



Real Estate Investment Trusts

BUS 417 - Group 4

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- REITs Overview
- Slate Grocery REIT (SGR-UN.TO)
- Artis REIT (AX.UN)
- RIOCAN (REI-UN.TO)

What are REITs?

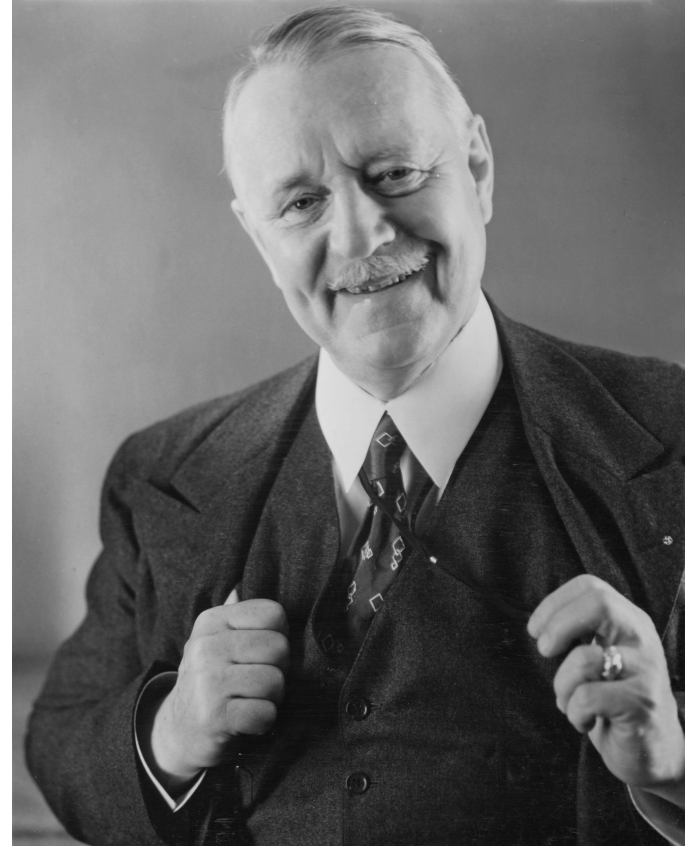
By Definition:

- REIT: ReaEstIntIng Trusts
- A company who pools together money from investors to own and operate, income-producing real estate
- A form of income investing for retirement modeled after mutual funds
- Taxable income is paid out to investors through dividend distributions

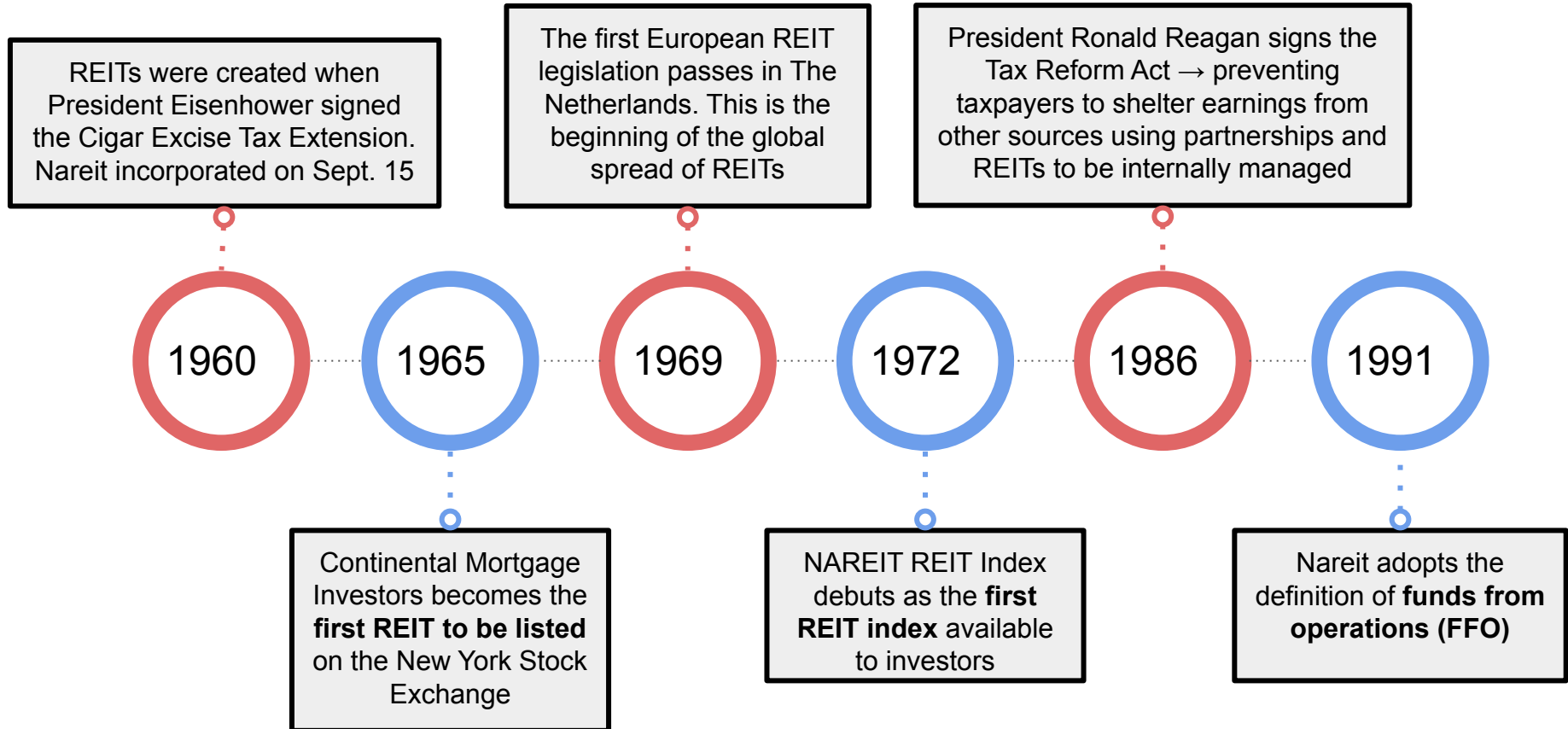


The First REIT

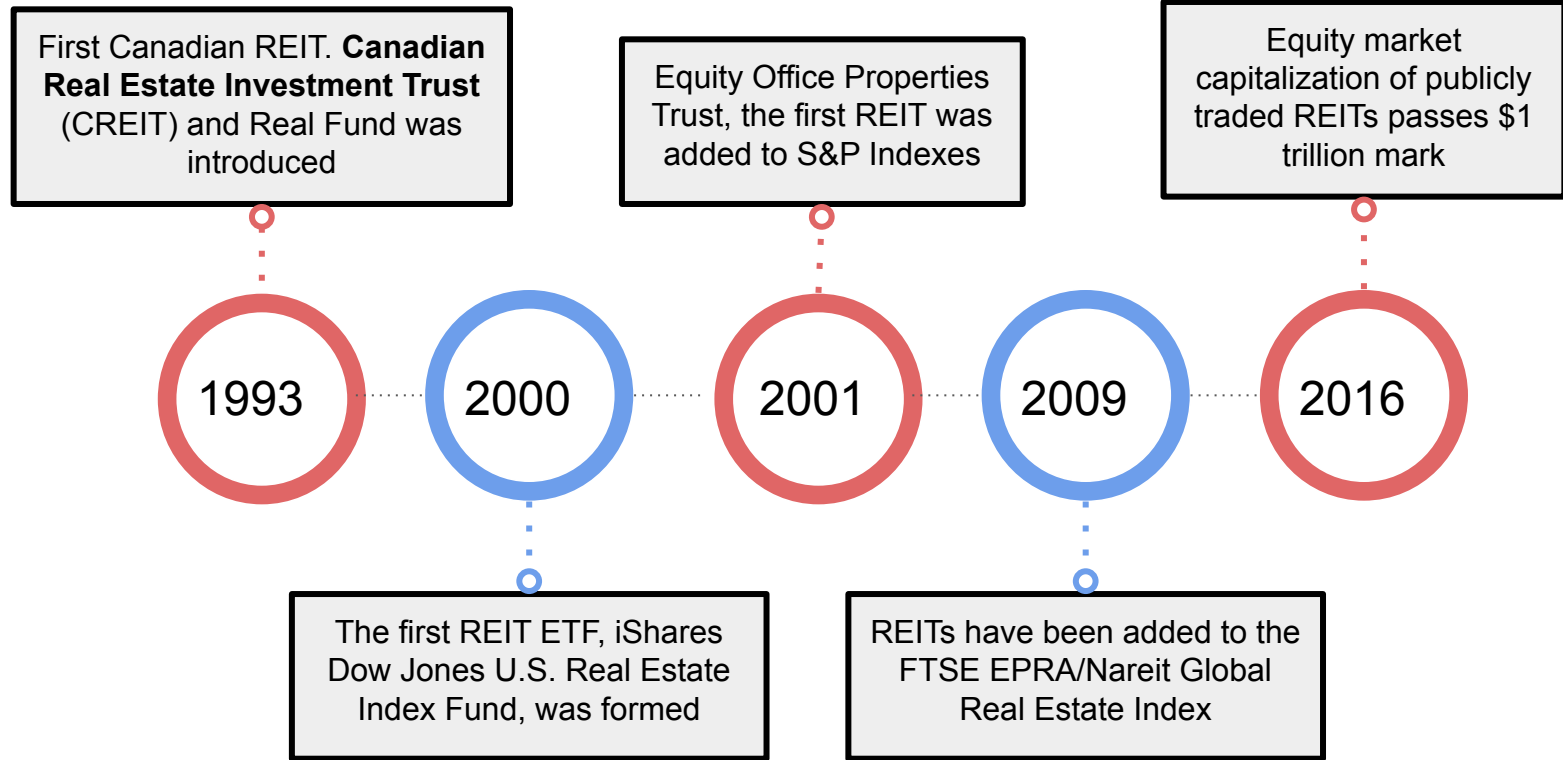
- Thomas J. Broyhill
- Representative and a Senator from North Carolina
- Founded the first REIT in 1960:
American Realty Trust



REITS Timeline



REITS Timeline



How REITs Operate



Types of REITs

Equity REITs

- Company buys and owns real estate
- Company acts as a landlord
- Rent is reinvested and distributed dividend

Mortgage REITs

- Company buys mortgages from other lenders
- REIT collects monthly payments
- Profit is made from the interest
- Usually riskier than equity REITs

Hybrid REITs

- Hybrid of equity and mortgage REITs
- Company owns the properties and buys the mortgages

How to Purchase REITs

Publicly Traded

- Trade on stock exchange
- Easy to buy and sell
- High liquidity
- Registered with the SEC

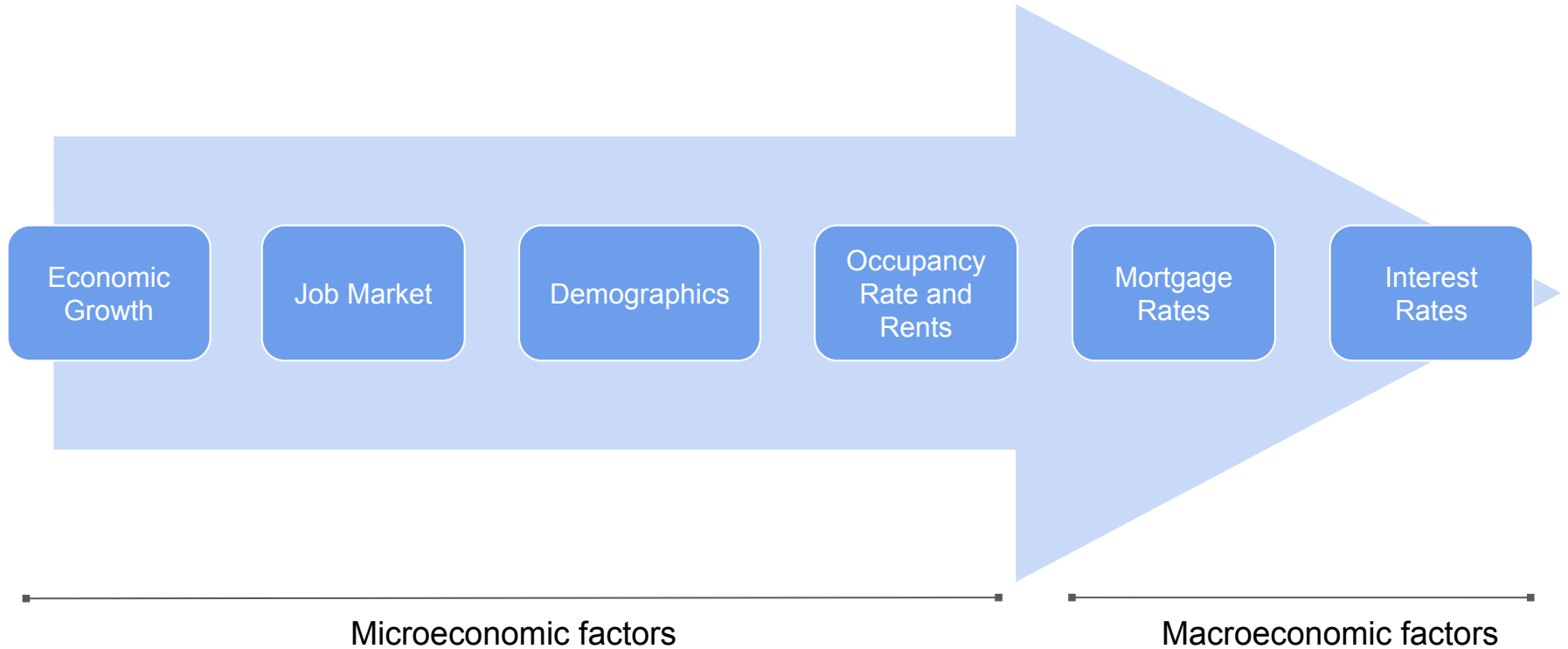
Private

- Not traded publicly and not registered with the SEC
- Available only to institutional investors or accredited investors

Public Non-Traded

- Sold through financial advisors or brokers
- Registered with the SEC but not traded on an exchange
- Lower liquidity than public markets

Factors Driving REIT Earnings



REITs: Investment Advantages

01

Diversification: Gain exposure to a variety of real estate sectors and geographic locations. Reducing the risk associated with investing in a single property

02

Liquidity: REITs traded in major stock exchanges offer more liquidity than investing in a direct real estate investment

03

High stable dividend yields: REITs tend to have high and stable dividend yields compared to other types of investments

04

Competitive long-term performance: REITs have delivered competitive and often superior, total returns compared to the border stock market (S&P 500)

Benefits of Diversification



<https://www.brookfieldoaktree.com/insight/potential-benefits-adding-real-assets-traditional-portfolio>

REITs: Investment Risks

01

Dividend Taxes: Investors must pay income tax on annual dividends

02

Interest Rate Sensitive: Rising interest rates may reduce demand for REITs

03

Slower Growth: REITs can only invest up to 10% of taxable income back into the business each year

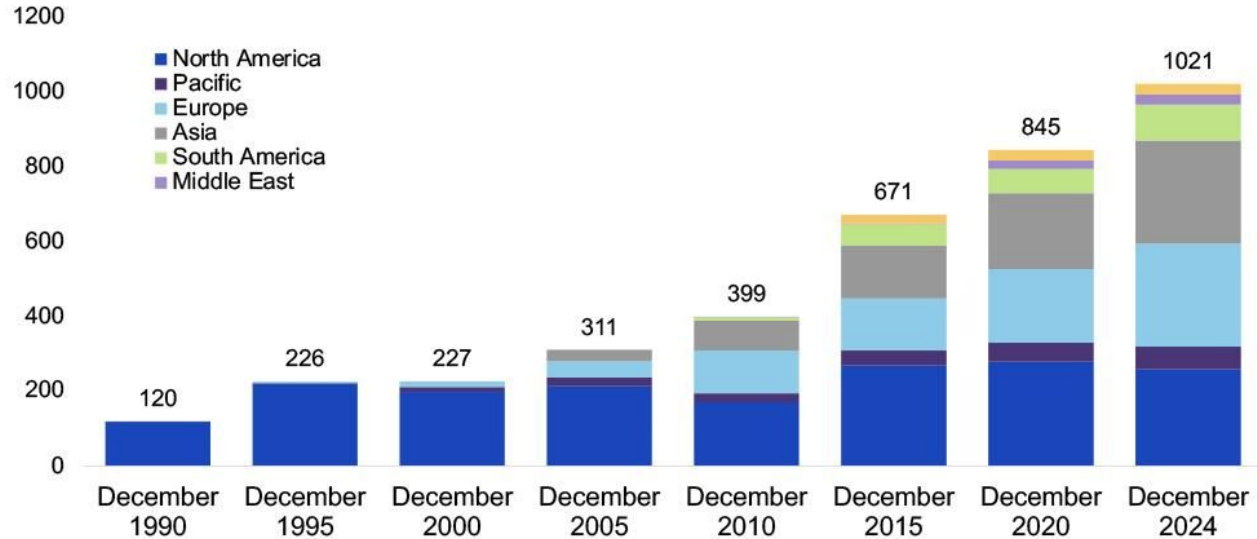
04

Property Market Downturns: Performance is closely tied to the real estate market. Falling property values and occupancy rates may impact REIT value

Evolution of REITs

Number of Listed REITs Continues to Grow

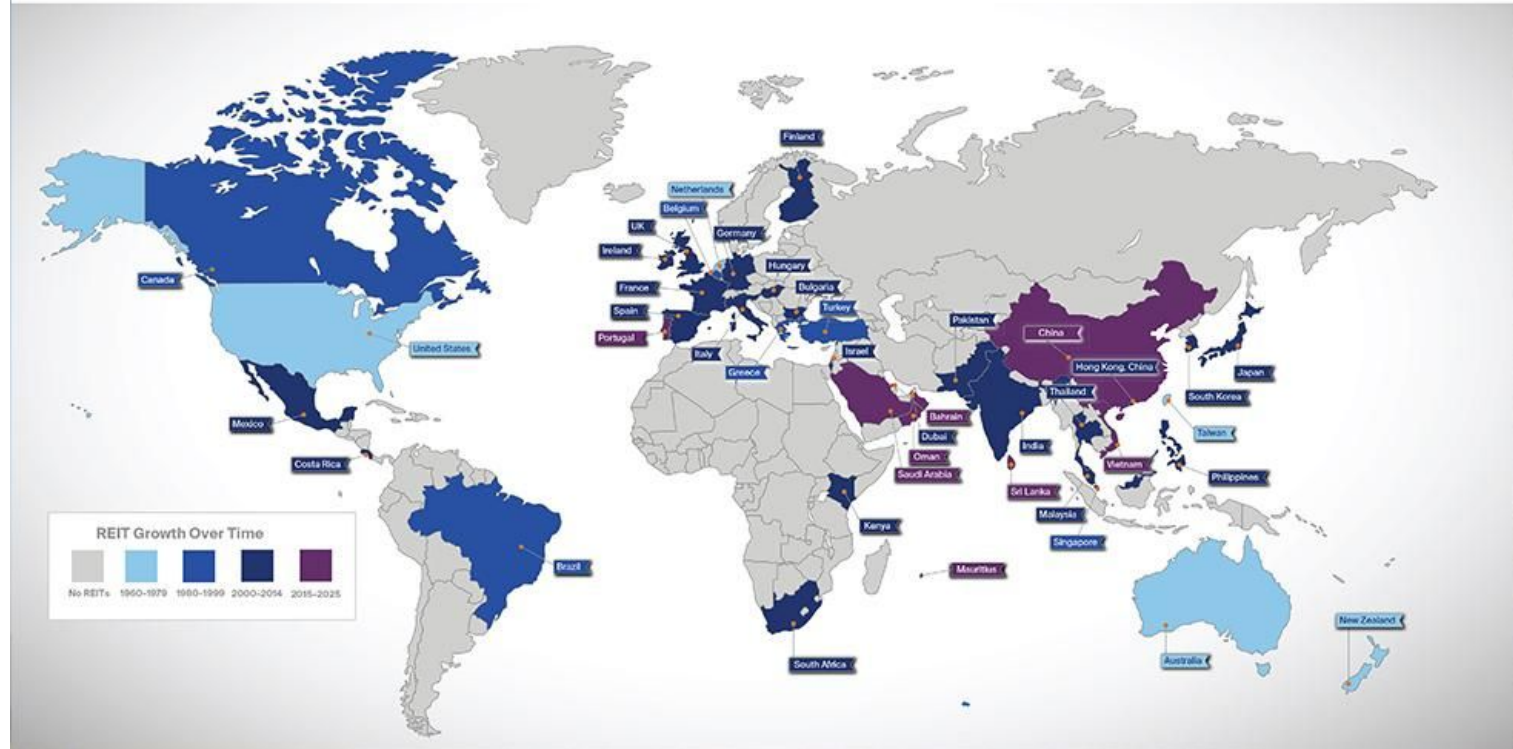
1990 to 2024



Source: Count of U.S. listed equity and mortgage REITs from FTSE Nareit All REITs Index, count of Chinese REITs from China REITs Forum, and companies listed as equity or mortgage REITs in S&P Global Capital IQ in REIT countries and regions.

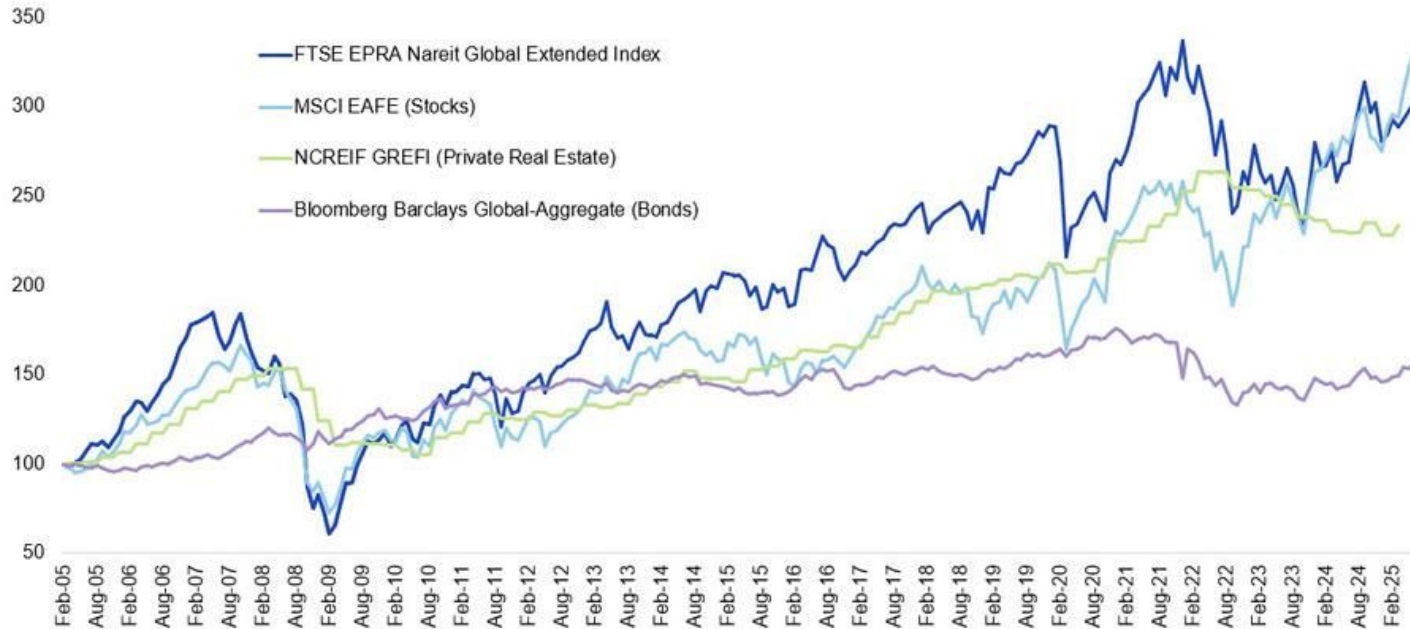
Globalization

REITs Around the World Countries and regions with REITs 65 years of growth



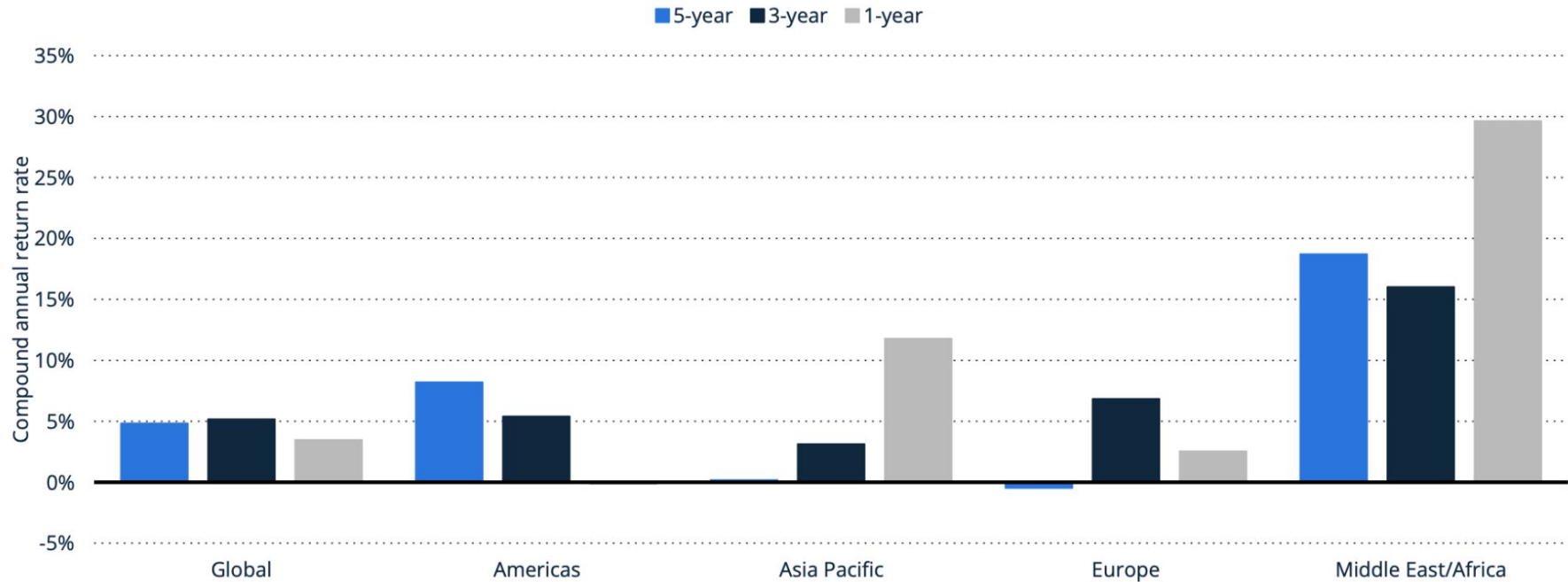
<https://www.reit.com/investing/global-real-estate-investment>

Total Returns: Stocks, Bonds, and Private and Public Real Estate



Source: Monthly returns in USD for FTSE EPRA Nareit Global Extended Index, MSCI EAFE and Bloomberg Barclays Global-Aggregate February 2005-December 2024 via Factset. Quarterly returns for NCREIF Global Real Estate Fund Index (GREFI) through 2024Q3.

