, Toronto, Ontario

RioCan Marketplace is located on Steeles Avenue West at Dufferin Street, less than five kilometres south of Highway 407. Development of the 38-acre site commenced in 2004 and was completed in the fourth quarter of 2005. The Real Canadian Superstore (Loblaws) commenced operations in late 2004 and a 107,000 square foot Home Depot opened in 2005. Both retailers own their stores but operate as part of the overall site. In addition to these shadow anchors, the new format centre contains a 32,000 square foot Winners as well as a mix of national tenants that includes PartSource,
Dollarama and Bouclair. In September 2004, three pads leased to Montana’s, Casey’s and Wendy’s were sold to a private investor. The site was developed by a partnership between us (33%), Trinity (33%) and Kimco (33%).

**RioCan Meadows**  
*Whitemud Drive and 17th Street, Edmonton, Alberta*

RioCan Meadows is strategically located at the southwest corner of Whitemud and 17th Avenue, in southeast Edmonton. Upon completion, the site will contain a total leasable area of 328,637 square feet. Existing anchor tenants include Winners, Best Buy, Staples, Mark’s Work Wearhouse and PetSmart. In addition, a 98,500 square foot Home Depot (land lease) operates as part of the site. In 2010, Loblaw’s (who owns its own site) completed construction of a 100,000 square foot Real Canadian Super Store that acts as a shadow anchor. A 50% interest in this property was sold to the CPPIB in September 2006.

**RioCan Niagara Falls**  
*6777 Morrison Street, Niagara Falls, Ontario*

The 367,711 square foot new format retail centre is located at the intersection of Morrison Street and Dorchester Road, with exposure to vehicular traffic on the Queen Elizabeth Way highway. The site is anchored by a 72,000 square foot Loblaws, a 26,000 square foot Staples and a 106,000 square foot Target, who assumed the site through an assignment of the Walmart lease. Target will commence operations in March 2013. In April 2003 we sold 8.3 acres of land to Home Depot for the construction of a 100,000 square foot home improvement store that serves as another anchor for the site. Additional 24,000 square feet of development was completed in 2003. Additional national tenants at this site include Mark’s Work Warehouse (Canadian Tire), Dollarama, Ardene and Boston Pizza.

**RioCan Orleans**  
*Innes Road & Tenth Line, Orleans, Ontario*

RioCan Orleans is a 297,251 square foot recently developed new format retail centre. A 115,000 square foot Home Depot store, which is not owned by RioCan but operates as an anchor for the site, opened in February 2000. The second phase of the site consists of four pads totalling 61,000 square feet as well as a retail strip building of 76,000 square feet. Tenants in phase include Metro, Staples, JYSK, Moores, Kelsey’s, Burger King and Tim Horton’s. The third and final phase was constructed in 2001 and national tenants that commenced operations included Mark’s Work Wearhouse (Canadian Tire) and Sleep Country Canada. The acquisition of a 20% ownership interest in April 2003 and a 40% ownership interest in September 2005 has increased our ownership interest to 100%.

**RioCan Renfrew Centre**  
*O’Brien Road and Gillan Street, Renfrew, Ontario*

This 14 acre site is being developed into a 210,000 square foot retail strip plaza. The site is anchored by a 74,000 square foot Loblaws (which owns its own lands) and is expected to be accompanied by 136,000 square feet of ancillary retail space. National tenants operating at the site include Urban Planet, Reitmans, Dollarama and Easy Home.

**RioCan Sainte Foy**  
*Boulevard Duplessis & Rue Jules Verne, Sainte Foy, Quebec*

RioCan Sainte Foy is a new format retail centre located at the intersection of Autoroute 40 and 540 just outside of Quebec City. This site is anchored by a 134,000 square foot Walmart store, a 65,000 square foot stadium-seating format Cineplex and a 26,000 square foot Staples. The site contained an additional movie theatre, Fortune Cinemas, who bought out their lease in the first quarter of 2007. The 93,000 square foot theatre has subsequently been demised and leased to Winners/HomeSense, The Brick, JYSK, BouClair, and Allstate Insurance.
The site contains approximately 706,229 square feet in area including a 49,000 square foot Metro Richelieu supermarket and a 130,000 square foot Home Depot that own its own premises and operate as part of the shopping centre. National retailers operating from the site include Sears Whole Home, Dollarama, Marks Work Wearhouse (Canadian Tire), TD Canada Trust, Sports Experts and Burger King.

**RioCan Scarborough Centre**  
1960-2040 Eglinton Avenue East, Toronto, Ontario

Located at the intersection of Warden Avenue and Eglinton Avenue, this new format retail centre comprises 330,226 square feet. There are three segments or components to this site: The first consists of a former Rona home improvement centre and freestanding McDonald’s and Kelsey’s restaurants. Rona ceased operations from the site in March, 2009 and completed a lease buyout, effective June 30, 2010. The unit has been leased to Al’s Premium, an oriental grocer (66,729 square feet) and LA Fitness (46,212 square feet). Both tenants opened in late 2012. The second component is 45,029 square feet and is anchored by a 20,826 square foot Staples. The third component is 150,827 square feet and anchored by a 116,241 Target. (The premises are currently operated by Zellers who will cease operating in 2013.) A 27,000 square foot Petsmart, a 7,000 square foot Structube and a 5,000 square foot TD Bank also operates in this portion of the site.

RioCan is currently developing an additional 14,000 square feet on this portion of the site. The total GLA of the site upon completion will be approximately 342,000 square feet.

**RioCan Shawnessy I, II & III**  
162nd Avenue S.E. & Shawville Boulevard S.E., Calgary, Alberta

RioCan Shawnessy I, II & III has been created as part of the joint venture with Kimco by combining the two components of Shawnessy Towne Square with Shoppes at Shawnessy. The joint venture purchased Shawnessy Towne Centre in January 2002 and we subsequently sold Kimco a 50% interest in the Shoppes at Shawnessy in March 2002. Once the joint venture gained ownership of both unenclosed centres, its combination became inevitable due to close proximity and operating synergies.

RioCan Shawnessy Centre currently consists of 468,998 square feet of gross leasable area located just north of the Marquis of Lorne Trail Highway and west of Macleod Trail. Target, Winners, Staples, and Future Shop (Best Buy) anchor the site. Target is currently completing renovations to the former Zellers premises and will commence operations in May 2013. Numerous national tenants such as Bank of Montreal, Swiss Chalet, Michaels, Shoppers Drug Mart, Mark’s Work Wearhouse (Canadian Tire) and Tim Horton’s operate at the site. Walmart, Home Depot and Canadian Tire own and operate stores contiguous with, and operating as part of, the shopping node.

**RioCan Signal Hill Centre**  
Sarcee Trail and Richmond Road S.W., Calgary, Alberta

RioCan Signal Hill Centre is a 581,083 square foot new format retail centre located on a 64-acre site. The site is anchored by Loblaws, who own their store and operate as part of the shopping centre, and Target who are currently completing renovations to the former Zellers premises and will commence operations in July 2013. National tenants include Winners, Staples, Indigo, Michaels, Montana’s, The Shoe Company, Tip Top Tailors, The Bombay Company and TD Canada Trust.

**RioCan St. Laurent**  
1055, 1091 St. Laurent Avenue, Ottawa, Ontario

The site consists of four unenclosed buildings combining to contain 301,343 square feet of gross leasable area. The centre is anchored by Target. The unit is currently operated by Zellers who will cease operating in 2013. Target will reformat/remerchandise and expand the store and will commence operations in 2014. Loeb (Metro Richelieu) also operates a 27,170 square foot store at the property. The
centre was expanded by approximately 83,000 square feet in 2006 to include a 35,000 square foot Food Basics (Metro Richelieu) supermarket and national tenants such as Mark’s Work Wearhouse (Canadian Tire), Winners, and Dollarama. The site is adjacent to and operates contiguously with Donald Plaza. We sold a 50% interest in the property in June 2002 to Kimco.

**RioCan Thickson Ridge I & II**  
*1650 Victoria Street, Whitby, Ontario*

We purchased this 521,262 square foot new format retail centre in September 2002 as part of a joint venture with Kimco, providing each partner with a 50% interest in the property. Located at the intersection of Highway 401 and Thickson Road, this centre enjoys high visibility and accessibility. Anchored by Home Depot (shadow anchor) and Sears Whole Home, the centre has attracted an impressive tenant roster including Winners, Home Outfitters, Future Shop (Best Buy), PetSmart, JYSK and Michaels. The centre was expanded by an additional 40,000 square feet of retail space in late-2003 and early-2004 to accommodate Golf Town, Pier 1 Imports and Covers. In addition, the centre was expanded once again in late-2008 to include a 28,000 square foot Bed Bath & Beyond. The aforementioned building is jointly owned by RioCan (15.5%), Kimco (15.5%) and Fieldgate (69%).

**RioCan Victoria**  
*Whitby, Ontario*

Phase I of site is currently being developed into a 205,000 square foot new format retail centre as a joint venture with The Wynn Group. The property is well located with easy access off Highway 401. The site is anchored by a 99,000 square foot Rona store, which commenced operations in the fourth quarter of 2007. RioCan purchased Trinity’s 25% interest in the property in the first quarter of 2011 increasing our ownership interest in the property to 50%.

Phase II of the site consists of 11 acres and it will be developed into a 115,000 square foot new format retail centre. A portion of the site totalling 37 acres was sold to Metrolinx in the fourth quarter of 2010. RioCan has a 100% ownership interest in this portion of the site.

**RioCan Warden**  
*Warden Avenue south of Eglinton Avenue, Scarborough, Ontario*

Located southwest of Warden Avenue and Eglinton Avenue, this 245,368 square foot development was formerly anchored by a Walmart department store. Walmart ceased operating from the site and we subsequently terminated the tenant effective December 31, 2007. We successfully backfilled the unit with Lowe’s who demolished the former Walmart unit and opened in their newly constructed premises in June 2009. In addition, the site contains a number of national retailers including Marshalls (Winners), Future Shop (Best Buy), Dollar Tree and The Shoe Company.

**RioCan West Ridge**  
*3275, 3295, 3305 and 3315 Monarch Drive, Orillia, Ontario*

RioCan West Ridge is a new format retail centre located at the intersection of West Ridge Boulevard and Monarch Drive. This site was formerly anchored by a 106,000 square foot Walmart store. Walmart ceased operations in January 2009 and completed a lease buyout in June 2010. This unit has been leased to Value Village (23,000 square feet) who commenced operations in October 2011 as well as Sears and Big Lots, both consisting of approximately 30,000 square feet and will each commence operations in spring 2013. The site is 370,303 square feet in area including a 130,000 square foot Home Depot that owns its own premises and operates as part of the shopping centre. The property is currently anchored by a 41,000 square foot Food Basics (Metro Richelieu), a 21,000 square foot Galaxy Cinema (Cineplex) and contains a number of national retailers including Sport Chek, Mark’s Work Wearhouse (Canadian Tire), Scotiabank and Tim Hortons’.
RioCan Yonge Eglinton Centre  
2300 Yonge Street, Toronto, Ontario

Acquired in January 2007, RioCan Yonge Eglinton Centre is located at the northwest corner of Yonge Street and Eglinton Avenue in a thriving commercial and residential community. RioCan Yonge Eglinton Centre is one of Toronto’s most recognizable landmarks and is comprised of two-high rise office towers situated above two levels of upscale retail. In total the mixed-use property aggregates over 1 million square feet.

The retail component comprises approximately 264,418 square feet and features 70 retailers including anchor tenants Indigo Books & Music, Metro, Famous Players SilverCity (Cineplex) Cinemas and Toys “R” Us. In mid 2011, HMV vacated and was replaced by a 12,000 square foot Urban Outfitters, which opened in March 2012. National tenants operating from the centre include LCBO, Pharma Plus, HSBC and La Senza. The office component comprises approximately 754,068 square feet situated within a 30-storey building on Yonge Street and a 22-storey tower on Eglinton Avenue. Large office users include the Ontario Energy Board, Heart & Stroke Foundation, Meloche Monnex, Facebook, LinkedIn and TD Cornerstone.

RioCan has commenced a revitalization and expansion plan at RioCan Yonge Eglinton Centre that will capitalize on the area’s residential intensification, including 42,000 square feet of new retail, a connection to the office towers and ingress/egress to the food court and subway, and a potential combined 12-storey, 210,000 square foot expansion of the office towers. Construction of the new retail space will begin in early 2013.

RioCentre Brampton  
10886-10916 Hurontario Street, Brampton, ON

This 103,607 square foot grocery anchored shopping centre located at Hurontario St. and Wanless Dr. in Brampton, Ontario was acquired in December 2009. The property is 100% occupied and is anchored by a 40,479 square foot Food Basics (Metro Inc). Other national tenants include TD Bank, Sleep Country and Swiss Chalet.

RioCentre Newmarket  
Yonge Street & Savage Road, Newmarket, Ontario

This comprises 92,679 square feet of gross leasable area and is anchored by a new concept Metro store. The anchor is supported by 46,000 square feet of in-line space including Shoppers Drug Mart and Pizza Pizza and four freestanding pads.

RioCentre Oakville  
478-502 Dundas Street West, Oakville, Ontario

This well located development is anchored by a 54,000 square foot Metro store and is supported by 53,000 square feet of national tenants including Shoppers Drug Mart, TD Canada Trust, Tim Horton’s and McDonald’s.

RioCentre Thornhill  
1054 Centre Street, Thornhill, Ontario

This unenclosed 140,345 square foot shopping centre is anchored by a 51,000 square foot No Frills (Loblaws) supermarket. National retailers include Winners, HomeSense (Winners), Dollarama and TD Canada Trust.
Riverbend Square Shopping Centre
Rabbit Hill Road, Edmonton, Alberta

This property is located in the Riverbend/Terwillegar area, a residential district of Edmonton adjacent to the Whitemud Freeway. The centre comprises 136,291 square feet and consists of four freestanding buildings and a large strip plaza. Major tenants include Safeway, TD Canada Trust, Bank of Nova Scotia, CIBC and Shoppers Drug Mart.

Sandalwood Square Shopping Centre
Bristol Road East, Mississauga, Ontario

Sandalwood Square is a 107,860 square foot unenclosed community shopping centre. In November 2010, Price Chopper (the former subtenant of Loblaws) vacated their premises. The unit has been leased to Value Village who commenced operations in July 2011. The remainder of the site is tenanted by numerous national tenancies including McDonald’s, The Beer Store, two Canadian chartered banks and Rogers Video.

Sherwood Forest Mall
1225 Wonderland Road North, London, Ontario

Sherwood Forest Mall is an enclosed centre located at the southwest corner of Gainsborough Road and Wonderland Road in London, contains an aggregate of 218,347 square feet of gross leasable area. Major tenants include Food Basics (Metro Richelieu), Shoppers Drug Mart, Tim Hortons, GoodLife Fitness Centre and Royal Bank.

Shoppes on Avenue
Toronto, Ontario

Construction was completed in 2011 on RioCan’s development located at the northeast corner of Avenue Road and Fairlawn Avenue in one of the busiest nodes in the City of Toronto. The former 25,000 retail facility was demolished and was redeveloped to accommodate a mixed-use building featuring a 5.5 storey residential component, along with 20,000 square feet of single storey retail street-front space. Pharma Plus and Bank of Montreal commenced operations in the spring of 2011 and the property is currently 100% leased. The project was developed by RioCan and Tribute Communities. RioCan sold their 50% profit participation right in connection with sale of the residential units in 2010. RioCan owns and manages all aspects of the retail component of the development.

Shoppes on Queen West
Toronto, Ontario

Construction was completed in 2011 on RioCan’s development located at the southwest corner of Queen Street and Portland Street in one of the busiest nodes of downtown Toronto. This urban retail centre is anchored by a Loblaws and a Winners, located on the second and third floors, and includes Joe Fresh and Bank of Montreal on the ground floor. The project was developed by RioCan and Tribute Communities. RioCan sold their 50% profit participation right in connection with sale of the residential units in 2010. RioCan owns and manages all aspects of the retail component of the development.

Shoppers Drug Mart Pembroke
Pembroke, Ontario

The property is a 17,020 square foot freestanding Shoppers Drug Mart located in Pembroke, Ontario. RioCan acquired the site in February 2011.
Shoppers Drug Mart Repentigny  
Repentigny, Quebec

This single tenant property is comprised of a 17,035 square foot Shoppers Drug Mart. The property was acquired in July 2011.

Shoppers On Argyle  
207-229 Argyle Street South, Caledonia, Ontario

Shoppers On Argyle is a 17,024 square foot freestanding Shoppers Drug Mart located in Caledonia, Ontario. RioCan acquired the site in January 2007.

