

Estimated Spending Summary by Development Category – Active Projects

(millions of dollars)	2014	2015	2016	FD (i)	Total
Greenfield Development	\$ 59	\$ 56	\$ 9	\$ 250	\$ 374
Urban Intensification	5	12	46	483	546
Expansion & Redevelopment	61	78	69	—	208
Total Construction Expenditures	125	146	124	733	1,128
Mezzanine Funding Obligation	5	6	31	5	47
Total RioCan Funding Requirements	\$ 130	\$ 152	\$ 155	\$ 738	\$ 1,175

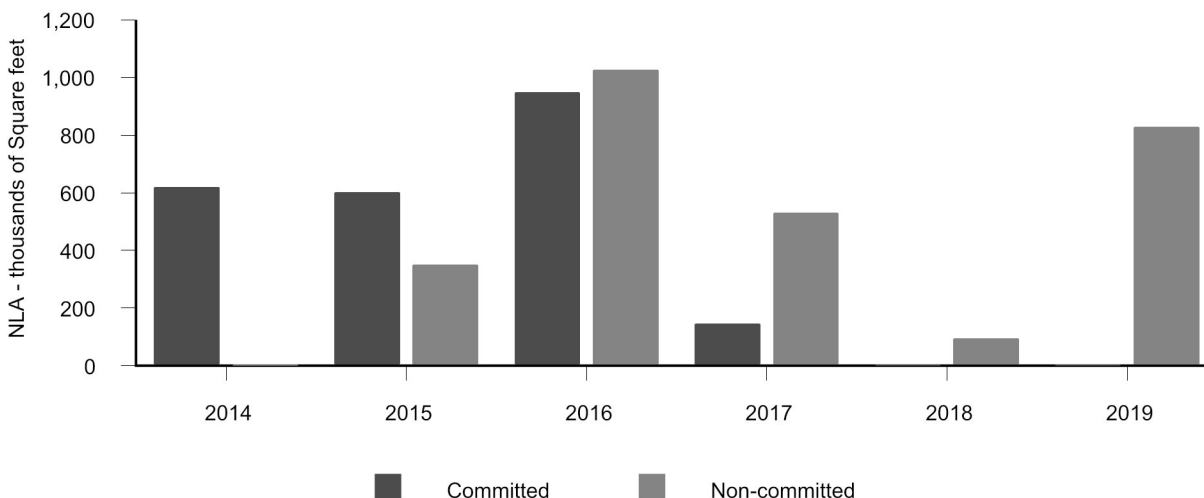
(i) Future Development - projected costs from 2017 to 2019 to build NLA not leased

The NLA of development pipeline expected to be completed by year, as at June 30, 2014 is as follows:

(millions of square feet)	NLA - 100%	NLA - RioCan%	IPP(i)	2014	2015	2016	2017+
Greenfield Development	6.4	3.5	1.0	0.3	0.4	1.6	0.2
Urban Intensification	3.3	1.6	0.1	—	—	0.3	1.2
Sub-total	9.7	5.1	1.1	0.3	0.4	1.9	1.4
Expansion & Redevelopment	1.4	1.1	—	0.3	0.5	0.2	0.1
Total	11.1	6.2	1.1	0.6	0.9	2.1	1.5

(i) Phases of the development pipeline that are currently income producing.

The development (including expansions and redevelopment projects) pipeline NLA expected to be completed by year, as at June 30, 2014 is as follows:



Subject to pre-leasing and market conditions

Greenfield Development

RioCan's current greenfield development pipeline is expected to add approximately 6.4 million square feet (3.5 million square feet at RioCan's interest) of space upon completion over the next six years. 1.4 million square feet (1.0 million square feet at RioCan's interest) is already income producing. RioCan is committed to property development and redevelopment opportunities and is focused on completing its existing development pipeline. These developments will be an important component of RioCan's organic growth strategy over time. RioCan's development program is focused on well-located urban and suburban land in the six major market markets in Canada. RioCan's projected returns on development properties are higher than the returns that can be generated through comparable properties that are purchased. Furthermore, population growth over time will lead to improved tenant sales and further increases in rent at these properties as tenants renew upon expiry of their original term. Development properties that have been completed by RioCan and its partners during the last fifteen years contribute significantly to RioCan's existing growth and these types of properties are rarely, if ever, available for sale.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Highlights of RioCan's greenfield development pipeline as at June 30, 2014, are as follows:

(thousands of square feet)	RioCan's % ownership	Partners	Anchors	Estimated square feet upon completion of the development project				Total leasing activity (ii)		Anticipated date of development completion	
				Total estimated development	Retailer owned anchors(i)	RioCan's interest	Partners' interests	% Leased	Current development	Potential future developments	
Greenfield Development Properties											
1860 Bayview Avenue, Toronto, ON*	100%		Whole Foods	76	—	76	—	68	89%	Q3 2015	2015
Corbett Centre, Fredericton, NB	100%		Home Depot, Costco, Winners, HomeSense	466	242	224	—	190	85%	Q3 2014	2015
East Hills, Calgary, AB*	40%	CPPIB / Sidorski / Tristar	Walmart, Cineplex/ Galaxy Cinemas	979	155	330	494	254	31%	Q1 2015	2017
Eglinton Avenue & Warden Avenue, Toronto, ON	100%		Target Corporation	169	—	169	—	157	93%	Q4 2014	2015
Grant Crossing, Ottawa, ON	60%	Trinity / Shenkman	Lowe's, Winners	399	128	163	108	223	82%	Q4 2014	2016
Herongate Mall, Ottawa, ON	75%	Trinity	Food Basics	168	—	126	42	89	53%	Q1 2015	2015
McCall Landing, Calgary, AB*	50%	CPPIB		862	182	340	340	—	—%	—	2016 (iii)
Sage Hill, Calgary, AB*	50%	KingSett	Walmart, Loblaws, London Drugs	392	—	196	196	283	72%	Q3 2015	2016
Shoppers City East, Ottawa, ON*	62.8%	Trinity / Soloway		211	156	35	20	—	—%		2016
Tanger Outlets - Kanata, Kanata, ON*	50%	Tanger		354	—	177	177	180	51%	Q4 2014	2015
The Stockyards, Toronto, ON	50%	CPPIB	Target Corporation, Winners, HomeSense	552	—	276	276	464	84%	Q4 2014	2014
Westney Road & Taunton Road, Ajax, ON	20%	Sun Life	Sobeys Inc.	174	—	35	139	111	64%	—	2016
Greenfield Developments – Committed				4,802	863	2,147	1,792	2,019	51%		
Flamborough Power Centre, Hamilton, ON	100%		Target Corporation	267	—	267	—	187	70%		2016
RioCan Centre Vaughan Ph 3, Vaughan, ON*	31.25%	Trinity / Strathallan		109	—	34	75	—	—%		2015
Windfield Farms, Oshawa, ON *	100%			1,214	156	1,058	—	—	—%		2016 (iii)
Greenfield Developments-Non Committed				1,590	156	1,359	75	187	13%		
Total Greenfield Developments				6,392	1,019	3,506	1,867	2,206	41%		

(i) Retailer owned anchors include both completed and contemplated sales.

(ii) Leasing activity includes leasing that is conditional on receiving municipal approvals and meeting construction deadlines.

(iii) The first phases are expected to be substantially complete by the dates indicated.

* Property represents one of RioCan's 16 properties under development.

MANAGEMENT'S DISCUSSION AND ANALYSIS

(thousands of dollars)	RioCan's % ownership	Estimated project cost (100%) (i)	Acquisition and development expenditures incurred to date					Estimated remaining construction expenditures to complete		
			RioCan's interest			Partners' interest	Total	RioCan's interest	Partners' interest	Total
			Amount included in IPP	Amount included in PUD	Total					
<i>Greenfield Development Properties:</i>										
1860 Bayview Avenue, Toronto, ON	100%	\$ 56,831	\$ —	\$ 27,429	\$ 27,429	\$ —	\$ 27,429	\$ 29,402	\$ —	\$ 29,402
Corbett Centre, Fredericton, NB	100%	46,772	32,468	4,599	37,067	—	37,067	9,705	—	9,705
East Hills, Calgary, AB	40%	201,279	483	65,382	65,865	86,063	151,928	19,740	29,610	49,350
Eglinton Avenue & Warden Avenue, Toronto, ON	100%	44,895	36,019	4,587	40,606	—	40,606	4,289	—	4,289
Grant Crossing, Ottawa, ON	60%	72,253	38,607	1,966	40,573	25,679	66,252	3,600	2,400	6,000
Herongate Mall, Ottawa, ON	75%	49,649	17,050	10,127	27,177	8,489	35,666	10,488	3,496	13,984
McCall Landing, Calgary, AB	50%	157,685	—	49,292	49,292	33,316	82,608	37,538	37,538	75,076
Sage Hill, Calgary, AB	50%	105,498	12	18,844	18,856	17,594	36,450	34,524	34,524	69,048
Shoppers City East, Ottawa, ON (ii)	63%	16,214	132	20,293	20,425	11,474	31,899	(9,850)	(5,835)	(15,685)
Tanger Outlets - Kanata, Kanata, ON	50%	128,407	90	41,238	41,328	39,355	80,683	23,862	23,862	47,724
The Stockyards, Toronto, ON	50%	184,491	82,359	2,119	84,478	81,274	165,752	9,369	9,369	18,738
Westney Road & Taunton Road, Ajax, ON	20%	52,867	6,963	2,455	9,418	31,783	41,201	2,333	9,333	11,666
Fair value adjustments			—	21,715	21,715	—	21,715	—	—	—
<i>Greenfield Developments – Committed</i>		1,116,841	214,183	270,046	484,229	335,027	819,256	175,000	144,297	319,297
Flamborough Power Centre, Hamilton, ON	100%	57,261	31,296	7,236	38,532	—	38,532	18,729	—	18,729
RioCan Centre Vaughan Ph 3, Vaughan, ON	31.25%	45,659	—	7,460	7,460	11,038	18,498	8,488	18,673	27,161
Windfield Farms, Oshawa, ON	100%	223,476	—	51,327	51,327	—	51,327	172,149	—	172,149
Fair value adjustments			—	4,455	4,455	—	4,455	—	—	—
<i>Greenfield Developments – Non Committed</i>		326,396	31,296	70,478	101,774	11,038	112,812	199,366	18,673	218,039
Total Greenfield Developments		\$ 1,443,237	\$ 245,479	\$ 340,524	\$586,003	\$ 346,065	\$ 932,068	\$ 374,366	\$ 162,970	\$537,336