Return rate of Global Real Estate Index by region



Description: The FTSE EPRA/Nareit Global Real Estate Index saw positive one-year return rates in all regions except in Europe as of September 16, 2025. The FTSE EPRA/Nareit Global Real Estate Index is designed to track the performance of listed real estate companies worldwide. Worldwide, the index grew by 3.48 percent in one year. This was slightly lower than the 3-year and 5-year total return, amounting to 5.18 and 4.84 percent, respectively. [Read more](#)

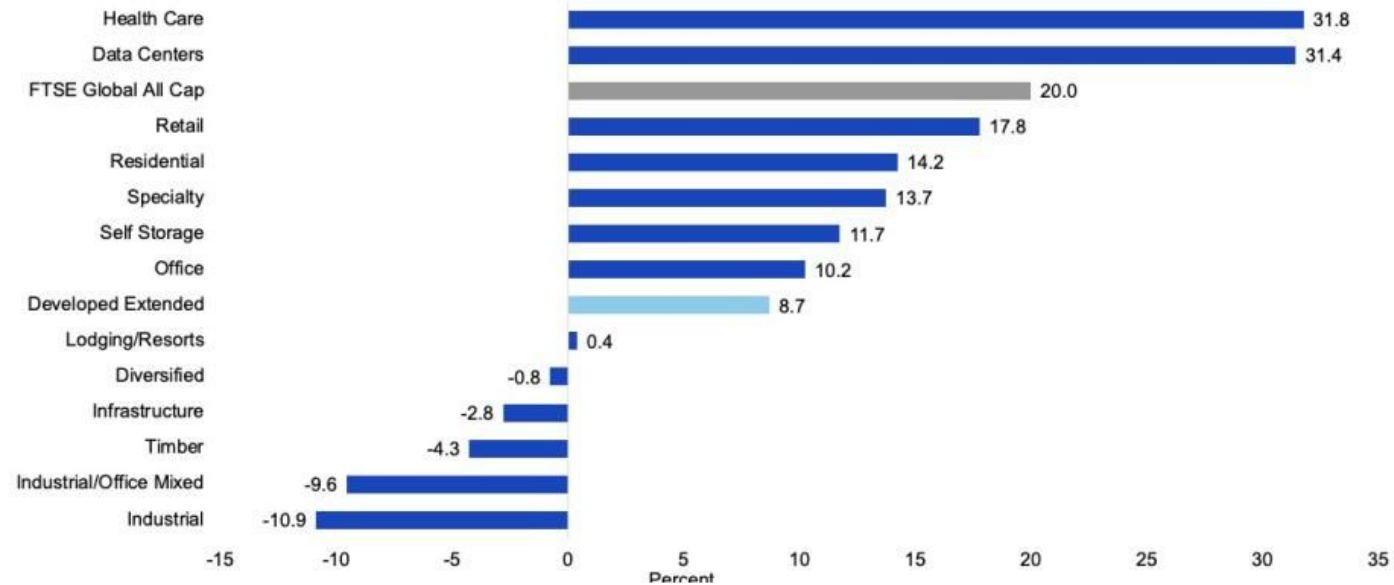
Note(s): Worldwide; September 16, 2025; rates at month-end; based on U.S. dollars

Source(s): Nareit

Global REITs Returns by Sector

Global Real Estate Property Sector Performance

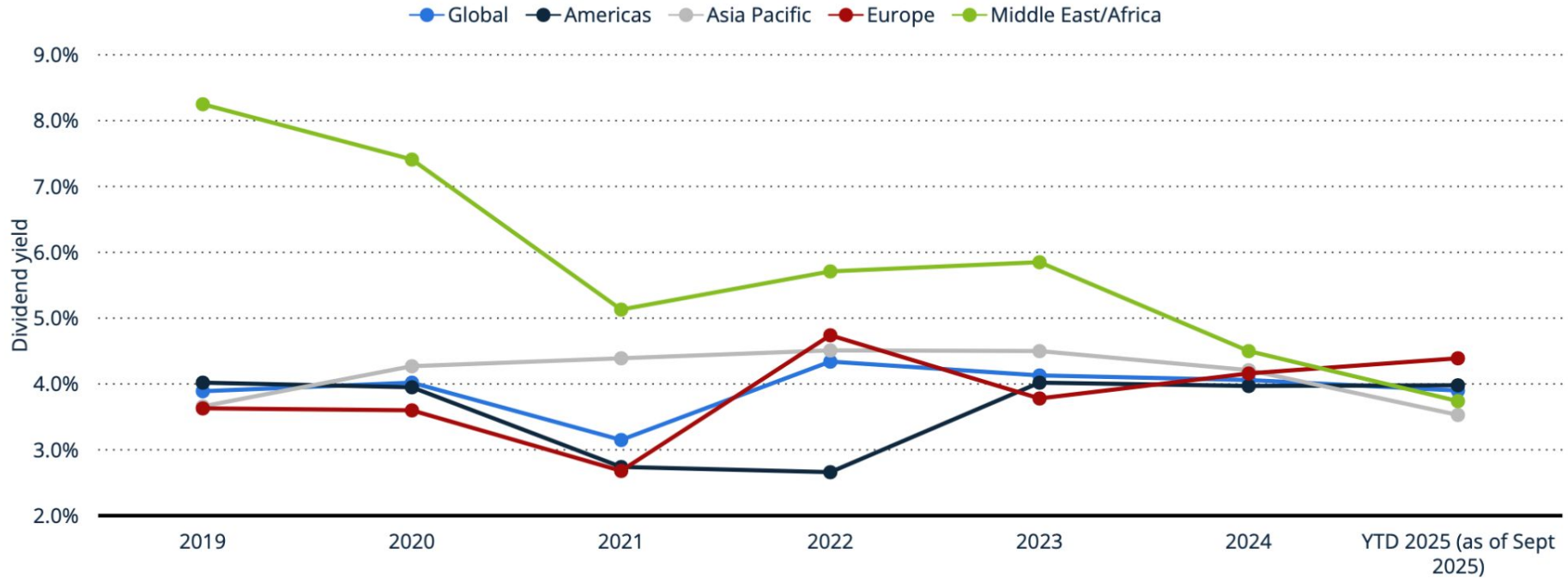
YTD Total Returns as of Nov. 30, 2024



Source: Nareit analysis of returns from FactSet December 31, 2023 to November 30, 2024.

Nareit

Dividend Yield of Global Real Estate Index by Region

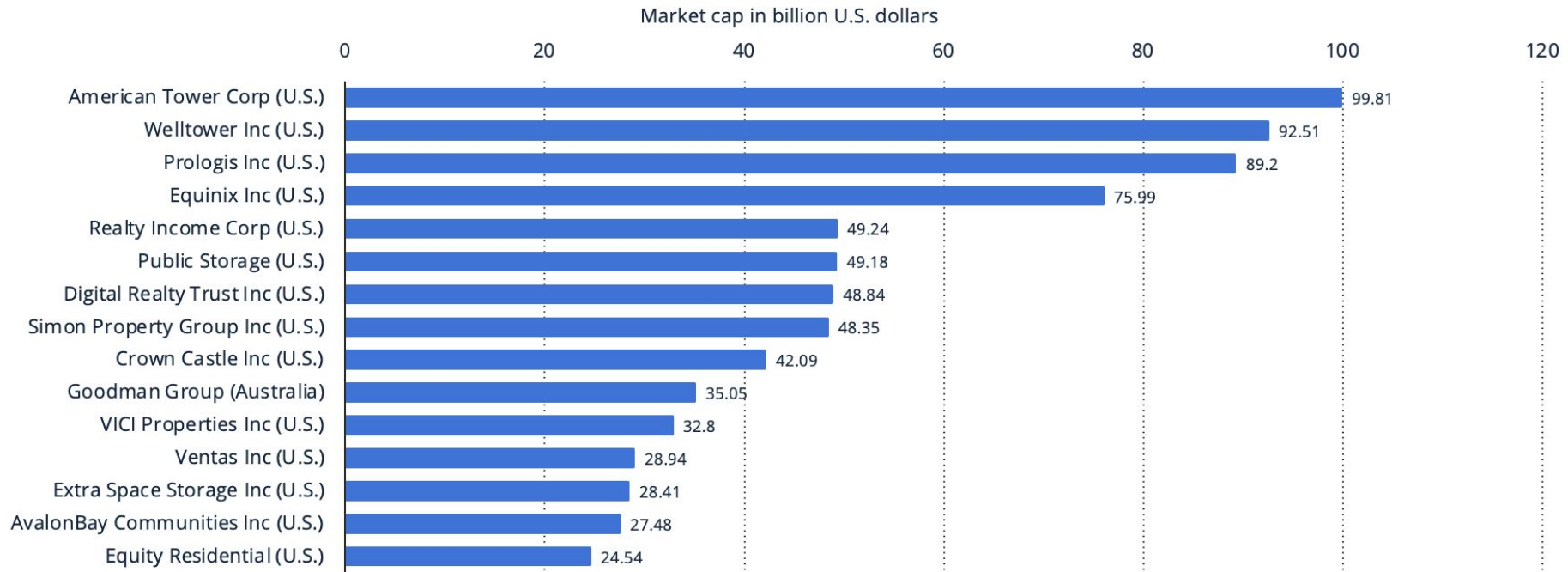


Description: The FTSE EPRA/Nareit Global Real Estate Index had the highest dividend payouts in the Europe region and the lowest ones in the Asia-Pacific region. In the Americas, the dividend yield stood at 3.98 percent YTD as of September 16, 2025, down from 3.97 percent in 2024. The FTSE EPRA/Nareit Global Real Estate Index is designed to track the performance of listed real estate companies worldwide. As of September 2025, the index measured positive five-year returns in all regions except in Europe [Read more](#)

Note(s): Worldwide; 2019 to YTD 2025 (as of Sept 2025); based on U.S. dollars

Source(s): Nareit

Leading REITs worldwide in 2025 by market capitalization



Description: American Tower, Welltower, and Prologis were the real estate investment trusts (REITs) worldwide with the largest market caps as of April 14, 2024. All three REITs were headquartered in the United States. If fact, out of the 30 largest REITs, only one was headquartered outside the United States — Goodman Group (Australia). [Read more](#)

Note(s): Worldwide; April 14, 2025

Source(s): Financial Times; Refinitiv; Various sources

Nareit®, the National Association of Real Estate Investment Trusts®, serves as the worldwide representative voice for REITs and real estate companies with an interest in U.S. real estate. Nareit's members are REITs and other real estate companies throughout the world that own, operate, and finance income-producing real estate, as well as those firms and individuals who advise, study, and service those businesses.

<https://www.reit.com/nareit>

Real Property Association of Canada (REALPAC) is the national leadership association representing senior executives and decision-makers of Canada's commercial real estate industry. Its members include publicly traded real estate companies, REITs, pension funds, private companies, asset managers, developers, and other real estate stakeholders across all asset classes (office, retail, industrial, apartment, hotel, seniors) coast-to-coast.

<https://realpac.ca/about/>



US REITs vs Canadian REITs

Rules and Regulations (Canada and US)

Feature	U.S. REITs	Canada REITs
Legal Structures	Must be a corporation, trusts, or association that would be taxed as a corporation	Must be structured as trusts (unit trust or mutual fund trusts)
Distribution Requirement	Must distribute 90% of its taxable income to shareholders annually	Must distribute 100% of its taxable income to shareholders annually
Income Test	<p>At least 75% of a REIT's gross income must consist of real property rent, and mortgage interests on real property, dividend from other REITs, and gain from the sale of a real property</p> <p>At least 95% of gross income must consist of the 75% test and passive income (dividend, interest)</p>	<p>At least 75% of the trust's revenue must come from rent or mortgage interest from real or immovable properties in Canada</p> <p>At least 90% of the trust's revenue must come from operational revenue plus passive sources (dividend, interest)</p>

Rules and Regulations (Canada and US)

Feature	U.S. REITs	Canada REITs
Asset Tests	<ol style="list-style-type: none"><li data-bbox="494 263 1107 448">1. Tests are completed on a quarterly basis with 75% of the REIT's total assets value must be represented by real estate assets, cash, cash items and government securities<li data-bbox="494 448 1107 525">2. No more than 25% of the total asset can be securities<li data-bbox="494 525 1107 678">3. No more than 5% of the value of the REIT's total asset may consist of securities of any one issuer other than those in 1 and 2<li data-bbox="494 678 1107 831">4. No more than 10% of outstanding vote of the security of any one issue may be held other than those in 1 and 2<li data-bbox="494 831 1107 951">5. No more than 25% of the REIT's total assets may consist of one or more taxable REIT subsidiaries	<p data-bbox="1145 263 1879 339">The REIT must hold at least 75% of the total fair market value of all properties in Canada</p> <p data-bbox="1145 394 1821 525">At least 90% of total fair market value of non-portfolio properties must be qualified REIT Properties</p>

Rules and Regulations (Canada and US)

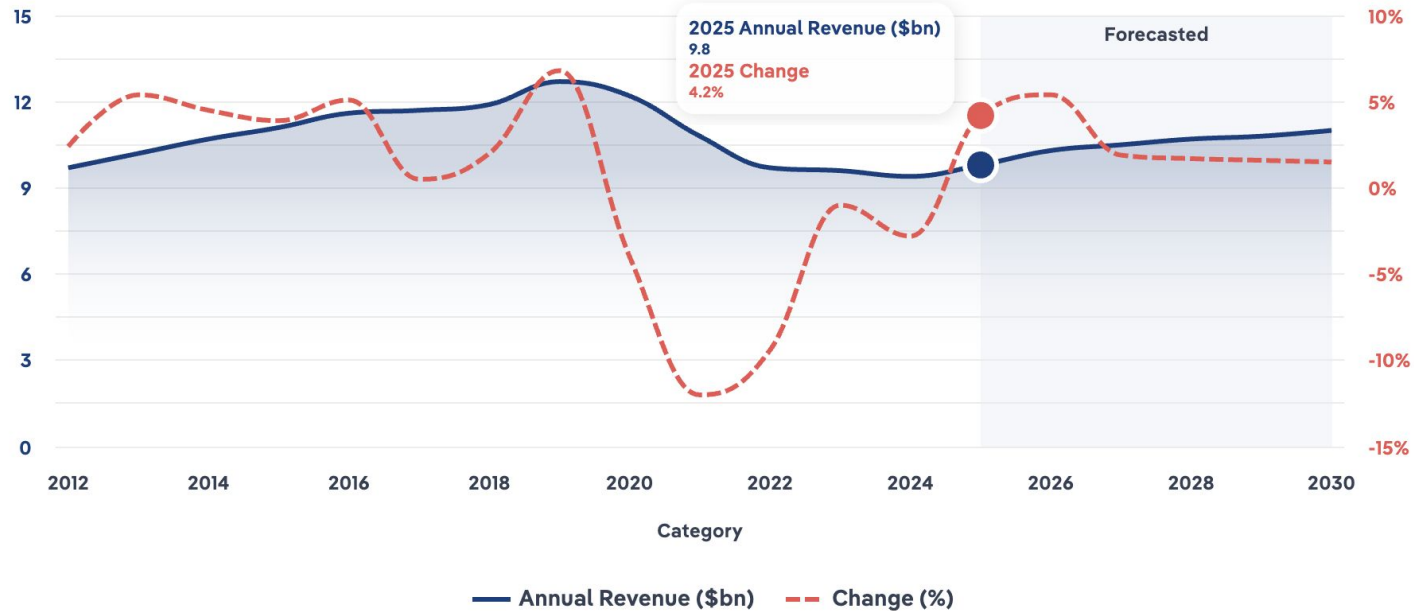
Feature	U.S. REITs	Canada REITs
Accounting Standards	Has not adopted IFRS	Adopted IFRS
Payout Frequency	Mostly quarterly	Mostly monthly
Taxation	Dividend distributed to investors are taxed as ordinary income at their marginal tax rates	Income is not taxed as long as it is distributed to shareholders

REITs Revenue Canada



















Real Estate Investment Trusts in Canada

Revenue































Total value (\$) and annual change from 2012 – 2030. Includes 5-year outlook.



Biggest Market Capitalization REITs in Canada

Rank	Name	Market Cap	Price	Today	Price (30 days)	Country
☆ ▼1 43	 Choice Properties REIT CHP-UN.TO	C\$10.53 B	C\$14.56	▼ 0.75%		 Canada
☆ ▼1 74	 Canadian Apartment Properties REIT CAR-UN.TO	C\$5.95 B	C\$37.61	▼ 1.49%		 Canada
☆ ▼3 75	 Chartwell Retirement Residences CSH-UN.TO	C\$5.94 B	C\$20.42	▼ 1.97%		 Canada
☆ ▼1 78	 RioCan REIT REI-UN.TO	C\$5.45 B	C\$18.49	▼ 0.80%		 Canada
☆ ▼2 89	 Granite REIT GRP-UN	C\$4.70 B	C\$77.09	▼ 2.07%		 Canada
☆ ▼1 95	 SmartCentres REIT SRU-UN.TO	C\$4.46 B	C\$26.18	▼ 0.83%		 Canada

Top Highest Dividend Yield REITs in Canada

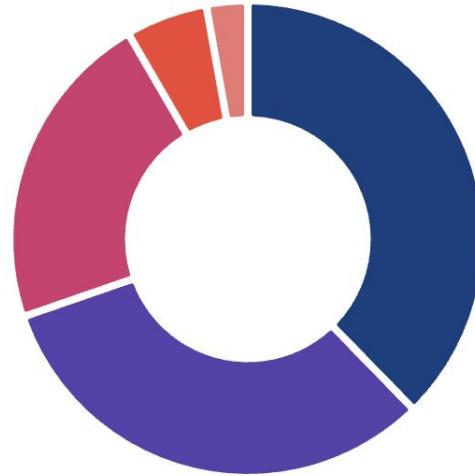
Rank	Name	Dividend %	Price	Today	Price (30 days)	Country
☆ 1	 European Residential REIT ERE-UN.TO	291.88%	C\$1.05	▼ 1.87%		 Canada
☆ 31	 Allied Properties REIT AP-UN.TO	12.87%	C\$14.09	▼ 1.67%		 Canada
☆ 46	 Artis REIT AX-UN.TO	10.04%	C\$6.02	▲ 0.33%		 Canada
☆ 60	 Slate Grocery REIT SGR-UN.TO	8.46%	C\$14.44	▼ 1.03%		 Canada
☆ 62	 Canadian Apartment Properties REIT CAR-UN.TO	8.21%	C\$37.61	▼ 1.49%		 Canada
☆ 66	 BTB Real Estate Investment Trust BTB-UN.TO	8.02%	C\$3.77	▼ 2.84%		 Canada
☆ 77	 NorthWest Healthcare Properties REIT NWH-UN.TO	7.27%	C\$4.99	▼ 0.80%		 Canada
☆ 81	 SmartCentres REIT SRU-UN.TO	7.11%	C\$26.18	▼ 0.83%		 Canada
☆ 86	 Plaza Retail REIT PLZ-UN.TO	6.96%	C\$4.05	▼ 1.70%		 Canada
☆ 99	 H&R REIT HR-UN.TO	6.57%	C\$11.09	▼ 0.89%		 Canada

REIT by Segmentation in Canada

Real Estate Investment Trusts in Canada

Products & Services Segmentation

Industry revenue in 2025 broken down by key product and service lines.



<https://my-ibisworld-com.proxy.lib.sfu.ca/us/en/industry/52593/products-and-markets>

REITs Revenue in US

Real Estate Investment Trusts in the US

Revenue


































Total value (\$) and annual change from 2012 – 2030. Includes 5-year outlook.

























IBISWorld

Source: IBISWorld

Biggest Market Capitalization REITs in US

	Rank	Name	Market Cap	Price	Today	Price (30 days)	Country
☆	1	 Welltower WELL	C\$178.75 B	C\$260.45	▲ 1.11%		 USA
☆	2	 Prologis PLD	C\$162.72 B	C\$175.19	▼ 0.18%		 USA
☆	3	 American Tower AMT	C\$119.28 B	C\$254.80	▲ 2.10%		 USA
☆	4	 Equinix EQIX	C\$115.12 B	C\$1,172	▼ 0.35%		 USA
☆	5	 Simon Property Group SPG	C\$97.30 B	C\$257.96	▲ 3.35%		 USA
☆	6	 Digital Realty DLR	C\$83.13 B	C\$237.73	▼ 2.15%		 USA
☆	7	 Realty Income O	C\$72.51 B	C\$79.31	▼ 3.54%		 USA
☆	8	 Public Storage PSA	C\$68.42 B	C\$389.96	▼ 0.58%		 USA
☆	10	 Crown Castle CCI	C\$55.56 B	C\$127.60	▲ 0.89%		 USA
☆	11	 VICI Properties VICI	C\$45.67 B	C\$42.74	▲ 0.53%		 USA
☆	13	 SBA Communications SBAC	C\$29.76 B	C\$277.19	▲ 1.38%		 USA

Top Highest Dividend Yield REITs in US

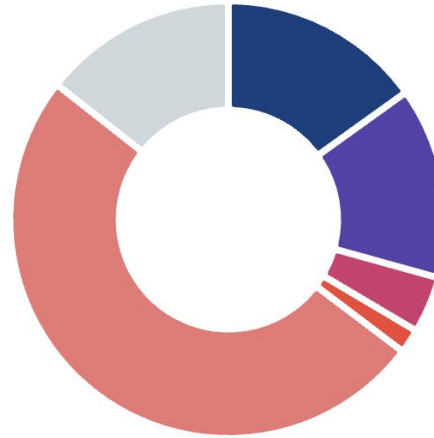
Rank	Name	Dividend %	Price	Today	Price (30 days)	Country
☆ 2	 SITE Centers SITC	77.70%	C\$10.45	▲ 1.09%		USA
☆ 3	 Aimco AIV	53.30%	C\$7.50	▲ 0.76%		USA
☆ 4	 AFC Gamma AFCG	27.04%	C\$4.49	▼ 2.45%		USA
☆ 5	 Cherry Hill Mortgage Investment CHMI	23.50%	C\$3.31	▲ 0.00%		USA
☆ 6	 Lument Finance Trust LFT	22.88%	C\$2.16	▼ 0.65%		USA
☆ 7	 Rayonier RYN	19.75%	C\$30.78	▲ 0.05%		USA
☆ 8	 Orchid Island Capital ORC	19.49%	C\$10.44	▲ 1.79%		USA
☆ 9	 NexPoint Diversified Real Estate Trust NXDT	19.11%	C\$4.44	▲ 0.00%		USA
☆ 10	 Sachem Capital SACH	18.87%	C\$1.50	▼ 1.85%		USA
☆ 11	 Ellington Residential Mortgage REIT EARN	18.64%	C\$7.28	▲ 1.98%		USA
☆ 12	 ARMOUR Residential REIT ARR	17.50%	C\$23.25	▲ 0.73%		USA

REIT by Segmentation in US

Real Estate Investment Trusts in the US

Products & Services Segmentation

Industry revenue in 2025 broken down by key product and service lines.



<https://my-ibisworld-com.proxy.lib.sfu.ca/ca/en/industry/52593CA/products-and-markets>



Key Valuation Metrics

Valuation Metrics

Net Asset Value (NAV)

- NAV determines the intrinsic value of its portfolio
- It's used to track performance, compare funds, and assess if a REIT is overvalued or undervalued

Funds From Operations (FFO)

- A key metric that measures the cash flow generated by REIT's core business
- It helps assess a REIT's profitability and dividend-paying capacity

Adjusted Funds From Operations (AFFO)

- It accounts for the regular expenses that is needed to maintain properties and sustain operations
- A measure of the cash a company can distribute to shareholders

Measuring REIT Performance with NAV

Net Asset Value
(NAV)

The difference
between assets and
liabilities

Formula

+ Fair Value of Properties
- Debt
- Preferred Shares
+ Cash
+ Investments
+ Shares of JV
+ Land Value
+ Developments
= **Net Asset Value**

Fair Value of Properties

Net Operating Income (NOI)

Cap Rate (%)

NAV per share

Total Assets – Total Liabilities

Total Number of Fund Shares Outstanding

Buy if NAV > Share Price

Sell if NAV < Share Price

Calculating FFO

Funds From
Operations

Cash flow
generated from a
REIT's business
operations

Formula

Net Income
+ D&A
+ Loss on sale of assets
+ Interest Expense
- Gains on sale of assets
- Interest Income

= Funds From Operations

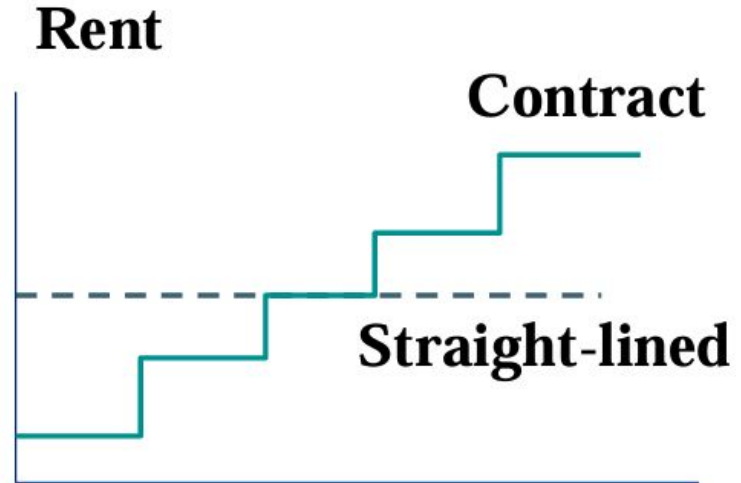
Measuring
performance

It is a good indicator to
see a REIT's ability to
generate cash and
sustain dividend
payments.

FFO: Straight-lining of Rent

Straight-lining of rents

- GAAP requires straight-lining of rents with fixed contractual increases to ensure consistent and accurate recognition of lease expenses
- Results in monthly rent expenses that differs from actual amount billed
- The averaging results in misstating actual cash flows



Many real estate lease contracts are written with fixed contractual increases to attract tenants with lower starting rent

Adjusted Funds From Operations

A standardized measure that accounts for recurring expenses

Formula

$$\begin{array}{l} \text{FFO} \\ - \text{Recurring capital expenditures} \\ - \text{Straight-lined rents} \\ \hline = \text{Adjusted Funds From Operations} \end{array}$$

Measuring performance

It gives investors a clearer view of the cash truly available for distribution to shareholders

A photograph of a Walmart Market store at dusk. The building is a large, single-story structure with a brown facade and a curved roofline. The Walmart logo, featuring the word "Walmart" in white and a yellow six-pointed starburst, is prominently displayed on the building's facade. To the right of the main entrance, the word "Market" is written in white. The parking lot in the foreground is filled with numerous cars, and several shopping carts are visible near the entrance. Tall, black light poles stand in the parking lot. The sky is a deep, dark blue, suggesting twilight. The overall scene is a typical view of a large retail store and its parking area.

Slate Grocery REIT

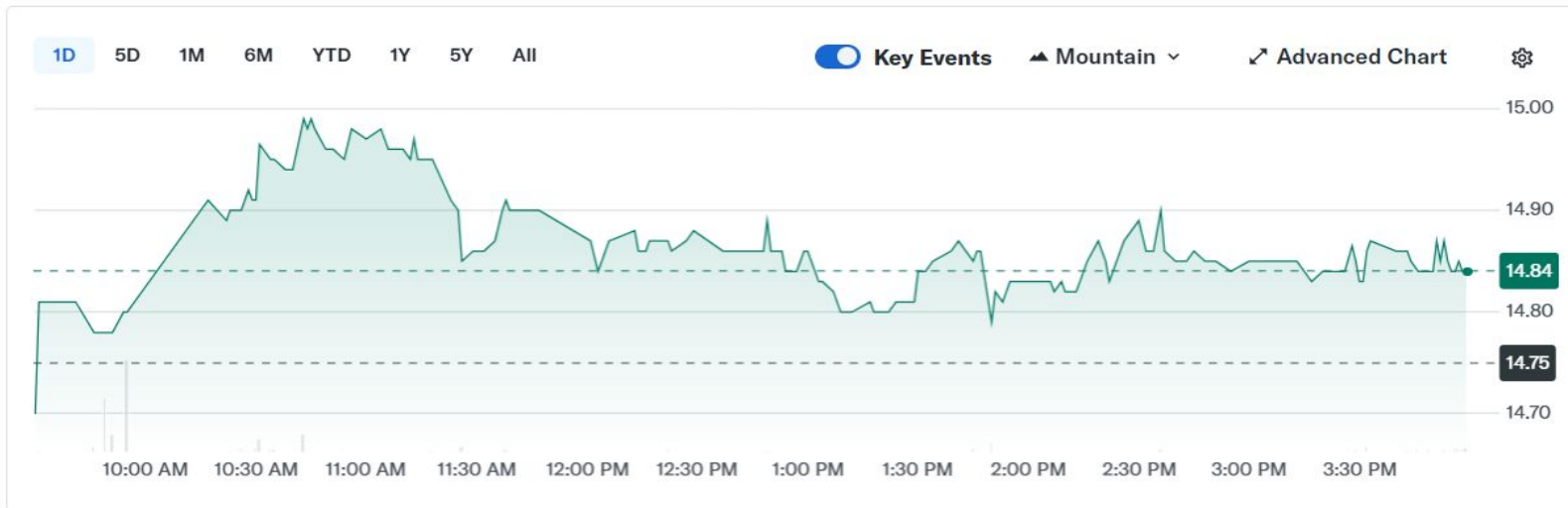
Company Snapshot (Nov 6)

14.82 +0.07 +(0.47%)

At close: 4:00:00 PM EST

↻ SGR-UN.TO Q3 2025 earnings call Replay the call for the latest insights.