Shoppers on Topsail  
390 Topsail Road, St. John’s, Newfoundland

This new format retail centre contains 29,689 square feet of gross leasable area occupied by Shoppers Drug Mart, Rogers Video, Bulk Barn and Shoppers Medical Clinic. The property is situated on Topsail Road at the north east corner of Forbes Street and is in close proximity to densely populated residential neighbourhoods.

Shoppers World Brampton  
499 Main Street, Brampton, Ontario

Shoppers World Brampton is a 701,723 square foot enclosed regional shopping centre located south of downtown Brampton at the intersection of Highway 10 and Steeles Avenue. The current anchors within the centre include Target (currently renovating the former Zellers premises and will commence operations in March 2013), Canadian Tire, Staples and Winners. National retailers at the centre include Moore’s, Peoples Jewellers, Reitmans, The Source, Dollarama, Fairweather, Pharma Plus, Footlocker, Tim Horton’s and Bank of Montreal.

In 2007, we acquired the 138,000 square foot Hudson’s Bay department store that forms part of the building. The unit was demolished in 2010 and new premises were constructed for new tenants including The Beer Store who commenced operations in 2011, Winners, Bad Boy Furniture and Bulk Barn who commenced operations in 2012, and lastly Imperial Buffet and Carter’s / OshKosh who are expected to commence operations in spring 2013.

Shoppers World Danforth  
3003 Danforth Avenue, Toronto, Ontario

The property is located on the southwest corner of Victoria Park Avenue and Danforth Avenue in the east end of Toronto. Acquired as part of the joint venture with Kimco, we own 50% of this property that encompasses 328,198 square feet of leasable area. The shopping centre is anchored by Target, Metro and Staples. Other national tenants located at the property include Shoppers Drug Mart, Moores, Reitmans, CIBC, Ardene and Burger King. The site, including the land on which the shopping centre building is situated, has been acquired by way of a long-term (approximately 27 years at acquisition) lease.

Silver City Gloucester  
Ogilvie Road/Highway 17 at Blair Road, Gloucester, Ontario

Located on the northwest corner of the Ogilvie Road and Highway 17 intersection, this 227,223 square foot new format retail centre draws from a primary trade area of 280,000 people. Anchored by an 81,000 square foot Famous Players Silver City, a 24,000 square foot Chapters and a 24,000 square foot Future Shop, the first phase of the centre was completed and fully operational in late-1999. The second phase of the site is tenanted by a number of strong national tenants including Old Navy, Guess, Mexx, Aldo, East Side Mario’s and Casey’s. In February 2011, RioCan increased its ownership interest in the
property to 70% by purchasing an additional 10% interest in the property from our partner Trinity. In January 2012, RioCan again increased its ownership interest in the property to 80% by purchasing an additional 10% interest in the property from Trinity.

Silver City Hull
115 Boulevard Du Plateau, Hull, Quebec

The property is comprised of an 85,000 square foot Cineplex, which is complimented by 385,000 square feet of additional retail not owned by RioCan, including a 100,000 square foot Rona store. In 2007, we sold approximately 8.5 acres adjacent to the Cineplex.

South Edmonton Common
2004-99 98 Street, Edmonton, Alberta

This property has been acquired in four phases as part of a joint venture with Kimco providing each partner a 50% interest. The centre is located at the southeast corner of Calgary Trail and 23rd Avenue and forms what is one of Canada’s largest new format retail centres, consisting of approximately 2.3 million square feet of commercial space on 220 acres.

The centre contains an aggregate of 979,816 square feet of gross leasable area and is shadow-anchored by retailers such as Real Canadian Superstore (Loblaws), Home Depot and Cineplex. National retailers include The Brick, Golf Town, Michaels, London Drugs, Dollarama, Home Outfitters, Tommy Hilfiger and Old Navy.

South Hamilton Square
1550 Upper James Street, Hamilton, Ontario

South Hamilton Square is a 305,292 square foot unenclosed shopping centre in south Hamilton. The property enjoys access from both Upper James Street and Rymal Road and is anchored by an 89,073 square foot Target and a 51,000 square foot Fortino’s (Loblaws). Target is currently completing renovations on the former Zellers premises and will commence operations in July 2013. The property contains numerous national tenants including Shoppers Drug Mart, CIBC and Scotiabank.

South Trail Crossing
4307 130th Avenue S.E., Calgary, Alberta

South Trail Crossing contains a combination of national, regional and local retailers that provide a mix of uses including food, fashion, financial services and restaurants. The property is situated on a 30.69 acres site that was acquired during the first quarter of 2006. It is a new format retail centre, comprising 314,002 square feet of leasable area, anchored by a 49,000 square foot Calgary Co-Op. The centre’s major tenants include a 28,000 square foot Winners, a 23,000 square foot Staples, a 19,000 square foot Sport Chek, and a 12,000 square foot PetSmart. In addition, Walmart and Safeway own and operate stores adjacent to the site. In 2008 we completed the development a 31,000 square foot retail strip building. Tenants include Stokes, Liz Claiborne, Addition Elle, Ricki’s, Mexx, Towne Shoes and Warehouse One.

Southwinds Crossing
34017 – 97th Street, Oliver, British Coloumbia

Southwinds Crossing is a 72,972 square feet shopping centre anchored by Canadian Tire (23,188 square feet) and Buy Low Foods (23,900 square feet). Notable tenants include Mark’s Work Wearhouse (Canadian Tire), Tim Horton’s and The Source (Bell). The centre occupies a prominent location in the town of Oliver, with significant exposure and frontage along Highway 97S. RioCan acquired the site in March 2011.
Southgate Shopping Centre
2495 & 2515 Bank Street, Ottawa, Ontario

Southgate Shopping Centre is situated at the intersection of Hunt Club Road and Bank Street South in Ottawa. The centre contains 72,669 square feet of leasable area and is host to a variety of service oriented national and local retailers. The centre is anchored by a 30,322 square foot Loeb (Metro Richelieu) grocery store and other tenants include Scotiabank, Shoppers Drug Mart, Dollarama, Rogers, Pet Valu, Pizza Pizza and Tim Hortons.

Southland Crossing Shopping Centre
9737 MacLeod Trail S.W., Calgary, Alberta

This unenclosed community shopping centre consists of 132,072 square feet of gross leasable area. Anchored by a 46,000 square foot Safeway, the property contains a mix of national and local tenants that include TD Canada Trust, Jack Astor’s and Second Cup.

Spring Farm Marketplace
441 Clark Avenue West, Vaughan, Ontario

Built in 1987, this unenclosed community shopping centre is located at the southwest corner of Clark Avenue West and Hilda Avenue, just east of Bathurst Street. This 73,202 square foot centre is anchored by a 43,637 square foot Sobeys grocery store as well as other national tenants such as TD Canada Trust, Shoppers Drug Mart and Second Cup. The property was acquired in December 2011.

St. Clair Beach Shopping Centre
13580 Tecumseh Road, Windsor, Ontario

St. Clair Beach Shopping Centre is a 76,001 square foot retail strip centre located in the Village of St. Clair Beach, just east of Windsor. The centre, situated at the northeast corner of Manning Road and Tecumseh Road, shares the site with a non-owned 50,000 square foot Zehrs (Loblaws). The property is leased to national tenants including National Sports (Canadian Tire), Second Cup, Baskin Robbins and Bank of Montreal.

St. Hyacinthe Walmart Centre
3425 Martineau Street West, St. Hyacinthe, Quebec

This new format retail centre contains 254,313 square feet of gross leasable area including the Canadian Tire that owns and operates a store adjacent to and operating as a part of this centre. Major tenants include Walmart, Staples, Laurentien Bank and Harvey’s.

Stratford Centre
925 Ontario Street, Stratford, Ontario

Stratford Centre is an unenclosed centre located at the southeast corner of Ontario and Maier Boulevard in Stratford, Ontario, and contains an aggregate of 158,758 square feet of gross leasable area. The property contains a number of major tenants including a Target (who are currently reformatting/re-merchandising their store and scheduled to commence operations in November 2013), Food Basics (Metro Richelieu), The Beer Store, Wendy’s and Kelsey’s.

Strawberry Hill Shopping Centre
12101 72nd Avenue, Surrey, British Columbia

We acquired this property in a joint venture with Kimco providing each partner a 50% interest. Strawberry Hill Shopping Centre is a new format retail centre located in Surrey, British Columbia. The centre contains an aggregate area of 337,932 square feet, anchored by large tenants such as Home Depot, Cineplex Odeon Cinemas, Winners, Chapters, Sport Chek (Canadian Tire) and PetSmart. The remaining
retail is comprised of national tenants such as Scotiabank, Tim Hortons and Payless ShoeSource. The property has retail development potential of approximately 24,000 square feet.

**Sudbury Place**  
*1485 LaSalle Boulevard, Sudbury, Ontario*

Sudbury Place is a 191,973 square foot enclosed shopping mall with three freestanding pads located in northeast Sudbury. We sold portions of the existing mall to Loblaws Properties Inc. in 1998 and 2003. The portion of mall sold included the Your Independent Grocer (Loblaws) and Shoppers Drug Mart tenancies, as well as a few other local retailers. Remaining national tenants include Target, The Beer Store, Bank of Montreal, LCBO, Pat and Mario’s. Target is in the process of reformatting/merchandising the store. Target is set to commence operations in May 2013.

**Summerwood Centre**  
*Clovebar Road & Lakeland Drive, Edmonton, AB*

Summerwood Centre is an 83,911 square foot newly developed drugstore anchored retail property located in Sherwood Park, Alberta, a suburb of east Edmonton. The Centre is anchored by a 41,265 square foot Save-On-Foods and 16,911 square foot Shoppers Drug Mart. Other national tenants include TD Bank and Bank of Montreal.

**Sunnybrook Plaza**  
*660 Eglinton Avenue East, Toronto, Ontario*

Sunnybrook Plaza is a 50,766 square foot unenclosed shopping centre located at the busy intersection of Bayview Avenue and Eglinton Avenue in the City of Toronto. The site is leased to a number of strong national tenants including Pharma Plus, Rogers, CIBC, Subway and The Source. We acquired the centre in November 2007.

**Tanger Outlets - Cookstown**  
*3311 highway 89, Innisfil, Ontario*

Tanger Outlets – Cookstown is located in Innisfil, Ontario, approximately 70 kilometers north of Toronto and 20 kilometers south of Barrie. The site was originally constructed in 1997, and is comprised of a 161,751 square foot single story, multi-tenant outlet centre. International brands tenant base includes Coach, Tommy Hilfiger, Adidas, Mexx, Jones New York among others. The site also features 15 acres of vacant developable land on which a proposed expansion up to 160,000 square feet will be developed. This property was acquired in December 2011 as part of a 50% joint venture with Tanger Outlets.

**The Brick Plaza (formerly known as United Furniture Warehouse Plaza)**  
*2601 Lauzon Parkway, Windsor, Ontario*

Fronting Lauzon Road with direct access to EC Expressway, this property comprises a total of 49,615 square feet of gross leasable area. The site consists of a retail strip plaza and a 30,000 square foot freestanding building leased to The Brick and XS Cargo. The site contains additional development density of 23,000 square feet.

**The Junction**  
*32525/32555 Mission Way, Mission, British Columbia*

We acquired this property in 2001 as part of a joint venture with Kimco providing each partner a 50% interest. The property is located in a highly visible location in the heart of the Central Fraser Valley approximately one hour from Vancouver. The Junction encompasses 319,536 square feet of gross leasable area. Save-On-Foods, Famous Players (Cineplex) Theatre, London Drugs, TD Canada Trust and Staples anchor this unenclosed shopping centre. Canadian Tire owns a 48,000 square foot store that
operates as part of the centre. The site has additional retail density of approximately 40,000 square feet, of which 10,000 square feet was constructed for Staples in 2006.

*Tillicum Centre*

3130-3170 Tillicum Road, Victoria, British Columbia

We acquired this property as part of a joint venture with Kimco providing each partner a 50% interest. Tillicum Centre is an enclosed retail centre located at the intersection of Tillicum Road and Burnside Road, 10 minutes from downtown Victoria. The 472,590 square foot centre is anchored by Target (who is scheduled to commence operations in May 2013), Safeway and Famous Players (Cineplex) Theatre. National tenants include Winners, London Drugs, Home Outfitters, Old Navy, Petcetera, Kelsey’s and Payless ShoeSource. The centre contains additional density that has municipal approval for a multi-storey residential development.

*Timberlea Landing*

287-347 Powder Drive, Fort McMurray, Alberta

Timberlea Landing is a 135,802 square foot mixed use property containing office and retail uses as well as 34 residential units located in Fort McMurray, Alberta. The retail and office components of the property make up 105,467 square feet. Major tenants include The Regional Municipality of Wood Buffalo, TD Bank, Bank of Nova Scotia and Bank of Montreal.

*Timiskaming Square*

R.R. #2, New Liskeard, Ontario

Timiskaming Square is a 164,142 square foot shopping centre located at the intersection of Highway 11 and Highway 11B. This enclosed shopping centre is anchored by Food Basics (Metro Richelieu) and Staples. Zellers vacated the site effective January 2013, providing an opportunity to redevelop the site. The centre contains national tenants including TD Canada Trust, Dollarama, The Source (Bell) and Northern Reflections.

*Timmins Square*

1500 Riverside Drive, Timmins, Ontario

Timmins Square is a 391,413 square foot enclosed mall anchored by Sears, Winners, Sport Chek and No Frills (Loblaws). The former Zellers (vacated Jan-13) premises have been partially backfilled by Urban Planet (commencing November 2013). In addition, the property is currently occupied by a long list of national tenants including George Richards, Aldo, Reitmans, Bluenotes, Coles and Hallmark Cards. A 70% interest in this property was sold to Bayfield Realty Advisors Inc. in December 2007. We continue to own a 30% managing interest in the property.

*Trafalgar Ridge Shopping Centre*

Trafalgar Road, Oakville, Ontario

This shopping centre currently contains 131,223 square feet of leased space. Major tenants include Winners/HomeSense, Audio Video 2001, Scotiabank and Edward Jones.

*Trenton Walmart*

470 Second Dunghill Road, Trenton, Ontario

Located at the intersection of Highway 2 and Second Dug Hill Road, this 12.34-acre site is anchored by a 136,000 square foot Walmart department store. National retailers include First Choice Haircutters and EB Games. Walmart completed a 30,000 square foot expansion in March 2011.
Trinity Common Brampton
Highway 410 & Bovaird Drive, Brampton, Ontario

Located at the intersection of Highway 410 and Bovaird Drive, this 75-acre site has been developed into an 877,550 square foot unenclosed new format retail centre. This property is anchored by Famous Players (Cineplex) Theatre and Target and Metro, as well as by Canadian Tire and Home Depot, which both own their own premises. Target is currently completing renovations to the former Zellers premises and will commence operations in March 2013. The remainder of the site is leased to some of Canada’s premier national tenants, including Staples, Pier 1 Imports, Winners, Future Shop, HomeSense, Sport Chek (Canadian Tire) and Mark’s Work Wearhouse (Canadian Tire). In February 2011, RioCan increased its ownership interest in the property to 70% by purchasing an additional 10% interest in the property from our partner Trinity. In January 2012, RioCan again increased its ownership interest in the property to 80% by purchasing an additional 10% interest in the property from Trinity.

Trinity Conception Square
London Road, Carbonear, Newfoundland

Trinity Conception Square is a 182,642 square foot enclosed shopping centre anchored by Walmart and Dominion (Loblaws). The centre contains a mix of national tenants that includes Mark’s Work Wearhouse (Canadian Tire), CIBC, Suzy Shier and Reitmans. An additional 40,000 square feet may be developed on the site.

Trinity Crossing
Ottawa, Ontario

This 371,448 square foot new format retail development was substantially completed in the first quarter of 2007. The site is anchored by a 180,000 square foot Loblaws store, which owns its lands but operates as part of the overall site, as well as a 46,000 square foot Winners, HomeSense store, a 28,000 square foot Value Village and a 22,000 square foot Michaels. The remainder of the site is occupied by a number of national retailers including Royal Bank, LCBO, Swiss Chalet and Montana’s. In August 2012, RioCan purchased former partner Trinity’s 50% interest in the site to bring our ownership interest to 100%.

Upper James Plaza
751 Upper James Street, Hamilton, Ontario

This 128,652 square foot unenclosed community shopping centre, located on Hamilton’s primary commercial arterial route, consists entirely of a Canadian Tire and Metro supermarket.

Vaudreuil Shopping Centre
Vaudreuil, Quebec

Vaudreuil Shopping Centre is a 118,330 square foot new format retail property in the Greater Montreal Area market of Vaudreuil, Quebec. The property was built in two phases in 2006 and 2007 and is shadow anchored by a Canadian Tire and a Super C (Metro Richelieu) grocery store. Major tenants in the property include Bureau En Gros (Staples) and Golf Town.