(i) Proceeds from sale to shadow anchors reduce projected cost.

(ii) Reflects proceeds from a potential land parcel sale

MANAGEMENT'S DISCUSSION AND ANALYSIS

(thousands of dollars)	RioCan's % ownership	Estimated remaining development activity to be funded by RioCan									
		2014		2015		2016 & Thereafter		Future Development		Total	
		RioCan's interest	Mezzanine financing	RioCan's interest	Mezzanine financing	RioCan's interest	Mezzanine financing	RioCan's interest	Mezzanine financing	RioCan's interest	Mezzanine financing
Greenfield Development Properties											
1860 Bayview Avenue, Toronto, ON	100%	\$ 686	\$ —	\$ 28,717	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 29,403	\$ —
Corbett Centre, Fredericton, NB	100%	2,979	—	—	—	—	—	6,726	—	9,705	—
East Hills, Calgary, AB	40%	9,623	1,504	3,261	510	3,337	521	3,519	550	19,740	3,085
Eglinton Avenue & Warden Avenue, Toronto, ON	100%	307	—	—	—	—	—	3,982	—	4,289	—
Grant Crossing, Ottawa, ON	60%	65	22	77	26	353	118	3,105	1,035	3,600	1,201
Herongate Mall, Ottawa, ON	75%	2,655	885	513	171	—	—	7,320	2,440	10,488	3,496
McCall Landing, Calgary, AB	50%	1,033	—	2,091	—	2,143	—	32,271	—	37,538	—
Sage Hill, Calgary, AB	50%	7,632	—	17,062	—	—	—	9,830	—	34,524	—
Shoppers City East, Ottawa, ON (ii)	63%	385	123	789	251	828	264	(11,852)	(3,774)	(9,850)	(3,136)
Tanger Outlets - Kanata, Kanata, ON	50%	23,293	—	569	—	—	—	—	—	23,862	—
The Stockyards, Toronto, ON	50%	9,369	—	—	—	—	—	—	—	9,369	—
Westney Road & Taunton Road, Ajax, ON	20%	—	—	—	—	—	—	2,333	—	2,333	—
Greenfield Developments - Committed		58,027	2,534	53,079	958	6,661	903	57,234	251	175,001	4,646
Flamborough Power Centre, Hamilton, ON	100%	—	—	—	—	—	—	18,729	—	18,729	—
RioCan Centre Vaughan Ph 3, Vaughan, ON	31.25%	117	70	239	143	—	—	8,132	4,879	8,488	5,092
Windfield Farms, Oshawa, ON	100%	1,283	—	2,631	—	2,762	—	165,473	—	172,149	—
Greenfield Developments - Non Committed		1,400	70	2,870	143	2,762	—	192,334	4,879	199,366	5,092
Total Greenfield Developments		\$ 59,427	\$ 2,604	\$ 55,949	\$ 1,101	\$ 9,423	\$ 903	\$ 249,568	\$ 5,130	\$ 374,367	\$ 9,738

(ii) Reflects proceeds from a potential land parcel sale.

