

**Chairman's Address for RioCan Annual and Special Meeting
Wednesday, May 28, 2014 at 10:00 a.m.
SilverCity Theatres, RioCan Yonge Eglinton Centre**

Ladies and gentlemen – fellow unit-holders – welcome to the 21st Annual and Special Meeting of RioCan Real Estate Investment Trust.

A twenty-first birthday suggests a kind of coming-of-age, when one achieves the full recognition – and the responsibility – of adulthood.

And over the past twenty years, RioCan has certainly established itself in the eyes of its community – in the eyes of our partners, suppliers, investors, analysts and tenants, and even our competitors. We have deserved, and won, recognition for our achievements – and we have built up expectations of even greater things to come.

Let me remind you of just a few of those achievements.

In 20 years, RioCan has grown from a mere start-up to the leading real estate investment trust in Canada.

Our leasable space has expanded, from less than a Million square feet – to more than 50 Million square feet – of retail and office space, across North America.

Our rental income has climbed from 13 Million dollars – to 12 Hundred Million dollars this year.

And our assets have soared as well – from a hundred Million dollars in 1993 – to 14.5 Billion dollars today.

Those are the financial measures of our success, and RioCan is a business enterprise – so those are vitally important metrics.

But they are not the only measure of RioCan's leadership.

For that leadership can also be seen in the Vision that has guided our growth, over the years. That Vision recognized opportunities in the United States, for instance – as early as 5 years ago. And then saw new opportunities arising, after 2008 – saw them, and with daring and discipline, seized upon those opportunities.

Today, 20 percent of RioCan's income-producing properties, by square feet, are in the US – generating 16% of RioCan's overall rental revenue. That, too, is a reflection of the Vision and discipline that guided their acquisition.

The grocery store chains, in particular, are providing us with strong anchors, in some very high value retail centres.

Yet the measure of RioCan's leadership goes beyond even these numbers. It's not just dollars, and not just square feet. There are human beings behind every one of these numbers.

There is your Board of Trustees, who exercise continual oversight – to make sure the policies of RioCan stay true to our Principles, and to keep us on-track, for the Goals we've set ourselves, as a Trust.

And there is our talented executive team – Fred, Rags and Jeff, Jordan, Jonathan, Danny and John, and Michael and Howard – who execute the discipline, realize the Vision, and achieve the Goals of RioCan.

There are the partners and suppliers who work with RioCan to build – not just new buildings – but whole new levels of prosperity.

And there are the excellent employees – of RioCan of course – but also of our partners, and of our tenants – doing their jobs and serving the public – thousands of them, across North America.

And there are the communities themselves – and worked with RioCan – and for whom RioCan has meant new jobs, new growth, and new futures, for so many.

You won't find those numbers in our financial statements. But they are there, nevertheless – behind everything RioCan has done, and everything we have accomplished.

That is the measure of RioCan's leadership. And I know I'm not alone in saying – that it flows directly from the man who leads RioCan.

So it came as no surprise to anyone, when our CEO – our founder, and our Visionary – Ed Sonshine, was voted Outstanding CEO of the Year, for 2013.

The leadership, the reputation, the respect that people feel for RioCan is something they also feel for Ed Sonshine.

Now Ed would be the first to insist that RioCan is no “one-man show”. And he would certainly be correct. Every day hundreds – even thousands – of individuals contribute their time, and their talents, to the success of your Trust.

But the secret of leadership is knowing how to direct those talents. To provide the incentives that channel that human energy toward our common Goals.

In business terms, that kind of leadership – prudent, systematic, strategic – is called “Governance”. You can see it at work in the resolutions you considered for this meeting, today, regarding compensation policies. This was a refinement, and an improvement, on existing policies – designed to achieve the same objectives, yet more directly and efficiently.

The principal objective is to bring, into total alignment, the interests of our management, our Trustees, and our unit-holders. We all want to sing from the same songbook – and work toward the same Goals, and the same success. Not just this quarter, or even just this year – but year after year, over the long term – as RioCan continues to grow, and to realize its fullest potential.

Those of us who have followed RioCan’s progress from the beginning can only marvel at everything that Ed and the Trust have accomplished, over the past 20 years.

Yet if our Vision today is to be truly “20/20” – we can’t just look at the 20 years behind us. We have to look forward as well – to the 20 years ahead of us! Sound governance, and visionary leadership, will continue to be a vital part of it, in the future, as much as in the past.

Ed will give you some financial highlights. As your CEO, he is understandably proud of them. Let me just point out that they establish a deeper, and stronger foundation, for your Trust to build on.

That is leadership, from top to bottom. From who we are – and how we work – and what we accomplish. So welcome to you all – to the 21st Annual and Special Meeting of your Trust.

The past twenty years have been an extraordinary experience for us all – and, speaking personally, an extraordinary privilege.

But I think even those achievements will soon fade, just a little, in comparison to the amazing things to come – over the course of RioCan's next twenty years.

Like the song says ... You ain't seen nothing yet!
And that's a promise.

Thank you.