Victoria Crossing Marketplace
2480-2490 Gerrard Street East, Scarborough, Ontario

Built in 1986, this unenclosed community shopping centre is comprised of 2 buildings located at Gerrard Street East and Victoria Park Avenue in the Upper Beaches community of Toronto. This 65,859 square foot centre is anchored by a 32,521 square foot Freshco (Sobeys) grocery store as well as other national tenants such as McDonald’s Restaurant and Tim Hortons. The property was acquired in December 2011.
Vernon Square Shopping Centre
4400-32nd Street, Vernon, British Columbia

This plaza was built in 1991 and consists of 98,110 square feet. Major tenants include London Drugs, Sport Mart and Rogers Video. In addition, Safeway owns and operates a 53,000 square foot store adjacent to, and operating as part of the shopping centre.

Viewmount Centre
1701 Merivale Road, Ottawa, Ontario

This 130,916 square foot community shopping centre is anchored by a 40,265 square foot Loeb grocery store and a 37,076 square foot Best Buy. National tenancies include Quizno’s, EB Games, Montana’s, and HomeSense (Winners). The centre was acquired in 2008 as part of a joint venture with Kimco providing each partner a 50% interest.

Walker Place
3505 Upper Middle Road, Burlington, Ontario

We acquired this property as part of a joint venture with Kimco providing each member a 50% interest. Located at the northwest corner of Upper Middle Road and Walker’s Line, the 69,858 square foot new format centre offers access to the growing community in the City of Burlington. The site is anchored by a 29,000 square foot Fresh Co. (Sobeys), which is complemented by several national tenants including Bank of Montreal, Subway and Scotiabank.

Walker Towne Centre
4450 Walker Road, Windsor, Ontario

Acquired in December 2007, this 39,476 square foot centre is located adjacent to, and operates as part of, RioCan Centre Windsor. The centre comprises six freestanding building occupied by a mix of national tenants including Boston Pizza, Swiss Chalet, Wendy’s, Starbucks and Chuck E. Cheese.

West Side Place
45 West Side Road, Port Colborne, Ontario

West Side Place is a 93,383 square foot unenclosed shopping centre anchored by No Frills (Loblaws), Liquidation World (Big Lots), and Dollarama. The centre is well located at the intersection of Main Street and West Side Road.

Westgate Shopping Centre
1309 Carling Avenue, Ottawa, Ontario

The Westgate Shopping Centre is an enclosed mall located at the northwest corner of Merivale Road and Carling Avenue in Ottawa and contains an aggregate of 165,842 square feet of gross leasable area. The centre is tenanted by a number of national retailers including Shoppers Drug Mart, TD Canada Trust, Canada Post and Royal Bank. RioCan purchased the capital lease that existed on the property in 2012.

Wharncliffe Shopping Centre
London, Ontario

Wharncliffe Shopping Centre is a 60,711 square foot grocery-anchored shopping centre anchored by a 40,140 square foot No Frills (Loblaws). Other national tenants at the property include CIBC and Tim Hortons.
Wheeler Park Power Centre  
125 Trinity Drive, Moncton, New Brunswick

Wheeler Park Power Centre is a 647,588 square foot new format retail centre anchored by Real Atlantic Super Store (Loblaws), Kent Home Building Supplies and Costco, all of which own and operate their own premises. National Tenants operating from the centre include Empire Theatres (Sobeys), Winners, Staples, Sears, Old Navy, Reitmans, Mark’s Work Wearhouse (Canadian Tire), Smart Set, Danier Leather, Pier 1 Imports, Hallmark Cards, The Shoe Company and Scotiabank.

White Shield Plaza  
Scarborough, Ontario

White Shield Plaza is a 155,911 square foot unenclosed shopping centre located in the densely populated area of Scarborough, Ontario, at the intersection of Lawrence Avenue East and Kennedy Road. The property is 8.85 acres. It is anchored by an 18,437 square foot Lone Thai Supermarket (Metro covenant). Other major tenants include The Beer Store, CIBC and Harvey’s. RioCan owns the property on a 60/40 basis with Trinity (60% RioCan / 40% Trinity). The property will be redeveloped in 2015.

Woodview Place  
3315-3365 Fairview Street, Burlington, Ontario

This 147,849 square foot retail centre is located between Walkers Line and Guelph Line. The single level unenclosed shopping centre is anchored by a 65,000 square foot Metro and hosts a mix of national retailers including Chapters, LCBO, JYSK, National Bank and Moore’s.

Yonge Sheppard Centre  
2-50 Sheppard Avenue East, Toronto, Ontario

Yonge Sheppard Centre is situated on 6.18 acres and is comprised of approximately 678,362 rentable square feet (retail and office), 1,722 underground parking stalls and the potential to accommodate 400,000 square feet of future development.

The 415,815 sq. ft. office towers within Sheppard Centre are currently 100% leased. Two major tenants (AON Hewitt and BMO) currently occupy over 82% of the project. The 262,547 square foot retail mall within Sheppard Centre is one of the largest in North York, and is currently enjoying solid performance having attracted national tenants such as Shoppers Drug Mart, Winners, TD, BMO, CIBC, Tim Hortons, GoodLife Fitness, Boston Pizza and Cineplex Odeon. Cineplex will relocate to Empress Walk in April 2013, providing us with an opportunity to redevelop this portion of the site.

RioCan acquired a 50% interest in the property in December 2011 on a joint venture basis with KingSett. RioCan will manage the property on behalf of the joint venture.

U.S. Properties

1890 Ranch  
1431 East Whitestone, Austin, TX

1890 Ranch is a 793,896 square foot shopping centre built in 2007/2008. 1890 Ranch is divided into two phases, East and West and is shadow-anchored by a Super Target with owned key tenants including Ross Dress for Less, PetSmart, Academy Sports and Cinemark Theatres. The property is located at the northeast quadrant of U.S. Highway 183A and Whitestone Boulevard FM 1431 in Cedar Park, Texas. Cedar Park is situated approximately 20 miles north of Austin, Texas. RioCan purchased an 80% interest in the centre in December 2011. The remaining 20% interest is owned by our managing partner Retail Properties of America.
Alamo Ranch
NW Loop 1604 & Farm to Market 471, San Antonio, TX

Alamo Ranch, built in 2008, is a 789,896 square-foot regional shopping centre located in northwest San Antonio. The property has a prominent location 14 miles west of downtown San Antonio at the confluence of three major thoroughfares - Loop 1604, State Highway 151, and Culebra Road. This intersection serves a trade area stretching over 20 miles to the west and southwest. The property’s anchors include SuperTarget (shadow), Lowe’s (shadow), JCPenney (shadow), Ross Dress for Less, Marshalls, PetSmart, Best Buy, Dick’s Sporting Goods, Office Max, Michaels, Ulta, and Books-A-Million. Alamo Ranch is the dominant shopping centre in west San Antonio due to its strong location, tenant line up, retailer synergy and a convenient shopping experience for the rapidly expanding, affluent residential area. RioCan purchased an 80% interest in the centre in December 2011. The remaining 20% interest is owned by our managing partner Retail Properties of America.

Arbor Park
17700 U.S. Highway 281 North, San Antonio, TX

Arbor Park is a 139,718 square foot retail centre in San Antonio, Texas. The property was built in 1998 and is positioned at the intersection of Highway 281 North and Henderson Pass. The centre is anchored by Sprouts (Sun Harvest), Michael’s, Ross Dress for Less and Office Max. Other tenants include Chili’s (ground lease), Gamestop, Dress Barn, Payless ShoeSource and Weight Watchers. The site has strong visibility and is accessible via five access points (three off of Henderson Pass and two off of U.S. 281). The Property is in close proximity to the intersection of Loop 1604 and U.S. 281 and is surrounded by a growing retail area which is home to over 1 million square feet of retail space. Households within Arbor Park’s trade area have an average annual income of over $100,000. Over 200,000 residents live within a five mile radius of the centre. RioCan purchased an 85% interest in the centre in October 2012. The remaining 15% interest is owned by our partner and manager Dunhill Partners.

Bear Creek Shopping Centre
4811 Highway 6 North, Houston, TX

Bear Creek Shopping Centre is located on Highway 6 just south of Keith Harrow in Northwest Houston, Texas. The property aggregates 87,912 square foot and is anchored by a 61,800 square foot HEB Grocery that is complemented by a variety of regional and local tenants such as TGF Haircutters, Papa John’s, GNC and Animal Emergency Centre.

The site enjoys frontage along Highway 6 and has multiple access points along Keith Harrow Boulevard and Highway 6. Highway 6, a main artery that runs north to south, is dotted with a number of national restaurant tenants. There is also a freestanding Walmart southeast of the property. There are virtually no competing grocery stores in the immediate area. RioCan purchased an 80% interest in the centre in September 2010. The remaining 20% interest is owned by our managing partner Retail Properties of America.

Bird Creek Shopping Centre
3550 S. General Bruce Drive, IH-35 & Loop 363, Temple, TX

Bird Creek Crossing is a single-storey, multi-tenant, unenclosed shopping centre comprised of 388,975 square feet of gross leasable area in Temple, Texas. The Property is located at the northeast corner of Interstate 35 and Dodgen Loop 363 South in Temple, Texas. The site is accessible from the Interstate 35 freeway, which is a major north–south Interstate Highway that passes through the cities of San Antonio, Austin, and Waco and feeds into Dallas/Ft. Worth. It is anchored by a 20,038 square foot Best Buy, and shadow-anchored by Target and Home Depot. Major tenants in the shopping centre include Michaels, PetSmart, Office Max and Spec’s Fine Wines. The property is part of a larger retail node located at the intersection on Interstate 35 and Loop 363. RioCan purchased an 80% interest in the centre
in May 2011. The remaining 20% interest is owned by our managing partner Retail Properties of America.

Blue Mountain Commons
2400 Linglestown Road, Harrisburg, PA

Blue Mountain Commons is a grocery anchored shopping centre aggregating 123,354 square feet. The newly constructed property is located in the affluent residential area of Linglestown approximately 170 kilometres west of Philadelphia. The centre is anchored by a 97,707 square foot Giant Foods (Royal Ahold). Other tenants include PNC Bank, Pet Valu and Subway. RioCan own a 100% interest in the centre.

Cinco Ranch
23510 – 23730 Westheimer Parkway, Katy, TX

Cinco Ranch is a 271,761 square foot Class A retail power centre. In addition to the strong junior anchor tenant presence provided by HomeGoods, Michaels and OfficeMax, the property sits on both sides of an approximately 174,000 square foot Super Target which owns its own parcel. Other tenants include national and regional retailers such as Mattress Giant, Massage Envy, RadioShack, Supercuts, Sally Beauty Supply, and Which Wich. The property is also surrounded by five outparcels (not a part of the centre) including Chick-Fil-A, Whataburger, CVS, Sonic, and Chase Bank. RioCan purchased an 80% interest in the centre in October 2011. The remaining 20% interest is owned by our partner and manager Sterling.

Colleyville Town Centre (Market Street)
5605 Colleyville Boulevard, Dallas, TX

Market Street is a 72,617 square foot separately owned grocer (with a mezzanine level) that is a part of Colleyville Town Centre, a 275,000 neighborhood/lifestyle centre. Market Street is shadowed by an IMAX Theater to its north and a Lifetime Fitness to its south. In addition to these shadow anchors, there is an abundance of small shop space occupied by national, regional and local tenants at the centre including 32,174 of shop space attached to the north side of Market Street. Outparcels at the centre such as Bank of America, Wachovia and McDonald’s are located directly along Colleyville Boulevard. RioCan purchased a 100% interest in the centre in December 2011. The centre is being managed on our behalf by Sterling.

Columbus Crossing Shopping Centre
1851 South Christopher Columbus Blvd, Philadelphia, PA

Columbus Crossing is a grocery anchored shopping centre aggregating 142,167 square feet. The property is located to the south of the downtown Philadelphia core, on the east side of arterial Routes I-95 and South Christopher Columbus Boulevard. The centre is anchored by a 61,506 square foot Super Fresh, Old Navy and AC Moore. RioCan owns a 100% interest in the property.

Coppell Town Centre
106 North Denton Tap Road, Coppell, TX

Coppell Town Centre is a 91,357 square foot grocery anchored community centre with an excellent mix of retail tenants. The centre is surrounded by a high residential growth area, and has an affluent demographic profile. Anchored by a 63,000 square foot Tom Thumb (Safeway), Coppell Town Centre also includes PetCo and Starbucks as part of its tenant roster.

The site has excellent visibility along North Denton Tap Road, a six-lane thoroughfare that connects to Highway 21 to the north. It is also minutes away from Dallas/Fort Worth International Airport which ensures a steady flow of vehicular traffic around the shopping centre. The property is surrounded by dense residential neighbourhoods. RioCan purchased an 80% interest in the centre in
October 2010. The remaining 20% interest is owned by our managing partner Retail Properties of America.

**Creekview Centre**  
425 Easton Road, Warrington, PA

The subject property consists of 8 tenants occupying six buildings. It is shadow anchored by a 163,000 square foot Lowe’s and 125,000 square foot Target, which are situated within the property’s boundaries. The LA Fitness is located on an outparcel across Paul Valley Drive. Other notable tenants include Giant (Royal Ahold) and JoAnn Fabrics (opening Apr-13).

Creekview Centre has direct access to Easton Road (Highway 611) which runs north-south and links Warrington to downtown Philadelphia, approximately 18 miles south of the property. The site is surrounded by dense residential neighbourhoods and is part of a larger retail node that includes a Wegmans-anchored shopping centre just north of the property. RioCan owns a 100% interest in the property.

**Cross Keys Place**  
141 Tuckahoe Rd, Turnersville, NJ

Cross Keys Place is a 253,173 square foot retail centre located in Turnersville, New Jersey, a suburb near Philadelphia. The subject property is currently leased to an array of national credit tenants including Old Navy, Bed Bath & Beyond, A.C. Moore, PETCO, and Sports Authority.

Strategically located at the intersection of Tuckahoe Road and Berlin Cross Keys Bypass, the property is shadow-anchored by Home Depot and positioned in the centre of a rapidly developing retail area. The subject property is positioned immediately south of Cross Keys Commons, a 216,000 square foot retail centre anchored by Marshalls, Ross, Staples, Walmart, Party City, and numerous others. Other retailers in the surrounding area include Office Max, Target, Sam’s Club, CVS, Rite Aid, and Lowe’s. RioCan owns a 100% interest in the property.

**Cypress Mill Plaza**  
Spring Cypress Road at Texas Highway 290, Cypress, TX

Cypress Mill Plaza is located on the northwest quadrant of U.S. Highway 290 and Spring Cypress - the key commercial intersection of Cypress, Texas. This new shopping centre is situated in the heart of the northwest Houston residential development. New subdivisions have been developed just north of the site.

The property is part of a larger retail complex with a Walmart Supercentre and Home Depot that are shadow anchors, and are not part of the property. Cypress Mill Plaza has a 60,000 square foot Hobby Lobby, 24,000 square foot Palais Royal and a 10,000 square foot Dollar Tree. Hobby Lobby operates about 439 stores in 36 states and sells arts and crafts supplies, baskets, beads, candles, frames, home-decorating accessories, and silk flowers. Palais Royal, part of Stages Stores Inc. is a Houston, Texas-based regional department store retailer offering moderately priced, nationally recognized brand name and private label apparel, accessories, cosmetics and footwear for the entire family through over 755 stores in 39 states. Cypress Mill Plaza is ideally located along U.S.-290 which leads directly to downtown Houston. RioCan purchased an 80% interest in the centre in September 2010. The remaining 20% interest is owned by our managing partner Retail Properties of America.

**Deptford Landing**  
2000 Clements Bridge Road, Deptford, NJ

Deptford Landing is a 517,057 square foot retail centre in Deptford, New Jersey. The property was built in 2008 and is positioned at the intersection of Highway 42 and Clements Bridge Road. The
centre is anchored by Walmart (220,317 sf), Sam’s Club (140,029 sf), hhgregg (30,742 sf), Michaels (23,898 sf), PetSmart (24,640 sf) and DSW (20,014 sf). Other tenants include Five Guys Burgers, Great Clips, T-Mobile, Verizon, Gamestop and Chipotle. The site has ¼ mile frontage along Highway 42 with traffic volumes in excess of 90,000 vehicles per day. Households within Deptford Landing’s trade area boast an average annual income of over $78,000. Over 358,000 residents live within the centre’s primary trade area. RioCan owns a 100% interest in the property.

**Exeter Commons**  
1851 South Christophe, Exeter, PA

The 491,941 square foot shopping centre is anchored by a 125,000- square foot Lowe’s Home Improvement, a 133,000-square foot Target (not owned) and an 81,715- square foot new prototype Giant Market. National tenants located at the centre include PLCB, Sleepy’s, Five Below, Staples, Petco, Famous Footwear, Chick-fil-A, Red Robin, Affinity Bank, Sonic and Wachovia. RioCan owns a 100% interest in the property.