(thousands of dollars)	RioCan's % ownership	Funding Obligations				
		RioCan			Partners	Total
		RioCan's interest	RioCan on behalf of partners (Mezzanine loans)	Total RioCan funded		
Greenfield Development Properties						
1860 Bayview Avenue, Toronto, ON	100%	\$ 29,402	\$ —	\$ 29,402	\$ —	\$ 29,402
Corbett Centre, Fredericton, NB	100%	9,705	—	9,705	—	9,705
East Hills, Calgary, AB	40%	19,740	3,084	22,824	26,526	49,350
Eglinton Avenue & Warden Avenue, Toronto, ON	100%	4,289	—	4,289	—	4,289
Grant Crossing, Ottawa, ON	60%	3,600	1,200	4,800	1,200	6,000
Herongate Mall, Ottawa, ON	75%	10,488	3,496	13,984	—	13,984
McCall Landing, Calgary, AB	50%	37,538	—	37,538	37,538	75,076
Sage Hill, Calgary, AB	50%	34,524	—	34,524	34,524	69,048
Shoppers City East, Ottawa, ON (ii)	63%	(9,850)	(3,137)	(12,987)	(2,698)	(15,685)
Tanger Outlets - Kanata, Kanata, ON	50%	23,862	—	23,862	23,862	47,724
The Stockyards, Toronto, ON	50%	3,069	—	3,069	3,069	6,138
Westney Road & Taunton Road, Ajax, ON	20%	2,333	—	2,333	9,333	11,666
Greenfield Developments - Committed		168,700	4,643	173,343	133,354	306,697
Flamborough Power Centre, Hamilton, ON	100%	18,729	—	18,729	—	18,729
RioCan Centre Vaughan Ph 3, Vaughan, ON	31.25%	8,488	5,093	13,581	13,580	27,161
Windfield Farms, Oshawa, ON	100%	172,149	—	172,149	—	172,149
Greenfield Developments - Non-Committed		199,366	5,093	204,459	13,580	218,039
Total Greenfield Developments		\$ 368,066	\$ 9,736	\$ 377,802	\$ 146,934	\$ 524,736

(ii) Reflects proceeds from a potential land parcel sale.

MANAGEMENT'S DISCUSSION AND ANALYSIS

A summary of second quarter 2014 highlights from RioCan's Greenfield Development projects are as follows:

Corbett Centre

Fredericton, New Brunswick Construction of 24,000 square feet of new retail space is nearing completion at Corbett Centre. The majority of this space will be occupied by a 19,000 square foot HomeSense that is scheduled to commence operations in Q3 2014.

East Hills

Calgary, Alberta

Development continues at the site which is anchored by a 130,000 square foot Walmart that opened in March 2014. An additional 66,000 square feet of retail space is scheduled to be constructed in the last six months of 2014. Tenants including CIBC, TD Bank and Sleep Country Canada are expected to commence operations in Q1 2015.

Grant Crossing

Ottawa, Ontario

An 18,000 square foot JYSK Bed Bath Home and a 10,000 square foot Dollarama commenced operations in the second quarter of 2014.

Herongate Mall

Ottawa, Ontario

In the second quarter of 2014, construction began on a building that will be occupied by a 12,000 square foot PetSmart and a 10,000 square foot Dollarama. The tenants are scheduled to commence operations in early 2015. In addition, construction is nearing completion on a 9,000 square foot extension of a building constructed in 2013. Tenants will take possession of their premises in Q3 2014.

Sage Hill

Calgary, Alberta

This 32-acre site is currently being developed into a 392,000 square foot new format retail centre in a 50% joint venture with KingSett. The property was acquired in the first quarter of 2013, site servicing work commenced in the fall of 2013 and building construction commenced in the spring of 2014 with anticipated completion in late 2015/early 2016. The site will be anchored by a Walmart Superstore and a Loblaws Foodstore. Walmart is anticipating opening in the early part of 2015 with Loblaws scheduled to open later that same year.

Tanger Outlets - Kanata

Kanata, Ontario

Construction is underway on the first phase of the 353,000 square foot development. Phase 1 of this outlet mall format site will be approximately 299,000 square feet and is currently under construction with an expected completion in Q4 2014. Leases have been executed with Polo Ralph Lauren, J. Crew, Nike, The Gap, Banana Republic, Coach and Brooks Brothers among other outlet format tenants. A second 54,000 square foot phase is expected to be developed in 2015.