🔊 Play call



Previous Close	14.75	Day's Range	14.70 - 15.00	Market Cap (intraday)	876.328M	Earnings Date	Nov 5, 2025
Open	14.70	52 Week Range	12.38 - 15.31	Beta (5Y Monthly)	1.15	Forward Dividend & Yield	1.21 (8.32%)
Bid	14.82 x --	Volume	129,687	PE Ratio (TTM)	16.47	Ex-Dividend Date	Oct 31, 2025

Key Statistics - Valuation

	Current	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024
Market Cap	868.64M	849.72M	836.12M	818.38M	831.39M	647.49M
Enterprise Value	2.47B	2.42B	2.47B	2.45B	2.36B	2.21B
Trailing P/E	16.44	15.96	15.57	19.64	18.43	12.81
Forward P/E	7.68	8.02	6.97	6.86	7.56	6.05
PEG Ratio (5yr expected)	--	--	--	--	--	--
Price/Sales	3.02	3.01	2.85	2.75	3.05	2.37
Price/Book	0.94	0.93	0.87	0.85	0.90	0.69
Enterprise Value/Revenue	8.42	8.40	8.26	8.23	8.50	7.90
Enterprise Value/EBITDA	13.31	13.35	13.45	14.43	14.69	13.13

Key Statistics - Stock

Stock Price History

Beta (5Y Monthly)	1.21
52 Week Change ³	8.06%
S&P 500 52-Week Change ³	19.74%
52 Week High ³	15.31
52 Week Low ³	12.38
50-Day Moving Average ³	14.57
200-Day Moving Average ³	14.30

Profitability

Profit Margin	17.45%
Operating Margin (ttm)	75.93%

Management Effectiveness

Return on Assets (ttm)	3.92%
Return on Equity (ttm)	6.09%

Dividends & Splits

Forward Annual Dividend Rate ⁴	1.21
Forward Annual Dividend Yield ⁴	8.32%
Trailing Annual Dividend Rate ³	0.86
Trailing Annual Dividend Yield ³	5.86%
5 Year Average Dividend Yield ⁴	8.71
Payout Ratio ⁴	134.77%
Dividend Date ³	11/17/2025
Ex-Dividend Date ⁴	10/31/2025
Last Split Factor ²	--
Last Split Date ³	--

Key Statistics - Financials

Balance Sheet

Total Cash (mrq)	26.27M
Total Cash Per Share (mrq)	0.44
Total Debt (mrq)	1.18B
Total Debt/Equity (mrq)	139.56%
Current Ratio (mrq)	0.75
Book Value Per Share (mrq)	11.26

Cash Flow Statement

Operating Cash Flow (ttm)	75.1M
Levered Free Cash Flow (ttm)	62.1M

Income Statement

Revenue (ttm)	221.77M
Revenue Per Share (ttm)	3.68
Quarterly Revenue Growth (yoy)	0.80%
Gross Profit (ttm)	156.74M
EBITDA	--
Net Income Avi to Common (ttm)	38.71M
Diluted EPS (ttm)	0.90
Quarterly Earnings Growth (yoy)	-9.40%

Performance - 1 Year



SLATE Grocery REIT (SGR-UN.TO): Forward Annual Dividend Yield 8.32%, Trailing Annual Dividend Yield 5.86%

Performance - 1 Year vs. Competitors



SLATE Grocery REIT (SGR-UN.TO): Forward Annual Dividend Yield 8.32%, Trailing Annual Dividend Yield 5.86%

Kimco Realty Corp. (KIM): Forward Annual Dividend Yield 5.03%, Trailing Annual Dividend Yield 4.76%

Regency Centers Corp. (REG): Forward Annual Dividend Yield 4.38%, Trailing Annual Dividend Yield 4.06%

Performance - 1 Year vs. REIT ETFs



SLATE Grocery REIT (SGR-UN.TO): Forward Annual Dividend Yield 8.32%, Trailing Annual Dividend Yield 5.86%

Vanguard Real Estate ETF (VNQ): Forward Annual Dividend Yield 3.86%, Trailing Annual Dividend Yield 3.82%

iShares S&P/TSX Capped REIT Index ETF (XRE.TO): Forward Annual Dividend Yield 5.09%, Trailing Annual Dividend Yield 5.11%

Performance - 5 Year

O:14.12 H:14.38 L:14.03 C:14.33 V:312k

yahoo!finance



15.00
14.61

12.50

10.00

4.00m

3.00m

2.00m

1000k

volume 312,100.00

- +

2021

Apr

Jul

Oct

2022

Apr

Jul

Oct

2023

Apr

Jul

Oct

2024

Apr

Jul

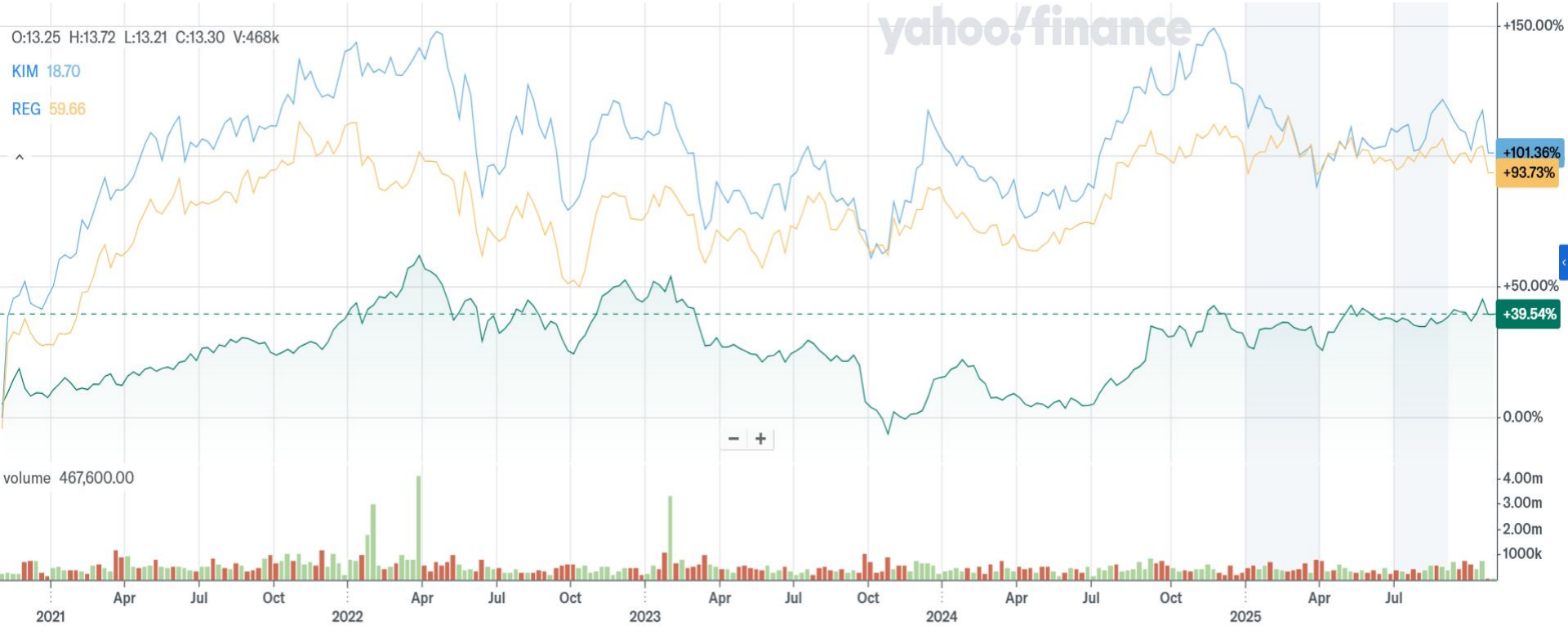
Oct

2025

Apr

Jul

Performance - 5 Year vs. Competitors



Performance - 5 Year vs. REIT ETFs



Historical Performance



Historical Performance vs. Competitors



Historical Performance vs. Competitors

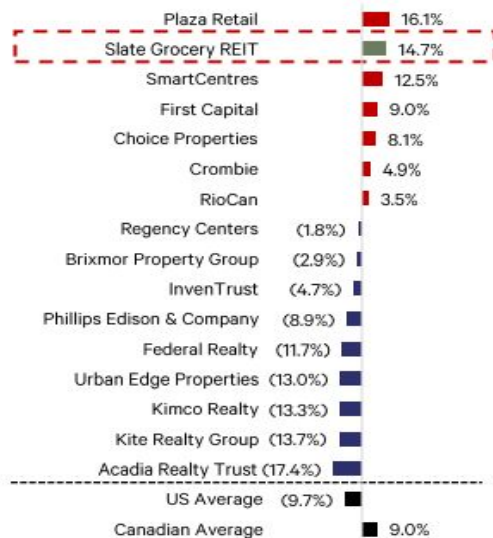
US and Canadian REIT Comps Total Returns

SGR's historical returns compare favourably relative to both Canadian and American peers

SGR Peer's Total Return Analysis

■ US REIT ■ Canadian REIT

1-Year¹



3-Year¹



5-Year^{1,2}



Historical Performance vs. REIT ETFs



Company Overview

Headquartered in Toronto and traded on the TSX

Unincorporated open-ended real estate mutual fund trust

Externally managed by Slate Asset Management

Owns and operates \$2.4 billion of US grocery-anchored real estate

Entered grocery sector after the 2008 financial crisis

About Slate Grocery REIT

Our high quality and growing U.S. portfolio, with 100% grocery-anchored assets, provides exposure to the world's largest grocers in markets with strong demographics. We use our expertise and status as a trusted partner to leading grocers to generate cash flow and create value-building opportunities for our unitholders.

Objectives & Growth Strategy

Growth

Expand presence in major US metro markets through disciplined in acquisition of well-located properties

Performance

Proactive property management
Increase same-property NOI by capturing rental uplifts on renewals and new leases

Stability

Prioritize financial resilience and sustainable returns through prudent capital management.
Maintain a disciplined balance sheet, managing debt maturities and interest-rate exposure.

Internal Growth Strategy

Lease & Rent Optimization

Maintain strong tenant relationships and ensuring tenant retention

Maximize rental income through leasing spreads

Portfolio Actions

Reposition current properties for operational Improvements and improved cash flows

Financial & Structural Strength

Focus on sustainable distributions

Ensure portfolio resilience through strong tenant credit

External Growth Strategy

Expansion Through Acquisitions

Opportunity to benefit from its relationship with Slate Asset Management to grow asset base

Continue to optimally refurbish, reposition, and re-tenant properties

Strategic Market Positioning

Optimize diversification across states and metros to capture regional growth trends

Concentrate acquisitions in high-growth US regions

Capital Efficiency

Maintain balance sheet flexibility to support acquisitions without compromising stability

Rapidly integrate new assets into operating platform

Asset Positioning - Breakdown

\$2.4B

Portfolio Value

116

Total Properties

15.2M

Total Portfolio SF

23

States

95%

Grocery-Anchored

\$12.82

In-Place Rent PSF

94.3%

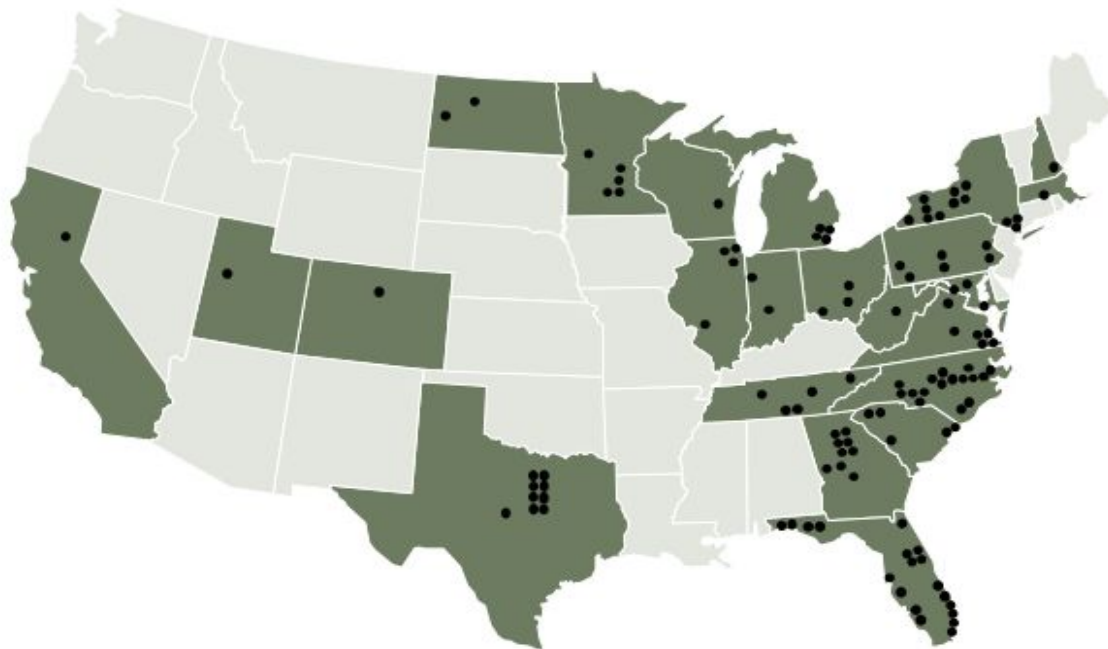
Occupancy Rate

4.4 Yrs

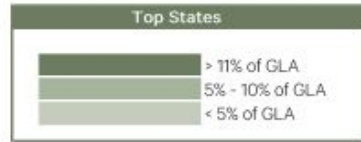
Portfolio WALT

Legend

● SGR Asset



Asset Positioning - Breakdown

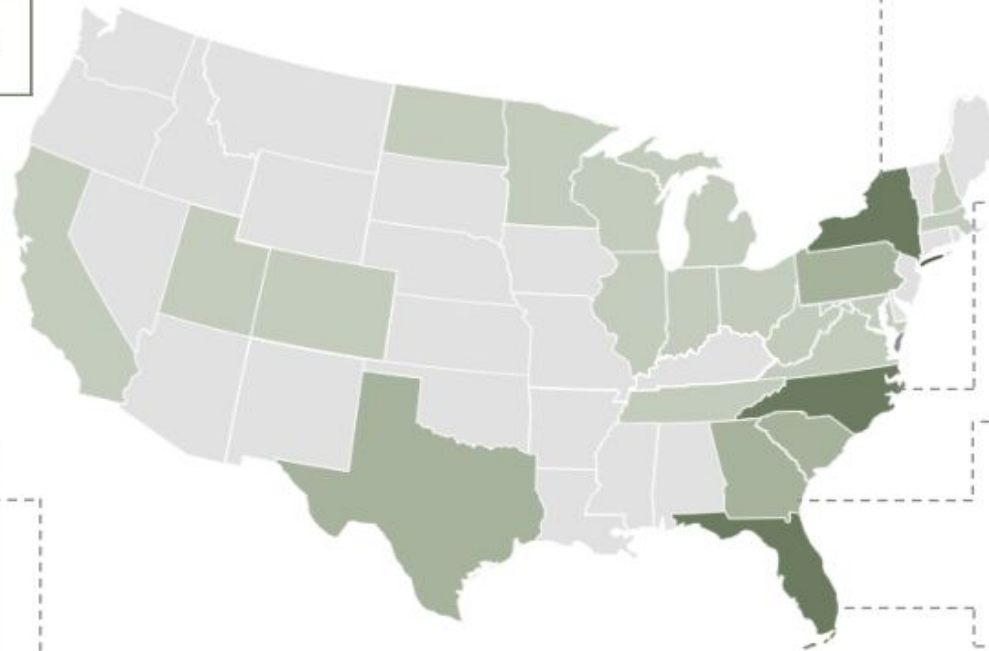


Top 5 MSAs

	% of GLA
Dallas	5%
Atlanta	5%
Charlotte	5%
Greenville	4%
Rochester	4%

Top 5 Regions

	% of GLA
Southeast	45%
Midwest	18%
Mid-Atlantic	15%
Northeast	14%
Southwest	6%



~57% of SGR's portfolio is in the rapidly growing U.S. Sunbelt

New York #3

% of GLA	11%
# of Properties	12

North Carolina #2

% of GLA	13%
# of Properties	16

Georgia #4

% of GLA	7%
# of Properties	9

Florida #1

% of GLA	16%
# of Properties	19

Asset Positioning - Breakdown per State

State	Number of assets	Total SF	Occupied SF	Percentage of revenue	Occupancy
Florida	19	2,470,129	2,325,736	18.8%	94.2%
North Carolina	16	1,922,711	1,860,376	12.9%	96.8%
New York	12	1,698,308	1,463,699	11.3%	86.2%
Georgia	9	1,136,031	1,119,949	7.6%	98.6%
Texas	9	832,142	805,791	5.8%	96.8%
Pennsylvania	6	1,024,017	940,785	5.6%	91.9%
South Carolina	5	845,283	827,250	5.2%	97.9%
Virginia	6	653,768	617,132	4.5%	94.4%
Minnesota	5	573,159	532,138	3.4%	92.8%
Michigan	4	510,892	494,346	3.0%	96.8%
Illinois	4	409,002	384,973	2.6%	94.1%
Massachusetts	1	273,532	269,532	2.5%	98.5%
Ohio	3	557,009	536,356	2.4%	96.3%
Tennessee	5	526,641	518,721	2.3%	98.5%
North Dakota	2	261,578	222,122	2.0%	84.9%
West Virginia	2	392,804	379,383	1.9%	96.6%
Colorado	1	151,548	150,060	1.5%	99.0%
Indiana	2	233,993	217,047	1.5%	92.8%
California	1	194,873	189,361	1.5%	97.2%
Maryland	1	112,673	106,597	1.0%	94.6%
New Hampshire	1	151,947	144,429	1.0%	95.1%
Utah	1	127,507	112,264	0.9%	88.0%
Wisconsin	1	123,118	105,458	0.8%	85.7%
Total¹	116	15,182,665	14,323,505	100.0%	94.3%

Tenant Profile - Categories

Top 5 tenants

Ranked by GLA

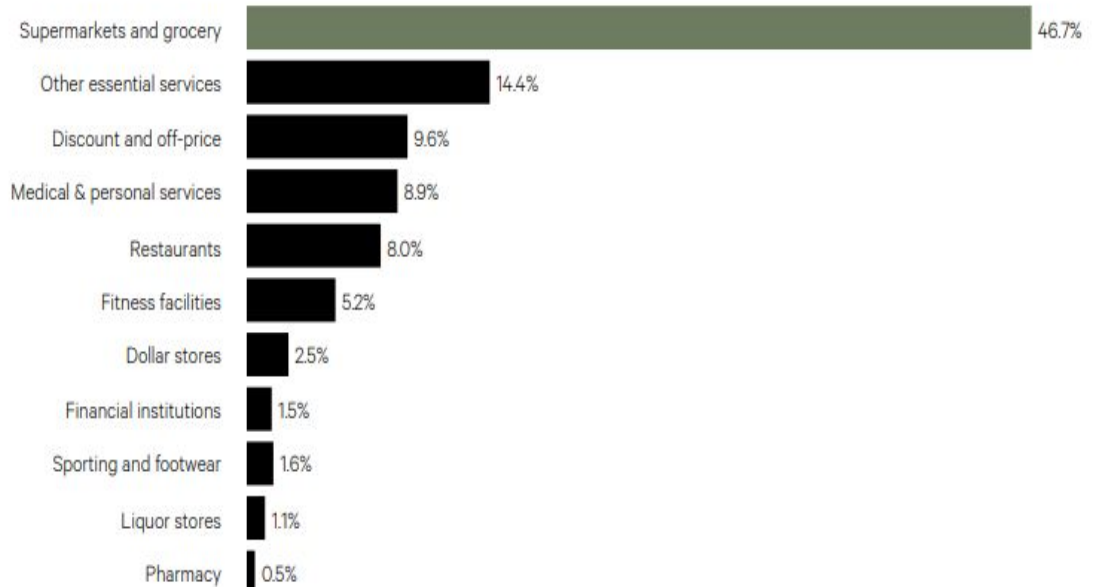
1	9.3%	
2	9.1%	
3	3.9%	
4	3.9%	
5	3.6%	

70.2% remaining tenants across 1,847 leases

Essential Based Tenancy¹



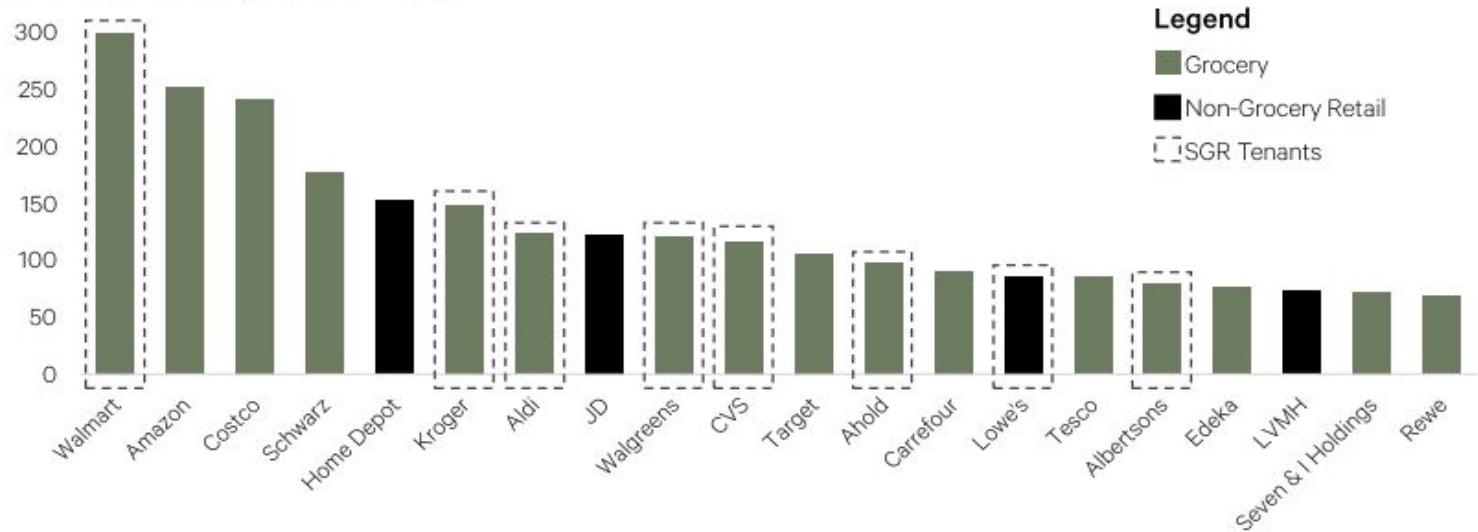
As of September 30, 2025, the REIT has the following tenant categories within the portfolio, allocated by GLA:



Tenant Profile - Grocery Industry

The REIT's tenants are some of the largest consumer good distributors globally

Top 20 Retailers Globally (Revenue in US\$B)



Tenant Profile - Anchor Tenants

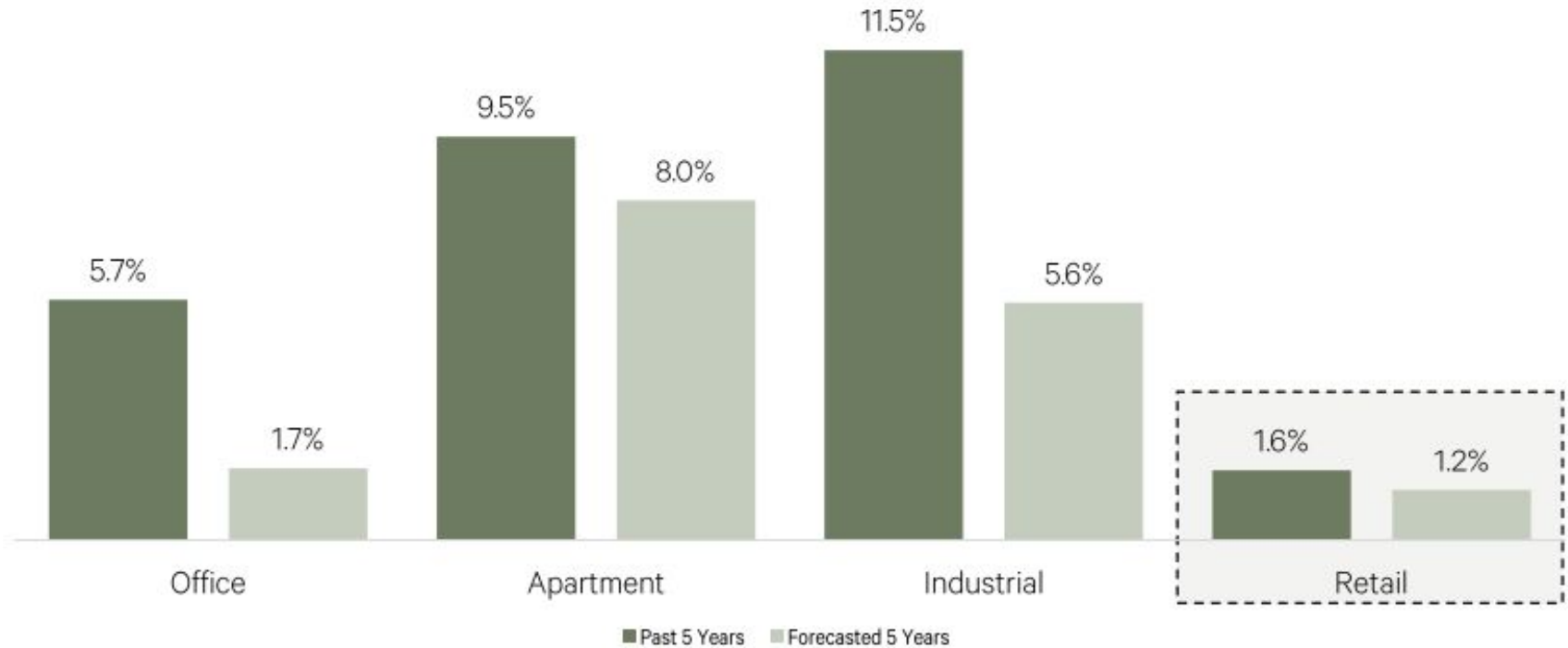
Top 15 tenants comprising 44.5% of total GLA across 149 total stores

Top 15 tenants account for 33.3% of annualized in-place rent

Parent company	Store brands	Grocery	Stores	% GLA	Base rent	% Base rent
The Kroger Co.	Kroger, Pick 'n Save, Harris Teeter, Mariano's	Y	24	9.3%	\$ 10,693	5.8 %
Walmart, Inc.	Wal-Mart, Sams Club	Y	10	9.1%	9,234	5.0 %
Ahold Delhaize	Stop & Shop, GIANT, Food Lion, Hannaford	Y	12	3.9%	7,835	4.2 %
Publix Super Markets, Inc.	Publix	Y	13	3.9%	5,307	2.9 %
Albertsons	Jewel Osco, Acme, Tom Thumb, Safeway	Y	9	3.6%	4,755	2.6 %
Tops Friendly Markets	Tops Markets	Y	8	3.0%	4,431	2.4 %
Dollar Tree, Inc.	Dollar Tree, Family Dollar	N	24	1.5%	2,661	1.4 %
Ross Stores, Inc.	Ross Dress for Less, dd's Discounts	N	8	1.5%	2,485	1.3 %
Beall's, Inc.	Beall's, Burke's	N	8	1.9%	2,475	1.3 %
Planet Fitness	Planet Fitness	N	10	1.2%	2,231	1.2 %
TJX Companies	Marshalls, T.J. Maxx, HomeGoods	N	8	1.4%	2,160	1.2 %
Coborn's, Inc.	Cash Wise	Y	2	0.8%	2,098	1.1 %
ALDI Einkauf GmbH & Co. oHG	Aldi, Winn Dixie	Y	7	1.4%	2,024	1.1 %
Alex Lee Inc.	Lowe's Foods	Y	3	0.9%	1,684	0.9 %
Kohl's	Kohl's	N	3	1.1%	1,575	0.9 %
Total¹			149	44.5%	\$ 61,648	33.3%

Retail Space Supply

Cumulative New Supply – Historical and Forecasted



Leasing Activity

Square feet	Deal type		Q3 2025	Q2 2025	Q1 2025	Q4 2024
Less than 10,000	Renewal	Leases signed	34	52	36	42
		Total square feet	72,383	129,773	80,557	100,829
		Average base rent	\$ 23.07	\$ 21.09	\$ 23.75	\$ 25.75
		Rental spread	13.5%	13.8%	17.1%	13.5%
Greater than 10,000	Renewal	Leases signed	3	—	—	2
		Total square feet	67,682	—	—	25,100
		Average base rent	\$ 9.26	\$ —	\$ —	\$ 6.80
		Rental spread	19.6%	—%	—%	6.4%
Total renewals (square feet)			140,065	129,773	80,557	125,929
Less than 10,000	New lease	Leases signed	24	18	16	21
		Total square feet	49,550	33,516	32,098	58,078
		Average base rent	\$ 26.52	\$ 23.35	\$ 25.34	\$ 23.62
		Rental spread	35.4%	28.8%	19.3%	35.6%
Greater than 10,000	New lease	Leases signed	2	—	1	1
		Total square feet	24,554	—	11,000	35,000
		Average base rent	\$ 16.23	\$ —	\$ 16.17	\$ 9.70
		Rental spread	32.8%	—%	37.3%	7.8%
Total new leases (square feet)			74,104	33,516	43,098	93,078
Total leasing activity (square feet)			417,145	423,894	222,886	336,548