**Gettysburg Marketplace**  
44 Natural Springs Road, Gettysburg, PA

The Property is anchored by a well performing, 67,000 square foot 24-hour Giant (Royal Ahold) supermarket. Additional national and local tenants include Papa John’s Pizza, Pet Valu, Hallmark and Arby’s. Gettysburg Marketplace benefits from its location in the heart of the main commercial business corridor of U.S. Route 30 and the drawing power of the major retailers in the area, including Walmart, Staples, CVS, RadioShack, Dollar Tree and a proposed Target. RioCan owns a 100% interest in the property.

**Great Southwest Crossing**  
2503 West Interstate 20, Grand Prairie, TX

The 283,173 square foot shopping centre is anchored by a 20,500 square foot Office Depot and 19,000 square foot PetSmart. It is shadow-anchored by Sam’s Club and Kroger. In addition, the tenant roster is balanced with national tenants such as Anna’s Linens, H&R Block, AT&T, Avis Rent A Car, Sprint, and Applebee’s.

Benefitting from great exposure along Interstate 20, the property has access points on Bardin Road to the south and Anca Lane to the east. Residential neighbourhoods occupy the lands to the north and south of the property. Furthermore, Arlington Municipal Airport is several miles west of Great Southwest Crossing. The heavily travelled Interstate 20 links the metropolitan areas of Fort Worth, Arlington and Dallas together. RioCan purchased an 80% interest in the centre in December 2010. The remaining 20% interest is owned by our managing partner Retail Properties of America.

**Huntington Square**  
3124 East Jericho Turnpike, East Northport, NY

Huntington Square Plaza is comprised of 116,221 square feet of gross leasable area, anchored by a 69,215 square foot Stop & Shop (Royal Ahold) on a ground lease and a 47,006 square foot Best Buy. Both tenants have leases that expire in 2023. The property is located in East Northport, Long Island, New York at the intersection of East Jericho Turnpike and Larkfield Road. Situated in one of the most populous metropolitan areas in the U.S., the property is well positioned as a daily needs centre for the local market. Huntington Square Plaza was built in 2002. RioCan purchased an 100% interest in the centre in July 2011.
Ingram Hills
6000 Ingram Road, San Antonio, TX

Ingram Hills Shopping Centre (“Ingram Hills”) is an 80,397 square foot infill grocery anchored neighborhood retail centre located on the southwest corner of Ingram Road and Callaghan Road in northwest San Antonio, Texas. The property has an ingress and egress from two points on Ingram Road and one point on Callaghan Road, with excellent visibility on both streets. Ingram Hills is located approximately nine miles northwest of downtown San Antonio at the lighted intersection of Ingram road and Callaghan Road in San Antonio, Bexar County, Texas. The property was built in 1978 and was renovated in 2003. The property is anchored by a 43,279 square foot La Fiesta which is a high volume Hispanic grocer. Other notable tenants include Dollar General (10,998 square feet) and Little Caesars. Chase Bank, Subway and T-Mobile occupy outparcel buildings that are part of the property. 78% of the income is derived from anchor and national tenants. The property serves a dense infill area with a population of 15,390 within a one mile radius and 114,216 within a three mile radius. RioCan purchased an 90% interest in the centre in June 2012. The remaining 10% interest is owned by our partner and manager Sterling.

Las Colinas Village
861 West John Carpenter Freeway, Irving, Texas

Las Colinas Village is a 104,741 square foot retail centre located in Irving, Texas. Built in 2001, the centre is well positioned at the intersection of John Carpenter Freeway and MacArthur Boulevard. Las Colinas Village is anchored by Staples and has a roster of national tenants including Massage Envy, H&R Block, Jos A Bank, Jenny Craig and State Farm Insurance. It also has a number of regional and local tenants that cater to the surrounding neighbourhood. The site has strong visibility and is accessible via six access points (three off of North MacArthur and three off of West Frontage Road). Households within a 5 mile radius of the property have an average annual income of over $70,000. Over 173,000 residents live within a five mile radius of the centre. RioCan purchased an 85% interest in the centre in August 2012. The remaining 15% interest is owned by our managing partner Dunhill Partners.

Las Palmas Marketplace
1331 George Dieter Dr, El Paso, TX

Las Palmas Marketplace is the dominant open-air regional shopping centre in El Paso. The Property boasts architectural appeal, a good location and a strong tenant mix, which includes Lowe’s and Kohl’s, amongst others on ground leases. Las Palmas is strategically positioned to capture the explosive growth in El Paso as well as a two million person trade area across the border.

The centre is shadow-anchored by a 20-screen Cinemark Theatre. The site is comprised of strong national tenants, including Lowe’s, Kohl’s Bed Bath & Beyond, Michaels, Office Depot and Ross. RioCan acquired a 31.7% interest in October 2010. The remaining 68.3% interest is shared by Kimco REIT and Dunhill (managing partner).

Lincoln Square
1500 N. Collins, SWC of N. Collins & Interstate 30, Arlington, TX

Lincoln Square is a single-storey, multi-tenant, community shopping centre comprised of 471,597 square feet of gross leasable area. The property is located at the southwest corner of North Collins Street and Interstate 30 in Arlington, Texas. Interstate-30 is an east-west highway that connects Fort Worth, Arlington and Dallas. Lincoln Square benefits from excellent exposure and access from both of these thoroughfares. Lincoln Square is located a few steps away from the new Cowboys Stadium, home of the Dallas Cowboys. The centre’s national tenants include Stein Mart, Ross, Best Buy, Bed Bath & Beyond, Petsmart and Michaels. RioCan purchased an 81.8% interest in the centre in June 2011. The remaining 18.2% interest is owned by our partner and manager Dunhill.
Louetta Central
20614 North Freeway, Harris County, TX

Louetta Central is a 391,995 square foot retail centre that was built in 2000. It is positioned at the intersection of Interstate 45 and Louetta Road in the north Houston suburb of Spring. The centre is shadow anchored by Walmart, anchored by Kohl’s, Ross Dress for Less and Michael’s and benefits from a diverse national tenant roster including Famous Footwear, Dollar Tree, Bank of America and Payless Shoes. The centre has a total of thirteen vehicular entrances; five along Interstate 45, three along Louetta Road and five along Whitewood Drive. The property has exposure to over 334,000 cars per day. Louetta Central’s 3-mile population exceeds 75,000 residents with an average annual household income of over $80,000. RioCan purchased an 85% interest in the centre in November 2012. The remaining 15% interest is owned by our managing partner Dunhill Partners.

Loyal Plaza
1875 East Third Street, Williamsport, PA

Loyal plaza is a 293,825 square foot unenclosed shopping centre. It is the only grocery anchored shopping centre in the area and dominates the node. Anchor tenants include Kmart and Staples. RioCan owns a 100% interest in the property.

Marlboro Crossroads
5700 Crain Highway, Upper Marlboro, MD

Marlboro Crossroads is a 67,975 square foot grocery-anchored neighbourhood shopping centre located in Upper Marlboro, Prince George’s County, Maryland in the Washington Metropolitan Area. The centre’s strategic location provides its tenants convenient access to the populous, affluent consumer base of Washington, DC and Upper Marlboro, Maryland.

The centre is anchored by a 61,000 square foot Giant Food, the #1 grocer in the Washington Metropolitan Area with 31.33% of the grocery market and growing sales for the chain in 2009. The centre was originally developed by Giant in 1994. The dominant grocery anchor is complemented by a complementary mix of local and regional convenience and service tenants including Jerry’s Subs & Pizza, Chevy Chase Bank and SunTrust Bank. This centre has a long history of high occupancy and tenant retention. RioCan owns a 100% interest in the property.

McKinney Market Street
6250 West El Dorado Parkway, McKinney, TX

Market Street at Stonebridge Ranch is an 88,389 square foot neighborhood retail centre anchored by a 65,000 square foot Market Street grocer representing 74% of the property’s retail space. In addition to the shopping centre, the Property includes a Market Street Fuel Station at the southwest corner of the property and 1.432 acres of vacant land for future development to the west of the shopping centre. RioCan purchased an 100% interest in the centre in December 2011. The centre is being managed by Sterling.

Monroe Marketplace
110-490 Marketplace Boulevard, Selinsgrove, PA

Monroe Marketplace is located in central Pennsylvania along the Susquehanna River. Monroe Marketplace is the newest addition to the large retail node along U.S. Route 15. The area has experienced rapid growth in recent years due to the construction of a bypass around the historic downtown area.

The subject property is comprised of over half a dozen buildings in a big box format. Anchors include a Giant Food (Royal Ahold), Kohl’s, Dick’s Sporting Goods, Best Buy, Bed Bath & Beyond, Michaels, and PetSmart. In addition, the site is shadow-anchored by a 126,842 square foot Target. RioCan owns a 100% interest in the property.
Montgomery Plaza  
2600 West 7th Street, Fort Worth, TX

Montgomery Plaza is a 465,054 sf shopping centre in the Dallas/Fort Worth area. The centre is located at the corner of Carroll Street and W Seventh Street, minutes from downtown Fort Worth. The property is shadow-anchored by Super Target (173,890 sf) and anchored by Office Depot (20,000 sf), Ross Dress for Less (30,079 sf), Marshalls (38,032 sf), PetSmart (19,548 sf) and Michaels (16,971 sf). The anchors are complemented by national tenants including Dollar Tree (12,000 sf), Pier 1 Imports (11,015 sf), and Cato (4,000 sf). The site is accessible via seven access points (two off of W Seventh Street and five off of Carroll Street). Households within a three-mile radius of Montgomery Plaza boast an average annual income of over $67,000. Approximately 79,000 residents live within a three-mile radius. The property also contains a 240 unit, two building condominium project. A component of the retail is located at the base of the condominium towers, however, the residential component does not form a part of the purchased assets. RioCan purchased an 80% interest in the centre in May 2012. The remaining 20% interest is owned by our partner and manager Kimco Realty Trust.

Montville Commons  
2020 Norwich-New London Turnpike, Montville, CT

Montville Commons is a 236,722 square foot grocery anchored shopping centre built in 2007 and situated on approximately 26.2 acres along the western side of Route 32 in Montville, Connecticut. The centre is accessible via two signalized entrances on Route 32 and is one mile east of Exit 79 off Interstate 395.

Montville Commons is currently 97.5% occupied by 18 tenants with Stop & Shop (Royal Ahold) as the anchor in 63,000 square feet through 2027. Other tenants include Olympia Sports, AT&T, GameStop, Sunway, GNC, and Sleepy’s. RioCan owns a 100% interest in the property.

New Forest Crossing  
5807 East Sam Houston Parkway at Wallisville Road, Houston, TX

New Forest Crossing is anchored by a Big Lots, 99 cent Store, Ross Dress for Less, and PetSmart. Big Lots is the nation’s largest broadline closeout retailer and operates 1,353 stores in 47 states. These anchors complement the Walmart and Lowe’s shadow anchors favourably. Additionally, the centre includes national tenants such as Verizon, Pizza Hut, KFC and Applebee’s. RioCan purchased an 80% interest in the centre in September 2010. The remaining 20% interest is owned by our managing partner Retail Properties of America.

New River Valley  
105 Shoppers Way, Christiansburg, VA

New River Valley is a 164,663 square foot power centre anchored by strong national covenants such as Best Buy, Ross Stores, Bed Bath & Beyond, Staples, and PetSmart. The property is located in the west end of Christiansburg, a town in southwest Virginia. It is easily accessible throughout the established and densely populated neighbourhoods of Christiansburg. RioCan owns a 100% interest in the property.

Northland Centre  
255 Northland Centre, State College, PA

Northland Centre is located in State College, PA – home of the main campus of the Pennsylvania State University (Penn State). The property is located within walking distance from downtown State College, which is across the street from Penn State and offers hundreds of shops and restaurants and welcomes hundreds of thousands of visitors, as well as residents of the community, each year.
Northland Centre is anchored by a 65,000 square foot Giant supermarket (Royal Ahold) and 11,000 square foot CVS/Pharmacy in addition to a strong roster of credit, necessity and destination retailers including CVS, Edward Jones, Subway, Wise Eyes Optical, B&B Nail, Red Hot Transportation and Nittany Bank. RioCan owns a 100% interest in the property.

Northwoods Centre
2085 Bay Street, Hwy 495, Taunton, MA

Northwoods Crossing is a 159,564 square-foot unenclosed shopping centre located in Taunton, Massachusetts. It is anchored by a BJ’s Wholesale Club (115,367 square feet) and has other notable tenants including Tractor Supply, Subway, Dollar Tree and Wendy’s. The site is located in close proximity to Blue Star Memorial Highway (Highway 495) and Boston-Fall River Expressway (Highway 24), 40 miles away from Boston. RioCan owns a 100% interest in the property.

Pitney Road
1801 Hempstead Road, Lancaster, PA

Pitney Road Plaza is just north of U.S. Route 30, a major east-west highway between Philadelphia and Harrisburg. The community centre is strategically located less than a mile from the Highlands and Meadowcreek Country Club as well as the Greenfield Corporate Centre, a 600 acre Class A master-planned business campus. Pitney Road Plaza is supported by more than 113,000 households and 294,000 people in a ten mile radius. The site is comprised of Best Buy and neighbouring retailers including Costco, McDonald’s, Bank of Lancaster, Holiday Inn, Quizno’s, Subway, Pizza Hut, Weis Grocery and Domino’s, to name a few. RioCan owns a 100% interest in the property.

Riverpark Shopping Centre I&II
West Grand Parkway and Southwest Freeway, Sugar Land, TX

Riverpark Shopping Centre is located at the northeast corner of Highway 59 & Grand Parkway in Sugar Land Texas. It boasts a substantial 375,599 square feet of retail divided into two phases. Phase I is anchored by an 80,400 square foot HEB Grocery while Phase II is anchored by a 38,000 square foot LA Fitness and a 15,000 square foot Dollar Tree. HEB is the strongest grocer in the Texas market. There is also a healthy mix of national tenants to complement the anchors. These include Walgreens, Bank of America, Subway, Baskin Robbins, Verizon, Starbucks, GameStop, Pizza Hut, Chick-fil-A, and Sprint.

RioCan purchased an 80% interest in the centre in December 2010. The remaining 20% interest is owned by our partner and manager Retail Properties of America.

Sawyer Heights
1919 Taylor Street, Interstate-10 & Taylor Street, Houston, TX

Sawyer Heights Village is a 231,286 square foot Target shadow-anchored centre approximately two miles west of downtown Houston, TX. The property was built in 2007/ 2008 and is located along Interstate 10, with access via the Taylor Street exit. Key tenants include national retailers such as Staples, Petsmart, Payless, Radio Shack, AT&T, H&R Block, Mattress Firm, Vitamin Shoppe, and Taco Bell. RioCan purchased an 80% interest in the centre in July 2011. The remaining 20% interest is owned by our partner and manager Retail Properties of America.

Shaw’s Plaza
300 Route 44, Raynham, MA

Shaw’s Plaza is a grocery anchored shopping centre aggregating 176,609 square feet. The property is located in Raynham, MA, 4 kilometres east of Taunton and 30 miles south of Boston. The town is also bordered by Easton on the North, West Bridgewater on the northeast and Middleborough on the east. The centre is anchored by a 60,748 square foot Shaw’s. The centre is currently 96.4% occupied. RioCan owns a 100% interest in the property.
Southlake Corners
100-270 North Kimball Avenue, Southlake, TX

Southlake Corners is a 134,894 square-foot retail centre that was redeveloped in 2004. It is positioned at the intersection of State Highway 114 and North Kimball Avenue with frontage along Southlake Boulevard (FM1709) in the city of Southlake, Texas. Southlake is a suburb of Dallas. The centre is tenanted by Staples, HomeGoods, Toys/Babies “R” Us, Mattress Firm, McAllister’s Deli, Message Envy and BB&T Bank among others. The Property is situated at the centre of Southlake’s retail corridor at the intersection bounded by State Highway 114, North Kimball Avenue and Southlake Boulevard. There are a total of five (5) vehicular entrances to the Property of which two are located on the north side along the State Highway 114 Service Road, two are located on the south side along East Southlake Boulevard and one is located on the east side along North Kimball Avenue. Households within a five-mile radius of Southlake Corners boast an average annual income of over $138,000. Approximately 119,000 residents live within a five-mile radius, and over 213,000 live within a seven-mile radius. RioCan purchased an 80% interest in the centre in February 2012. The remaining 20% interest is owned by our partner and manager Retail Properties of America.

Southpark Meadows I&II
9300 IH-35 South, Austin, TX

Southpark Meadows Phase I represents the first of two phases of a large power centre in south Austin. The first phase is 416,840 square feet while the second phase, is 654,300 square feet. Phase I is anchored by a 205,700 square foot Walmart Supercentre (subject to a ground lease) and includes a number of strong national tenants, including PetSmart, Supercuts, EB Games, Subway, Starbucks and Jack in the Box.