The Stockyards

Toronto, Ontario

A significant portion of his unique 551,000 square foot two storey urban retail centre anchored by Target was completed in the second quarter of 2014. A total of twelve tenants totalling approximately 162,000 square feet commenced operations in Q2 2014 including Winners, HomeSense, Michaels, and PetSmart. Numerous other tenants including Sport Chek, Roots Canada, Banana Republic and RBC Royal Bank are expected to commence operations this summer and the project is scheduled to be substantially completed by the end of 2014.

Southbank Centre (Development complete)

Okotoks, Alberta

A 15,000 square foot Sport Chek and a 5,000 square foot Carter's Osh Kosh commenced operations in the second quarter of 2014. A 25,000 square foot GoodLife Fitness, a 5,000 square foot Ardene and a 4,000 square foot Solo Liquor took possession of their premises in Q2 2014 and are expected to commence operations in Q3 2014. In addition, conditions have been waived for the sale of approximately five acres of the site to be sold to Overwaitea Foods Home. The sale is expected to close in August 2014 and Overwaitea Foods Home is expected to commence construction of a 40,000 square foot supermarket in 2015.

RioCan Centre Belcourt (Development complete)

Ottawa, Ontario

This 39 acre site has been developed into a 405,000 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 and a 35,000 square foot Food Basics commenced operations in October 2011. A 45,000 square foot Toys R Us has opened in the second quarter of 2014.

Urban Intensification

A focus within RioCan's development growth strategy is urban development and intensification. RioCan's current urban development pipeline is expected to add approximately 3.3 million square feet (1.6 million square feet at RioCan's interest) of space upon completion over the next six years. RioCan's urban development program currently is focused on properties located in densely populated areas in the urban cores of Toronto and Calgary.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Land use intensification opportunities arise from the fact that retail centres are generally built with lot coverages of approximately 25% of the underlying land. Therefore, particularly in urban markets, RioCan can seek to obtain additional density, retail or otherwise, on its existing property portfolio and, as the land is already owned, it may be able to achieve relatively higher returns on new construction as well as from the sale of non-retail use density. Population growth is significant in these areas and retailers want locations that are able to access this population. RioCan's urban development program will serve that demand and returns on these properties will contribute significantly to RioCan's growth strategy over time.

As a result of the aforementioned population growth, cities are building infrastructure to serve this population that will benefit RioCan's urban development growth strategy. 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 Street and Eglinton Avenue). 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.

Highlights of RioCan's urban intensification pipeline as at June 30, 2014, are as follows:

(thousands of square feet)	RioCan's % ownership	Partner(s)	Estimated square feet upon completion of the development project				Total leasing activity (ii)	% Leased	Anticipated date of development completion	
			Total estimated development	Retailer owned anchors (i)	RioCan's interest	Partners' interests			Current development	Potential future developments
Urban Intensification Properties										
Bathurst & College, Toronto, ON*	100%	—	145	—	145	—	—%		2016	
CPA Lands, Calgary, AB*	50%	KingSett	214		107	107	—%		2016	
Yonge & Eglinton Northeast Corner, Toronto, ON*	50%	Metropia / Bazis	174		87	87	—%		2017	
Urban Intensification-Committed			533	—	339	194	—%			
College & Manning, Toronto, ON*	50%	Allied	126		63	63	59%		2017	
Dupont Street, Toronto, ON*	100%		85		85	—	—%		2017	
The Well, Toronto, ON (iv)*	40%	Allied / Diamond	2,060		824	1,236	—%		2019 (iii)	
King & Portland, Toronto, ON*	50%	Allied	496		248	248	48%		2017	
Urban Intensification-Non-Committed			2,767	—	1,220	1,547	107%	4%		
Total Urban Intensification			3,300	—	1,559	1,741	107%	3%		

(i) Retailer owned anchors include both completed and contemplated sales.

(ii) Leasing activity includes leasing that is conditional on receiving municipal approvals and meeting construction deadlines.

(iii) The first phases are expected to be substantially complete by the dates indicated.

(iv) Includes amounts for offices and retail components only (not residential).

* Property represents one of RioCan's 16 properties under development.