Portfolio Information

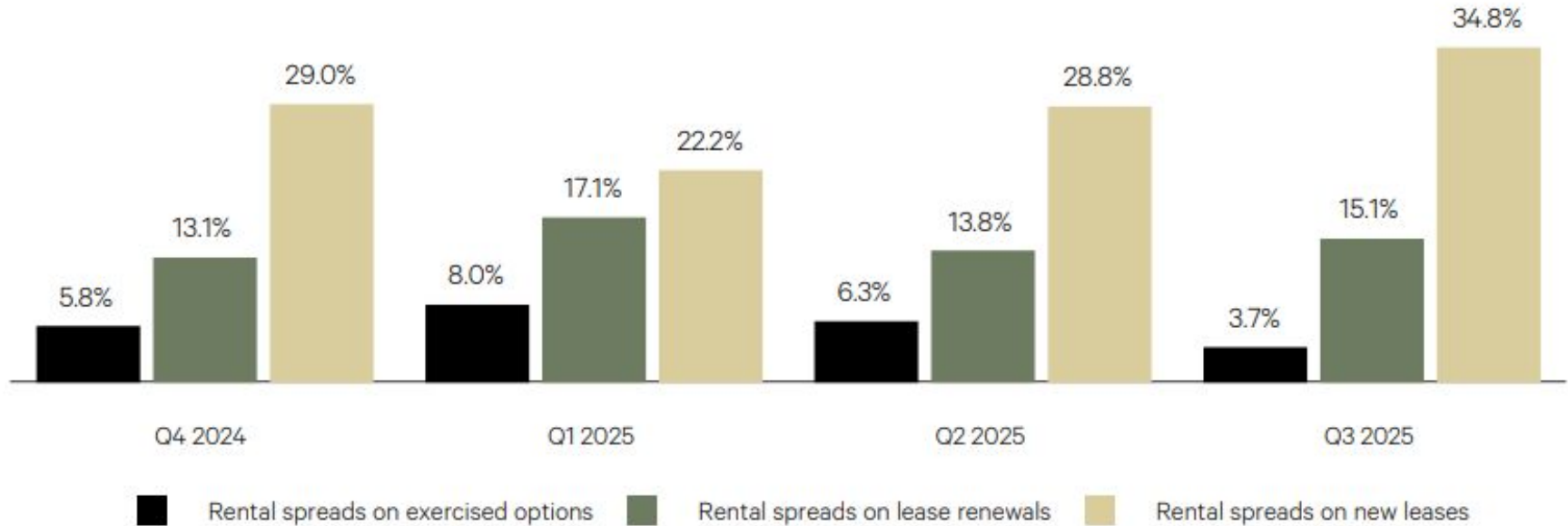
	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Summary of Portfolio Information						
Number of properties ¹	116	116	116	116	116	116
Gross leasable area ("GLA") ¹	15,182,665	15,248,694	15,245,835	15,250,717	15,245,910	15,246,124
GLA occupied by grocery-anchors ¹	6,589,451	6,589,451	6,586,951	6,586,943	6,586,943	6,586,943
Occupancy ¹	94.3%	94.0%	94.4%	94.8%	94.6%	94.2%
Anchor occupancy ¹	99.7%	98.7%	98.7%	98.8%	98.8%	97.9%
Non-anchor occupancy ¹	90.0%	90.0%	90.8%	91.5%	91.2%	91.0%
Grocery-anchor weighted average lease term (years) ¹	4.7	4.8	5.3	5.2	5.7	5.4
Portfolio weighted average lease term (years) ¹	4.4	4.5	4.8	4.7	5.1	4.8
Square feet ("SF") of new leasing ¹	74,104	33,516	43,098	93,078	123,841	84,679
SF of total leasing ¹	417,145	423,894	222,886	336,548	850,455	706,811

Lease Maturities

	Weighted average term to maturity	GLA ¹	GLA %
Grocery-anchor	4.7	6,589,451	43.4%
Non-anchor	4.1	7,446,930	49.0%
Total	4.4	14,036,381	92.4%
Month-to-month		287,123	1.9%
Vacant		859,161	5.7%
Total GLA		15,182,665	100.0%

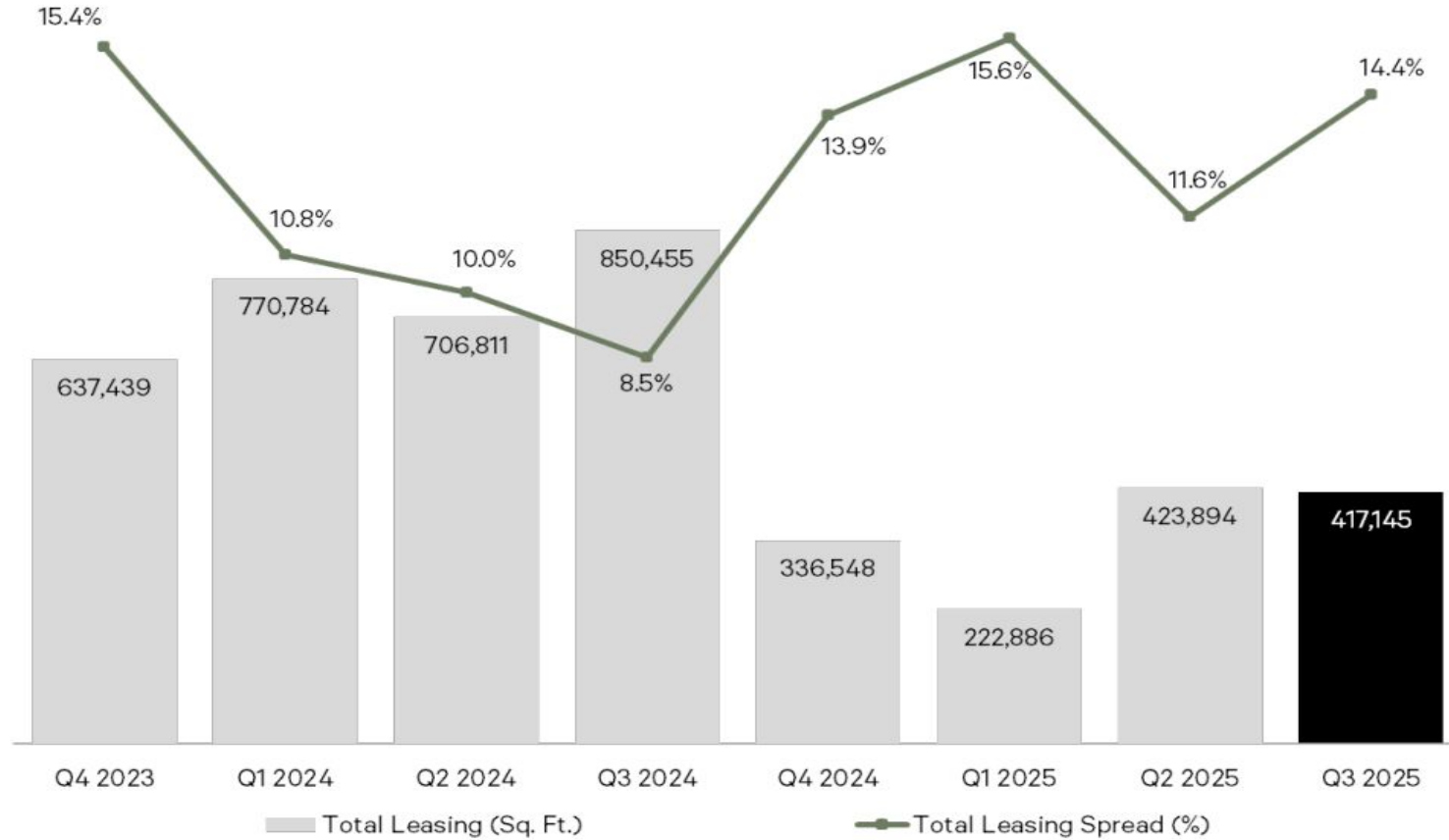
GLA expiration	Grocery-anchor			Non-anchor			Total		
	GLA	Percentage of portfolio	Average in-place rent	GLA	Percentage of portfolio	Average in-place rent	GLA	Percentage of portfolio	Average in-place rent
Month-to-month	—	—%	\$ —	287,123	1.9%	\$ 16.19	287,123	1.9%	\$ 16.19
2025	70,401	0.5%	8.10	124,460	0.8%	17.45	194,861	1.3%	14.07
2026	720,765	4.7%	10.23	926,436	6.1%	16.45	1,647,201	10.8%	13.72
2027	747,067	4.9%	8.84	1,070,207	7.0%	16.25	1,817,274	11.9%	13.20
2028	1,288,912	8.5%	9.44	1,351,650	8.9%	16.04	2,640,562	17.4%	12.82
2029	1,593,891	10.5%	8.16	1,232,226	8.1%	16.75	2,826,117	18.6%	11.91
2030+	2,168,415	14.3%	9.08	2,741,951	18.1%	15.51	4,910,366	32.4%	12.67
Vacant	—	—%	N/A	859,161	5.7%	N/A	859,161	5.7%	N/A
Total / weighted average ¹	6,589,451	43.4%	\$ 9.02	8,593,214	56.6%	\$ 16.07	15,182,665	100.0%	\$ 12.82

Leasing Spreads



Rental spread = spread between the new/renewed leases and the expired lease on the same property

Leasing Spreads



In-Place Rents

The REIT's leasing activity during the three month period ended September 30, 2025 is as follows:

	GLA	Number of tenants	Weighted average expiring rent	Weighted average new rent
Options executed	202,976	24	\$ 12.72	\$ 13.20
Renewed leases	140,065	37	14.25	16.40
New leases	74,104	26	N/A	23.11
Total / weighted average	417,145	87	\$ 13.35	\$ 16.03
Less, leases not renewed / vacated during term ¹	(76,758)	(29)	17.78	N/A
Net total / weighted average ²	340,387	58	N/A	\$ 16.03

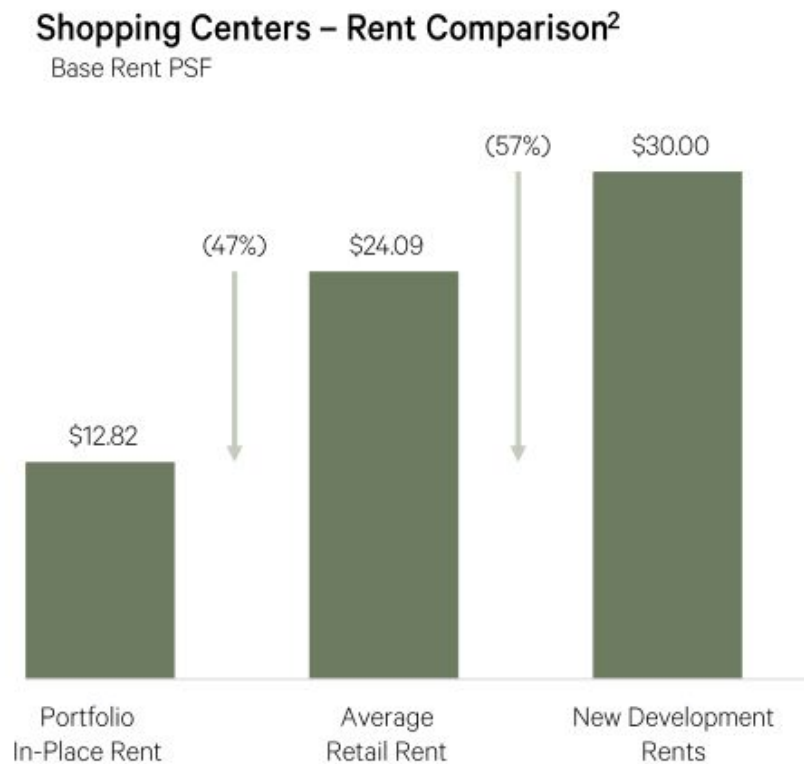
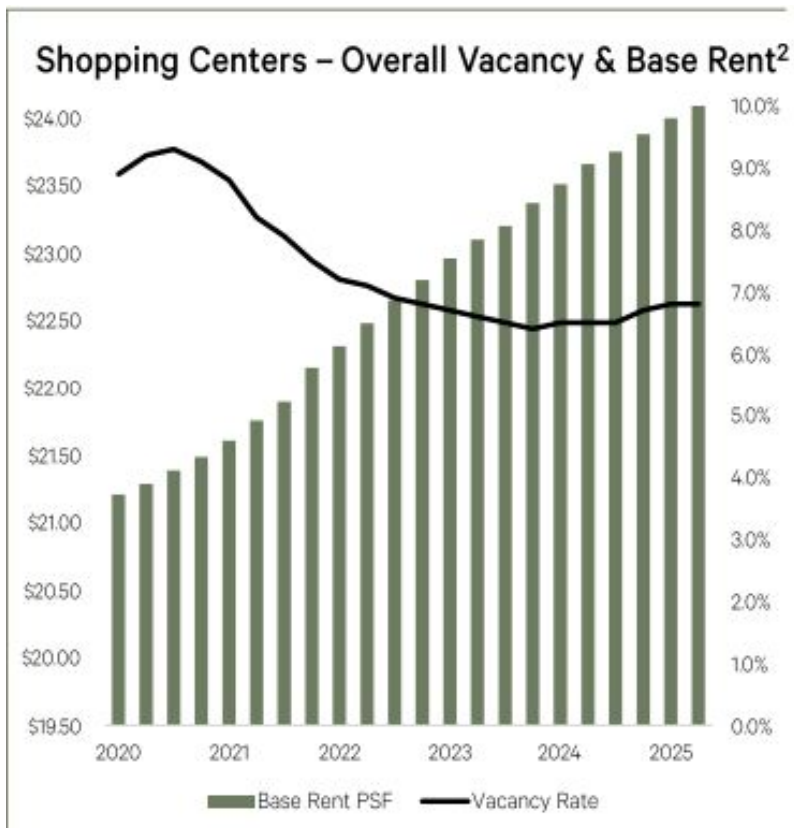
	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Grocery rent	\$ 9.06	\$ 9.03	\$ 9.01	\$ 9.01	\$ 8.98	\$ 9.00	\$ 9.00	\$ 9.02
Shop space rent	15.30	15.42	15.57	15.64	15.73	15.87	15.98	16.07
Total ¹	\$ 12.41	\$ 12.49	\$ 12.56	\$ 12.61	\$ 12.65	\$ 12.72	\$ 12.77	\$ 12.82

¹Includes the REIT's share of joint venture investments.

In-place Rents



In-Place Rents - Industry vs. Slate



Redevelopments, Acquisitions, and Joint Ventures

Redevelopment Properties - East Little Creek

East Little Creek

66,000 square foot single tenant shopping centre

Demolition of existing box and redevelopment of anchor and in-line units

Located in Norfolk, Virginia

Previously occupied by Kroger



Culver Ridge Plaza

225,000 square foot shopping center

Re-demising unit into three junior anchor spaces with two small in-line units

Located in Irondequoit, New York

Occupied by Marshalls, Dollar Tree, and Petco



Acquisitions and Joint Ventures

Joint Venture with Slate North American Essential Real Estate Income Fund L.P.

- Acquisition completed July 15, 2022
- Acquired 14 properties comprising 2.5 million square feet at US\$425 million
- 6.9% capitalization or US\$174 per square foot
- Formed strategic joint venture with NA Essential Fund making an initial investment of US\$180 million
- Rest is funded through bank financing and balance sheet liquidity

- Significant concentration of assets in the rapidly growing Sunbelt Region – Significantly increases the REIT’s exposure to Florida, North Carolina, and Georgia – leading markets for population growth in the US.
- Comprised of a wide range of high-performing grocers – Increases the REIT’s exposure to leading national grocers, including Publix, Ahold Delhaize, Albertsons, and Walmart
- Attractive valuation and defensive basis – Low acquisition basis of US\$174 per square foot (“PSF”) with below market rents.
- Significantly increases the size and scale of the REIT’s portfolio – The REIT’s pro forma portfolio will comprise 15.7 million square feet and US\$2.4 billion of essential grocery-anchored real estate.

Acquisitions and Joint Ventures

Acquisition of US\$390M Grocery-Anchored Portfolio

- Acquisition completed September 22, 2021
- Acquired 25 properties comprising 3.1 million square feet at US\$390 million
- 7.8% capitalization or US\$127 per square foot
- Equity purchase price of US\$90 million and assumption of existing debt
- Funded through assumption of debt and subscription receipts offering of C\$133 million
 - Increases the REIT's exposure to certain of America's largest metropolitan statistical areas ("MSA"), with 83% of the Portfolio's income derived from the top-50 MSAs
 - **Materially increases the REIT's presence in New York and Dallas** two of the largest MSAs in America which account for 46% of the Portfolio's income
 - Omnichannel focused assets with 95% of grocers offering e-commerce fulfillment and strategically located in high density neighborhoods in close proximity to transportation routes
 - Essential tenants comprise 74% of the Portfolio's income including 39% from grocers
 - Portfolio is anchored by market leading grocers including **Tops and Market 32 (Price Chopper), Tom Thumb (Albertson's), Kroger, Stop & Shop (Ahold Delhaize), Acme Markets (Albertson's) and Walmart among others**

Acquisitions and Joint Ventures

Acquisition of US\$8.5M Grocery-Anchored Property

- Acquisition completed July 16, 2021
 - Acquired 1 property comprising 104,679 square feet
 - Secured 15-year long-term lease with Kroger
-
- Resilient tenancies with 78% of revenue derived from essential tenants and 65% from Kroger, the number one grocer in the Indianapolis metropolitan statistical area.
 - Existing occupancy of 85% provides upside through the lease-up of in-line vacancies.

Acquisitions and Joint Ventures

Acquisition of US\$90M Grocery-Anchored Portfolio

- Acquisition completed June 1, 2020
- Acquired 7 properties comprising 623,766 square feet at US\$90.0M
- US\$144 per square foot
- Funded through existing balance sheet capital
- Properties located in the Southeastern and Mid-Atlantic

Property	Metropolitan Statistical Area	Anchor	Square Feet
Alexander Pointe	Charlotte, NC	Harris Teeter	57,710
Bermuda Crossroads	Richmond, VA	Food Lion	122,566
Gainsborough Square	Virginia Beach – Norfolk – Newport News, VA	Food Lion	88,862
Harper Hill Commons	Winston – Salem, NC	Harris Teeter	96,914
Indian Lakes Crossing	Virginia Beach – Norfolk – Newport News, VA	Harris Teeter	64,973
Renaissance Square	Charlotte, NC	Harris Teeter	80,467
Stone House Square	Washington – Baltimore, MD	Weis Markets	112,274
Total			623,766

2025 Q3 Financial Performance - Net Operating Income

Quarter ended	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Rental revenue	\$ 53,313	\$ 52,385	\$ 53,067	\$ 53,077	\$ 52,325	\$ 51,818	\$ 51,915	\$ 51,539
Property operating expenses ¹	(9,098)	(9,071)	(38,071)	(9,149)	(8,742)	(9,134)	(37,600)	(9,209)
Straight-line rent revenue	(54)	(111)	(201)	(109)	(110)	(30)	(114)	(95)
IFRIC 21 property tax adjustment ¹	(6,701)	(6,983)	20,867	(7,671)	(6,778)	(6,696)	21,145	(7,360)
Adjustments for joint venture investments	5,532	5,440	5,577	5,314	5,202	5,484	5,226	5,264
NOI ^{2,3}	\$ 42,992	\$ 41,660	\$ 41,239	\$ 41,462	\$ 41,897	\$ 41,442	\$ 40,572	\$ 40,139
Class U equivalent units outstanding ⁴	60,427	60,412	60,395	60,378	60,357	60,339	60,318	60,301
WA units	60,419	60,403	60,385	60,366	60,347	60,327	60,307	60,285
Net income ³	\$ 11,238	\$ 13,081	\$ 16,082	\$ 15,731	\$ 7,248	\$ 14,003	\$ 13,612	\$ 5,177
Net income per WA unit ³	\$ 0.19	\$ 0.22	\$ 0.27	\$ 0.26	\$ 0.12	\$ 0.23	\$ 0.23	\$ 0.09

2025 Q3 Financial Performance - Same-Property NOI

	Number of properties	Three months ended September 30,			
		2025	2024	Variance	Change (%)
Same-property NOI¹	114	\$ 42,592	\$ 41,675	\$ 917	2.2%
NOI attributable to properties under redevelopment	2	400	220	180	
NOI attributable to disposition, including outparcel sales	1	—	2	(2)	
Total NOI¹		\$ 42,992	\$ 41,897	\$ 1,095	2.6%
Occupancy, same-property¹	114	94.5%	95.4%	(0.9%)	
Occupancy, properties under redevelopment	2	81.7%	58.4%	23.3%	
Occupancy, disposition, including outparcel sales	1	—%	—%	—%	
Occupancy, portfolio¹		94.3%	94.6%	(0.3%)	

2025 Q3 Financial Performance - AFFO & FFO

Quarter ended	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
FFO ²³	\$ 16,474	\$ 15,883	\$ 15,757	\$ 15,080	\$ 17,552	\$ 17,472	\$ 16,198	\$ 15,991
FFO per WA units ²³	\$ 0.27	\$ 0.26	\$ 0.26	\$ 0.25	\$ 0.29	\$ 0.29	\$ 0.27	\$ 0.27
AFFO ²³	\$ 12,984	\$ 12,624	\$ 12,388	\$ 11,807	\$ 14,303	\$ 14,095	\$ 13,045	\$ 13,029
AFFO per WA units ²³	\$ 0.21	\$ 0.21	\$ 0.21	\$ 0.20	\$ 0.24	\$ 0.23	\$ 0.22	\$ 0.22

Both FFO and AFFO have increased from the previous quarter and are highest in recent quarters

2025 Q3 Financial Performance - Distributions

Quarter ended	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Distributions declared	\$ 12,968	\$ 12,968	\$ 12,968	\$ 12,968	\$ 12,968	\$ 12,968	\$ 12,968	\$ 12,968
Distributions per unit	\$ 0.22	\$ 0.22	\$ 0.22	\$ 0.22	\$ 0.22	\$ 0.22	\$ 0.22	\$ 0.22
	Three months ended September 30,				Nine months ended September 30,			
	2025		2024		2025		2024	
FFO	\$ 16,474		\$ 17,552		\$ 48,114		\$ 51,222	
Distributions declared ¹	(12,968)		(12,968)		(38,904)		(38,904)	
Excess of FFO over distributions declared	\$ 3,506		\$ 4,584		\$ 9,210		\$ 12,318	
FFO payout ratio	78.7%		73.9%		80.9%		76.0%	
	Three months ended September 30,				Nine months ended September 30,			
	2025		2024		2025		2024	
AFFO	\$ 12,984		\$ 14,303		\$ 37,996		\$ 41,443	
Distributions declared ¹	(12,968)		(12,968)		(38,904)		(38,904)	
Excess of AFFO over distributions declared	\$ 16		\$ 1,335		\$ (908)		\$ 2,539	
AFFO payout ratio	99.9%		90.7%		102.4%		93.9%	

Distribution has consistent on a per share basis over the past 2 years.

2025 Q3 Financial Performance - NAV

	September 30, 2025	December 31, 2024
Properties	\$ 2,066,864	\$ 2,054,511
Other non-current assets	137,422	120,743
Current assets	53,732	58,445
Debt	(1,196,515)	(1,166,655)
Other non-current liabilities	(6,723)	(4,378)
Other current liabilities	(47,402)	(46,394)
Non-controlling interest	(177,960)	(180,485)
NAV	\$ 829,418	\$ 835,787
Class U units outstanding	60,427	60,378
NAV per unit	\$ 13.73	\$ 13.84

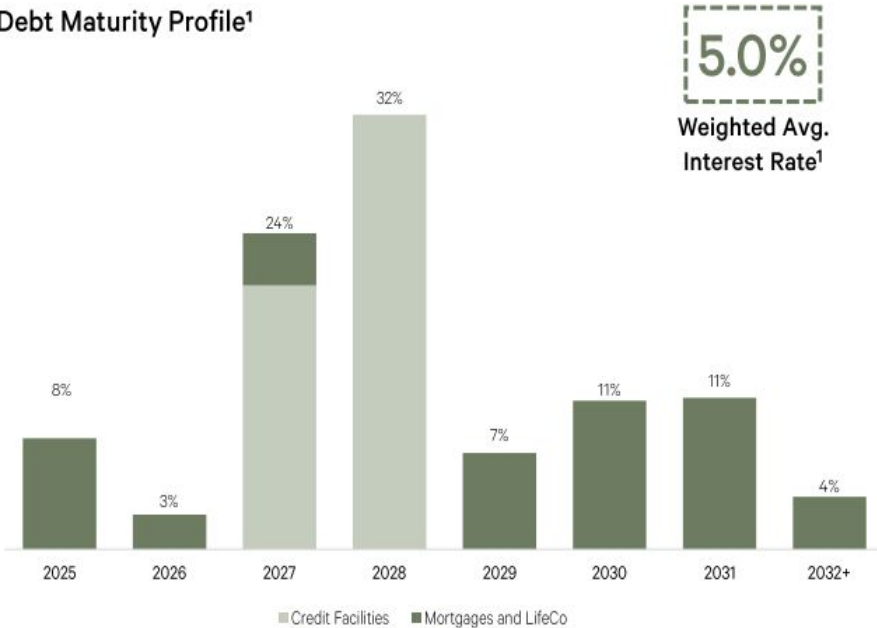
Current share price = \$14.86, so trading at a premium

2025 Q3 Financial Performance - Debt Breakdown

						September 30, 2025	December 31, 2024
	Maturity	Term to maturity (years)	Interest rate	Principal	Deferred financing costs and mark-to-market adjustments	Carrying amount	Carrying amount
Revolver ¹²³⁴	January 14, 2028	2.3	5.9 %	\$ 227,821	\$ (2,603)	\$ 225,218	\$ 217,332
Term loan ¹²⁴	July 15, 2027	1.8	5.7 %	275,000	(2,027)	272,973	272,158
Term loan 2 ¹²⁴	January 14, 2028	2.3	5.8 %	225,000	(2,104)	222,896	222,219
Mortgage ¹	April 11, 2027	1.5	6.4 %	16,492	(466)	16,026	—
Mortgage	December 1, 2029	4.2	6.4 %	100,500	(4,226)	96,274	95,497
Mortgage	January 1, 2030	4.3	5.5 %	32,707	(499)	32,208	32,422
Mortgage	March 18, 2030	4.5	3.5 %	73,860	(705)	73,155	74,438
Mortgage ¹⁵	June 4, 2030	4.7	5.9 %	39,300	(829)	38,471	30,955
Mortgage ¹	August 7, 2030	4.9	5.8 %	9,000	(169)	8,831	7,712
Mortgage	January 1, 2031	5.3	5.5 %	4,189	72	4,261	4,766
Mortgage	May 1, 2031	5.6	3.8 %	153,720	(1,629)	152,091	154,530
Mortgage	February 1, 2033	7.3	5.5 %	54,786	(675)	54,111	54,626
Total / weighted average		3.3⁵	5.1%⁶⁷	\$ 1,212,375	\$ (15,860)	\$ 1,196,515	\$ 1,166,655
Share of joint venture investments' debt						189,876	203,875
Total, proportionate basis						\$ 1,386,391	\$ 1,370,530

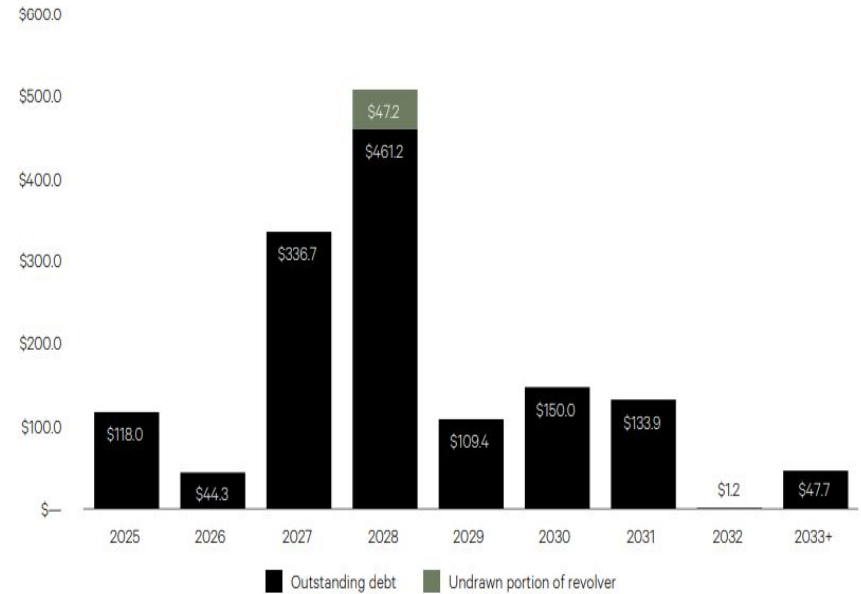
2025 Q3 Financial Performance - Debt Structure

Debt Maturity Profile¹



Debt Repayment Profile¹²

(in \$US millions)



2025 Q3 Financial Performance - Debt Structure

	September 30, 2025	December 31, 2024
GBV	\$ 2,258,018	\$ 2,233,699
Debt	1,196,515	1,166,655
Leverage ratio	53.0%	52.2%

Leverage ratio slightly increased from PY

	Threshold	September 30, 2025	December 31, 2024
Maximum leverage ratio: consolidated total indebtedness shall not exceed 60% of gross asset value	< 60%	52.9%	53.4%
Minimum fixed charge coverage ratio: adjusted EBITDA to consolidated fixed charges shall not be less than 1.5x ¹	> 1.5x	1.9x	2.0x

Ratios within thresholds

Management

Leadership Team Overview



Blair Welch
Chief Executive Officer



Joe Pleckaitis
Chief Financial Officer



Bozena Jankowska
Managing Director, Global Head of
ESG



Connor O'Brien
Managing Director



Ramsey Ali
Corporate Secretary and General
Counsel



Lisa Rowe
Partner

CEO - Blair Welch



- Co-founded Slate Asset Management in 2005
- Appointed in 2022
- 25 years of real estate industry experience working in direct investment, investment banking, development and securitization across North America, Europe and Asia
- Fortress Investment Group, Bankers Trust, First National Financial Corporation and Brazos Advisors (now Lone Star)
- Bachelor of Commerce degree from the University of British Columbia

CFO - Joe Pleckaitis



- CFO since 2023
- Joined Slate in 2017
- Prior to Slate, Joe worked in the real estate audit group at Deloitte LLP
- CPA, and a bachelor of Commerce degree from Carleton University

Managing Director, ESG - Bozena Jankowska



- Joined Slate in 2021
- Managing Director and the Global Head of ESG at Slate Asset Management
- Two decades of experience at the interface of finance and corporate responsibility
- Laing Technology Group and Allianz Global Investors
- Bachelor of Science in Environmental Science from the University of Sussex and Masters of Science in Environment Technology at Imperial College

Managing Director - Connor O'Brien



- Joined Slate in 2012 as an Acquisitions Analyst
- Responsible for the origination and execution of acquisitions and dispositions across North America, as well as the strategic oversight of Slate Grocery REIT and Slate's investment strategy focused on essential real estate in North America
- Held various investment and asset management roles throughout Slate
 - Responsible for opening the Frankfurt office in 2016 which established Slate's business in Europe
- Bachelor of Business Administration from Western University