Located directly adjacent to Southpark Meadows, Southpark Meadows Phase II is shadow-anchored by a Super Target. Major tenants in the centre include JC Penney, Hobby Lobby, Sports Authority, Bealls, Best Buy, Rooms to Go, Ross Dress for Less, Marshalls, Bed Bath & Beyond, JoAnn Fabrics (opened February 2013) and Office Max. Southpark Meadows is easily accessible from the I-35 freeway, a major north–south Interstate Highway serving the central United States. The centre was built between 2006 and 2008. RioCan purchased an 80% interest in the centre in August 2011. The remaining 20% interest is owned by our partner and manager Retail Properties of America.

Stop & Shop Plaza
2145 Fairfield Avenue, Bridgeport, CT

Stop & Shop (Royal Ahold) is a standalone recently constructed new format grocery store with modern aesthetics aggregating 54,511 square feet. The property is located in Bridgeport, Connecticut, 40 kilometres south west of New Haven and 75 kilometres north east of New York City, on the coast of Connecticut. RioCan owns a 100% interest in the property.

Sunrise Plaza
300 North Main St, Forked River, NJ

Sunrise Plaza, is located at 232 North Main Street, in Forked River (Lacey Township), Ocean County, New Jersey. The property is anchored by a 130,600 square foot Home Depot, Kohl’s, and Staples.

Located just off the coast, Sunrise Plaza is conveniently situated on the main thoroughfare through Forked River. It is also within minutes of the Garden State Parkway, which links Forked River to New York City and Newark to the north. RioCan owns a 100% interest in the property.

Sunset Crossing
Dickson City, PA
Sunset Crossing is a grocery anchored shopping centre aggregating 74,142 square feet. The property is located within the well established area of Dickson City, 7 kilometres north east of Scranton, PA. The centre is anchored by a 54,332 square foot Giant Foods (Royal Ahold). RioCan owns a 100% interest in the property.

**Suntree Square**

*100 West Southlake Boulevard, Southlake, TX,*

Suntree Square is a 99,269 square foot community centre with a strong mix of services. The centre is anchored by Tom Thumb, a national grocery chain with 112 stores across Texas and is part of the Safeway group of stores. The centre has a practical and conventional layout, and a strong line up of tenants such as Starbucks, Pizza Hut, Subway and T-Mobile.

RioCan purchased an 80% interest in the centre in October 2010. The remaining 20% interest is owned by our partner and manager Retail Properties of America.

**Super Stop & Shop Plaza**

*22 Kingstown Road, Richmond, RI*

Stop & Shop Plaza is a 60,488 square foot single-storey, grocery-anchored shopping centre in Richmond, Rhode Island. The centre is tenanted by a Super Stop & Shop (Royal Ahold) and an Anytime Fitness. The property is located at the intersection of Kingstown Road and Stilson Road. The centre was constructed in 1998 and is situated on a site comprised of 9.35 acres. RioCan purchased a 100% interest in the centre in July 2011.

**The Commons**

*144-436 Retail Commons Parkway, Martinsburg, WV*

The Commons is a 401,926 square foot retail centre in Martinsburg, West Virginia. The property was built in 2009 and is positioned at the intersection of Interstate 81 and Route 45. The centre is anchored by Bed Bath & Beyond, Best Buy, Books A Million, Dick’s Sporting Goods, Michaels, Petsmart, Staples, TJ Maxx, Target (Shadow Anchor). Other national tenants include Ulta, Dollar Tree, Sleepy’s, GNC, Game Stop and Five Below. The site has traffic volumes in excess of 50,000 vehicles per day along Interstate 81. The property features attractive architecture, well-maintained landscaping and decorative storefronts and enjoys significant curb appeal. While Martinsburg can be considered a secondary market, there is very limited retail competition of this nature in the vicinity. Households within The Commons’ trade area have an average annual income of over $61,000. Approximately 40,000 residents live within a 5-mile radius of the centre. RioCan purchased a 100% interest in the centre in December 2012.

**Timber Creek Crossing**

*Skillman Street & Eastridge Drive, Dallas, TX*

Developed in 2011, Timber Creek Crossing is a multi-tenant, class “A” unenclosed shopping centre comprised of 470,358 square feet in Dallas, TX. Built in 2011, The property is anchored by a two storey, 314,413 square foot building containing Walmart and Sam’s Club and a 103,955 square foot JC Penney. The Property is located at the northwest corner of Northwest Highway and Skillman Street, approximately 5 miles north of downtown Dallas. This in-fill location is one mile east of North Park Mall and boasts some of the highest population density in Dallas with a population exceeding 449,000 people within five miles. RioCan purchased an 80% interest in the centre in November 2011. The remaining 20% interest is owned by our partner and manager Dunhill.
**Town Square Plaza**  
*Reading, PA*

Town Square Plaza is a grocery anchored shopping centre aggregating 254,636 square feet. The newly constructed property is located in Reading, PA approximately 240 kilometres north west of Philadelphia. The centre is anchored by Giant Foods (Royal Ahold), PetSmart, AC Moore and shadow-anchored by a 127,000 square foot Target. RioCan owns a 100% interest in the centre.

**Towne Crossing Shopping Centre**  
*11647 Midlothian Turnpike, Midlothian, VA*

Towne Crossings is an 111,016 square foot community shopping centre located on Midlothian Turnpike, the major retail corridor in Richmond, Virginia. The centre shares a signalized intersection with Chesterfield Towne Crossing the dominant regional mall in the area. The shopping centre is anchored by a 40,000 square foot Bed Bath & Beyond and 20,000 square foot Michaels, which have been in place for over ten years and enjoy strong sales performance. These anchors are complemented by an outstanding line-up of chain and destination specialty tenants including Panera Bread, AT&T Wireless, GameStop, and Advance Auto Parts. RioCan owns a 100% interest in the centre.

**Village Shoppes at Salem**  
*Kelly Road & S. Broadway Drive, Salem, MA*

The Village Shoppes of Salem, built in 1999, is a 170,270 square foot, fully occupied power centre in Salem, New Hampshire. The property is located along Route 28, and is a 25-minute drive north of Boston’s Financial District. Consisting of two one storey buildings, the Village Shoppes of Salem is occupied by five dominant, national retailers including Best Buy, Sports Authority, DSW, PetSmart and Michaels. RioCan purchased a 100% interest in the centre in December 2011.

**York Marketplace**  
*2415 East Market Street, York, PA*

York Marketplace is located in affluent and growing York, PA. The Property is a 305,410 square foot community centre anchored by a 74,600 square foot Giant (Royal Ahold) supermarket and a 125,300 square foot Lowe’s. RioCan owns a 100% interest in the centre.

**Properties Under Development**

**East Hills**  
*Calgary, Alberta*

This 148 acre site is currently being developed into a 1.6 million square foot regional new format retail centre. The East Hills development is planned in three phases. Phases I and III comprise approximately 111 acres and the original ownership structure was CPPIB 37.5%, RioCan 37.5%, Trinity 12.5% and Lansdowne 12.5%. Phase II, comprises approximately 37 acres, and the original ownership structure was CPPIB 37.5%, Tristar 25%, RioCan 16.7%, Trinity 8.3% and Lansdowne 12.5%. Phases I, II and III will ultimately form an integrated site. In the fourth quarter of 2012 a transaction was completed between RioCan, Trinity and Tristar that equalized the ownership interest in the entire site to CPPIB 37.5%, RioCan 30.0%, Lansdowne 12.5%, Tristar 10.0% and Trinity 10.0%. The site will be anchored by a 134,000 square foot Wal Mart. A 41,000 square foot Empire Theatres will also operate at the site.

**Globe and Mail Lands**  
*Toronto, Ontario*

This 6.47-acre site is currently the home of The Globe & Mail newspaper and is located on part of a large city block bounded by Spadina Avenue, Front Street, Draper Street and Wellington Street. The site is in close proximity to Toronto’s downtown office corridor and adjacent to a large and growing
residential population. The property will be redeveloped as a mixed-use development that will include approximately 500,000 square feet of retail space, 700,000 square feet of office space and 1.1 million square feet of residential space that will become a landmark destination to live, work and shop in Toronto. The ownership structure of the property is RioCan 40%, Allied 40% and Diamond 20%

**McCall Landing**  
*Calgary, Alberta*

McCall Landing, located at 36th Street NE and Country Hills Boulevard NE in Calgary, is a 105 acre development that will consist predominately of new format retail. Upon completion, the development is expected to feature approximately 849,000 square feet of retail space. A 50% interest in this property was sold to the CPPIB in June 2008 and a 25% interest has been retained by each of Trinity and RioCan.

**Stockyards**  
*Toronto, Ontario*

The St. Clair and Weston development benefits from a well-established urban node at the intersection of St. Clair Avenue and Weston Road. The 20 acre site is expected to ultimately feature approximately 546,000 square feet of space. The project concept features a unique urban, two-storey retail prototype that has been successfully utilized in the United States. Target will be the anchor tenant at this site, which will be Target’s first purpose built store in Canada. National tenants that will operate from the centre include Marshalls, Future Shop, HomeSense, Michaels, Old Navy, Sport Chek and Pier 1 Imports. A 50% interest in this property was sold to the CPPIB in June 2008 and a 25% interest has been retained by each of Trinity and RioCan.

**Stouffville**  
*Stouffville, Ontario*

This 24 acre site was originally a joint venture between RioCan, Trinity and Rice/Fryberg. RioCan purchased Rice/Fryberg’s interest in the site in the first quarter of 2010 which increased RioCan’s ownership interest in the property to 83.5%. In the fourth quarter of 2010, a 50% interest in the site was sold to Minto Communities, with a 41.75% interest being retained by RioCan and an 8.25% interest being retained by Trinity. Five acres of the site will be developed into a 60,000 square foot retail and residential centre.

**Windfield Farms**  
*Oshawa, Ontario*

This 160 acre site is currently being developed into a 1.2 million square foot regional new format retail centre. RioCan’s purchased an additional 33.3% interest from each of Frum Development Group and Tribute Communities in the third quarter of 2011.

**Lease Maturities**

At December 31, 2012, we had a base of approximately 7,500 separate tenancies with 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 our total leasable square feet set out below will expire:

<table>
<thead>
<tr>
<th>Year</th>
<th>% of square feet - Canada</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>7.6%</td>
</tr>
<tr>
<td>2014</td>
<td>10.1%</td>
</tr>
<tr>
<td>2015</td>
<td>10.5%</td>
</tr>
</tbody>
</table>
Management believes that a proactive leasing strategy is critical to our ongoing operations and financial condition. We maintain 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. Our leasing and marketing strategies are set and reviewed regularly to ensure that each property is competitively placed within the market so that our properties will be exposed to a broad base of prospective tenants. We make all possible efforts to maintain a high level of tenant communication and service in order to ensure that we maintain our solid existing tenant base. During 1996, we brought our leasing capabilities “in-house”. This affords us greater control over our leasing activities and generally results in more efficient re-leasing of vacant space.

### MARKET FOR SECURITIES OF THE TRUST

The Units, Series A Units and Series C Units are listed and posted for trading on the TSX under the symbols REI.UN, REI.PR.A and REI.PR.C, respectively.

The monthly volume of trading and price ranges of the Units on the TSX over fiscal 2012 are set forth in the following table:

<table>
<thead>
<tr>
<th>Period</th>
<th>High</th>
<th>Low</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 2012</td>
<td>26.84</td>
<td>25.73</td>
<td>7,807,674</td>
</tr>
<tr>
<td>February 2012</td>
<td>27.24</td>
<td>25.45</td>
<td>11,144,148</td>
</tr>
<tr>
<td>March 2012</td>
<td>27.67</td>
<td>26.17</td>
<td>12,388,622</td>
</tr>
<tr>
<td>April 2012</td>
<td>27.36</td>
<td>26.52</td>
<td>8,413,037</td>
</tr>
<tr>
<td>May 2012</td>
<td>27.78</td>
<td>26.48</td>
<td>7,831,175</td>
</tr>
<tr>
<td>June 2012</td>
<td>27.70</td>
<td>25.72</td>
<td>8,760,276</td>
</tr>
<tr>
<td>July 2012</td>
<td>29.20</td>
<td>27.27</td>
<td>7,828,904</td>
</tr>
<tr>
<td>August 2012</td>
<td>28.98</td>
<td>27.56</td>
<td>8,401,091</td>
</tr>
<tr>
<td>September 2012</td>
<td>29.14</td>
<td>27.38</td>
<td>12,790,901</td>
</tr>
<tr>
<td>October 2012</td>
<td>27.77</td>
<td>26.50</td>
<td>8,209,417</td>
</tr>
<tr>
<td>November 2012</td>
<td>27.58</td>
<td>26.02</td>
<td>9,581,140</td>
</tr>
<tr>
<td>December 2012</td>
<td>27.90</td>
<td>26.80</td>
<td>7,999,654</td>
</tr>
</tbody>
</table>

The monthly volume of trading and price ranges of the Series A Units on the TSX over fiscal 2012 are set forth in the following table:
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, 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 our 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 any powers or authority in respect of which a board of directors of a corporation governed by the Canada Business Corporations Act would not be entitled to so delegate.

## TRUSTEES AND OFFICERS

### Board of Trustees

Pursuant to the Declaration of Trust, the Board of Trustees is to consist of no fewer than five nor 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 monthly volume of trading and price ranges of the Series C Units on the TSX over fiscal 2012 are set forth in the following table:

<table>
<thead>
<tr>
<th>Period</th>
<th>High</th>
<th>Low</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 2012</td>
<td>26.38</td>
<td>25.72</td>
<td>27,872</td>
</tr>
<tr>
<td>February 2012</td>
<td>26.23</td>
<td>25.50</td>
<td>49,420</td>
</tr>
<tr>
<td>March 2012</td>
<td>26.18</td>
<td>25.42</td>
<td>71,628</td>
</tr>
<tr>
<td>April 2012</td>
<td>26.10</td>
<td>25.55</td>
<td>42,727</td>
</tr>
<tr>
<td>May 2012</td>
<td>25.93</td>
<td>25.55</td>
<td>48,434</td>
</tr>
<tr>
<td>June 2012</td>
<td>25.89</td>
<td>25.50</td>
<td>32,722</td>
</tr>
<tr>
<td>July 2012</td>
<td>26.24</td>
<td>25.62</td>
<td>31,551</td>
</tr>
<tr>
<td>August 2012</td>
<td>26.00</td>
<td>25.75</td>
<td>31,240</td>
</tr>
<tr>
<td>September 2012</td>
<td>26.25</td>
<td>25.80</td>
<td>36,586</td>
</tr>
<tr>
<td>October 2012</td>
<td>26.34</td>
<td>26.00</td>
<td>14,383</td>
</tr>
<tr>
<td>November 2012</td>
<td>25.11</td>
<td>25.82</td>
<td>41,645</td>
</tr>
<tr>
<td>December 2012</td>
<td>26.15</td>
<td>25.85</td>
<td>28,754</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Period</th>
<th>High</th>
<th>Low</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 2012</td>
<td>25.60</td>
<td>25.15</td>
<td>243,119</td>
</tr>
<tr>
<td>February 2012</td>
<td>25.80</td>
<td>25.35</td>
<td>170,329</td>
</tr>
<tr>
<td>March 2012</td>
<td>25.80</td>
<td>25.27</td>
<td>175,650</td>
</tr>
<tr>
<td>April 2012</td>
<td>25.93</td>
<td>25.31</td>
<td>158,565</td>
</tr>
<tr>
<td>May 2012</td>
<td>25.75</td>
<td>25.15</td>
<td>114,310</td>
</tr>
<tr>
<td>June 2012</td>
<td>25.50</td>
<td>25.06</td>
<td>81,264</td>
</tr>
<tr>
<td>July 2012</td>
<td>25.90</td>
<td>25.31</td>
<td>100,132</td>
</tr>
<tr>
<td>August 2012</td>
<td>26.00</td>
<td>25.40</td>
<td>100,874</td>
</tr>
<tr>
<td>September 2012</td>
<td>25.70</td>
<td>25.40</td>
<td>92,673</td>
</tr>
<tr>
<td>October 2012</td>
<td>26.07</td>
<td>25.51</td>
<td>83,795</td>
</tr>
<tr>
<td>November 2012</td>
<td>25.99</td>
<td>25.70</td>
<td>100,169</td>
</tr>
<tr>
<td>December 2012</td>
<td>26.21</td>
<td>25.51</td>
<td>86,443</td>
</tr>
</tbody>
</table>
The investment committee has been charged with the responsibility of evaluating and deciding upon acquisitions and dispositions for us. The investment committee has delegated its responsibility for smaller transactions (defined as transactions with a value of less than $40 million) to a committee comprised of four members of senior management, including the Trust’s chief executive officer and chief operating officer. 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;

- the CEO’s compensation package;

- the long-term incentive component of the CEO’s compensation package;

- the compensation structure for “named executive officers” (as such term is defined under applicable securities laws) 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;

- 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;

making recommendations to the Board with respect to management succession;

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;

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 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:

<table>
<thead>
<tr>
<th>Name and Municipality of Residence</th>
<th>Period of Service as a Trustee</th>
<th>Principal Occupations</th>
</tr>
</thead>
</table>
| **CLARE R. COPENLAND**<sup>(1)(2)(3)</sup>  
Toronto, Ontario, Canada | Since February 18, 1994 | Chair and Director of Toronto Hydro Corporation and Chief Executive Officer of Falls Management Company |
| **RAYMOND M. GELGOOT**  
Toronto, Ontario, Canada | Since February 19, 1996 | Partner, Fogler, Rubinoff LLP |
| **PAUL GODFREY, C.M., O.ONT.**<sup>(1)(2)(3)(5)(6)</sup>  
Toronto, Ontario, Canada | Since December 14, 1993 | President and Chief Executive Officer of Postmedia Network Inc. and Chair of Ontario Lottery and Gaming Corporation |
| **FRANK W. KING, O.C.**<sup>(1)(2)(5)</sup>  
Calgary, Alberta, Canada | Since October 27, 1995 | President and Chief Executive Officer of Metropolitan Investment Corporation |
| **DALE H. LASTMAN**  
Toronto, Ontario, Canada | Since June 2, 2004 | Co-Chair and Partner, Goodmans LLP |
| **RONALD W. OSBORNE, FCA**<sup>(1)(7)(8)</sup>  
Toronto, Ontario, Canada | Since June 2, 2004 | Chair of Postmedia Network Canada Corp. and Postmedia Network Inc. |
| **SHARON Sallows**<sup>(1)(6)(9)</sup>  
Toronto, Ontario, Canada | Since June 1, 1999 | Director of Ontario Teachers’ Pension Plan Board and Chartwell Senior Housing REIT |
| **EDWARD SONSHINE, O.ONT., Q.C.**  
Toronto, Ontario, Canada | Since December 14, 1993 | Chief Executive Officer of the Trust |
| **CHARLES WINOGRAD**<sup>(1)(4)(10)</sup>  
Toronto, Ontario, Canada | Since February 1, 2009 | President of Winograd Capital Inc. |

<sup>(1)</sup> Member of the audit committee.