(thousands of dollars)	RioCan's % ownership	Estimated project cost (100%) (i)	Acquisition and development expenditures incurred to date					Estimated remaining construction expenditures to complete			
			RioCan's interest			Partners' interest	Total	RioCan's interest	Partners' interest	Total	
			Amount included in IPP	Amount included in PUD	Total						
Urban Intensification Properties											
Bathurst Street & College Street, Toronto, ON	100%	\$ 86,870	\$ —	\$ 24,492	\$ 24,492	\$ —	\$ 24,492	\$ 62,377	\$ —	\$ 62,377	
CPA Lands, Calgary, AB	50%	119,739	—	10,934	10,934	10,328	21,262	49,239	49,239	98,478	
Yonge & Eglinton Northeast Corner, Toronto, ON	50%	103,778	116	15,619	15,735	14,867	30,602	36,588	36,588	73,176	
Fair value adjustments			—	(5,469)	(5,469)	—	(5,469)	—	—	—	
Urban Intensification – Committed			116	45,576	45,692	25,195	70,887	148,204	85,827	234,031	
College & Manning, Toronto, ON	50%	51,032	7,890	4,794	12,684	11,626	24,310	13,361	13,361	26,722	
Dupont Street, Toronto, ON	100%	52,252	—	14,072	14,072	—	14,072	38,181	—	38,181	
The Well, Toronto, ON	40%	947,546	349	74,692	75,041	107,013	182,054	306,197	459,295	765,492	
King & Portland, Toronto, ON	50%	128,419	10,423	13,202	23,625	21,947	45,572	41,424	41,424	82,848	
Fair value adjustments			—	(4,372)	(4,372)	—	(4,372)	—	—	—	
Urban Intensification - Non-Committed			18,662	102,388	121,050	140,586	261,636	399,163	514,080	913,243	
Total Urban Intensification			\$ 1,489,636	\$ 18,778	\$ 147,964	\$ 166,742	\$ 165,781	\$ 332,523	\$ 547,367	\$ 599,907	\$ 1,147,274

(i) Proceeds from sale to shadow anchors reduce projected cost, and exclude potential condominium residential units.

MANAGEMENT'S DISCUSSION AND ANALYSIS

(thousands of dollars)	RioCan's % ownership	Estimated remaining development activity to be funded by RioCan									
		2014		2015		2016 & Thereafter		Future Development		Total	
		RioCan's interest	Mezzanine financing	RioCan's interest	Mezzanine financing	RioCan's interest	Mezzanine financing	RioCan's interest	Mezzanine financing	RioCan's interest	Mezzanine financing
Urban Intensification Properties											
Bathurst Street & College Street, Toronto, ON	100%	\$ 612	\$ —	\$ 1,255	\$ —	\$ 1,318	\$ —	\$ 59,192	\$ —	\$ 62,377	\$ —
CPA Lands, Calgary, AB	50%	273	—	560	—	588	—	47,817	—	49,238	—
Yonge & Eglinton Northeast Corner, Toronto, ON	50%	1,637	1,637	4,922	4,922	30,028	30,028	—	—	36,587	36,587
Urban Intensification – Committed		2,522	1,637	6,737	4,922	31,934	30,028	107,009	—	148,202	36,587
College & Manning, Toronto, ON	50%	120	—	246	—	258	—	12,737	—	13,361	—
Dupont Street, Toronto, ON	100%	352	—	721	—	1,514	—	35,593	—	38,180	—
The Well, Toronto, ON	40%	1,867	—	3,828	—	12,058	—	288,444	—	306,197	—
King & Portland, Toronto, ON	50%	330	—	677	—	710	—	39,707	—	41,424	—
Urban Intensification – Non Committed		2,669	—	5,472	—	14,540	—	376,481	—	399,162	—
Total Urban Intensification		\$ 5,191	\$ 1,637	\$ 12,209	\$ 4,922	\$ 46,474	\$ 30,028	\$ 483,490	\$ —	\$ 547,364	\$ 36,587

(thousands of dollars)	RioCan's % ownership	Funding Obligations				
		RioCan			Partners	Total
		RioCan's interest	RioCan on behalf of partners (Mezzanine Loan)	Total RioCan funded		
Urban Intensification Properties:						
Bathurst Street & College Street, Toronto, ON	100%	62,377	—	62,377	—	62,377
CPA Lands, Calgary, AB	50%	49,239	—	49,239	49,239	98,478
Yonge & Eglinton Northeast Corner, Toronto, ON	50%	36,588	36,588	73,176	—	73,176
Urban Intensification - Committed		148,204	36,588	184,792	49,239	234,031
College & Manning, Toronto, ON	50%	13,361	—	13,361	13,361	26,722
Dupont Street, Toronto, ON	100%	38,181	—	38,181	—	38,181
The Well, Toronto, ON	40%	306,197	—	306,197	459,295	765,492
King & Portland, Toronto, ON	50%	41,424	—	41,424	41,424	82,848
Urban Intensification - Non-Committed		399,163	—	399,163	514,080	913,243
Total Urban Intensification		547,367	36,588	583,955	563,319	1,147,274

A summary of RioCan's significant urban intensification projects currently underway are as follows:

Bathurst Street and College Street Toronto, Ontario

This 1.3 acre site is located just west of the downtown core in Toronto on Bathurst Street south of College Street. The minutes of settlement were approved at the Ontario Municipal Board July 15, 2014. The approved development contemplates a four storey centre with two floors of retail and two floors of office along with three levels of underground parking totaling 300 spaces. The total retail area is 75,000 square feet with maximum single user size of 45,000 square feet and the total office area is 70,000 square feet. RioCan acquired Trinity's 40% ownership in the second quarter of 2014.