Corporate Secretary and General Counsel - Ramsey Ali



- Joined Slate in 2012 as an Acquisitions Analyst
- Involved in the overall business strategy, transaction execution and structuring from legal, business and taxation perspectives for all of Slate's investments
- Practiced law as part of commercial real estate group at GoodmansLLP and General Counsel at Forum Equity Partners
- Bachelor of Commerce from University of Guelph and law degree (JD) from the University of Toronto

Leadership Team Overview

Partner - Lisa Rowe



- Joined Slate in 2013 as a Senior Vice President
- Responsible for all aspects of tax, structuring, and reporting across all Slate's business vehicles
- Previously at Deloitte LLP in their Mergers and Acquisitions Tax group
- CPA and Bachelor of Business Administration degree from York University

Board of Trustees Overview



Andrea Stephen
Trustee and Chair of the Board



Colum Bastable
Trustee



Patrick Flatley
Trustee



Marc Rouleau
Trustee



Mary Vitug
Trustee



Christopher Chee
Trustee



Blair Welch
Chief Executive Officer



Brady Welch
Founding Partner

Board of Trustees Overview

Name	Independent	Audit	Investment	Compensation, Governance and Nominating
Andrea Stephen (Chair)	Yes	Member	Chair	Member
Colum Bastable	Yes	Chair	Member	Member
Patrick Flatley	Yes		Member	
Marc Rouleau	Yes	Member		Chair
Mary Vitug	Yes	Member		Member
Christopher Chee	Yes		Member	
Blair Welch	No		Member	
Brady Welch	No			

Financials

2025 Q3 Balance Sheet (in thousands of USD)

	Note	September 30, 2025	December 31, 2024
ASSETS			
Non-current assets			
Properties	4	\$ 2,066,864	\$ 2,054,511
Joint venture investments	5	134,042	112,429
Interest rate swaps	7	—	4,690
Other assets		3,380	3,624
		\$ 2,204,286	\$ 2,175,254
Current assets			
Cash		18,999	22,668
Accounts receivable	6	22,571	23,417
Other assets		3,262	4,327
Prepays		8,900	5,050
Interest rate swaps	7	—	2,983
		\$ 53,732	\$ 58,445
Total assets		\$ 2,258,018	\$ 2,233,699

2025 Q3 Balance Sheet (in thousands of USD)

LIABILITIES			
Non-current liabilities			
Debt	8	\$ 1,188,913	\$ 1,120,616
Interest rate swaps	7	2,330	—
Deferred income taxes		159,754	153,580
Other liabilities		4,393	4,378
		\$ 1,355,390	\$ 1,278,574
Current liabilities			
Debt	8	7,602	46,039
Accounts payable and accrued liabilities	10	43,079	42,071
Exchangeable units of subsidiaries	11	8,072	8,733
Distributions payable	12	4,323	4,323
		\$ 63,076	\$ 101,166
Total liabilities		\$ 1,418,466	\$ 1,379,740
EQUITY			
Unitholders' equity		\$ 661,592	\$ 673,474
Non-controlling interest	13	177,960	180,485
Total equity		\$ 839,552	\$ 853,959
Total liabilities and equity		\$ 2,258,018	\$ 2,233,699

2024 Balance Sheet (in thousands of USD)

	Note	December 31, 2024	December 31, 2023
ASSETS			
Non-current assets			
Properties	5	\$ 2,054,511	\$ 2,062,599
Joint venture investments	6	112,429	107,101
Interest rate swaps	8	4,690	7,652
Other assets		3,624	718
		\$ 2,175,254	\$ 2,178,070
Current assets			
Cash		22,668	23,587
Accounts receivable	7	23,417	22,172
Other assets		4,327	6,985
Prepays		5,050	4,984
Interest rate swaps	8	2,983	—
		\$ 58,445	\$ 57,728
Total assets		\$ 2,233,699	\$ 2,235,798

2024 Balance Sheet (in thousands of USD)

	Note	December 31, 2024	December 31, 2023
LIABILITIES			
Non-current liabilities			
Debt	9	\$ 1,120,616	\$ 859,637
Deferred income taxes	10	153,580	146,651
Other liabilities		4,378	4,346
		\$ 1,278,574	\$ 1,010,634
Current liabilities			
Debt	9	46,039	302,119
Accounts payable and accrued liabilities	11	42,071	43,217
Exchangeable units of subsidiaries	12	8,733	8,269
Distributions payable	13	4,323	4,323
		\$ 101,166	\$ 357,928
Total liabilities		\$ 1,379,740	\$ 1,368,562
EQUITY			
Unitholders' equity		\$ 673,474	\$ 687,443
Non-controlling interest	14	180,485	179,793
Total equity		\$ 853,959	\$ 867,236
Total liabilities and equity		\$ 2,233,699	\$ 2,235,798

2024 Income Statement (in thousands of USD)

	Note	Year ended December 31,	
		2024	2023
Rental revenue	15	\$ 209,135	\$ 203,281
Property operating expenses		(64,625)	(63,791)
General and administrative expenses	16	(16,176)	(15,583)
Interest and finance costs	17	(57,113)	(52,413)
Share of income in joint venture investments	6	8,735	3,708
Disposition costs	4	(388)	—
Change in fair value of financial instruments		1,325	(3,284)
Change in fair value of properties	5	(20,637)	(50,389)
Net income before income taxes and unit (expense) income		\$ 60,256	\$ 21,529
Deferred income tax (expense) recovery	10	(7,460)	1,332
Current income tax expense	10	(816)	(2,625)
Unit (expense) income	18	(1,386)	1,428
Net income		\$ 50,594	\$ 21,664
Net income attributable to			
Unitholders		\$ 38,280	\$ 15,024
Non-controlling interest	14	12,314	6,640

2025 Q3 Income Statement (in thousands of USD)

	Note	Three months ended June 30,		Six months ended June 30,	
		2025	2024	2025	2024
Rental revenue	14	\$ 52,385	\$ 51,818	\$ 105,452	\$ 103,733
Property operating expenses		(9,071)	(9,134)	(47,142)	(46,734)
General and administrative expenses	15	(3,996)	(3,949)	(8,194)	(7,894)
Interest and finance costs	16	(15,539)	(13,996)	(30,779)	(28,013)
Share of income in joint venture investments	5	1,898	2,012	6,891	4,707
Disposition costs		—	(290)	—	(290)
Change in fair value of financial instruments		(608)	272	(1,822)	2,458
Change in fair value of properties	4	(8,454)	(11,706)	11,845	1,976
Net income before income taxes and unit (expense) income		\$ 16,615	\$ 15,027	\$ 36,251	\$ 29,943
Deferred income tax expense	9	(2,174)	(1,570)	(5,209)	(3,161)
Current income tax (expense) recovery	9	(238)	221	(305)	(104)
Unit (expense) income	17	(1,122)	325	(1,574)	937
Net income		\$ 13,081	\$ 14,003	\$ 29,163	\$ 27,615
Net income attributable to					
Unitholders		\$ 9,763	\$ 10,776	\$ 22,065	\$ 21,634
Non-controlling interest	13	3,318	3,227	7,098	5,981

2024 Cash Flow Statement (in thousands of USD)

	Note	Year ended December 31,	
		2024	2023
OPERATING ACTIVITIES			
Net income		\$ 50,594	\$ 21,664
Items not affecting cash			
Straight-line rent	5	(363)	(760)
Change in fair value of financial instruments		(1,325)	3,284
Change in fair value of properties	5	20,637	50,389
Deferred income tax expense (recovery)		7,460	(1,332)
Unit expense (income)	18	1,386	(1,428)
Share of income in joint venture investments	6	(8,735)	(3,708)
Interest and finance costs	17	57,113	52,413
Cash interest paid, net	17	(54,999)	(50,446)
Changes in working capital items		(795)	6,223
		\$ 70,973	\$ 76,299

2024 Cash Flow Statement (in thousands of USD)

	Note	December 31, 2024	December 31, 2023
INVESTING ACTIVITIES			
Acquisitions		—	(201)
Dispositions	4	12,226	—
Contributions to joint venture investments	6	(880)	—
Distributions from joint venture investments	6	4,287	6,063
Funds held in escrow		(1,121)	(1,819)
Capital expenditures	5	(3,931)	(4,521)
Leasing costs	5	(2,950)	(3,083)
Tenant improvements	5	(5,629)	(3,891)
Development and expansion capital	5	(12,433)	(13,100)
		\$ (10,431)	\$ (20,552)
FINANCING ACTIVITIES			
Revolver advances, net of financing costs	23	239,873	69,073
Term loan advances, net of financing costs	23	221,994	—
Mortgage advances, net of financing costs	23	127,737	55,071
Revolver, term loan and mortgage repayments	23	(587,951)	(96,475)
Repurchases of REIT units, net	13	—	(11,932)
REIT unit distributions	13	(51,088)	(51,592)
Exchangeable units of subsidiaries distributions	18	(784)	(784)
Distributions to non-controlling interest		(11,242)	(15,913)
		\$ (61,461)	\$ (52,552)
(Decrease) increase in cash		(919)	3,195
Cash, beginning of the period		23,587	20,392
Cash, end of the period		\$ 22,668	\$ 23,587

2025 Q3 Cash Flow Statement (in thousands of USD)

	Note	Six months ended June 30,	
		2025	2024
OPERATING ACTIVITIES			
Net income		\$ 29,163	\$ 27,615
Items not affecting cash			
Straight-line rent	4	(312)	(144)
Change in fair value of financial instruments	7	1,822	(2,458)
Change in fair value of properties	4	(11,845)	(1,976)
IFRIC 21 property tax adjustment	4	13,884	14,449
Deferred income tax expense		5,209	3,161
Unit expense (income)	17	1,574	(937)
Share of income in joint venture investments	5	(6,891)	(4,707)
Interest and finance costs	16	30,779	28,013
Cash interest paid, net	16	(28,941)	(27,167)
Changes in working capital items		6,304	772
		\$ 40,746	\$ 36,621

2025 Q3 Cash Flow Statement (in thousands of USD)

INVESTING ACTIVITIES			
Dispositions		—	11,889
Contributions to joint venture investments	5	(2,550)	(880)
Distributions from joint venture investments	5	2,909	1,625
Funds held in escrow		(444)	(45)
Capital expenditures	4	(2,967)	(2,143)
Leasing costs	4	(1,436)	(1,419)
Tenant improvements	4	(2,192)	(2,963)
Development and expansion capital	4	(6,085)	(5,343)
		\$ (12,765)	\$ 721
FINANCING ACTIVITIES			
Revolver advances, net of financing costs	22	3,900	10,045
Mortgage advances, net of financing costs	22	51,057	—
Revolver, term loan and mortgage repayments	22	(46,615)	(17,586)
REIT unit distributions	12	(25,544)	(25,544)
Exchangeable units of subsidiaries distributions	12, 17	(392)	(392)
Distributions to non-controlling interest		(7,452)	(5,961)
		\$ (25,046)	\$ (39,438)
Increase (decrease) in cash		2,935	(2,096)
Cash, beginning of the period		22,668	23,587
Cash, end of the period		\$ 25,603	\$ 21,491

Recommendation!



Attractive yield at 8.32%

Consistent distributions with room for growth based on leasing and rent spreads

Strong and stable tenant profile with WALT of 4.4 years

Consistently high occupancy rates of 94%

Even though share price slightly $>$ NAV/unit currently



ARTIS

REIT

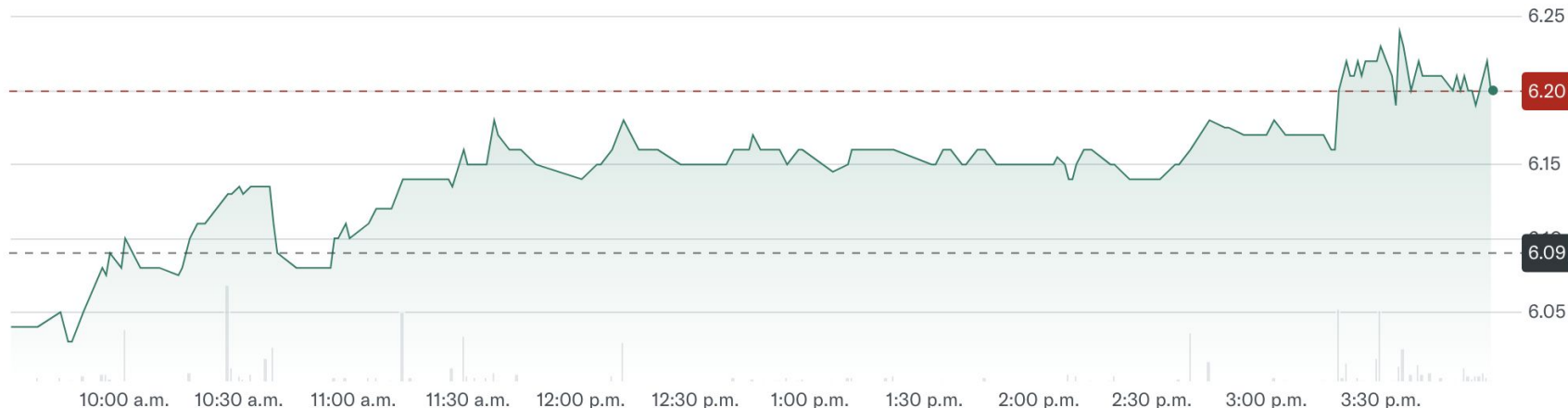
Company Snapshot (November 6, 2025)

6.19 +0.10 +(1.64%)

At close: 4:00:01 p.m. EST

1D 5D 1M 6M YTD 1Y 5Y All

Key Events



Previous Close	6.09	Day's Range	6.02 - 6.25	Market Cap (intraday)	594.032M	Earnings Date	Nov 14, 2025
Open	6.04	52 Week Range	5.88 - 8.14	Beta (5Y Monthly)	0.67	Forward Dividend & Yield	0.60 (10.00%)
Bid	6.20 x --	Volume	290,051	PE Ratio (TTM)	--	Ex-Dividend Date	Oct 31, 2025
Ask	6.22 x --	Avg. Volume	246,192	EPS (TTM)	-0.64	1y Target Est	7.50

Key Statistics - Valuation

Valuation Measures

Annual 

Quarterly

Monthly 

	Current	2025-06-30	2025-03-31	2024-12-31	2024-09-30	2024-06-30
Market Cap	601.35M	741.17M	763.57M	741.40M	823.88M	671.59M
Enterprise Value	1.84B	1.96B	2.04B	2.01B	2.73B	2.76B
Trailing P/E	--	--	--	--	--	--
Forward P/E	16.53	--	--	--	--	15.87
PEG Ratio (5yr expected)	--	--	--	--	--	--
Price/Sales	2.46	2.79	2.70	2.51	2.64	2.14
Price/Book	0.47	0.54	0.54	0.52	0.55	0.44
Enterprise Value/Revenue	7.16	6.93	6.79	6.42	8.37	8.45
Enterprise Value/EBITDA	80.51	32.95	37.84	155.77	--	--

Key Statistics - Stock

Trading Information

Stock Price History

Beta (5Y Monthly)	0.89
52 Week Change ³	-24.34%
S&P 500 52-Week Change ³	18.29%
52 Week High ³	8.14
52 Week Low ³	5.88
50-Day Moving Average ³	6.60
200-Day Moving Average ³	7.24

Profitability

Profit Margin	-25.41%
Operating Margin (ttm)	46.94%

Management Effectiveness

Return on Assets (ttm)	1.54%
Return on Equity (ttm)	-3.39%

Key Statistics - Dividends & Splits

Dividends & Splits

Forward Annual Dividend Rate ⁴	0.6
Forward Annual Dividend Yield ⁴	9.84%
Trailing Annual Dividend Rate ³	0.60
Trailing Annual Dividend Yield ³	9.84%
5 Year Average Dividend Yield ⁴	7.09
Payout Ratio ⁴	43.80%
Dividend Date ³	2025-11-14
Ex-Dividend Date ⁴	2025-10-31
Last Split Factor ²	0.0667:1
Last Split Date ³	2006-02-01

Key Statistics - Financials

Income Statement

Revenue (ttm)	209.04M
Revenue Per Share (ttm)	2.07
Quarterly Revenue Growth (yoy)	12.70%
Gross Profit (ttm)	86.11M
EBITDA	76.66M
Net Income Avi to Common (ttm)	-65.93M
Diluted EPS (ttm)	-0.64
Quarterly Earnings Growth (yoy)	--

Balance Sheet

Total Cash (mrq)	16.64M
Total Cash Per Share (mrq)	0.17
Total Debt (mrq)	1.08B
Total Debt/Equity (mrq)	74.34%
Current Ratio (mrq)	0.56
Book Value Per Share (mrq)	13.20

Cash Flow Statement

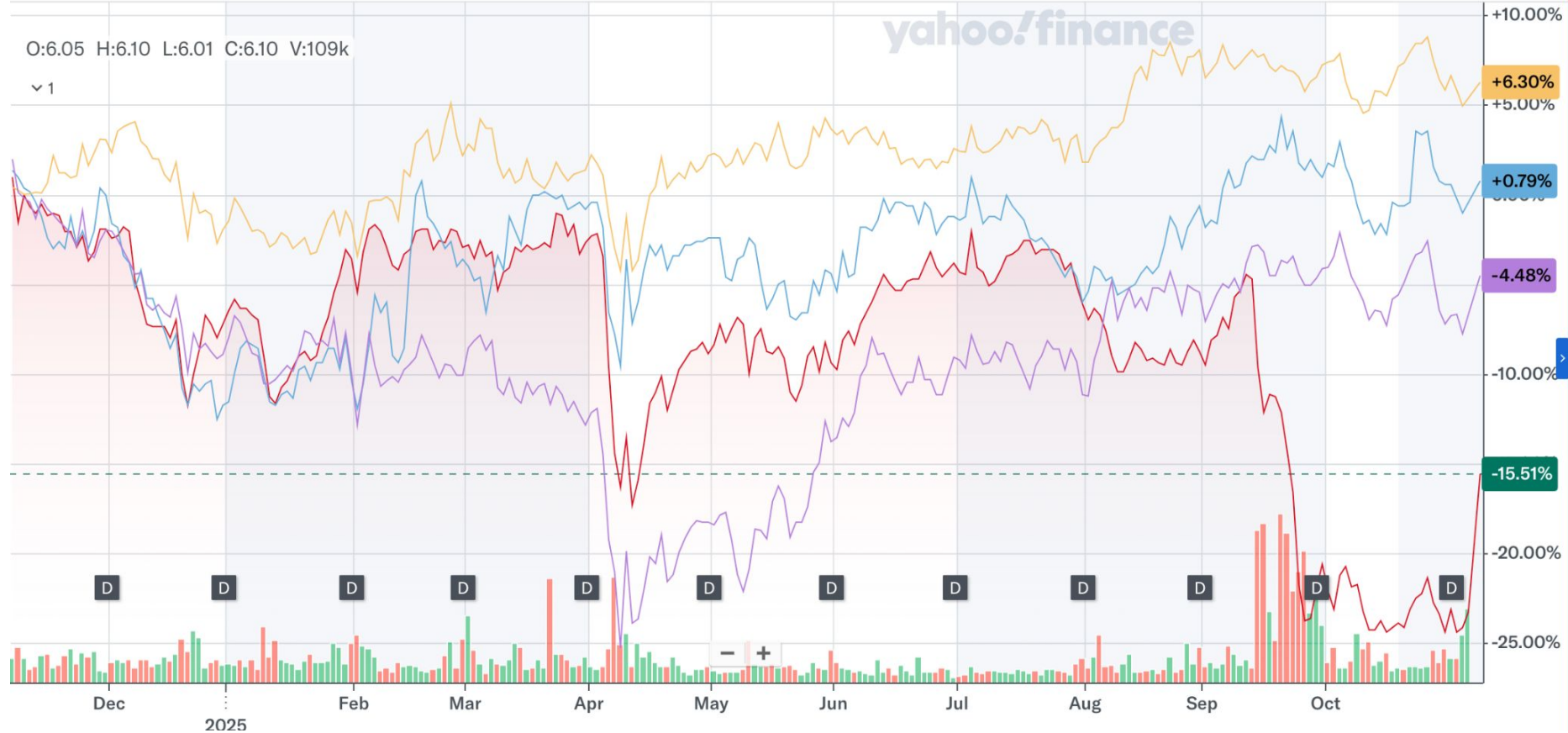
Operating Cash Flow (ttm)	79.68M
Levered Free Cash Flow (ttm)	689.8M

Performance

Performance - 1 Year



Performance - 1 Year vs. Competitors



Performance - 1 Year vs. REIT ETFs



Performance - 5 Year

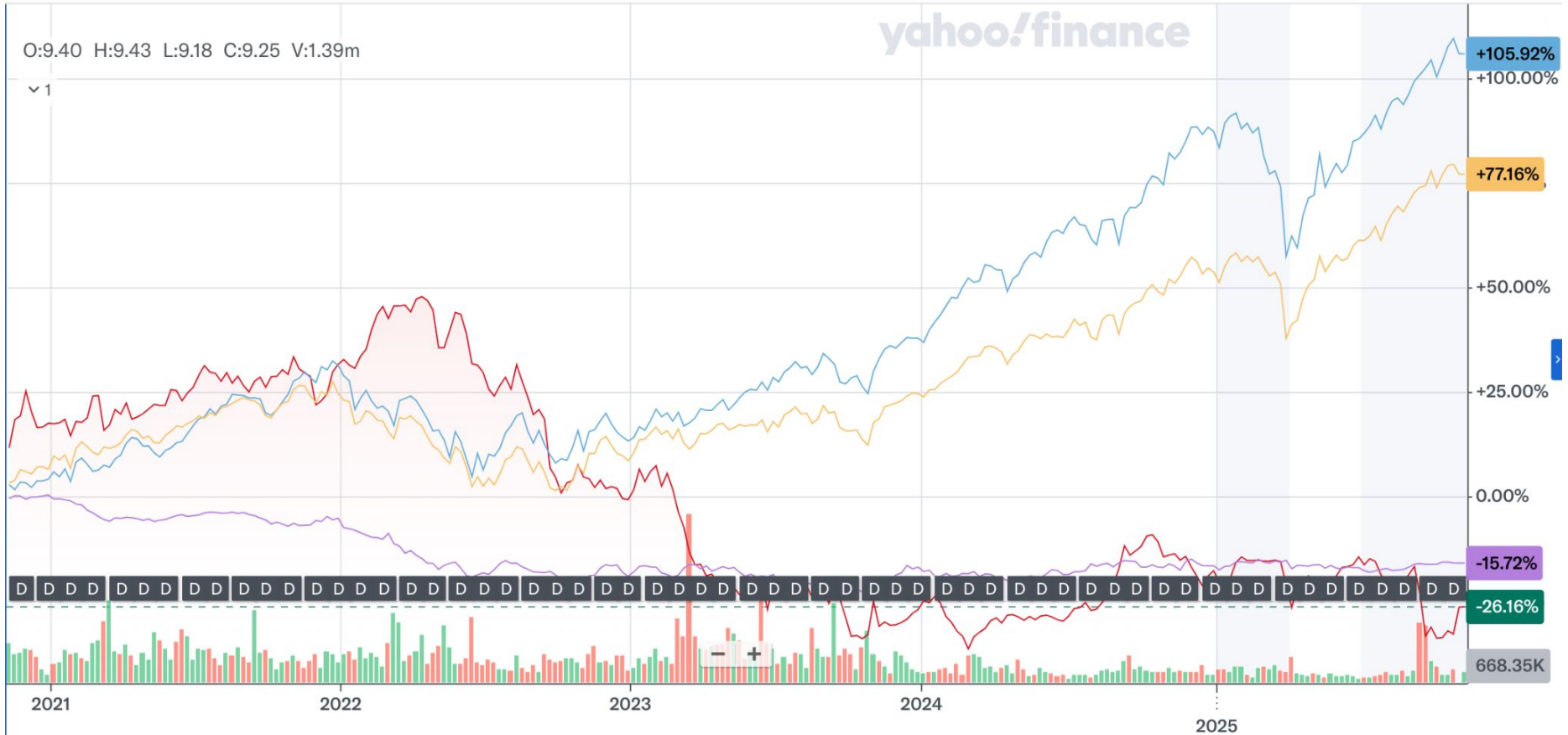
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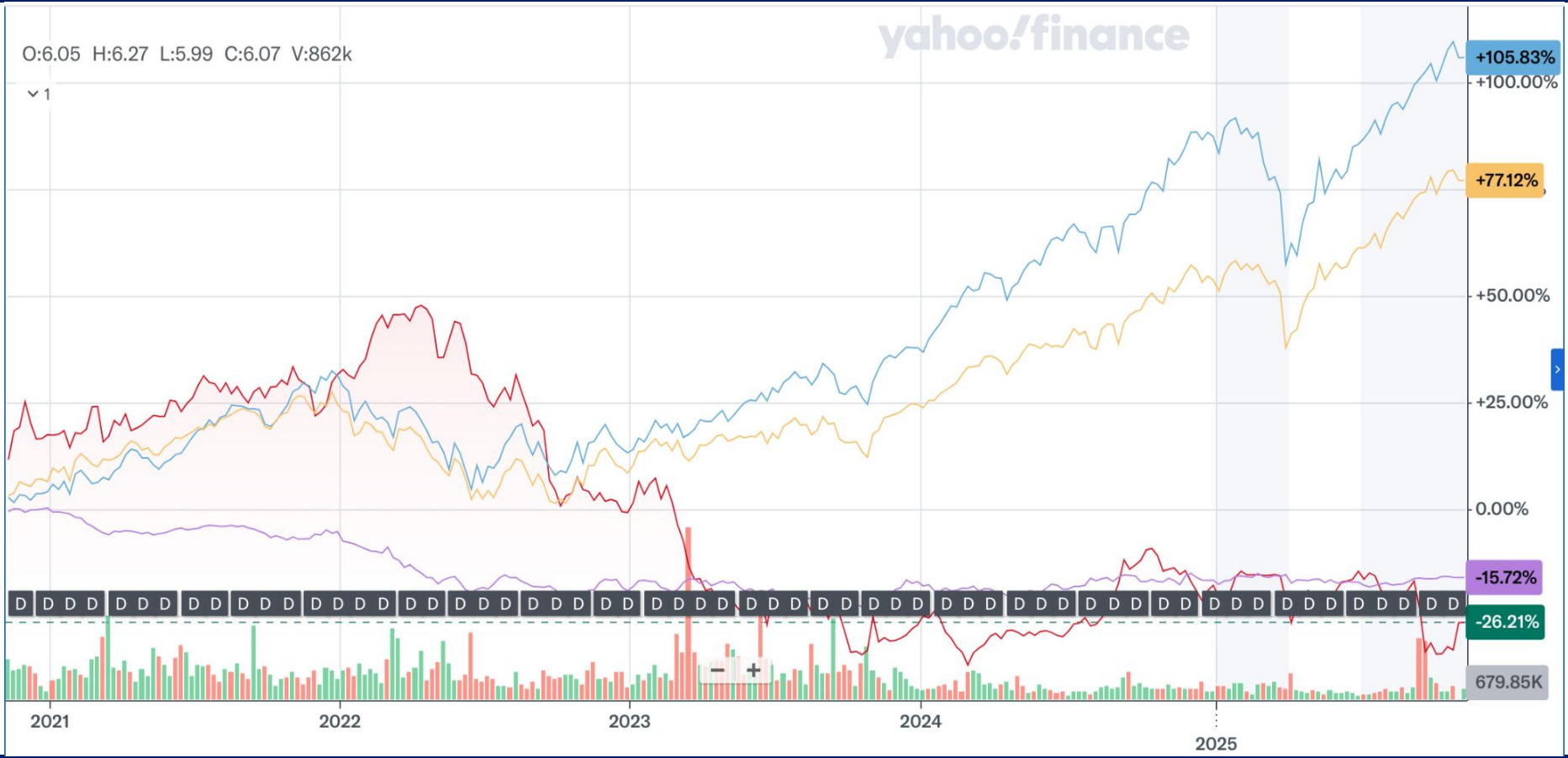
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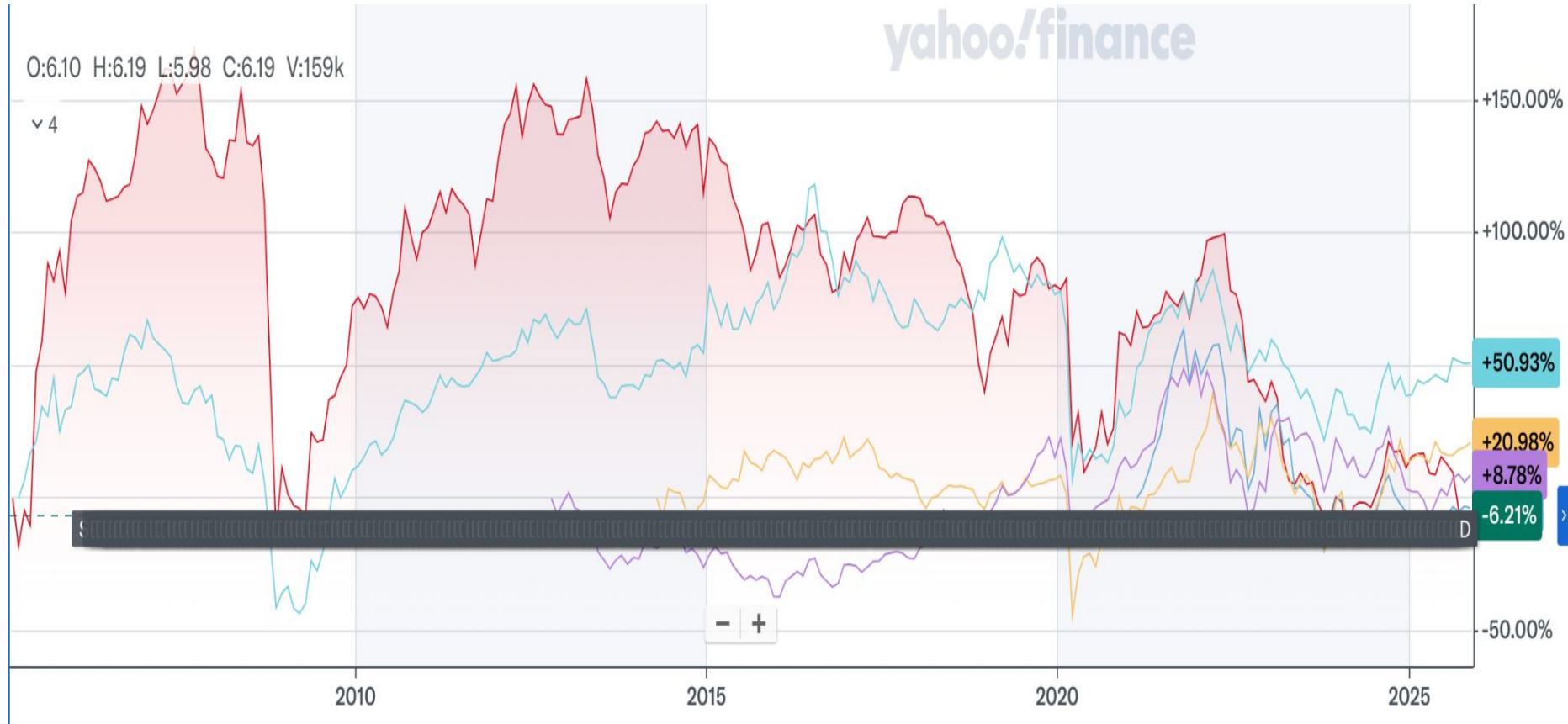
Performance - 5 Year vs. Competitors