<sup>(2)</sup> Member of the human resources and compensation committee.
(3) Member of the investment committee.
(4) Member of the nominating and governance committee.
(5) On October 6, 2009, the subordinate voting shares and the non-voting shares of Canwest Global Communications Corp. ("Canwest") were suspended from trading on the Toronto Stock Exchange (the “TSX”) while a review to determine whether the company was meeting the continued listing requirements of the TSX. On October 15, 2009, Canwest received a notice from the TSX informing the company that its subordinate voting shares and non-voting shares would be delisted from the exchange effective November 13, 2009 for failure to meet the continued listing requirements. In response to this notice, on November 13, 2009, Canwest announced that its subordinate voting shares and non-voting shares would begin trading on the TSX Venture Exchange effective November 16, 2009. Mr. Godfrey was a senior officer of certain subsidiaries of Canwest throughout the period described above and Mr. King was a director of Canwest throughout the period described above.
(6) Prior to his mandate with Postmedia Network Inc. ("Postmedia"), Mr. Godfrey was an executive officer of certain of the subsidiaries of Canwest and has since resigned from his positions with such entities. On January 8, 2010, the Ontario Superior Court of Justice issued an order that, among other things, granted Canwest Limited Partnership, Canwest Publishing Inc. and other entities (the “LP Entities”) protection from their creditors under the Companies’ Creditors Arrangement Act (the “CCAA”). Postmedia acquired substantially all of the newspaper and online publishing and digital media businesses previously owned by the LP Entities pursuant to a plan of compromise or arrangement that was implemented during the course of the LP Entities’ proceedings under the CCAA. The LP Entities remain under CCAA protection as of the date hereof.
(7) Mr. Osborne served on the board of directors of Air Canada from May 1999 to September 2004. In September 2004 Air Canada completed a court-sanctioned restructuring process and implemented a plan of arrangement under the corporate and insolvency laws of Canada. Mr. Osborne also served on the board of directors of Nortel Networks Corporation and Nortel Networks Limited (collectively, the “Nortel Companies”) from April 1996 to September 1997 and from June 2005 to June 2006. On March 10, 2006 the Nortel Companies announced that the filing of certain 2005 financial statements would be delayed. The Ontario Securities Commission issued a management cease trade order on April 10, 2006, prohibiting all of the directors, officers and current and former employees from trading in securities of the Nortel Companies until two business days following the receipt by the Ontario Securities Commission of all of the filings the Nortel Companies were required to make pursuant to Ontario securities laws. The British Columbia Securities Commission and Québec Securities Commission also issued similar orders. Mr. Osborne was not subject to the orders issued by the British Columbia Securities Commission. The Ontario Securities Commission lifted the cease trade order effective June 8, 2006. The British Columbia Securities Commission and the Québec Securities Commission also lifted their cease trade orders shortly thereafter.
(8) From May 2005 to November 2011, Mr. Osborne was Chairman of the board of Sun Life Financial Inc. and Sun Life Assurance Company of Canada.
(9) From 1995 to 2009, Ms. Sallows was Partner, Ryegate Capital Corporation and until 2011, Ms. Sallows was Chair of Executive Risk Services.
(10) From 2001 to 2009, Mr. Winograd was Chairman and Chief Executive Officer of RBC Capital Markets.

Our Trustees and executive officers, as a group (31 persons), owned beneficially or exercised control or direction over 1,337,282 Units, or approximately 0.44% of the outstanding Units as at March 27, 2013 (representing an aggregate investment value by such persons in Units, determined based on market value as of such date, of approximately $36.6 million).

Officers of the Trust

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

<table>
<thead>
<tr>
<th>Name and Municipality of Residence</th>
<th>Office Held</th>
<th>Principal Occupation</th>
</tr>
</thead>
<tbody>
<tr>
<td>EDWARD SONSFINE, O.ONT, Q.C. Toronto, Ontario, Canada</td>
<td>Chief Executive Officer</td>
<td>Chief Executive Officer of the Trust</td>
</tr>
<tr>
<td>FREDERIC WAKS Toronto, Ontario, Canada</td>
<td>President and Chief Operating Officer</td>
<td>Effective January 1, 2012, Mr. Waks was promoted to President and Chief Operating Officer of the Trust and continues to serve in that role. From January 2008 to 2011, Mr. Waks was the Executive Vice President and Chief Operating Officer of the Trust and from July 1998 to December 2007, Mr. Waks was Senior Vice President and Chief Operating Officer of the Trust.</td>
</tr>
<tr>
<td>Name and Municipality of Residence</td>
<td>Office Held</td>
<td>Principal Occupation</td>
</tr>
<tr>
<td>-----------------------------------</td>
<td>------------------------------------------------</td>
<td>----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>RAGHUNATH DAVLOOR</td>
<td>Executive Vice President, Secretary and Chief Financial Officer</td>
<td>Effective January 1, 2012, Mr. Davloor was promoted to Executive Vice President and Chief Financial Officer of the Trust and continues to serve in that role. From February 2008 to 2011, Mr. Davloor was the Senior Vice President and Chief Financial Officer of the Trust. From January 2006 to January 2008, Mr. Davloor was Vice President and Director of Investment Banking for TD Securities Inc. From 2000 to 2005, Mr. Davloor was Chief Financial Officer for O&amp;Y Properties Corp. and O&amp;Y REIT.</td>
</tr>
<tr>
<td>HOWARD ROSEN</td>
<td>Senior Vice President and Chief Accounting Officer</td>
<td>From August 22, 2011, Mr. Rosen has been the Senior Vice President and Chief Accounting Officer of the Trust. From May 2010 to August 2011, Mr. Rosen was the Global Controller &amp; Chief Accounting Officer at Husky Injection Molding Systems Inc. (“Husky”). Prior to his role at Husky, he spent approximately three years in a similar role at MDS Inc., a global life science company.</td>
</tr>
<tr>
<td>JORDAN ROBINS</td>
<td>Senior Vice President, Planning and Development</td>
<td>From January 2008 to present, Mr. Robins has been the Senior Vice President, Planning and Development of the Trust. From January 2005 to December 2007, Mr. Robins was Vice President, Development of the Trust. From January 2003 to December 2004 Mr. Robins was Assistant Vice President, Development for the Trust, and from January 2000 to December 2002 Mr. Robins was a real estate consultant.</td>
</tr>
<tr>
<td>JEFF ROSS</td>
<td>Senior Vice President, Leasing</td>
<td>From January 2008 to present, Mr. Ross has been Senior Vice President, Leasing of the Trust, and from January 1999 to December 2007, Mr. Ross was Vice President, Leasing of the Trust.</td>
</tr>
<tr>
<td>JOHN BALLANTYNE</td>
<td>Senior Vice President, Asset Management</td>
<td>From January 2010 to present, Mr. Ballantyne has been Senior Vice President, Asset Management of the Trust. From January 2005 to December 2009, Mr. Ballantyne was Vice President, Asset Management of the Trust. From January 2001 to December 2004, Mr. Ballantyne was Assistant Vice President, Asset Management for the Trust.</td>
</tr>
<tr>
<td>DANNY KISSOON</td>
<td>Senior Vice President, Operations</td>
<td>From January 2010 to present, Mr. Kissoon has been Senior Vice President, Operations of the Trust. From January 1999 to December 2009, Mr. Kissoon was Vice President, Operations of the Trust.</td>
</tr>
<tr>
<td>Name and Municipality of Residence</td>
<td>Office Held</td>
<td>Principal Occupation</td>
</tr>
<tr>
<td>----------------------------------</td>
<td>------------------------------------------</td>
<td>------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>MICHAEL CONNOLLY</td>
<td>Senior Vice President, Construction</td>
<td>From January 2011 to present, Mr. Connolly has been Senior Vice President, Construction of the Trust. From January 2003 to December 2010, Mr. Connolly was Vice President, Construction of the Trust.</td>
</tr>
<tr>
<td>JONATHAN GITLIN</td>
<td>Senior Vice President, Investments</td>
<td>From January 2011 to present, Mr. Gitlin has been the Senior Vice President, Investments of the Trust, and November 2007 to December 2010, Mr. Gitlin was Vice President, Investments of the Trust, and from January 2007 to October 2007 Mr. Gitlin was Assistant Vice President, Investments of the Trust. From June 2005 to December 2006, Mr. Gitlin was Director, Investments of the Trust.</td>
</tr>
<tr>
<td>STUART CRAIG BROOKLIN, ONTARIO, CANADA</td>
<td>Vice President Planning and Development</td>
<td>From January, 2013 Mr. Craig has been the Vice-President of Planning &amp; Development for the trust. From January, 2009 to December 2012, Mr. Craig was Assistant Vice-President of Planning &amp; Development of the Trust. From January, 2003 to December 2007, Mr. Craig was Director of Planning &amp; Development of the Trust.</td>
</tr>
<tr>
<td>ROBERTO DEBARROS OAKVILLE, ONTARIO, CANADA</td>
<td>Vice President Construction</td>
<td>From January 2013 to present Mr. De Barros has been the Vice President Construction of the Trust. From 2008 to 2012, Mr De Barros was the Assistant Vice President Construction, Central Canada for the Trust. From 2006 to 2008 Mr. De Barros was Director of Construction for the Trust,</td>
</tr>
<tr>
<td>LYLE GOODIS TORONTO, ONTARIO, CANADA</td>
<td>Vice-President, Corporate Marketing</td>
<td>From February 2013 to present, Lyle has been the Vice President Corporate Marketing of the company. In the previous five years, Goodis was President/Owner of The Big Idea Lab, a strategic marketing consulting group that successfully worked with a variety of business to business and consumer product organizations.</td>
</tr>
<tr>
<td>OLIVER HARRISON TORONTO, ONTARIO, CANADA</td>
<td>Vice-President, Asset Management</td>
<td>From January 2010 to present, Mr. Harrison has been the Vice President, Asset Management of the Trust. From January 2008 to December 2009, Mr. Harrison was Assistant Vice President, Asset Management and from October 2003 to December 2007, Mr. Harrison was Director, Asset Management – Institutional Partnerships.</td>
</tr>
<tr>
<td>SUZANNE MARINEAU OAKVILLE, ONTARIO, CANADA</td>
<td>Vice President, Human Resources</td>
<td>From March 2007 to present, Ms. Marineau has been the Vice President, Human Resources of the Trust, and since 1996 has held roles as a Vice President of Human Resources in the financial services industry.</td>
</tr>
<tr>
<td>Name and Municipality of Residence</td>
<td>Office Held</td>
<td>Principal Occupation</td>
</tr>
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<td>------------------------------------------------------------------------------------------------------------------------------------------------------</td>
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</tbody>
</table>
| **JANE PLETT**  
CHESTERMERE, ALBERTA, CANADA     | Vice-President, Operations   | From January 2010 to present, Ms. Plett has been the Vice President, Operations of the Trust. From January 2008 to December 2009, Ms. Plett was the Assistant Vice President – Operations Western Canada and from April 2001 to December 2007, Ms. Plett was the Regional Director – Operations Western Canada. |
| **MARIA RICO**  
TORONTO, ONTARIO, CANADA         | Vice-President, Processes and Systems | From January 2012 to present, Ms. Rico has been the Vice President, Financial Processes and Systems. From February 2010 to December 2011, Ms. Rico was the Vice President, Financial Reporting and from November 2008 to February 2010, Ms. Rico was the Vice President, Financial Reporting and Risk Management. From March 2008 to October 2008, Ms. Rico was the Vice President, Risk Management and Process Improvement. Since November 2000, Ms. Rico has held roles as a Vice President of Financial Reporting in the real estate industry. |
| **BARBARA RODGERS**  
TORONTO, ONTARIO, CANADA         | Vice President, Operations   | From September 2012 to present, Ms. Rodgers has been the Vice President, Operations of the Trust. From January 2011 to February 2012, Ms. Rodgers was President of Arcturus Realty Corporation. From June 2006 to December 2010, Ms. Rodgers was Chief Operating Officer of Arcturus Realty Corporation. From May 1999 to June 2006, Ms. Rodgers held successive roles with O&Y Enterprise, including Vice President, Client Services. |
| **KENNETH SIEGEL**  
THORNHILL, ONTARIO, CANADA       | Vice President, Leasing      | From January 2008 to present, Mr. Siegel has been the Vice President, Leasing of the Trust, and from March 2001 to December 2007, Mr. Siegel was the Assistant Vice President, Leasing of the Trust. |
| **JEFFEREY STEPHENSON**  
OAKVILLE, ONTARIO, CANADA        | Vice President, Leasing      | From March 2013 to present, Mr Stephenson has been the Vice President Leasing of the Trust. From August 2010 to February 2013 Mr. Stephenson was the Director of Leasing for Primaris REIT and from October 2005 to August 2010 Mr. Stephenson was the Director of Leasing for Oxford Properties Group. |
| **NAFTALI STURM**  
TORONTO, ONTARIO, CANADA         | Vice President, Finance      | From November 2011 to present, Mr. Sturm has been the Vice President, Finance of the Trust. From 1998 to November 2011, Mr. Sturm held various positions in the Finance department with SmartCentres before being promoted to VP Finance where he was responsible for the company’s secured financing program. |
<table>
<thead>
<tr>
<th>Name and Municipality of Residence</th>
<th>Office Held</th>
<th>Principal Occupation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MARK SWALWELL</strong>&lt;br&gt;MISSISSAUGA, ONTARIO, CANADA</td>
<td>Vice President, Financial Reporting and Controls</td>
<td>From January 2012 to present, Mr. Swalwell has been the Vice President, Financial Reporting and Controls for the Trust. From May 2009 to December 2011, Mr. Swalwell was the Corporate Controller for the Trust. From 2008 to 2009, Mr. Swalwell was Vice President, Operations Controller for Kinross Gold Corporation.</td>
</tr>
<tr>
<td><strong>RENATO VANIN</strong>&lt;br&gt;VAUGHAN, ONTARIO, CANADA</td>
<td>Vice President, Information Technology</td>
<td>From November 2011, Mr. Vanin has been leading the Information Technology department formally transitioning into the Vice President of Information Technology of the Trust in May 2012. From January 2008 to April 2011 Mr. Vanin held various Information Technology Leadership roles within Shoppers Drug Mart becoming Vice President of IT Business Services. Prior to his role at Shoppers Drug Mart, he spent a number of years as a consultant leading and participating in large Information Technology and Business Transformation projects.</td>
</tr>
</tbody>
</table>

**AUDIT COMMITTEE AND AUDITORS’ 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 committee is responsible for, among other things:

- reviewing with management and the 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;

- 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 auditors, the committee is responsible for:

- recommending to the Board of Trustees the auditors to be appointed and to approve their compensation; reviewing independence and qualifications of the auditors;

- reviewing the scope and approach of the annual audit plan with the auditors;

- discussing with the auditors the quality and acceptability of the Trust’s accounting principles;

- assessing the 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 auditors; and

reviewing and approving the Trust’s hiring policies regarding employees and former employees of the present and former auditors of the Trust. The audit committee also determines which non-audit services the auditors are prohibited by law or regulation, or as determined by the committee, from providing and is responsible to pre-approve all services provided by the auditors.