CPA Lands Calgary, Alberta

This 2.8 acre site is located in the East Village area of downtown Calgary, Alberta. The site is one of downtown Calgary's few remaining privately owned full city blocks. The site was acquired in the second quarter of 2013 on a 50/50 joint venture basis between RioCan and KingSett.

RioCan and its partner, KingSett, have entered into a conditional agreement with developer, Embassy BOSA Inc., to sell up to \$30 million in air rights (representing 600,000 square feet) above the CPA development site, along with approximately \$40 million in cost reimbursement for infrastructure works. The transaction is subject to a number of both mutual and unilateral conditions. The intention is for two residential towers to be erected upon the planned retail podium. The transaction contemplates that Embassy BOSA Inc. be responsible, on a cost to complete basis, for all incremental costs associated with the residential component of the overall project. Development is anticipated to commence in 2015.

Yonge & Eglinton Northeast Corner Toronto, Ontario

This site is located on the northeast corner of Yonge Street and Eglinton Avenue in Toronto. Construction on this site began in April 2014. Demolition of the current TD branch and remaining residential apartment building is scheduled for Q4 2014. It is

MANAGEMENT'S DISCUSSION AND ANALYSIS

anticipated that the project will contain two residential towers totalling 58 and 36 floors, an office component featuring a flagship TD Bank branch as well as a 54,000 square foot retail component upon completion in fourth quarter of 2017. The 36 floor residential tower is intended to be rental units.

College Street and Manning Avenue Toronto, Ontario

This site is comprised of 551-555 College Street, formerly owned exclusively by Allied Properties REIT, and 547 and 549 College Street, formerly owned exclusively by RioCan. Given the strategic downtown location of each respective property, Allied and RioCan have formed a 50/50 joint venture partnership to create one 64,000 square foot site with 185 feet of frontage on College Street. An application was filed in February 2014 contemplating a new 62,000 square foot building with 5,800 square feet of retail and 77 residential units in an eight storey mixed use building. The zoning bylaw was approved by Council on Friday July 11, 2014. The bylaw is expected to be final and binding on August 16, 2014.

Dupont Street Toronto, Ontario

This 1.4 acre site, located on Dupont Street near Christie Avenue, is north-west of the downtown core of Toronto. An official plan and rezoning application was submitted to the City on July 18, 2014. The application contemplates 2 floors of retail space under 11 storeys of residential. The total area of the proposed development is 277,000 square feet, including 85,000 square feet of commercial retail space. RioCan has a 100% ownership interest in the site.

Expansion & Redevelopment

RioCan's expansion and redevelopment project costs for 2014 are currently expected to be approximately \$61 million. As at June 30, 2014, RioCan's expansion and redevelopment pipeline will, upon completion, comprise approximately 1.4 million square feet, of which RioCan's ownership interest will be approximately 1.1 million square feet.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Highlights of RioCan's expansion and redevelopment projects are as follows:

(thousands of square feet, millions of dollars)	RioCan's % ownership	Tenant(s)	Estimated project cost				Historical costs(i)	Development expenditures to date at RioCan's interest	Sub-total Costs Incurred to date	Estimated remaining development activity at RioCan's interest		
			Project NLA	RioCan's interest	Partners' interest	Total				2014	2015	2016+
As at June 30, 2014												
491 College Street, Toronto, ON	50%	LCBO	24	\$ 5	\$ 5	\$ 10	\$ 4	\$ —	\$ 4	\$ 4	\$ —	\$ —
Collingwood Centre, Collingwood, ON	100%	Winners, Bed Bath & Beyond, Sport Check, Carter's	77	13	—	13	2	3	5	10	—	—
Kennedy Commons, Toronto, ON	50%	LA Fitness, Michaels	85	6	6	12	9	5	14	1	—	—
Mississauga Plaza, Toronto, ON	100%	LA Fitness	50	3	—	3	11	—	11	3	—	—
Niagara Falls Plaza, Niagara Falls, ON	100%	LA Fitness	41	9	—	9	1	1	2	8	—	—
Northumberland Square, Miramichi, NB	100%	Winners	20	4	—	4	—	1	1	2	—	—
RioCan Colossus Centre, Vaughan, ON	100%	TBD	154	9	—	9	17	1	18	1	8	—
Tanger Outlets Cookstown, Innisfil, Ontario	50%	Multiple international brands	158	29	29	58	7	12	19	17	—	—
Timmins Square, Timmins, ON	30%	TBD	16	1	2	3	—	—	—	1	—	—
Yonge & Eglinton Centre, Toronto, ON	100%	Winners, Joe Fresh, Cineplex Expansion	45	65	—	65	9	48	57	11	6	—
Yonge Sheppard Centre, Toronto, Ontario	50%	Longos, LA Fitness, Mall Retrofit (ii)	113(ii)	67	67	134	8	1	9	3	22	41
Fair Value Adjustments							11	—	11	—	—	—
Total Committed Expansion and Redevelopment properties			783	211	109	320	79	72	151	61	36	41
Brookside Mall, Fredericton, NB	50%	TBD	70	2	2	4	—	1	1	—	1	—
Carrefour Neufchatel, Neufchatel, Quebec	100%	TBD	22	4	—	4	1	—	1	—	4	—
Flamborough Walmart Centre, Flamborough, Ontario	100%	TBD	5	1	—	1	—	—	—	—	1	—
Les Factoreries Tanger - Bromont, Bromont, Quebec	50%	TBD	70	9	9	18	1	—	1	—	9	—
Les Factoreries Tanger - Saint-Sauveur, Saint Sauveur, Quebec	50%	TBD	19	3	3	6	—	—	—	—	3	—
Mega Centre Notre-Dame, Dorothee, Quebec	100%	TBD	181	38	—	38	11	3	14	—	11	23
RioCan Centre Barrie, Barrie, Ontario	100%	TBD	26	8	—	8	1	1	2	—	7	—
RioCan Centre Burloak, Oakville, Ontario	50%	TBD	141	7	7	14	3	1	4	—	1	5
RioCan Meadows, Edmonton Alberta	50%	TBD	23	3	3	6	3	1	4	—	2	—
Timiskaming Square, New Liskeard, ON	100%	TBD	79	4	—	4	1	—	1	—	3	—
Fair Value Adjustments			—	—	—	—	(1)	—	(1)	—	—	—
Total Non-committed Expansion and Redevelopment properties			636	79	24	103	20	7	27	—	42	28
Total			1,419	\$ 290	\$ 133	\$ 423	\$ 99	\$ 79	\$ 178	\$ 61	\$ 78	\$ 69

(i) Historical Costs - Carrying amounts transferred from IPP for former anchors targeted for redevelopment.

(ii) Yonge Sheppard Centre's interior mall retrofit is excluded from NLA, however, it is included in estimated project costs.

MANAGEMENT'S DISCUSSION AND ANALYSIS

A summary of second quarter 2014 highlights from RioCan's Expansion and Redevelopment projects are as follows:

*Tanger Outlets - Cookstown
Innisfil, Ontario*

Construction continued on the expansion of approximately 158,000 square feet with an expected completion date during the fourth quarter of 2014. Leases have been executed with The Gap, Polo Ralph Lauren, Banana Republic, American Eagle Outfitters Off Campus and Calvin Klein among other outlet format tenants.

*Collingwood Centre
Collingwood, Ontario*

RioCan negotiated a lease termination agreement with Zellers (93,000 square feet) effective April 1, 2013. The enclosed mall portion of the property was demolished and redeveloped in 2013 and 2014. New leases have been completed with Winners, Sport Chek, Bed Bath & Beyond, Dollarama and a FreshCo expansion as part of the redevelopment. Tenants are taking possession of their units in Q2 and Q3 2014 and are expected to open before the end of 2014.

*Kennedy Commons
Scarborough, Ontario*

In the first quarter of 2013, demolition of AMC Kennedy Commons 20 theatre commenced. The redevelopment contemplates an estimated 28 to 30 month project and will result in a newly constructed 45,000 square foot LA Fitness, a 23,000 square foot Michaels, a 7,000 square foot Sleep Country Canada and approximately 10,000 square feet of inventory. LA Fitness and Michaels took possession in the second quarter of 2014. Completion of the entire redevelopment is expected in the third quarter of 2014.

*RioCan Yonge Eglinton Centre
Toronto, Ontario*

Construction of the retail expansion is underway and will include 45,000 square feet of new retail, a connection to the office towers and ingress/egress to the food court and subway. Leases have been executed with Winners, Joe Fresh and Cineplex VIP Theatres, which will be expanding their current premises. The project is scheduled to be completed by the end of Q2 2015.