Performance - 5 Year vs. REIT ETFs



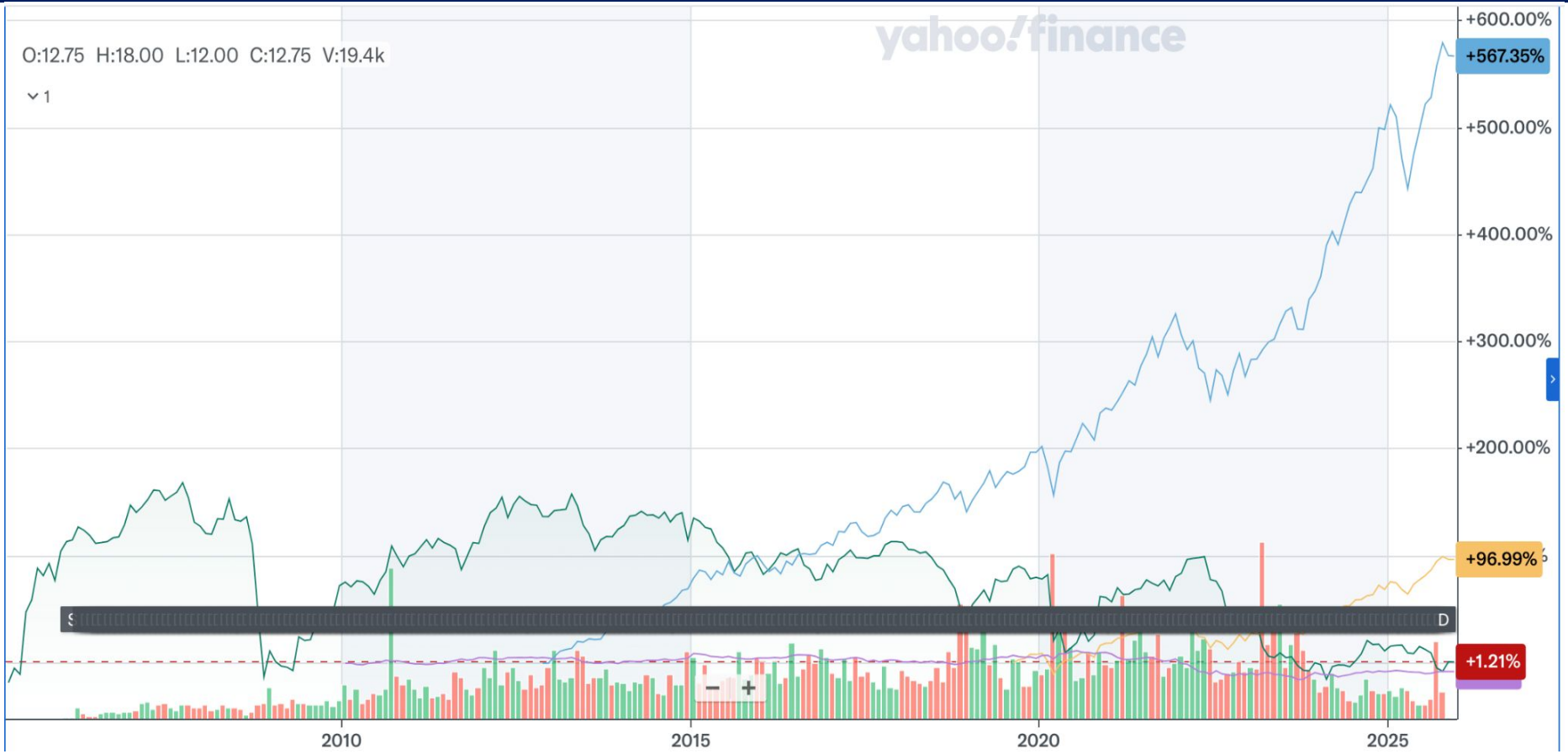
Historical Performance



Historical Performance vs. Competitors



Historical Performance vs. REITS ETFs



Company Background

Company Overview

- Headquartered in **Winnipeg, Manitoba, Canada**
- Leading diversified commercial real estate investment trusts in Canada
- Unincorporated closed-end real estate investment trust
- Traded under Toronto Stock Exchange as **AX.UN**
- Portfolio consists of industrial, office, and retail properties across North America
- Currently own 83 commercial properties and 9.7 million square feet of land available for lease

Objectives and Growth Strategy

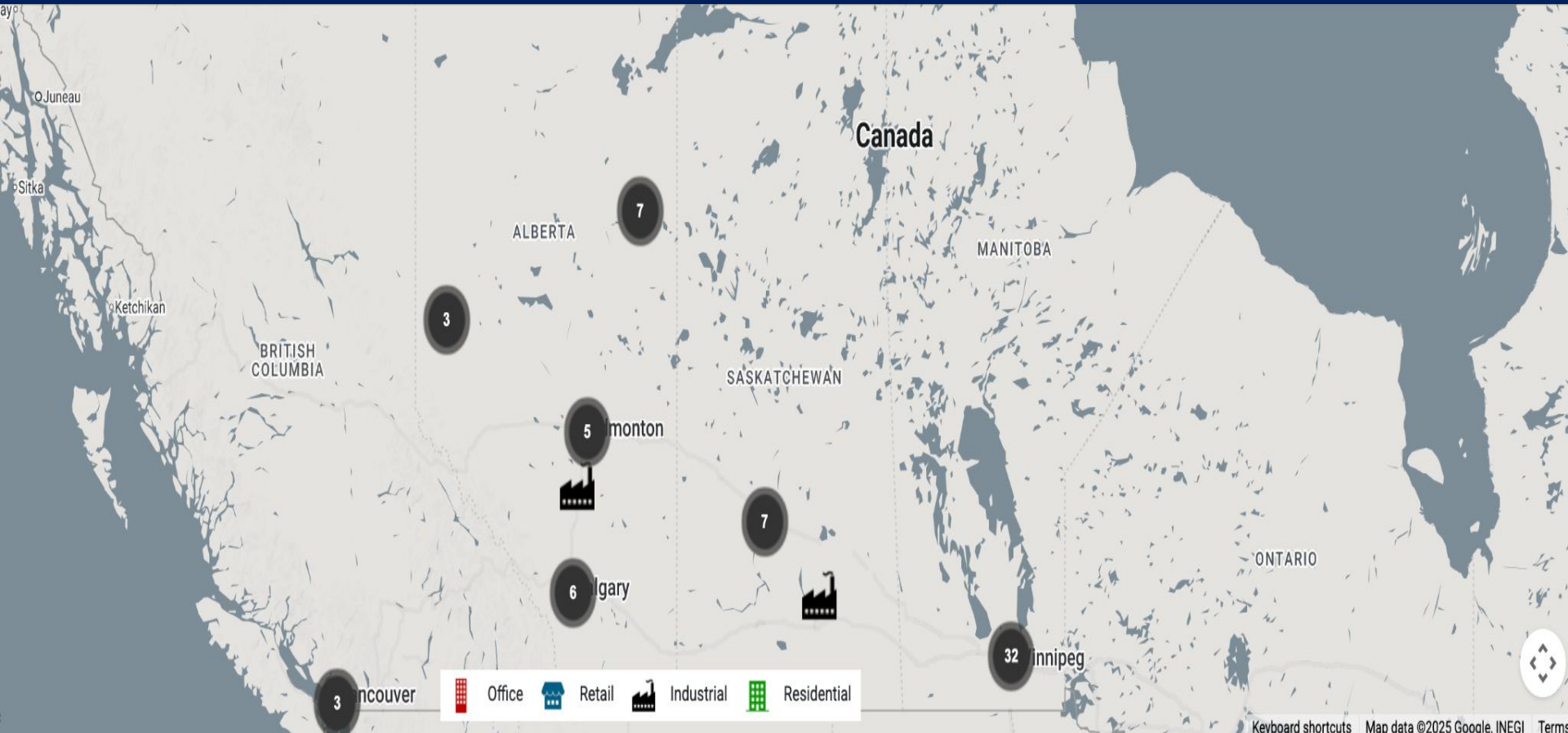
VISION

Artis's vision is to become a best-in-class real estate asset management and investment platform focused on value investing.

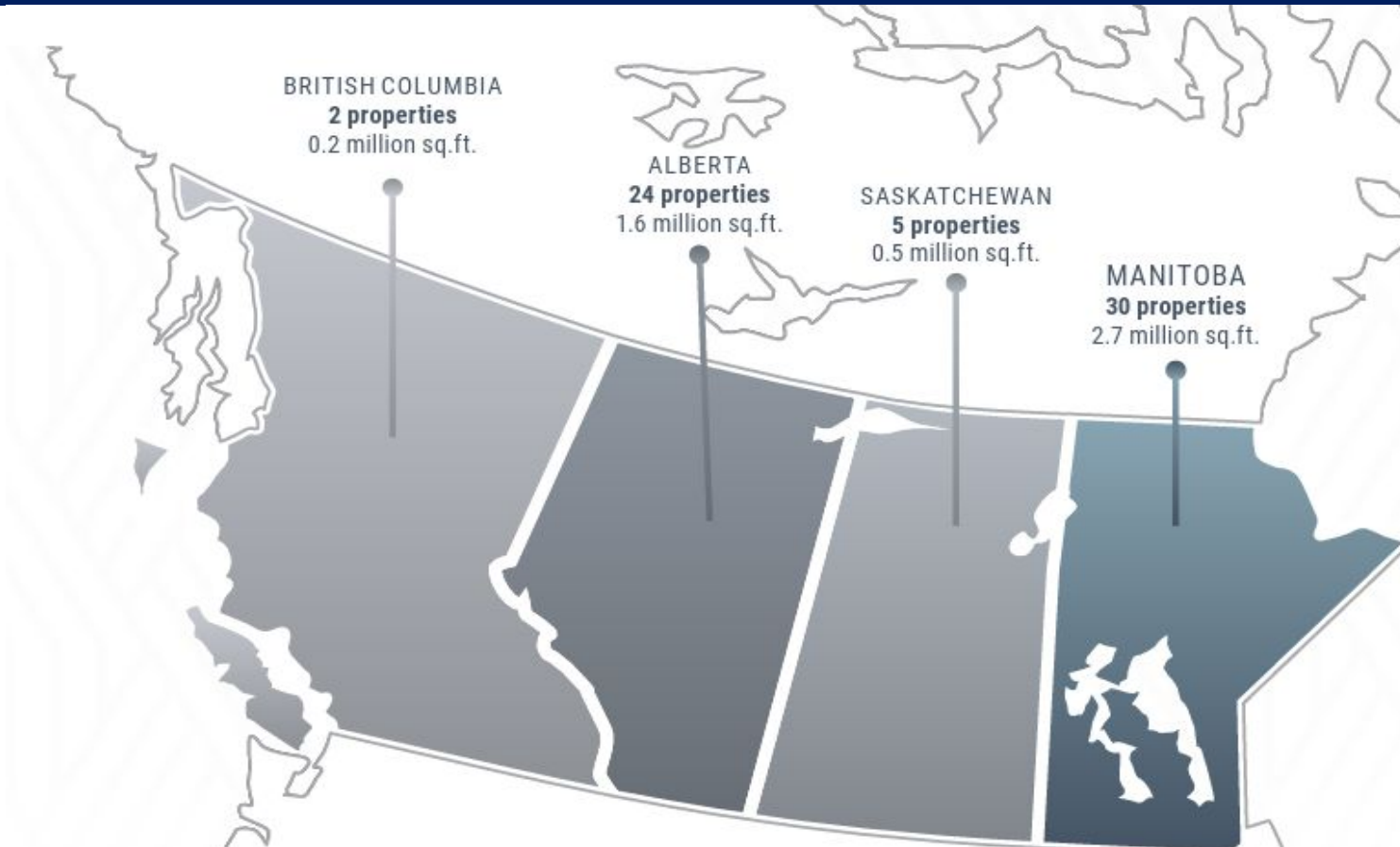
BUSINESS STRATEGY

Artis's strategy is to generate meaningful long-term growth in NAV per unit by strengthening its balance sheet, driving organic growth and value investing. As part of this strategy, Artis will concentrate its ownership in the highest and best risk adjusted return opportunities in an effort to maximize long-term value for unitholders.

Map of locations in Canada



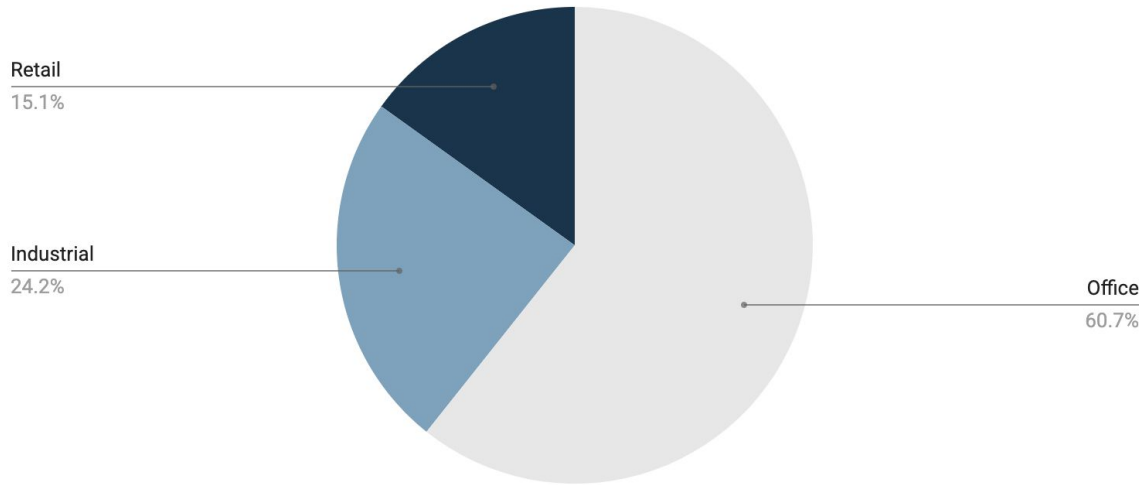
Breakdown of locations by province



Asset Breakdown

PORTFOLIO OVERVIEW

PROPERTY NOI BY ASSET CLASS¹



- **60.7% office**
- **24.2% Industrial**
- **15.1% Retail**

Portfolio percentages

PORTFOLIO SUMMARY³

Canadian Portfolio²

Asset Class	Properties	GLA ⁴	Occupancy ⁵
Industrial	33	2,447	97.7 %
Office	5	1,138	83.2 %
Retail	17	930	91.2 %
Total	55	4,515	92.7 %

U.S. Portfolio²

Asset Class	Properties	GLA ⁴	Occupancy ⁵
Industrial	3	873	100.0 %
Office	24	4,161	82.8 %
Total	27	5,034	85.8 %
Total Portfolio	82	9,549	89.0 %

**In Canada highlighted
by:
33 Industrial
properties in the
portfolio**

(1) Property NOI for Q2 2025, excluding Artis's proportionate share of properties held in equity accounted investments.

(2) Portfolio information for Q2 2025 excludes properties held in equity accounted investments, properties held for redevelopment and Artis's commercial/residential property (300 Main).

(3) As of June 30, 2025.

(4) In thousands of square feet.

(5) Occupancy plus commitments on vacant space.

Portfolio Ownership

Artis Real Estate Investment Trust
Portfolio as at June 30, 2025

Country	Asset Class	Province	Property	% Ownership	GLA	GLA Owned
Canada						
	Industrial					
		Alberta				
			Bower Centre	100	125,937	125,937
			Civeo Building	100	71,654	71,654
			Maynard Technology Centre	100	153,219	153,219
			McCall Lake Industrial	100	87,169	87,169
			WSP Building	100	17,205	17,205
		British Columbia				
			Cliveden Building	50	145,296	72,648
		Manitoba				
			100 Omands Creek Boulevard	100	50,400	50,400
			1093 Sherwin Road	100	175,000	175,000
			120-144 Bannister Road	100	32,000	32,000
			1420 Clarence Avenue	100	16,725	16,725
			1431 Church Avenue	100	51,497	51,497
			1595 Buffalo Place	100	68,894	68,894
			1658-1680 Church Avenue	100	91,582	91,582
			1681-1703 Dublin Avenue	100	21,875	21,875
			1717 Dublin Avenue	100	30,405	30,405
			1832 King Edward Street	100	73,832	73,832
			2061 & 2065 Logan Avenue	100	51,227	51,227
			2110-2130 Notre Dame Avenue	100	52,879	52,879
			27-81 Plymouth Street	100	91,345	91,345
			530-538 Berry Street	100	10,720	10,720
			801 Century Street	100	64,208	64,208
			8-30 Plymouth Street	100	36,999	36,999
			850 Empress Street	100	25,636	25,636
			951-977 Powell Avenue & 1326 Border Street	100	52,886	52,886
			Inkster Business Centre	100	182,137	182,137
			Keewatin Distribution Centre	100	201,164	201,164
			Poplar Industrial Park	100	70,655	70,655
			Prudential Business Park 1	100	42,486	42,486
			Prudential Business Park 2	100	39,617	39,617
			Prudential Business Park 3	100	48,131	48,131
			West Logan Place	100	67,803	67,803
		Saskatchewan				
			201 Edson Street	100	105,600	105,600
			Maple Leaf Building	100	163,418	163,418

Portfolio Ownership

Office

British Columbia

Kincaid Building	100	168,499	168,499
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Manitoba

360 Main & Shops of Winnipeg Square	100	597,972	597,972
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Bell MTS Call Centre Building	100	75,986	75,986
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Grain Exchange Building	100	229,102	229,102
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Hamilton Building	100	66,194	66,194
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Retail

Alberta

100 Signal Road	100	14,008	14,008
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Brick Centre	100	5,947	5,947
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Brick Centre II	100	40,366	40,366
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Century Crossing III	100	90,506	90,506
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Crowfoot Village	100	63,406	63,406
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Eagle Ridge Corner	100	12,654	12,654
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Portfolio Ownership

Canada	Retail	Alberta	Franklin Professional Centre	100	22,183	22,183	
			Grande Prairie Power Centre	100	140,212	140,212	
			North City Centre	100	127,980	127,980	
			Northern Lights Shopping Centre I	100	18,667	18,667	
			Northern Lights Shopping Centre II	100	30,449	30,449	
			Prairie Ridge Centre	100	124,139	124,139	
			Sunrise Towne Square	100	112,354	112,354	
			Tide Centre	100	18,901	18,901	
			Woodlands Centre	100	63,710	63,710	
		Manitoba					
			330 Main Street	100	28,302	28,302	
		Saskatchewan					
			Canarama Mall	100	66,076	66,076	
	Circle West	100	74,168	74,168			
US	Industrial	Arizona					
			7499 East Paradise Lane	100	98,555	98,555	
		Minnesota	Maple Grove Industrial Center	100	255,501	255,501	
		Texas	PBP Cedarport	100	518,940	518,940	
		Office	Arizona	Max At Kierland	100	260,581	260,581
	North Scottsdale Corporate Center II			100	152,629	152,629	
	Stapley Center			100	276,884	276,884	
	Union Hills Office Plaza			100	143,715	143,715	
	Minnesota		601 Tower at Carlson	100	284,243	284,243	
			Boulder Lakes Business Park I	100	223,128	223,128	
			Boulder Lakes Business Park II	100	163,109	163,109	
			Canadian Pacific Plaza	100	377,408	377,408	
			Stinson Office Park	100	303,111	303,111	
			Two MarketPointe	100	242,098	242,098	
	Wisconsin						
			1212 Deming	100	86,435	86,435	
			1232 Fourier	100	29,410	29,410	
		1350 Deming	100	69,806	69,806		
	1600 Aspen Commons	100	225,457	225,457			
	301 Westfield	100	101,246	101,246			
	515 Junction	100	21,662	21,662			
	525 Junction	100	358,241	358,241			
	708 Heartland	100	49,143	49,143			
	726 Heartland	100	243,796	243,796			
	8215 Greenway	100	128,871	128,871			
	8333 Greenway	100	36,633	36,633			
	8383 Greenway	100	76,997	76,997			
	8401 Greenway	100	255,604	255,604			
	8476 - 8496 Greenway	100	50,884	50,884			
Sub Total					9,745,469	9,672,821	

Portfolio Ownership

Investment Properties Held In Equity Accounted Investments						
Canada						
	Industrial					
		Alberta				
			10840 27th Street SE	75	66,954	50,215
			10909/10835 27th St SE	75	31,637	23,728
			8404 McIntyre Road NW	75	82,057	61,545
		British Columbia				
<hr/>						
Canada	Industrial	British Columbia	7216 Brown Street	75	34,375	25,782
		Saskatchewan				
			1903 Turvey Road	75	32,168	24,126
			4015 Thatcher Avenue	75	16,922	12,692
			850 56th Street East	75	25,592	19,194
			875 57th Street East	75	34,435	25,827
US						
	Office					
		Colorado				
			The Point at Inverness	50	190,489	95,255
Sub Total					514,629	338,364
Grand Total					10,260,098	10,011,185

Disposition Strategy

Disposition Strategy

In 2024, we sold 15 properties, two parking lots, and a parcel of development land in Canada, and 17 properties in the US for a total of almost \$1.0 billion. The sale prices were, on balance, in line with the IFRS fair values most recently reported in the quarter prior to the respective disposition. Also, during the year, we sold our ownership interest in Park Lucero East, an industrial development in the Greater Phoenix Area, Arizona. Artis had a 10% ownership interest and a development management contract in place for this project. The development was highly successful and, upon achieving 100% occupancy, we elected to monetize the asset to pursue other strategic capital allocation initiatives. The structure of the development contract also generated one-time income recorded in 2024. We continue to see healthy demand for quality, well-performing, well-located real estate. The quality of our real estate portfolio, and the ongoing demand for attractive and well-located real estate, is affirmed by the success of our disposition strategy and the pricing we have been able to achieve.

Our disposition strategy is an important component of our overall business plan. The liquidity generated from asset sales provides flexibility to pursue capital allocation initiatives that support our objectives and our commitment to unitholders.

Equity Securities Investments

Equity Securities Investments

An equally important aspect of Artis's value-investing strategy is our investment in equity securities of other publicly traded companies or real estate investment trusts. Specifically, our focus is on investing in public securities of companies that we believe to be undervalued because of a disconnect between the company's or trust's trading price and the actual NAV per share or unit that the company or trust is worth. This provides an attractive opportunity to acquire an ownership percentage of companies or trusts that have exceptional properties in attractive, well-performing markets at what is often a significant discount to what it would ultimately cost to buy these properties directly.

Organic Growth Strategy

Drive Organic Growth

Organic growth continues to be an important component of our strategy. In the near term, our two main objectives for driving organic growth are: 1) managing our existing portfolio to achieve optimal efficiency; and 2) improving our portfolio's income profile by extracting the maximum value from each individual asset.

The Road Ahead

I am very pleased with the progress we have made over the last year towards reducing leverage and de-risking our balance sheet, given the headwinds we faced and the new factors that have surfaced in 2025 that are creating an uncertain and volatile economic climate. At a macro level, the interest rate environment has improved significantly in recent months as reflected in government bond yields, with the Government of Canada five-year yield now well below 3%. With the tides turning on interest rates and a stronger balance sheet and improved liquidity, we are better positioned to pursue opportunities that we believe will produce above-average, risk-adjusted returns for our unitholders.

Despite our healthier balance sheet and lower leverage, our units continue to trade at a significant discount to NAV. We remain committed to our pursuit of narrowing this gap. Volatility in global markets has returned to levels last seen during the 2020 global pandemic, so we will focus on what is within our control – our business – as further detailed below.