The audit committee is also charged with various aspects of the Trust’s financial reporting, including:

- reviewing and approving the Trust’s interim financial statements, financial information, MD&A and earnings press releases;

- reviewing with management and the auditors the Trust’s annual financial statements, MD&A and various matters in connection with the auditors’ audit;

- reviewing significant accounting and reporting issues and understanding their impact on the financial statements;

- reviewing analyses prepared by management and/or the 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 four members, namely Clare R. Copeland, Paul Godfrey, Frank W. King and Ronald W. Osborne, none of whom has a direct or indirect material relationship with us and each of whom is financially literate (as defined above). The following is a brief summary of the education or experience of each 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 us to prepare our annual and interim financial statements:

<table>
<thead>
<tr>
<th>Name of Audit Committee Member</th>
<th>Relevant Education and Experience</th>
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</thead>
<tbody>
<tr>
<td>Clare R. Copeland</td>
<td></td>
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<tr>
<td>Paul Godfrey</td>
<td></td>
</tr>
<tr>
<td>Frank W. King</td>
<td></td>
</tr>
<tr>
<td>Ronald W. Osborne</td>
<td></td>
</tr>
<tr>
<td>Name of Audit Committee Member</td>
<td>Relevant Education and Experience</td>
</tr>
<tr>
<td>--------------------------------</td>
<td>----------------------------------</td>
</tr>
<tr>
<td>Clare R. Copeland</td>
<td>Mr. Copeland is the Chairman of Toronto Hydro Corporation, an energy distribution company. Mr. Copeland is also the Chief Executive Officer of Falls Management Company, the developer and operator of Casino Niagara and Fallsview Casino Resort. Mr. Copeland has been a trustee of the Trust since February 1994. From 2000 to 2002, Mr. Copeland was Chairman and Chief Executive Officer of OSF Inc. and from 1993 to 1999, he was Chief Executive Officer of Peoples Jewellers Corporation. Mr. Copeland also served as Chairman of Sun Media Corporation from 1997 to 1999, as Chief Operating Officer of Zale Corporation from 1991 to 1993 and as Chair of Ontario Place from 1987 to 1997. Mr. Copeland is also a director of Danier Leather Inc., Chesswood Group Limited, Entertainment One Ltd., MDC Corporation and Telesat Canada.</td>
</tr>
<tr>
<td>Paul Godfrey, C.M., O.Ont.</td>
<td>Mr. Godfrey is the President and Chief Executive Officer of Postmedia Network Inc. and is the Chair of the Ontario Lottery and Gaming Corporation. He has been a trustee of the Trust since December 1993. From 2000 to 2008, Mr. Godfrey was President and Chief Executive Officer of the Toronto Blue Jays Baseball Club. From 1992 to 2000, Mr. Godfrey was President and Chief Executive Officer of the Sun Media Corporation, from 1991 to 1992 he was the President and Chief Operating Officer of The Toronto Sun Publishing Corporation and from 1984 to 1991 he was the Publisher and Chief Executive Officer of The Toronto Sun. Mr. Godfrey also served as the Chairman of the Municipality of Metropolitan Toronto. Mr. Godfrey serves as a director of Astral Media Inc. and Data &amp; Audio Visual Enterprises (DAVE) Wireless Inc., a trustee of Cargojet Income Fund., and as Vice Chair of the Baycrest Centre for Geriatric Care. In 1999, Mr. Godfrey was made a member of the Order of Canada and, in 2010, Mr. Godfrey was appointed to the Order of Ontario.</td>
</tr>
<tr>
<td>Frank W. King, O.C.</td>
<td>Mr. King is President and Chief Executive Officer of Metropolitan Investment Corporation. Mr. King has been a Trustee of RioCan since 1995. Mr. King has served on the Board of Directors of ten publicly listed Canadian corporations including Sherritt, Agrium, Canetic Oil &amp; Gas (now PennWest), Toronto Sun, Westaim and Wi-Lan. Mr. King served as the Chairman of the Audit Committee of Wi-Lan Inc. from 1995 to 2002 and of Westaim Inc. from 2004 to 2009. He has been a member of the RioCan Audit Committee for the past 13 years. He was the President and Chief Executive Officer of Turbo Resources Inc. from 1991 to 1992 and was the Chairman and Chief Executive Officer of the Calgary Olympic Winter Games from 1981 to 1988, for which he was awarded the Olympic Order in Gold and made an officer of the Order of Canada. In 1992 he was Co-Chair of Canada 125, the national celebration of Canada's 125 anniversary. He is a member of the Alberta Sports Hall of Fame as well as the Olympic Hall of Fame, has an Honorary Doctorate from The University of Calgary and holds a B.Sc. (Chemical Engineering).</td>
</tr>
</tbody>
</table>
Ronald W. Osborne

Mr. Osborne is Chairman of the board of Postmedia Network Canada Corp. and Postmedia Network Inc., a member of the board and audit committee of Tim Hortons Inc., and a member of the board of Holcim (Canada) Inc., a board on which he also acts as Chair of the Audit Committee and is a member of the Compensation Committee and the Environment/Safety Committee. Mr. Osborne was a board member of Canada Media Fund from June 2009 to June 2011, and a member of the Board of Governors of The Corporation of Roy Thomson Hall and Massey Hall until November 2011. He was also Chairman of the board of Sun Life Financial Inc. and Sun Life Assurance Company of Canada from May 2005 to November 2011, and served on the Governance Committee and Oversight Committee for both boards until he ceased to be a director in May 2012. He has been a trustee of the Trust since June 2004. From 1999 to December 2003, Mr. Osborne was the President and Chief Executive Officer of Ontario Power Generation Inc. (“OPG”). Prior to that time he served as President and Chief Executive Officer of Ontario Hydro, OPG’s predecessor. Mr. Osborne earned a Chartered Accountant designation in 1972 and became a Fellow of The Institute of Chartered Accountants of Ontario in 1998.

The table below provides disclosure of the services provided and fees earned by our external auditors in fiscal 2012 and fiscal 2011, dividing the services into the five categories of work performed.

<table>
<thead>
<tr>
<th>Type of Work</th>
<th>2012 – Fees ($)</th>
<th>2012 – Percentage</th>
<th>2011 – Fees ($)</th>
<th>2011 – Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit Fees</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Audit fees for the Trust</td>
<td>1,591,000</td>
<td>46.0%</td>
<td>1,282,660</td>
<td>39.7%</td>
</tr>
<tr>
<td>Audit fees for the Trust’s joint ventures and partnerships</td>
<td>632,200</td>
<td>18.3%</td>
<td>668,200</td>
<td>20.7%</td>
</tr>
<tr>
<td>Review of prospectuses</td>
<td>350,000</td>
<td>10.1%</td>
<td>348,000</td>
<td>10.8%</td>
</tr>
<tr>
<td>Review of interim financial statements and MD&amp;A</td>
<td>420,700</td>
<td>12.2%</td>
<td>366,500</td>
<td>11.3%</td>
</tr>
<tr>
<td></td>
<td><strong>2,991,900</strong></td>
<td><strong>86.5%</strong></td>
<td><strong>2,665,360</strong></td>
<td><strong>82.5%</strong></td>
</tr>
<tr>
<td>Tax and Other Fees</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax compliance and other services for the Trust and partnerships</td>
<td><strong>466,500</strong></td>
<td><strong>13.5%</strong></td>
<td><strong>566,600</strong></td>
<td><strong>17.5%</strong></td>
</tr>
<tr>
<td></td>
<td><strong>3,460,400</strong></td>
<td><strong>100%</strong></td>
<td><strong>3,231,960</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

**RISKS AND UNCERTAINTIES**

The achievement of our 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 credit-worthiness of tenants, currency and exchange rate risks and various other factors.

**Liquidity and General Market Conditions**

RioCan faces risks associated with general market conditions and their potential consequent effects. Current general market conditions may include, among other things, the insolvency of market
participants, tightening lending standards and decreased availability of cash, and changes in
unemployment levels, retail sales levels and real estate values. These market conditions may affect
occupancy levels and RioCan’s ability to obtain credit on favourable terms or to conduct financings
through the public market.

Tenant Concentrations, Occupancy Levels and Defaults

The value of our real estate, and any improvements thereto, may depend on the credit and
financial stability of our tenants. Our financial position would be adversely affected if a significant
number of tenants were to become unable to meet their obligations to us or if we were unable to lease a
significant amount of available space in our properties on economically favourable lease terms.

With respect to tenant concentration risk, in the event that a given tenant, or group of tenants,
experiences financial difficulty and is unable to fulfill its lease commitments due to a changing retail
environment, such as the impact of the internet on retailers, or a given geographical area suffers an
economic decline, the Trust could experience a decline in revenue.

In order to reduce our 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. At December 31, 2012,
RioCan was in compliance with this restriction.

RioCan’s operating results may be adversely impacted by a decline in revenues if the Trust is
unable to maintain the existing occupancy levels of its properties, if existing tenants experience financial
difficulty and become unable to fulfill their lease commitments, if RioCan becomes unable to attract new
tenants at rental rates similar to those paid by existing tenants or if existing tenants do not renew at the
expiry of the lease term and such space cannot be re-leased. 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.

At December 31, 2012, RioCan had net leasable area, at its interest, of 49.5 million square feet
and a portfolio occupancy rate of 97.4%. Based on the Trust’s current annualized rental revenue on a
weighted average portfolio basis of approximately $23 per square foot, for every fluctuation in occupancy
by a differential of 1%, the Trust’s operations would be impacted by approximately $11 million annually.

At December 31, 2012, RioCan’s aggregate lease renewals over the next five years represent
annual lease payments of approximately $388 million based on current contractual rental rates. Should
such tenancies be renewed upon maturity at an aggregate rental rate differential of 100 basis points, the
Trust’s operations would be impacted by approximately $4 million annually.
RioCan strives to manage tenant concentration risk through geographical diversification (see “Asset Profile”) and diversification of revenue sources in order to avoid dependence on any single tenant. RioCan’s objective is that no individual tenant contributes a significant percentage of its gross revenue and that a considerable portion of the Trust’s revenue is earned from national and anchor tenants (see “About RioCan”). RioCan attempts to lease to creditworthy tenants and will generally conduct credit assessments for new tenants. RioCan attempts to reduce its risks associated with occupancy levels and lease renewal risk by having staggered lease maturities, negotiating leases with base terms between five and ten years, and by negotiating longer term leases with built-in minimum rent escalations where deemed appropriate.

Access to Debt and Equity 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. Given the relatively small size of the Canadian marketplace, there are a limited number of lenders from whom 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.

At December 31, 2012, RioCan’s total indebtedness had a 4.7 year weighted average term to maturity bearing a weighted average contractual interest rate of 4.7% per annum.

Interest Rates

Our operations are impacted by interest rates as interest expense represents a significant cost in the ownership of real estate investments. At December 31, 2012, RioCan had aggregate contractual debt comprised of mortgages and debentures payable having principal maturities through to December 31, 2015 of $1.9 billion (33.5% of the aggregated debt) with a weighted average contractual interest rate of 4.9%. Should such amounts be refinanced upon maturity at an aggregate interest rate differential of 100 basis points, our operations would be impacted by approximately $18.8 million annually.
We seek to reduce our interest rate risk by staggering the maturities of our long term debt and limiting the use of floating rate debt so as to minimize exposure to interest rate fluctuations. At December 31, 2012, 6.6% of our aggregate debt was at floating interest rates.

From time to time, RioCan may enter into interest rate swap transactions to modify the interest rate profile of its current or future variable rate debts without an exchange of the underlying principal amount.

**Relative Illiquidity of Real Property**

Real estate investments are relatively illiquid. This will tend to limit our ability to sell components of the portfolio promptly in response to changing economic or investment conditions. If we were required to quickly liquidate our assets, there is a risk that we would realize sale proceeds of less than the current book value of our real estate investments.

**Unexpected Costs or Liabilities Related to Acquisitions**

A risk associated with 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 acquisition of properties and seeks through contract to ensure that risks lie with the appropriate party.

**Construction**

Our construction commitments are subject to those risks usually attributable to construction projects, which include: (i) construction or other unforeseen delays, including municipal approvals; (ii) cost overruns; and (iii) the failure of tenants to occupy and pay rent in accordance with existing lease agreements, some of which are conditional. Construction risks are minimized through the provisions of our Declaration of Trust, which have the effect of limiting direct and indirect investments, net of related mortgage debt, in non-income producing properties to no more than 15% of the adjusted book value of our Unitholders’ equity. RioCan also seeks to undertake such developments with established developers. With some exceptions for land in the high growth markets, RioCan will generally not acquire or fund significant expenditures for undeveloped land unless it is zoned and an acceptable level of space has been pre-leased or pre-sold. An advantage of unenclosed, new format retail is that it lends itself to phased construction keyed to leasing levels, which reduces the creation of significant amounts of vacant but developed space.

**Environmental Matters**

Environmental and ecological related policies have become increasingly important in recent years. Under various federal, provincial and municipal laws, we, 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 our 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. We are not currently aware of any material non-compliance, liability or other claim in connection with any of our properties, nor are we aware of any environmental condition with respect to any properties that we believe 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 our 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.

**Legal Risks**

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. RioCan retains external legal consultants to assist it in remaining current and compliant with legal and regulatory changes and to respond to litigation.

**Human Resources and Key Personnel**

RioCan faces certain human resource risks, including the risk that it will not have the necessary human resources to perform successfully. RioCan relies on the services of certain key personnel on its executive team, including its Chief Executive Officer, Edward Sonshine, its President and Chief Operating Officer, Frederic Waks, and its Executive Vice President, Secretary and Chief Financial Officer, Raghunath Davloor, and the loss of their services could have an adverse effect on RioCan. RioCan mitigates key personnel risks through succession planning.

**Unitholder Liability**

There is a risk that RioCan’s Unitholders could become subject to liability. The Declaration of Trust 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 of Trust 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 Québec. To RioCan’s knowledge, certain of these statutes have not yet been judicially considered and it is possible that reliance on such statute by a Unitholder could be successfully challenged on jurisdictional or other grounds.

**Income Taxes**

RioCan currently qualifies as a mutual fund trust and REIT for income tax purposes. RioCan expects to distribute all of the Trust’s taxable income to unitholders and is, therefore, generally not subject to tax on such amounts. 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 were to cease to qualify as a mutual fund trust, the consequences could be material and adverse.

No assurance can be given that the provisions of the Income Tax Act (Canada) regarding mutual fund trusts and REITs will not be changed in a manner that adversely affects RioCan and its unitholders.
U.S. Investment and Currency Risk

In 2010, RioCan purchased its initial U.S. portfolio in connection with its joint venture agreement with Cedar. Since then, RioCan has also made additional acquisitions in the United States through joint venture platforms with Cedar, Sterling, RPAI and Dunhill. RioCan intends to continue to make acquisitions from time to time in the U.S. as determined to be appropriate or desirable. It is possible that such additional acquisitions may not be completed. Further there may be a lack of availability of acquisition opportunities for these joint venture and exposure to economic, real estate and capital market conditions in the U.S..

As noted above, Cedar represented the Trust’s first investment outside of Canada and has been followed with additional investments made through joint ventures with RPAI, Dunhill and Sterling. This, together with RioCan’s recent dissolution of the joint venture with Cedar and its development of a property management platform in the U.S., will expand the Trust’s direct involvement in the U.S. real estate market. The U.S. real estate market differs from the Canadian environment in many ways and the Trust’s expertise and experience in Canada may not prove beneficial in a foreign jurisdiction. The Trust is mitigating the risks relating to its entry into and exposure to the U.S. by aligning itself with experienced U.S. operating companies, hiring U.S. based employees with real estate experience, and making investments of moderate scale. There can be no certainty, however, that RioCan’s U.S. investments will be successful.

Additionally, it is possible that the Trust’s U.S. investments will expose the Trust to foreign exchange fluctuations. The Trust will in part mitigate this risk through the use of U.S. denominated debt.

Credit Ratings

Real or anticipated changes in credit ratings on RioCan’s debentures or preferred units may affect the market value thereof. In addition, real or anticipated change in credit ratings can affect the cost at which RioCan can access the debenture or preferred unit market, as applicable.

Risk Factors Specific to the Series A Units, Series B Units, Series C Units and Series D Units
(collectively, the “Preferred Units”)

Prevailing yields on similar securities will affect the market value of the Preferred Units. Assuming all other factors remain unchanged, the market value of the Preferred Units would be expected to decline as prevailing yields for similar securities rise and would be expected to increase as prevailing yields for similar securities decline. Spreads over the Government of Canada Yield, T-Bill Rate and comparable benchmark rates of interests for similar securities will also affect the market value of the Preferred Units in an analogous manner.

None of the Preferred Units have a fixed maturity date and are not redeemable at the option of the holder thereof. The ability of a holder to liquidate its holdings of any series of Preferred Units, as applicable, may be limited.

There can be no assurance that an active trading market will develop for the Series A Units or Series C Units after the initial issuance or for the Series B Units or Series D Units following the reclassification of any Series A Units or Series C Units as Series B Units and Series D Units, respectively, or if developed, that such a market will be sustained at the Offering Price.

The Trust may choose to redeem Preferred Units from time to time, in accordance with the rights described in the Certificates of Preferred Unit Terms for each of the Preferred Units, as filed on SEDAR at www.sedar.com, including when prevailing interest rates are lower than the yield borne by the Preferred Units, respectively. If prevailing rates are lower at the time of redemption, a purchaser would not be able to reinvest the redemption proceeds in a comparable security at an effective yield as high as
the yield on the Preferred Units being redeemed. The Trust’s redemption right also may adversely impact a purchaser’s ability to sell any of the Preferred Units as the optional redemption date or period approaches.

The distribution rate in respect of the Series A Units will reset on March 31, 2016 and every five years thereafter. The distribution rate in respect of the Series C Units will reset on June 30, 2017 and every five years thereafter. The distribution rate in respect of the Series B Units and Series D Units will reset quarterly. In each case, the new distribution rate is unlikely to be the same as, and may be lower than, the distribution rate for the applicable preceding distribution period.

Investments in the Series B Units and Series D Units, given their floating interest component, entail risks not associated with investments in the Series A Units and Series C Units. The resetting of the applicable rate on a Series B Unit and Series D Unit may result in a lower yield compared to fixed rate Series A Units and Series C Units, respectively. The applicable rates on Series B Units and Series D Units will fluctuate in accordance with fluctuations in the T-Bill Rate on which the applicable rates are based, which in turn may fluctuate and be affected by a number of interrelated factors, including economic, financial and political events over which the Trust has no control.

An investment in the Series A Units, or in the Series B Units, as the case may be, may become an investment in Series B Units, or in Series A Units, respectively, without the consent of the holder in the event of an automatic reclassification in the circumstances described in the Certificates of Preferred Unit Terms for each of the Series A Units and Series B Units, as filed on SEDAR at www.sedar.com. Similarly, an investment in the Series C Units, or in the Series D Units, as the case may be, may become an investment in Series D Units, or in Series C Units, respectively, without the consent of the holder in the event of an automatic reclassification in the circumstances described in the Certificates of Preferred Unit Terms for each of the Series C Units and Series D Units, as filed on SEDAR at www.sedar.com. Upon the automatic reclassification of the Series A Units as Series B Units and Series C Units as Series D Units, the distribution rates on the Series B Units and Series D Units will be floating rates that are adjusted quarterly by reference to the T-Bill Rate which may vary from time to time while, upon the automatic reclassification of the Series B Units as Series A Units and the Series D Units as Series C Units, the distribution rate on the Series A Units and Series C Units will be, for each five-year period, a fixed rate that is determined by reference to the Government of Canada Yield on the 30th day prior to the first day of each such five-year period. In addition, holders may be prevented from reclassifying their Series A Units as Series B Units and Series C Units as Series D Units, and vice versa, in certain circumstances.

The Canadian federal income tax considerations that may arise in connection with the acquisition, holding, disposition or reclassification of Preferred Units are, in some respects, materially different from the acquisition, holding, disposition or exchange of preferred shares of a corporation. In particular, the CRA has expressed the preliminary view that the reclassification of a Series A Unit as a Series B Unit, a Series B Unit as a Series A Unit, a Series C Unit as a Series D Unit or a Series D Unit as a Series C Unit will likely result in a taxable disposition at that time. A disposition or deemed disposition of any of the Preferred Units will give rise to a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base of the particular Preferred Unit, as the case may be, to the holder of Preferred Units. The adjusted cost base of any of the Preferred Units to a holder of Preferred Units will be reduced by any amount, if any, in excess of the income for tax purposes of the Trust that is paid or payable to the holder thereof on such Preferred Unit. It is currently anticipated that a portion of the distributions paid by the Trust in a given year will consist of such amounts.
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 from the Declaration of Trust of the mandatory requirement that the Trust distribute its taxable income, 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

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.

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Amount of Distributions Paid (per Unit)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$1.38</td>
</tr>
<tr>
<td>2011</td>
<td>$1.38</td>
</tr>
<tr>
<td>2010</td>
<td>$1.38</td>
</tr>
</tbody>
</table>

Effective January 1, 2013 RioCan increased the distribution paid by the Trust on the Units to $0.1175 per unit per month ($1.41 per unit on an annualized basis).

Distributions paid by the Trust on the Preferred Units in 2011 (the first year any Preferred Units were issued and outstanding) and 2012 were as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Amount of Distributions Paid (per Series A Unit)</th>
<th>Total Amount of Distributions Paid (per Series C Unit)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$1.3125</td>
<td>$1.17500</td>
</tr>
<tr>
<td>2011</td>
<td>$1.21447</td>
<td>$0.09980</td>
</tr>
</tbody>
</table>
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. In addition, participants receive a bonus number of Units equal to 3.1% of the number of additional Units acquired upon the reinvestment.

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 us in which any of our officers or Trustees had or has any material interest, direct or indirect.

UNIT OPTION PLAN

Among the purposes of the 1995 Restructuring was the creation of a management structure which, in addition to resulting in significant savings in annual management and transaction fees for us, would result in compensation of management based on our performance, so as to more closely align the interests of management with our interests and the interests of Unitholders.

As part of the 1995 Restructuring, the Unitholders approved the creation of a unit option plan (the “Option Plan”) to encourage equity participation in us by our 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.

In accordance with the policy governing options and other compensation arrangements promulgated by the TSX on March 22, 1994, 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 may not exceed 29,200,000; 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; and

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

On May 27, 2009, the Unitholders of the Trust approved of amendments to the Option Plan that provided for: (a) an amendment to the definition of “market price” to be the five-day volume weighted average price and (b) an amendment to provide that the expiration of the term of an option would be the later of a fixed expiration date (as provided in the Option Plan or agreement) or a date shortly after the fixed expiration date should such date fall within, or immediately after, a blackout. The Option Plan was amended and restated on May 27, 2009 to reflect these amendments.

At the 2010 Meeting, the Unitholders approved a further amendment to the Option Plan to increase the maximum number of Units available for grant under options by 10,000,000 Units (from 19,200,000 to 29,200,000). The 29,200,000 number of Units includes 14,375,486 options, which were granted since the adoption of the Option Plan in 1995 which have been exercised. As at February 28, 2013, 8,791,014 options are outstanding under the Option Plan and 6,033,500 options are available to be granted under the Option Plan. The increase in the maximum number of Units available for grant aimed to ensure that the Option Plan continued to serve its purpose of aligning the interests of Unitholders with those of the officers, full-time employees and consultants of the Trust.
In November 2010, the Option Plan was amended to provide the Board with discretion to accelerate the vesting date, extend the termination date for or otherwise permit the exercise of all or a portion of the options held by an optionee which have not vested at a particular time, in connection with the resignation, death or other termination of such optionee, provided that any such exercise of option is on or prior to the original expiry date for such option. These amendments are specifically contemplated under the amendment provisions of the Option Plan as the type of amendments that can be made absent Unitholder approval. These amendments are set out in the Option Plan of the Trust currently filed on SEDAR at www.sedar.com.

In December 2010, the provision contained in the Option Plan that permits the Trust to withhold any withholding tax required by law from any remuneration otherwise payable to a participant was amended to clarify the language in order to ensure that it complied with changes to the Tax Act that came into effect on January 1, 2011. Additionally, in December 2010, two amendments to the amendment provision of the Option Plan were made to clarify that certain amendments to the Option Plan require Unitholder approval under the rules of the TSX. Such amendments were permitted under the Option Plan and did not require Unitholder approval as they were amendments of a “housekeeping nature”. The amendments were made to provide greater clarity to the Option Plan and to ensure that the Trust would be in a position to satisfy its legal obligations in connection with changes in laws effective January 1, 2011. These amendments are set out in the Option Plan of the Trust currently filed on SEDAR at www.sedar.com.

At the 2011 Meeting, Unitholders approved changes to the amendment provisions of the Option Plan to set out additional amendments to the Option Plan that can only be made with the approval of a majority of Unitholders entitled to vote at a meeting of Unitholders. The changes were previously agreed to by the Board of Trustees and were reflected in a resolution passed by the Board of Trustees and in a notice filed on SEDAR at www.sedar.com on May 20, 2010. The changes made to the Option Plan were confirmatory in nature and consistent with the Trust’s practice and were designed to incorporate these matters specifically into the Option Plan itself. The changes were considered to be best practice from a corporate governance point of view and were consistent with the Trust’s objectives regarding its corporate governance practices. These amendments are set out in the Option Plan of the Trust currently filed on SEDAR at www.sedar.com.

The MIC, which will be available on SEDAR at www.sedar.com, will set forth the options granted pursuant to the Option Plan to our executives.

**RESTRICTED EQUITY UNIT PLAN**

In fiscal 2004, the Trust implemented the Trustees’ Restricted Equity Unit Plan (the “REU Plan”), which provides for an allotment of Restricted Equity Units (“REUs”) to each non-employee Trustee at the discretion of the Human Resources and Compensation Committee. The value of the REUs so allotted will appreciate (or depreciate) with increases or decreases in the market price of the Units in the manner described in the REU Plan.

Each eligible trustee may participate in the REU Plan to the extent determined by the Human Resources and Compensation Committee. Members (as defined in the REU Plan) are also entitled to be credited with REUs for distributions paid in respect of Units of the Trust. The number of REUs to be credited in respect of distributions is determined by dividing the amount of distributions that would be payable on a number of Units equal to the number of REUs then credited to the member by the five-day weighted average closing price of a Unit on the immediately preceding five trading days.

REUs vest three years from the date of issue and are to be satisfied by the Trust within 30 days of vesting and, in any event, by no later than December 31 following the vesting date by payment of a cash amount equal to the number of vested REUs then credited to the member multiplied by the five-day
weighted average closing price of a Unit on the TSX on the five trading days immediately preceding the vesting date, less applicable withholdings. The Trust’s obligation to make payment on the redemption of REUs is an unfunded and unsecured obligation of the Trust.

All non-employee Trustees are members under the REU Plan. The MIC, which will be available on SEDAR at www.sedar.com, will set forth the REUs granted pursuant to the REU Plan to our non-employee trustees.

EMPLOYEE UNIT PURCHASE PLAN

Effective January 1, 2012, the Trust adopted an Employee Unit Purchase Plan (the “EUPP”), which provides non-executive employees with the opportunity to invest in Units of the Trust. Employees eligible to participate in the voluntary EUPP are all employees of the Trust (other than those holding office of Vice-President or more senior) who have completed at least three months of continuous service with 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.

Personal contributions from each participant will be automatically deducted from each of the participant’s paycheque (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). The administrator will account for the amount of personal contributions 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) 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 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 enrolment 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 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 either (i) entered into by RioCan in 2012 or (ii) entered into by RioCan between January 1, 2002 and December 31, 2011 which were still in effect on December 31, 2012:
(a) Twelfth Supplemental Indenture (December 12, 2012) - between the Trust and CIBC Mellon Trust Company, in connection with the Series R unsecured debentures, as described above under the heading “Description of Other Securities and Ratings”;

(b) Eleventh Supplemental Indenture (June 28, 2012) - between the Trust and CIBC Mellon Trust Company, in connection with the Series Q unsecured debentures, as described above under the heading “Description of Other Securities and Ratings”;

(c) Amended and Restated Declaration of Trust (March 30, 2012) – as described above under the heading “Constating Documents and General Developments of the Trust”;

(d) Tenth Supplemental Indenture (January 26, 2012) - between the Trust and CIBC Mellon Trust Company, in connection with the Series P unsecured debentures, as described above under the heading “Description of Other Securities and Ratings”;

(e) Amended and Restated Trustee Regulation No. 1 (January 1, 2012) between the Trust and the Trustees relating generally to the affairs of the Trust to reflect recent administrative changes;

(f) Amended and Restated Trustee 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;

(g) Amended and Restated Trustees’ Regulation No. 3 (January 1, 2012) between the Trust and the Trustees amending the terms upon which the President of the Trust is permitted to enter into documents providing for a public offering or private placement of debt securities, Units or Preferred Units;

(h) 2011 Amended and Restated Unit Option Plan (June 8, 2011) – as described above under the heading “Unit Option Plan”;

(i) Ninth Supplemental Indenture (January 21, 2011) – between the Trust and CIBC Mellon Trust Company, in connection with the Series O senior unsecured debentures, as described above under the heading “Description of Other Securities and Ratings”;

(j) Amended and Restated Declaration of Trust (December 6, 2010) – as described above under the heading “Constating Documents and General Developments of the Trust”;

(k) Eighth Supplemental Indenture (September 21, 2010) – between the Trust and CIBC Mellon Trustee, in connection with the Series N senior unsecured debentures, as described above under the heading “Description of Other Securities and Ratings”;

(l) Seventh Supplemental Indenture (November 3, 2009) – between the Trust and CIBC Mellon Trustee, in connection with the Series M senior unsecured debentures, as described above under the heading “Description of Other Securities and Ratings”;

(m) 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.

(n) 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
(o) 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 certain 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 our Equity Interests is CIBC Mellon Trust Company at its principal office in the City of Toronto.

INTEREST OF EXPERTS

The Trust’s consolidated financial statements for the year ending December 31, 2012 were audited by Ernst & Young LLP ("E&Y"), independent auditors appointed by the Unitholders of RioCan upon the recommendation of the Board of Trustees. To the knowledge of the Trust, E&Y 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 auditors’ report thereon, is available at SEDAR at www.sedar.com.

LEGAL PROCEEDINGS

We are not, and have not been in the last fiscal year, involved in any legal proceeding which would have a material effect on the Trust, nor do we know of any such legal proceeding being contemplated.

ADDITIONAL INFORMATION

We will provide to any person or company, upon request to our Chief Financial Officer:

1. at any time when our securities are in the course of a distribution pursuant to a short form prospectus or when a preliminary short form prospectus, including the Prospectus, has been filed in respect of a proposed distribution of our securities:

   (a) one copy of the latest annual information form, together with one copy of any documents or the pertinent pages of any document, incorporated therein by reference;

   (b) one copy of our consolidated financial statements filed under the statutory disclosure requirements of the various provincial and territorial securities acts and related disclosure legislation (collectively called the “Acts”) for our most recently completed financial year in respect of which financial statements have been issued together with the report of the auditor thereon and one copy of any of our interim financial statements subsequent to the financial statements for our most recently completed financial year;

   (c) one copy of our information circular filed under the Acts in respect of the most recent annual meeting of the Unitholders which involves the election of Trustees; and

   (d) one copy of any reports filed pursuant to the Acts which are incorporated by reference into the preliminary short form prospectus or the short form prospectus and are not required to be provided under subparagraphs 1(a), (b) and (c); or
2. at any other time, the documents referred to in subparagraphs 1(a), (b) and (c) above, provided that we may require the payment of a reasonable charge from any such person or company who is not a Unitholder where the documents are furnished under this paragraph.

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. Additional financial information is provided in our consolidated financial statements for the year ended December 31, 2012 and the MD&A. A copy of such documents, and additional information relating to the Trust, is available on the Internet site of SEDAR at www.sedar.com. In the alternative, a copy may be obtained upon written request from our Chief Financial Officer (at the RioCan Yonge Eglinton Centre, 2300 Yonge Street, Suite 500, PO Box 2386, Toronto, Ontario M4P 1E4).
SCHEDULE A
AUDIT COMMITTEE CHARTER
June 8, 2011

PURPOSE:

To assist the Board in fulfilling its oversight responsibilities by reviewing, advising and making recommendations to the Board 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, and
7. 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 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. 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.
4. 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. 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.
5. 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.
6. 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.

7. 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.

8. Each member of the Audit Committee shall have the right to vote on matters that come before the Audit Committee.

9. 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.

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 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.

June 8, 2011