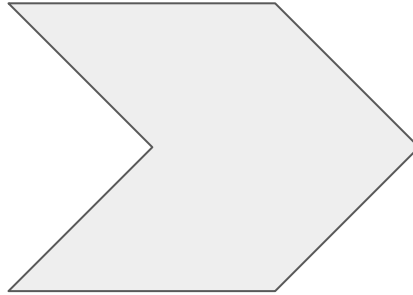
KPI's

1) NAV per unit

2) AFFO per unit

3) AFFO payout ratio

4) AFFO payout ratio



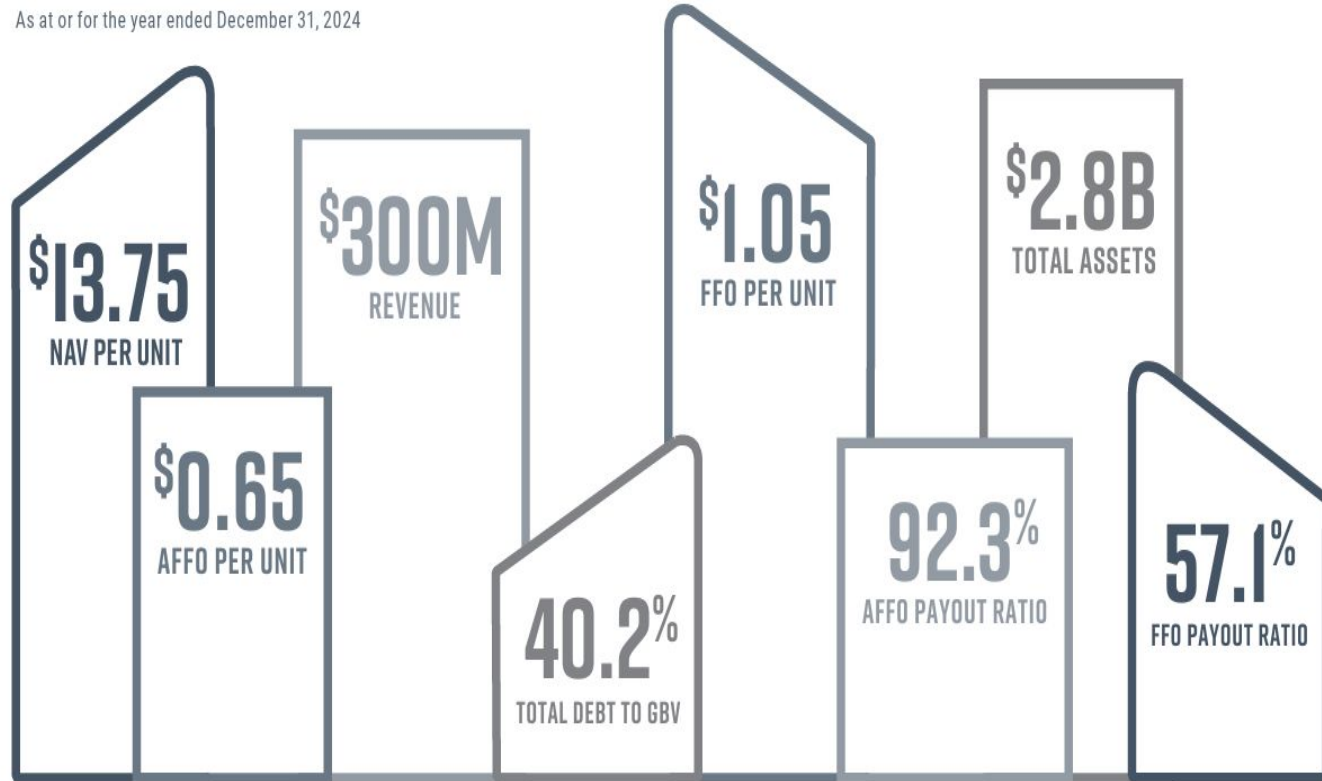
Goal:

To use capital to strengthen initiatives, ROI, and NAV per unit

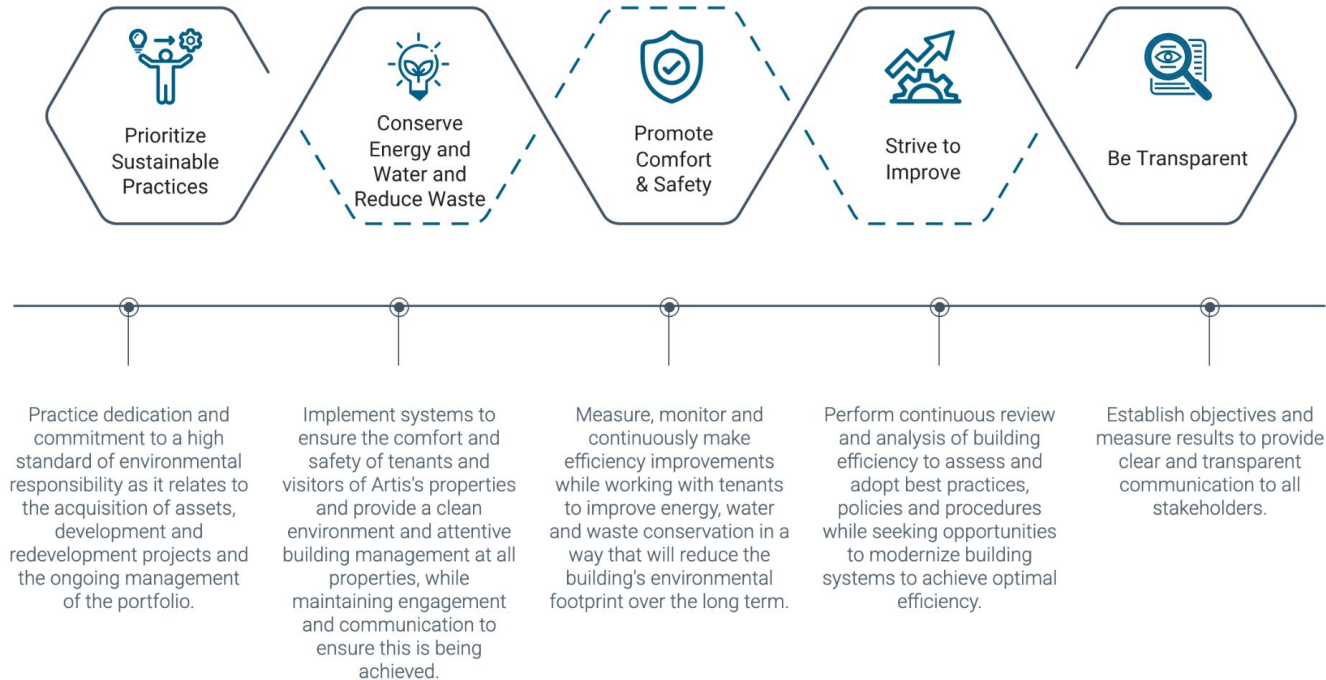
Financial Metrics

KEY FINANCIAL METRICS

As at or for the year ended December 31, 2024



Environmental Objectives



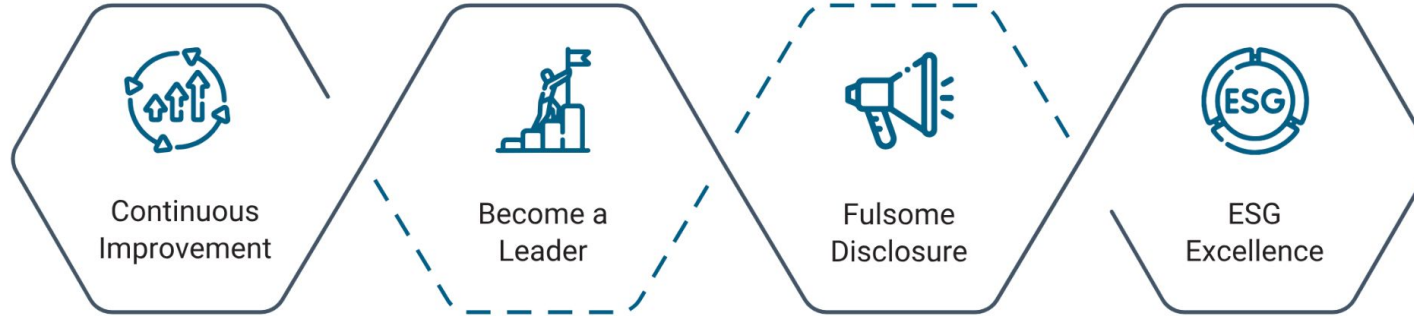
Company Goals (ESG)

Social Objectives



Company Goals (ESG)

Governance Objectives



Continuously seek opportunities for improvement in all areas of governance and establish measurable performance targets wherever possible.

Strive to establish Artis as a leader in governance best practices.

Be transparent in disclosure, providing regular comprehensive updates on performance, achievements and goals, and providing stakeholders with disclosure that is accurate and accessible.

Ensure ESG priorities are considered in strategic decision making and goal setting.

Management Discussion & Analysis

Tenant Profile - Anchor Tenants

- Portfolio consists of 663 tenant leases
- Weighted-average term to maturity is about 5 years
- 46.1% gross revenue is from national or government tenants







Tenant Profile - Anchor Tenants

Top 20 Tenants by Gross Revenue ⁽¹⁾					
Tenant	Tenant location	% of total gross revenue ⁽²⁾	Owned share of GLA (000's of S.F.)	% of total GLA	Weighted-average remaining lease term
Government Tenants	Canada and US	5.6 %	445	4.6 %	6.0
Bell Canada	Canada	3.6 %	115	1.2 %	5.0
Prime Therapeutics LLC	US	3.3 %	386	4.0 %	9.3
Catalent Pharma Solutions, LLC	US	2.6 %	244	2.5 %	11.1
A WIN Management, Inc.	US	2.3 %	153	1.6 %	7.4
CB Richard Ellis, Inc.	US	2.1 %	108	1.1 %	1.5
PBP, Inc.	US	2.0 %	519	5.4 %	6.4
TDS Telecommunications Corporation	US	2.0 %	127	1.3 %	4.5
UCare Minnesota	US	1.6 %	124	1.3 %	8.1
Kodak Canada ULC	Canada	1.6 %	130	1.3 %	4.2
Civeo	Canada	1.4 %	72	0.7 %	3.0
Soo Line Railroad Company	US	1.4 %	92	1.0 %	2.2
Maple Leaf Consumer Foods Inc.	Canada	1.3 %	163	1.7 %	4.0
Aikins	Canada	1.3 %	60	0.6 %	9.3
U of Wisconsin Medical Foundation	US	1.2 %	101	1.0 %	2.2
SunGard Recovery Services Inc.	US	1.2 %	99	1.0 %	7.8
U of WI Hospitals & Clinic Authority	US	1.1 %	86	0.9 %	0.8
Bell MTS	Canada	1.1 %	76	0.8 %	1.5
Axway, Inc.	US	0.9 %	52	0.5 %	6.4
The Toronto-Dominion Bank	Canada	0.9 %	46	0.5 %	8.0
Total		38.5 %	3,198	33.0 %	6.2

The table below provides further detail regarding the REIT's federal, provincial or state, civic or municipal government tenants.

Tenant Profile - Top Tenants

TOP 10 TENANTS

Tenant	% of Total Gross Revenue ⁽¹⁾	Weighted-Average Lease Term in Years
GOVERNMENT	5.6%	6.3
Bell	3.9%	5.5
 PRIME THERAPEUTICS	3.2%	9.8
Catalent.	2.5%	11.6
 WIN	2.2%	7.9
CBRE	2.1%	2.0
 RBP	1.9%	6.9
 TDS telecom	1.9%	5.0
 K	1.6%	4.7
 ucare.	1.6%	8.6

(1) In Canadian and U.S. dollars

Tenant Profile - (Government)

Government Tenants by Gross Revenue ⁽¹⁾

Tenant	% of total gross revenue ⁽²⁾	Owned share of GLA (000's of S.F.)	% of total GLA	Weighted-average remaining lease term
Federal Government	3.6 %	244	2.5 %	3.8
Provincial or State Government	1.3 %	135	1.4 %	7.1
Civic or Municipal Government	0.7 %	66	0.7 %	11.5
Total	5.6 %	445	4.6 %	6.0
Weighted-average term to maturity (entire portfolio)				5.0

(1) Based on owned share of GLA of properties. Excludes properties held in equity accounted investments, properties held for redevelopment, and Artis's commercial/residential property (300 Main).

(2) Total gross revenue is in Canadian and US dollars.

Occupancy Rates

PORTFOLIO OCCUPANCY

Occupancy levels impact the REIT's revenues and net operating income. Occupancy and commitments at June 30, 2025, and the previous four quarterly periods, were as follows:

Occupancy Report by Country and Asset Class ⁽¹⁾

	Q2-25 % Committed ⁽²⁾	Q2-25	Q1-25	Q4-24	Q3-24	Q2-24
Canada:						
Industrial	97.7 %	96.4 %	96.9 %	97.2 %	94.4 %	95.1 %
Office	83.2 %	82.8 %	83.0 %	82.3 %	82.0 %	77.8 %
Retail	91.2 %	85.9 %	85.5 %	90.4 %	90.6 %	89.8 %
Total Canada	92.7 %	90.8 %	91.0 %	92.1 %	90.3 %	88.7 %
U.S.:						
Industrial	100.0 %	100.0 %	90.8 %	90.8 %	90.8 %	97.9 %
Office	82.8 %	82.0 %	82.1 %	83.1 %	83.1 %	82.9 %
Total U.S.	85.8 %	85.1 %	83.6 %	84.4 %	84.4 %	90.0 %
Total portfolio:						
Industrial	98.3 %	97.3 %	95.3 %	95.6 %	93.4 %	96.8 %
Office	82.9 %	82.2 %	82.3 %	82.9 %	82.8 %	81.6 %
Retail	91.2 %	85.9 %	85.5 %	90.4 %	90.6 %	89.8 %
Total portfolio	89.0 %	87.8 %	87.1 %	88.2 %	87.3 %	89.5 %

Lease Maturities & Rates

	Square Feet Expiring	% of GLA	Weighted-Average In-Place Rental Rate	Weighted-Average Market Rental Rate
Canadian portfolio				
<i>Industrial:</i>				
Current vacancy	88,497	0.9 %	N/A	N/A
Monthly tenants	—	0.0 %	N/A	N/A
2025	191,820	2.0 %	\$10.09	\$9.98
2026	473,962	5.0 %	\$9.10	\$9.32
2027	325,781	3.4 %	\$8.55	\$8.86
2028	540,056	5.7 %	\$11.47	\$9.72
2029+	826,837	8.7 %	\$12.87	\$11.97
	2,446,953	25.7 %	\$10.97	\$10.33
<i>Office:</i>				
Current vacancy	195,889	2.1 %	N/A	N/A
Monthly tenants	11,805	0.1 %	N/A	N/A
2025	157,111	1.6 %	\$16.66	\$15.33
2026	145,643	1.5 %	\$16.40	\$15.36
2027	47,103	0.5 %	\$20.14	\$18.43
2028	33,129	0.3 %	\$19.44	\$15.24
2029+	547,073	5.7 %	\$17.99	\$17.52
	1,137,753	11.8 %	\$17.68	\$16.78
<i>Retail:</i>				
Current vacancy	130,659	1.4 %	N/A	N/A
Monthly tenants	—	0.0 %	N/A	N/A
2025	43,365	0.5 %	\$31.44	\$31.13
2026	157,661	1.6 %	\$20.02	\$24.27
2027	124,921	1.3 %	\$25.17	\$25.24
2028	229,231	2.4 %	\$25.74	\$24.87
2029+	244,052	2.6 %	\$30.61	\$29.26
	929,889	9.8 %	\$26.32	\$26.49

Leasing Costs

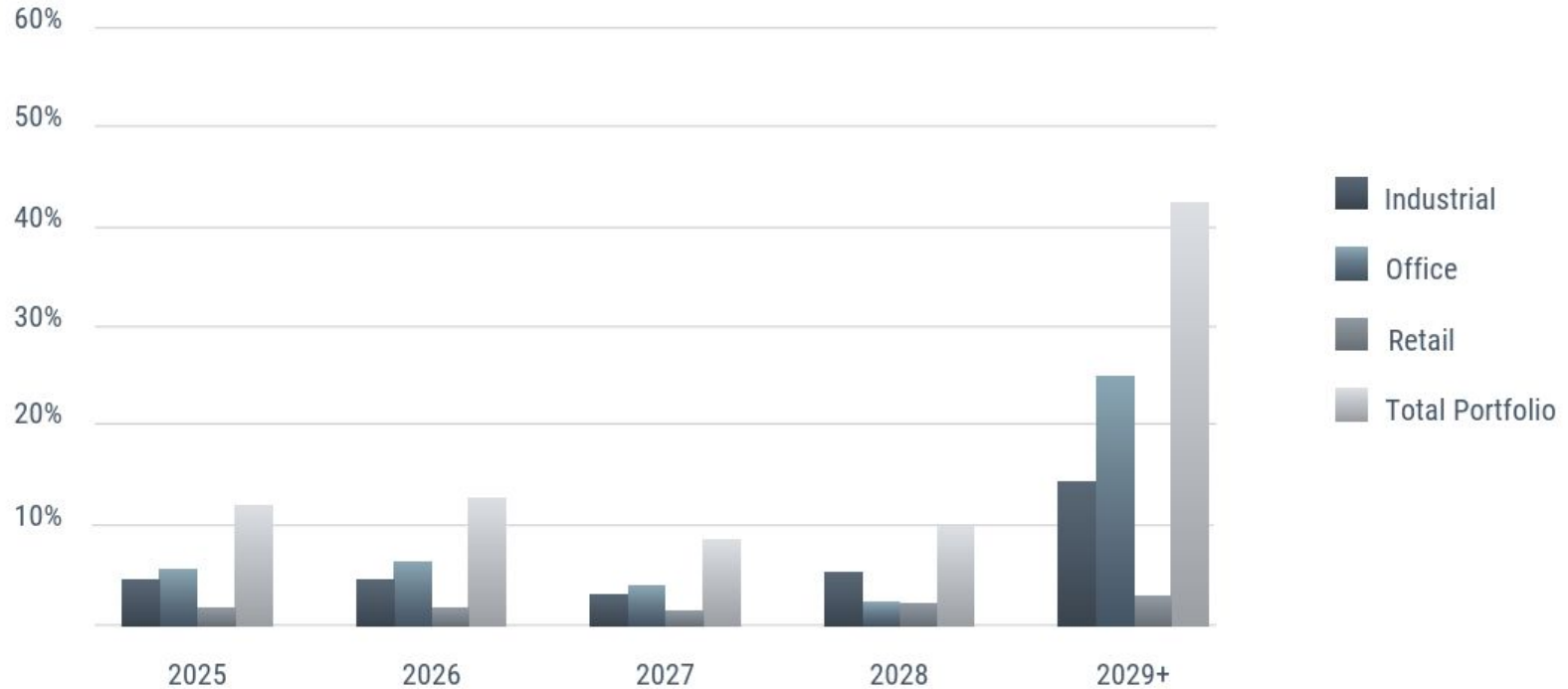
Leasing Costs by Asset Class

	Three months ended				Six months ended			
	June 30,		Change	% Change	June 30,		Change	% Change
	2025	2024			2025	2024		
Canada:								
Industrial	\$ 1,111	\$ 428	\$ 683		\$ 1,519	\$ 766	\$ 753	
Office	448	411	37		526	742	(216)	
Retail	453	316	137		1,051	1,884	(833)	
Residential	—	—	—		—	—	—	
	2,012	1,155	857		3,096	3,392	(296)	
U.S.:								
Industrial	13	3,668	(3,655)		1,875	4,062	(2,187)	
Office	11,853	3,907	7,946		16,364	8,283	8,081	
	11,866	7,575	4,291		18,239	12,345	5,894	
Total portfolio:								
Industrial	1,124	4,096	(2,972)		3,394	4,828	(1,434)	
Office	12,301	4,318	7,983		16,890	9,025	7,865	
Retail	453	316	137		1,051	1,884	(833)	
Residential	—	—	—		—	—	—	
Total leasing costs	\$ 13,878	\$ 8,730	\$ 5,148	59.0 %	\$ 21,335	\$ 15,737	\$ 5,598	35.6 %

Leases Expiring

LEASE EXPIRIES BY YEAR

By Gross Leasable Area



2025 Q2 Financial Performance - AFFO & FFO

SUMMARIZED QUARTERLY INFORMATION

\$000's, except per unit amounts	Q2-25	Q1-25	Q4-24	Q3-24	Q2-24	Q1-24	Q4-23	Q3-23
Revenue	\$ 59,082	\$ 62,302	\$ 68,851	\$ 66,369	\$ 84,729	\$ 80,420	\$ 80,892	\$ 80,412
Net operating income	30,729	31,167	37,695	34,091	47,888	43,557	45,352	43,737
Net (loss) income	(23,492)	11,427	(29,423)	(11,635)	765	(7,121)	(86,837)	(137,516)
Total comprehensive (loss) income	(70,300)	10,638	25,736	(27,794)	12,298	21,942	(116,270)	(109,017)
Basic (loss) income per common unit	(0.27)	0.08	(0.31)	(0.14)	(0.02)	(0.10)	(0.84)	(1.29)
Diluted (loss) income per common unit	(0.27)	0.08	(0.31)	(0.14)	(0.03)	(0.10)	(0.84)	(1.29)
FFO ⁽¹⁾	\$ 16,956	\$ 17,535	\$ 23,809	\$ 32,443	\$ 28,698	\$ 26,467	\$ 27,275	\$ 27,579
FFO per unit - diluted ⁽¹⁾	0.17	0.17	0.23	0.31	0.27	0.24	0.25	0.25
FFO payout ratio ⁽¹⁾	88.2 %	88.2 %	65.2 %	48.4 %	55.6 %	62.5 %	60.0 %	60.0 %
AFFO ⁽¹⁾	\$ 8,204	\$ 8,735	\$ 14,980	\$ 21,840	\$ 17,063	\$ 14,578	\$ 15,418	\$ 14,718
AFFO per unit - diluted ⁽¹⁾	0.08	0.09	0.15	0.21	0.16	0.13	0.14	0.13
AFFO payout ratio ⁽¹⁾	187.5 %	166.7 %	100.0 %	71.4 %	93.8 %	115.4 %	107.1 %	115.4 %
Same Property NOI growth (decline) ⁽¹⁾	0.1 %	4.5 %	(0.1)%	(0.9)%	(0.4)%	4.0 %	9.2 %	6.0 %
Adjusted EBITDA interest coverage ratio ⁽¹⁾	2.29	2.33	2.47	2.37	2.05	1.92	1.93	2.10
Leasable area renewed (in square feet)	210,643	122,760	204,564	146,979	100,365	288,517	261,889	177,787
Increase in weighted-average rental rate	3.6 %	4.0 %	3.3 %	2.5 %	3.1 %	2.2 %	5.8 %	3.5 %

2025 Q2 Financial Performance - Capital Structure

	Three months ended June 30, 2025	Six months ended June 30, 2025	Year ended December 31, 2024	Year ended December 31, 2023
Cash flow from operations	\$ 11,016	\$ 28,640	\$ 80,140	\$ 79,962
Net loss	(23,492)	(12,065)	(47,414)	(332,068)
Monthly and quarterly distributions paid and payable	17,823	35,949	75,699	79,458
(Shortfall) excess of cash flow from operations over distributions paid and payable	(6,807)	(7,309)	4,441	504
Shortfall of net income (loss) over distributions paid and payable	(41,315)	(48,014)	(123,113)	(411,526)

2025 Q2 Financial Performance - Debt Structure

Total Debt to GBV

Total debt to GBV is a non-GAAP measure. Artis calculates GBV based on the total consolidated assets of the REIT, adding back the amount of accumulated depreciation of property and equipment. Artis calculates total debt to GBV by dividing total debt, which consists of mortgages and loans, the carrying value of senior unsecured debentures, credit facilities and preferred shares liability, by GBV.

Management considers total debt to GBV to be a valuable measure of the REIT's leverage. Under the terms of the REIT's Declaration of Trust, total indebtedness of the REIT is limited to 70% of GBV.

	June 30, 2025	December 31, 2024
Total assets	\$ 2,611,435	\$ 2,803,161
Add: accumulated depreciation	13,837	13,080
Gross book value	2,625,272	2,816,241
Secured mortgages and loans	641,422	681,650
Preferred shares liability	956	1,009
Carrying value of debentures	—	199,907
Credit facilities	437,590	250,480
Total debt	\$ 1,079,968	\$ 1,133,046
Total debt to GBV	41.1 %	40.2 %

2025 Q2 Financial Performance - Debt Structure

	Total	Less than 1 year	1 - 3 years	4 - 5 years	After 5 years
Accounts payable and other liabilities	\$ 49,831	\$ 49,831	\$ —	\$ —	\$ —
Lease liabilities	3,439	811	1,498	1,130	—
Credit facilities	441,600	—	441,600	—	—
Mortgages and loans payable	643,119	424,631	151,676	60,384	6,428
Total contractual obligations	\$ 1,137,989	\$ 475,273	\$ 594,774	\$ 61,514	\$ 6,428

2025 Q2 Financial Performance - Nav per Unit

NAV per unit is a non-GAAP measure. Artis calculates NAV per unit as its unitholders' equity, adjusted for the outstanding face value of its preferred units, divided by its total number of dilutive units outstanding.

Management considers this metric to be a valuable measure of the REIT's residual equity available to its common unitholders.

000's, except unit and per unit amounts	June 30, 2025	December 31, 2024	Change
Unitholders' equity	\$ 1,455,983	\$ 1,580,975	\$ (124,992)
Less face value of preferred equity	(178,987)	(181,594)	2,607
NAV attributable to common unitholders	\$ 1,276,996	\$ 1,399,381	\$ (122,385)
Total number of diluted units outstanding:			
Common units	97,138,932	100,733,768	(3,594,836)
Restricted units	721,108	585,230	135,878
Deferred units	527,280	465,779	61,501
	98,387,320	101,784,777	(3,397,457)
NAV per unit	\$ 12.98	\$ 13.75	\$ (0.77)

Current share price of \$6.19, trading at huge discount

2025 Q2 Financial Performance - NOI

	Three months ended				Year ended			
	December 31,		Change	% Change	December 31,		Change	% Change
	2024	2023			2024	2023		
Net operating income	\$ 37,695	\$ 45,352			\$ 163,231	\$ 184,017		
Add (deduct) net operating income from:								
Joint venture arrangements	1,686	3,329			7,737	11,495		
Dispositions and unconditional dispositions	(1,705)	(14,959)			(20,315)	(54,602)		
(Re)development properties	88	949			(575)	1,392		
Lease termination income adjustments	24	(204)			(175)	(203)		
Other	(5,396)	(515)			(10,274)	901		
	(5,303)	(11,400)			(23,602)	(41,017)		
Straight-line rent adjustments ⁽¹⁾	149	(360)			(355)	(1,985)		
Tenant inducements amortized to revenue ⁽¹⁾	6,136	5,117			24,364	21,365		
Same Property NOI	\$ 38,677	\$ 38,709	\$ (32)	(0.1)%	\$ 163,638	\$ 162,380	\$ 1,258	0.8%

Investments

Investment Properties

EQUITY ACCOUNTED INVESTMENTS

INVESTMENT PROPERTIES

The REIT has interests in the following investment properties held in equity accounted investments:

Property	Investment Type	Property Count	Location	Asset Class	Owned Share of GLA	Ownership Interest	
						December 31, 2024	December 31, 2023
Park 8Ninety V	Joint venture	—	Greater Houston Area, TX	Industrial	—	— %	95 %
Corridor Park ⁽¹⁾	Joint venture	—	Greater Houston Area, TX	Office	—	90 %	90 %
Graham Portfolio	Joint venture	8	Various Cities, AB/BC/SK	Industrial	243,109	75 %	75 %
The Point at Inverness	Joint venture	1	Greater Denver Area, CO	Office	95,199	50 %	50 %
Park Lucero East	Associate	—	Greater Phoenix Area, AZ	Industrial	—	— %	10 %

(1) Corridor Park is a parcel of development land.

During 2024, Artis acquired the remaining 5% of Park 8Ninety V, an industrial property in the Greater Houston Area, Texas. The property was subsequently sold.

During 2024, Park Lucero East, an industrial property located in the Greater Phoenix Area, Arizona was sold. Artis had a 10% interest in this property and the REIT's share of the proceeds, net of costs and related debt was 8391.

Investment Properties - Park 8Ninety V

- Trammell Crow Company & Artis REIT partnered to acquire 129 acres of land
- 1.7 million square feet of industrial space



Investment Properties - The Point at Inverness

- 190,489 of leasable square footage
- Artis REIT has 50% ownership of the area
- Constructed in 2001



Management

Leadership team (President & CEO)

Artis Real Estate Investment Trust Appoints Samir Manji as Interim CEO and Ben Rodney as Lead Trustee



NEWS PROVIDED BY
[Artis Real Estate Investment Trust](#) →
Dec 14, 2020, 07:30 ET

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WINNIPEG, MB, Dec. 14, 2020 /CNW/ - Artis Real Estate Investment Trust ("**Artis**" or the "**REIT**") (TSX: [AX.UN](#)) announces that the Board of Trustees (the "**Board**") has appointed Mr. Samir Manji as Interim Chief Executive Officer, and Mr. Ben Rodney as Lead Trustee of the Board, effective January 1, 2021.

Leadership team (President & CEO)



SAMIR MANJI

PRESIDENT & CHIEF EXECUTIVE OFFICER

Mr. Manji is the President and Chief Executive Officer of Artis REIT. Mr. Manji is the founder and CEO of Sandpiper Group, a Vancouver-based real estate private equity firm established in 2016. Mr. Manji has been involved in over \$3 billion in hospitality, seniors housing and multifamily residential real estate transactions and has over 30 years of experience in real estate and seniors housing. Mr. Manji was the founder, Chairman and CEO of Amica Mature Lifestyles Inc. (Amica), a TSX-listed company from 1997 until its sale to Ontario Teachers' Pension Plan in 2015. He is a director of Extencicare Inc, a member of the Young Presidents' Organization, a member of Chief Executives Organization and is the Board Chair of Focus Humanitarian Assistance Canada. He was recognized in 2006 as a recipient of Canada's Top 40 Under 40 and was also named the Ernst & Young Entrepreneur of the Year award winner in the business-to-consumer products and services category in British Columbia in 2010. Mr. Manji graduated from the University of Waterloo and received his CPA, CA with KPMG LLP in Toronto.

Leadership team (CFO)



JACLYN KOENIG

CHIEF FINANCIAL OFFICER

Jaclyn, a resident of Winnipeg, joined Artis in 2007. She holds a Bachelor of Commerce (Hons.) degree from the University of Manitoba and Chartered Professional Accountant, Chartered Accountant (CPA, CA) designation. Jaclyn has been with Artis for 18 years, during which time she has been responsible for financial reporting, property accounting, oversight of internal controls and has led the growth of the accounting team.

Leadership team (COO)

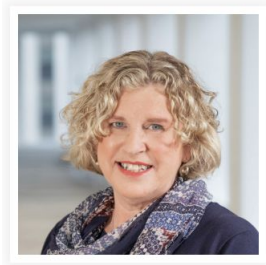


KIM RILEY

CHIEF OPERATING OFFICER

Kim has over 20 years of experience in the commercial real estate industry. Since joining Artis in 2005, she has held various positions in accounting, valuation, investments and developments. As Chief Operating Officer, Kim oversees many facets of the business, including leasing, operations, and property management. In her prior role as Executive Vice President – Investments & Developments she lead the investments team in more than \$5B of real estate transactions in multiple markets across Canada and the United States. Kim holds a Bachelor of Commerce (Hons.) degree from the University of Manitoba and Chartered Professional Accountant, Certified Management Accountant (CPA, CMA) designation.

BOARD OF TRUSTEES



HEATHER-ANNE IRWIN

Ms. Irwin had a 17-year career on Bay Street before moving to the Rotman School of Management. Her capital markets experience covers equity capital markets, debt capital markets and investment banking. Ms. Irwin is a director of Extendicare Inc. and was previously chair of Governance, Compensation and HR at InnVest REIT. She has very strong financial acumen with experience serving on Audit Committees as well as Risk Management, Corporate Governance and Compensation Committees. Ms. Irwin is Adjunct Professor of Finance at the Rotman School of Management, U of T, the Executive Director of the Canadian Securities Institute Research Foundation, Director of the Ontario Finance Authority, advisory member of Sionna Investment Management, and serves on the Independent Review Committee of Starlight Investment Capital. She is the founding President of and advisor to Women in Capital Markets. Ms. Irwin also has her ICD.D and teaches in the program. She has an MBA from Schulich at York University and Hons B.Sc. Engineering from Queen's University in Engineering Chemistry.

Board of Trustees



BEN RODNEY

Mr. Rodney has been with RFA Capital, a private real estate investment asset management company, since 1997, and is currently Managing Partner, President and Chief Executive Officer. During his time with RFA Capital, Mr. Rodney has structured, priced and performed due diligence on over \$15 billion of Canadian commercial mortgages and real estate and is Chair of the Board of Trustees of Nexus REIT. Mr. Rodney holds a Master of Business Administration (MBA) degree from the Richard Ivey School of Business at the University of Western Ontario and a Bachelor of Arts (BA) from the University of Victoria.



JACQUELINE MOSS

Ms. Moss is a corporate director and has held numerous executive and senior management roles with the CIBC over the course of a 17-year period, ranging most recently from the role of executive vice president, strategy & corporate development and member of the operating committee to executive vice president, human resources having responsibility for all global HR functions and senior vice president, general counsel (Canada). During her career, she accumulated extensive business experience in strategy development, corporate governance, legal, Human Resources, talent management and complex mergers and acquisitions matters. Ms. Moss currently serves on the board and is chair of the Compensation, Governance and Nominating Committee of Minto Apartment Real Estate Investment Trust. She also serves on the board of directors and is chair of the fundraising and development committee of the Dreamland Film and Cultural Center in the United States. Corporate boards on which she has served previously include Investment Management Corporation Ontario (IMCO), CIBC Mellon, and American Century Investments in the United States. Ms. Moss received her Honours Bachelor of Arts degree from Queen's University and her Bachelor of Laws degree from Western University. She completed the Advanced Management Program at Harvard Business School, holds the ICD.D designation with the Institute of Corporate Directors and holds the GCB.D designation with ESG Competent Boards.

Board of Trustees



MIKE SHAIKH

Mr. Shaikh brings extensive public and private board experience and experience in finance, oil and gas operations and mergers and acquisitions. Mr. Shaikh is previously Director of the Alberta Securities Commission and Chair of the Calgary Police Commission. He is a Chartered Professional Accountant (FCA, FCPA), having run an accounting practice for over 30 years. Mr. Shaikh served as director of Amica Senior Lifestyles Inc. (formerly Amica Mature Lifestyles Inc.), Hawk Exploration Ltd., Provident Energy Trust, and has served as chair of numerous audit committees, as a member of numerous compensation and corporate governance committees, special committees, and investment committees, and as lead director on several boards.

Board of Trustees



LIS WIGMORE

Ms. Wigmore brings over 30 years of real estate experience and governance expertise. She is a Partner with Hillsdale Investment Management Inc., an independent investment firm with over \$7 billion of assets under management. She is also on the board of trustees of Brookfield REIT. Ms. Wigmore has a proven track record of strategic leadership, operational efficiency and value creation having served on the special committee of Pure Industrial REIT which negotiated the successful sale to Blackstone. Ms. Wigmore is a former trustee and Chair of Governance for Pinchin Ltd, former trustee of Pure Industrial REIT and Invesque Inc. and has senior leadership experience in operations and corporate strategy (as Chief Operating Officer of Ipc US REIT and with Reichmann International). She holds a Chartered Director designation and is a member of the Institute of Corporate Directors.

Board of Trustees Overview

	Audit Committee	Governance, Nominating & Compensation Committee
Heather-Anne Irwin	Member	Member
Samir Manji		
Jacqueline Moss		Member
Ben Rodney Chair of the Board		
Mike Shaikh	Chair	Member
Lis Wigmore	Member	Chair

Financials

2025 Q2 (Balance Sheet)

Interim Condensed Consolidated Balance Sheets

(Unaudited)

(In thousands of Canadian dollars)

	Note	June 30, 2025	December 31, 2024
ASSETS			
Non-current assets:			
Investment properties	4	\$2,025,831	\$2,170,065
Equity accounted investments	5	107,593	110,691
Preferred investments	6	105,697	139,881
Equity securities	8	58,823	84,841
Property and equipment		5,640	6,367
Notes receivable	9	28,919	29,916
		2,332,503	2,541,761
Current assets:			
Investment properties held for sale	4	232,752	202,813
Prepaid expenses and other assets		6,883	4,073
Notes receivable	9	5,224	197
Accounts receivable and other receivables	10	11,219	14,393
Cash held in trust		6,215	7,135
Cash		16,639	32,789
		278,932	261,400
Total assets		\$ 2,611,435	\$ 2,803,161

2025 Q2 (Balance Sheet)

LIABILITIES AND UNITHOLDERS' EQUITY

Non-current liabilities:

Mortgages and loans payable	11	\$	217,903	\$	380,517
Credit facilities	13		437,590		250,480
Other long-term liabilities			5,673		5,506
			661,166		636,503

Current liabilities:

Mortgages and loans payable	11		423,519		301,133
Senior unsecured debentures	12		—		199,907
Security deposits and prepaid rent			20,125		19,772
Accounts payable and other liabilities			50,642		64,871
			494,286		585,683

Total liabilities 1,155,452 1,222,186

Unitholders' equity 1,455,983 1,580,975

Contingencies and guarantees 24

Subsequent events 28

Total liabilities and unitholders' equity \$ 2,611,435 \$ 2,803,161

2025 Annual (Balance Sheet)

Consolidated Balance Sheets

(In thousands of Canadian dollars)

	Note	December 31, 2024	December 31, 2023
ASSETS			
Non-current assets:			
Investment properties	4	\$2,170,065	\$2,494,134
Investment properties under development	4	—	947
Equity accounted investments	5	110,691	260,246
Preferred investments	6	139,881	144,084
Equity securities	8	84,841	152,002
Property and equipment		6,367	4,348
Notes receivable	9	29,916	32,428
		2,541,761	3,088,189
Current assets:			
Investment properties held for sale	4	202,813	571,760
Prepaid expenses and other assets	10	4,073	8,413
Notes receivable	9	197	14,742
Accounts receivable and other receivables	11	14,393	15,960
Cash held in trust		7,135	7,026
Cash		32,789	28,940
		261,400	646,841
Total assets		\$ 2,803,161	\$ 3,735,030

2025 Annual (Balance Sheet)

LIABILITIES AND UNITHOLDERS' EQUITY

Non-current liabilities:

Mortgages and loans payable	12	\$	380,517	\$	637,089
Senior unsecured debentures	13		—		199,630
Credit facilities	14		250,480		205,590
Deferred tax liabilities	25		257		3,310
Other long-term liabilities			5,249		1,612
					<hr/>
			636,503		1,047,231

Current liabilities:

Mortgages and loans payable	12		301,133		274,659
Senior unsecured debentures	13		199,907		—
Security deposits and prepaid rent			19,772		23,668
Accounts payable and other liabilities	15		64,871		84,566
Credit facilities	14		—		588,574
					<hr/>
			585,683		971,467

Total liabilities			1,222,186		2,018,698
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Unitholders' equity			1,580,975		1,716,332
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Contingencies and guarantees	31				
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Subsequent events	35				
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Total liabilities and unitholders' equity		\$	2,803,161	\$	3,735,030
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See accompanying notes to consolidated financial statements.

2025 Annual (Income Statement)

Consolidated Statements of Operations

(In thousands of Canadian dollars, except unit and per unit amounts)

	Note	2024	Year ended December 31, 2023
Revenue	19	\$ 300,369	\$ 335,837
Expenses:			
Property operating		94,880	100,386
Realty taxes		42,258	51,434
Total operating expenses		137,138	151,820
Net operating income		163,231	184,017
Other income (expenses):			
Interest and other income	20	30,913	32,359
Distribution income from equity securities	8	6,436	12,365
Interest expense	21	(105,624)	(121,876)
Corporate expenses	22	(9,138)	(6,984)
Strategic review expenses	23	(1,492)	(207)
Equity securities expenses	8	(595)	(878)
Net loss from equity accounted investments	5	(86,595)	(57,385)
Expected credit loss on preferred investments	6	(31,316)	—
Fair value loss on investment properties	4	(14,935)	(344,286)
Fair value gain (loss) on financial instruments	24	4,558	(41,730)
Foreign currency translation (loss) gain		(5,144)	6,932
Loss before income taxes		(49,701)	(337,673)
Income tax recovery	25	2,287	5,605
Net loss		(47,414)	(332,068)

2025 Annual (Income Statement)

Other comprehensive income (loss) that may be reclassified to net loss in subsequent periods:

Unrealized foreign currency translation gain (loss)		76,143		(27,408)
Unrealized foreign currency translation gain (loss) on equity accounted investments		5,824		(2,489)
Net change in derivatives designed as cash flow hedges of equity accounted investments		(2,371)		(2,434)

Other comprehensive income (loss)		79,596		(32,331)
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Total comprehensive income (loss)		\$	32,182	\$	(364,399)
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Basic loss per unit attributable to common unitholders	16	\$	(0.57)	\$	(3.10)
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Diluted loss per unit attributable to common unitholders	16		(0.57)		(3.10)
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Weighted-average number of common units outstanding:

Basic	16	105,063,202	111,294,362
Diluted	16	105,063,202	111,294,362

See accompanying notes to consolidated financial statements.

2025 Q2 (Income Statement)

Interim Condensed Consolidated Statements of Operations

(Unaudited)

(In thousands of Canadian dollars, except unit and per unit amounts)

	Note	Three months ended June 30,		Six months ended June 30,	
		2025	2024	2025	2024
Revenue	16	\$ 59,082	\$ 84,729	\$ 121,384	\$ 165,149
Expenses:					
Property operating		20,131	24,105	42,466	48,221
Realty taxes		8,222	12,736	17,022	25,483
Total operating expenses		28,353	36,841	59,488	73,704
Net operating income		30,729	47,888	61,896	91,445
Other income (expenses):					
Interest and other income	17	681	7,644	1,350	17,101
Distribution income from equity securities	8	806	1,854	1,763	3,828
Interest expense	18	(16,937)	(31,145)	(34,367)	(63,265)
Corporate expenses		(3,639)	(2,897)	(6,923)	(5,179)
Equity securities expenses	8	(62)	(169)	(145)	(342)
Net income (loss) from equity accounted investments	5	1,270	(31,433)	3,214	(53,939)
Expected credit loss on preferred investments	6	(26,000)	—	(34,184)	—
Fair value (loss) gain on investment properties	4	(7,958)	13,437	(862)	12,437
Fair value loss on financial instruments	19	(1,961)	(3,672)	(3,149)	(4,694)
Foreign currency translation gain (loss)		310	(1,987)	327	(6,425)
Loss before income taxes		(22,761)	(480)	(11,080)	(9,033)
Income tax (expense) recovery	20	(731)	1,245	(985)	2,677
Net (loss) income		(23,492)	765	(12,065)	(6,356)

2025 Q2 (Income Statement)

Other comprehensive (loss) income that may be reclassified to net (loss) income in subsequent periods:

Unrealized foreign currency translation (loss) gain	(44,199)	11,354	(44,937)	36,569
Unrealized foreign currency translation (loss) gain on equity accounted investments	(2,609)	563	(2,660)	3,139
Net change in derivatives designed as cash flow hedges of equity accounted investments	—	(384)	—	888

Other comprehensive (loss) income	(46,808)	11,533	(47,597)	40,596
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Total comprehensive (loss) income	\$ (70,300)	\$ 12,298	\$ (59,662)	\$ 34,240
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Basic loss per unit attributable to common unitholders	14	\$ (0.27)	\$ (0.02)	\$ (0.19)	\$ (0.12)
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Diluted loss per unit attributable to common unitholders	14	(0.27)	(0.03)	(0.19)	(0.12)
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Weighted-average number of common units outstanding:

Basic	14	98,294,856	106,044,192	99,205,964	106,975,929
Diluted	14	98,294,856	107,029,524	99,205,964	107,887,541

See accompanying notes to interim condensed consolidated financial statements.

2025 Annual (Cash Flow Statement - Operating)

Consolidated Statements of Cash Flows

(In thousands of Canadian dollars)

	Note	2024	Year ended December 31, 2023
Cash provided by (used in):			
Operating activities:			
Net loss		\$ (47,414)	\$ (332,068)
Adjustments for:			
Interest income on preferred investments received in-kind	6	(27,113)	(29,900)
Distribution income from equity securities	8	(6,436)	(12,365)
Net loss from equity accounted investments	5	86,595	57,385
Expected credit loss on preferred investments	6	31,316	—
Fair value loss on investment properties	4	14,935	344,286
Fair value (gain) loss on financial instruments	24	(4,558)	41,730
Unrealized foreign currency translation loss (gain)		9,044	(8,031)
Deferred income tax recovery	25	(3,077)	(6,206)
Other items not affecting cash	26	31,562	26,075
Changes in non-cash operating items	26	(4,714)	(944)
		80,140	79,962

2025 Annual (Cash Flow Statement - Investing)

Investing activities:

Acquisitions of investment properties, net of related debt	(24,072)	—
Proceeds from dispositions of investment properties, net of costs and related debt	672,984	222,016
Additions to investment properties	(17,943)	(27,451)
Additions to investment properties under development	(8,901)	(31,921)
Additions to tenant inducements and leasing commissions	(36,437)	(44,959)
Contributions to equity accounted investments	(48,344)	(600)
Distributions from equity accounted investments	11,711	4,346
Purchases of equity securities	(21,595)	(1,125)
Proceeds from dispositions of equity securities, net of costs	98,081	134,029
Distributions from equity securities	6,888	13,069
Additions to property and equipment	(414)	(376)
Issuances of notes receivable	(789)	(323)
Notes receivable principal repayments	20,003	7,426
Deposits on investment properties held for sale	500	25,000
Change in cash held in trust	442	(742)
	<u>652,114</u>	<u>298,389</u>

2025 Annual (Cash Flow Statement - Financing)

Financing activities:

Repayment of mortgages and loans payable		(35,805)		(193,135)
Advance of mortgages and loans payable, net of financing costs		24,175		326,327
Repayment of senior unsecured debentures		—		(250,000)
Advance of revolving credit facilities		357,088		641,292
Repayment of revolving credit facilities, including financing costs		(828,198)		(694,312)
Advance of non-revolving credit facility		170,000		—
Repayment of non-revolving credit facilities, including financing costs		(250,129)		(50,180)
Repayment of lease liabilities		(350)		(320)
Purchase of common units under normal course issuer bid	16	(50,834)		(54,305)
Purchase of preferred units under normal course issuer bid	16	(11,934)		(10,377)
Distributions paid on common units		(91,197)		(80,443)
Distributions paid on preferred units		(13,260)		(12,736)
		(730,444)		(378,189)
Foreign exchange gain (loss) on cash held in foreign currency		2,039		(390)
Increase (decrease) in cash		3,849		(228)
Cash, beginning of year		28,940		29,168
Cash, end of year		\$ 32,789	\$	28,940

See accompanying notes to consolidated financial statements.

2025 Q2 (Cash Flow Statement - Operating)

Interim Condensed Consolidated Statements of Cash Flows

(Unaudited)

(In thousands of Canadian dollars)

	Note	Three months ended June 30,		Six months ended June 30,	
		2025	2024	2025	2024
Cash provided by (used in):					
Operating activities:					
Net (loss) income		\$ (23,492)	\$ 765	\$ (12,065)	\$ (6,356)
Adjustments for:					
Interest income on preferred investments received in-kind		—	(6,737)	—	(15,269)
Distribution income from equity securities	8	(806)	(1,854)	(1,763)	(3,828)
Net (income) loss from equity accounted investments	5	(1,270)	31,433	(3,214)	53,939
Expected credit loss on preferred investments	6	26,000	—	34,184	—
Fair value loss (gain) on investment properties	4	7,958	(13,437)	862	(12,437)
Fair value loss on financial instruments	19	1,961	3,672	3,149	4,694
Unrealized foreign currency translation (gain) loss		(120)	1,995	(133)	6,465
Deferred income tax (recovery) expense	20	(28)	(1,512)	26	(2,955)
Other items not affecting cash	21	7,543	7,586	14,514	15,067
Changes in non-cash operating items	21	(6,730)	(13,552)	(6,920)	(10,224)
		11,016	8,359	28,640	29,096

2025 Q2 (Cash Flow Statement - Investing)

Investing activities:

Acquisitions of investment properties, net of related debt	—	(18,672)	—	(24,072)
Proceeds from dispositions of investment properties, net of costs and related debt	3,983	210,672	47,389	224,382
Additions to investment properties	(4,998)	(5,926)	(9,346)	(9,590)
Additions to investment properties under development	—	(1,618)	—	(5,824)
Additions to tenant inducements and leasing commissions	(13,878)	(8,730)	(21,335)	(15,737)
Contributions to equity accounted investments	(13)	(8)	(408)	(48,343)
Distributions from equity accounted investments	733	828	3,511	1,645
Purchases of equity securities	(2,235)	(13,134)	(8,631)	(15,651)
Proceeds from dispositions of equity securities, net of costs	—	—	30,377	28,498
Distributions from equity securities	809	1,795	1,862	4,029
Additions to property and equipment	—	(324)	—	(414)
Issuances of notes receivable	(133)	(248)	(268)	(429)
Notes receivable principal repayments	280	213	464	10,478
Change in cash held in trust	229	(2,966)	581	(742)
	(15,223)	161,882	44,196	148,230

2025 Q2 (Cash Flow Statement - Financing)

Financing activities:

Repayment of mortgages and loans payable		(4,808)	(4,209)	(27,921)	(26,213)
Advance of mortgages and loans payable, net of financing costs		(322)	(37)	18,799	24,343
Repayment of senior unsecured debentures		(200,000)	—	(200,000)	—
Advance of revolving credit facilities		232,600	38,684	249,775	127,636
Repayment of revolving credit facilities, including financing costs		(16)	(166,211)	(63,485)	(232,606)
Repayment of non-revolving credit facilities, including financing costs		—	(6)	—	(114)
Repayment of lease liabilities		(198)	(84)	(402)	(166)
Purchase of common units under normal course issuer bid	14	(12,892)	(14,223)	(26,738)	(21,141)
Purchase of preferred units under normal course issuer bid	14	(1,180)	(4,539)	(2,122)	(8,576)
Distributions paid on common units		(14,748)	(22,080)	(29,770)	(38,273)
Distributions paid on preferred units		(3,176)	(3,340)	(6,374)	(6,780)
		(4,740)	(176,045)	(88,238)	(181,890)
Foreign exchange (loss) gain on cash held in foreign currency		(706)	192	(748)	637
Decrease in cash		(9,653)	(5,612)	(16,150)	(3,927)
Cash, beginning of period		26,292	30,625	32,789	28,940
Cash, end of period		\$ 16,639	\$ 25,013	\$ 16,639	\$ 25,013

See accompanying notes to interim condensed consolidated financial statements.

Recommendation!



The Good:

- Dividend yield of 10%
- Diversified portfolios in the U.S.A. & Canada
- Positive financial metrics that are being targeted

The Bad:

- Stock price is trending down compared to competitors
- Number of overall portfolio leases that are expiring is expected to increase over 30% over the next 5 years
- Share price is currently half of NAV/unit

RIO  CAN

REAL ESTATE INVESTMENT TRUST

Company Snapshot - Oct 31, 2025

Riocan Real Est Un (REI-UN-T)

TSX


[ADD TO WATCHLIST](#)

▲ **18.77** CAD +0.10 (+0.54%)

REAL-TIME LAST UPDATE 10/31/25

VOLUME

505,802

Day Low	18.52	Day High	18.86
			
OPEN: 18.59			
Previous Close	18.67		
52-Week High/Low	20.08 - 15.46		
Volume	505,802		
Average Volume	551,785		
Price/Earnings (TTM)	19.76		
Forward Annual Dividend & Yield	1.16 (6.17%)		
Market Capitalization, \$M	5,536		
5-Day Change	-0.73 (-3.74%)		

1D 5D 1M 3M 6M 1Y 5Y ALL

[Full Chart](#)



Fundamentals

	Current	2025-06-30	2025-03-31	2024-12-31	2024-09-30	2024-06-30
Market Cap	5.65B	5.22B	5.10B	5.49B	6.12B	5.05B
Enterprise Value	13.04B	12.59B	12.26B	12.67B	13.24B	12.03B
Trailing P/E	20.18	20.36	10.85	23.74	84.92	98.88
Forward P/E	11.55	16.86	18.05	9.99	11.07	9.72
PEG Ratio (5yr expected)	--	--	--	--	--	--
Price/Sales	4.21	4.11	4.16	4.66	5.26	4.40
Price/Book	0.77	0.71	0.67	0.73	0.81	0.68
Enterprise Value/Revenue	9.58	9.75	9.89	10.75	11.38	10.48
Enterprise Value/EBITDA	23.56	23.99	16.75	26.32	44.46	44.03

Performance

1 Year Stock Performance



- Hudson's Bay Company filed for creditor protection in March.

5 Year Stock Performance



Max Year Stock Performance



- Global financial crisis.
- COVID-19 pandemic.
- Founder (Ed Sonshine) announced retirement on Dec 10, 2020, effective April 1, 2021.

1Y - S&P/TSX Capped REIT Index ETF



5Y - S&P/TSX Capped REIT Index ETF



- Outperformed REIT index

MAX - S&P/TSX Capped REIT Index ETF



1Y - S&P/TSX 60 Index ETF



5Y - S&P/TSX 60 Index ETF



MAX - S&P/TSX 60 Index ETF



Company Background

Company Overview

- Head office located in Toronto, Ontario
- 178 Properties; 32,295,000 square feet (Q2 2025)
- Owns, manages, and develops retail-focused, mixed-use properties in high-density, transit-oriented areas
- Assets positioned in the 6 most densely populated Canadian markets
- Currently the 4th largest REIT in Canada (Market Cap)

RIO  CAN
REAL VISION. SOLID GROUND.

Company Timeline

- 1993:** Founded by Edward Sonshine following the real estate recession in the 1990's
- 1994:** IPO launched on Toronto Stock Exchange
- 1995:** Acquired 5 shopping centres in Ottawa for \$42.5 million
- 1998:** Hostile takeover of Realfund REIT, becoming the largest REIT in Canada
- 2006:** Announced planned U.S. expansion via a US\$1 billion joint venture (which did not close)
- 2010:** Successfully expanded into the U.S., acquiring 49 retail properties in the Northeastern U.S. and Texas
- 2015:** Agreed to sell its U.S. portfolio (49 properties) to Blackstone Real Estate Partners VIII for C\$2.7 billion
- 2015:** Formed a joint venture with Hudson's Bay Company (HBC) for Canadian real-estate growth and redevelopment opportunities
- 2017:** Announced plan to sell ~C\$2 billion worth of properties in secondary markets by 2019 and focus on Canada's six largest cities
- 2021:** Edward Sonshine stepped down as CEO; succeeded by Jonathan Gitlin (COO) (Q2, 2021)



Strategy & Commitment

Strategy - 4 Pillars

Pillar 1: Productive Retail Core

Pillar 2: Strategic Capital Management

Pillar 3: Maximized Platform Value

Pillar 4: Responsible Growth

Strategy (Four Pillars)

Pillar 1: Productive Retail Core

- **Resilient, Necessity-Based Tenants:** Focus on tenants like grocery stores, pharmacies, and value retailers that perform well in all economic conditions
- **Stable and Growing Income:** 90% of RioCan's (rent) income comes from grocery-anchored and mixed-use urban properties, ensuring reliable returns
- **Strong Locations:** Prioritizes assets in high income areas (Average Annual Household Income: \$155,000)

Pillar 2: Strategic Capital Management

- **Financial Flexibility & Liquidity:** Maintains a strong balance sheet with ample liquidity to support growth opportunities and mitigate risks
- **Optimized Debt Structure:** Focus on a diversified debt maturity profile while minimizing exposure to floating-rate debt to reduce refinancing and interest rate risks
- **Reinvesting for Long-Term Growth:** Low FFO payout ratio supports the reinvestment of retained earnings, further strengthening RioCan's financial position

Pillar 3: Maximized Platform Value

- **Asset Value Amplification:** Leverages high-quality, prime assets and locations to generate additional revenue and alternative income streams
- **Capital Recycling for Balance Sheet Strength:** Continuously recycles capital through asset sales and strategic partnerships, enhancing risk diversification and capital efficiency

Pillar 4: Responsible Growth

- **People & Culture Development:** Cultivates a diverse and high-performance culture through continuous development, attracting and retaining top talent
- **Continuous Process Improvement:** Implements ongoing policy and process enhancements to foster a more productive and inclusive workforce
- **Leadership in ESG Initiatives:** Embeds Environmental, Social, and Governance (ESG) practices across all operations, driving long-term value creation for Unitholders

Environmental

- Achieved top rank amongst the North American retail peers in the 2024 GRESB Real Estate Assessment for Standing investments
- Over 75% of the GLA is certified under BOMA BEST program as of December 31, 2024
- Achieved 2024 Green Lease Leader (Platinum) recognition
- Won BOMA Toronto's race2reduce CREST Awards for two RioCan sites in 2024

Social

- Recognized as one of Greater Toronto's Top 100 Employers by Mediacorp Canada Inc.
- Achieved Fitwel Commercial Interior Space Certification of RioCan's head office at the Yonge Eglinton Centre
- Achieved a top-decile ranking amongst a benchmark of similar-sized companies in our 2024 Employee Engagement survey for the third consecutive year
- Established a landmark partnership with SickKids to increase equitable access to essential pediatric health services through a dedicated pediatric virtual walk-in clinic.

Governance

- Maintained an ESG rating of 'AA' by Morgan Stanley Capital International (MSCI) in February 2025
- Maintained "Prime" status by Institutional Shareholder Services (ISS) as of December 31, 2024
- Ranked first amongst its Canadian peers in the 2024 GRESB Public Disclosure Assessment with an A rating for the sixth consecutive year
- Developed a Supplier Code of Conduct in 2024

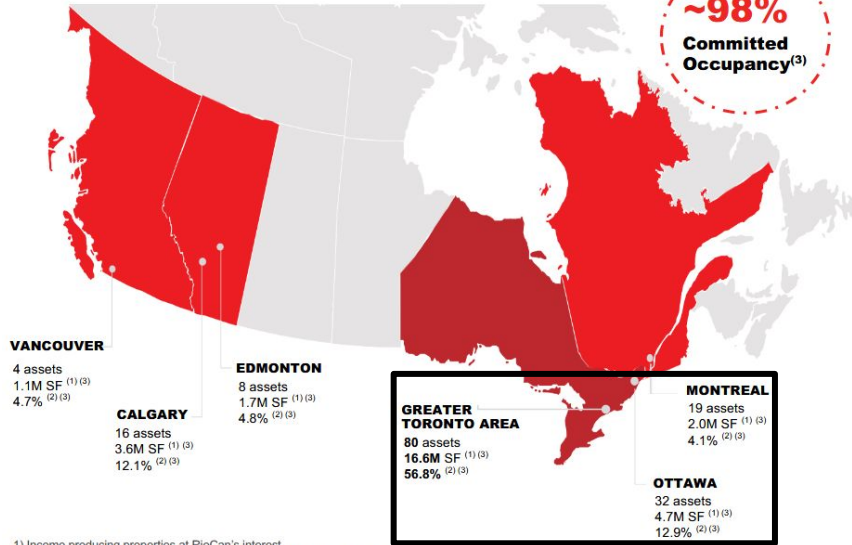
Asset Portfolio

Asset Positioning

RioCan At a Glance

Located in Prime, In-Demand and Growing Markets

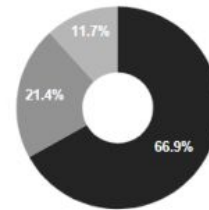
~98%
Committed
Occupancy⁽³⁾



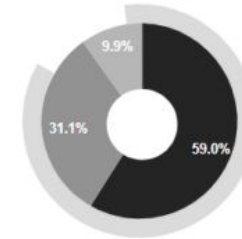
1) Income producing properties at RioCan's interest.
 2) Percentage of total fair value of income producing properties at RioCan's interest.
 3) Includes commercial portfolio only. Excludes equity-accounted investments.
 4) Data is updated annually in the second quarter, with the disclosure reflecting new statistics that become available each spring. Source: 2025 - Trends, 2025 Environics Analytics.
 Average population and average household income have increased by 1% and 5% from prior year figures of 273,000 and \$148,000, respectively.

RIOCAN | INVESTOR PRESENTATION (Second Quarter 2025)

NLA by Property Mix



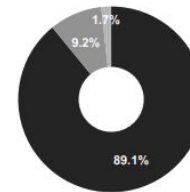
Fair Value by Property Mix



~85% properties with a grocery component

■ Grocery Anchored Centre ■ Mixed-Use / Urban (i) ■ Open Air Centre and Other

% of Annualized Net Rent by Tenant Composition



■ Strong and Stable (i) ■ Compelling Traffic Drivers (ii) ■ Transitional (iii)

Asset Positioning

Total Portfolio

At RioCan's Interest As at June 30	% of NLA of income producing properties		% of total fair value of income producing properties	
	2025	2024	2025	2024
Greater Toronto Area (i)	51.9 %	52.0 %	56.8 %	57.6 %
Ottawa (ii)	14.8 %	14.8 %	12.9 %	12.8 %
Calgary	11.4 %	11.2 %	12.1 %	11.9 %
Montreal	6.3 %	5.9 %	4.1 %	3.3 %
Edmonton	5.2 %	5.4 %	4.8 %	5.0 %
Vancouver (iii)	3.4 %	3.4 %	4.7 %	4.7 %
Other	7.0 %	7.3 %	4.6 %	4.7 %
Total Portfolio	100.0 %	100.0 %	100.0 %	100.0 %

Occupancy

At RioCan's Interest		Committed Occupancy			In-Place Occupancy		
As at June 30		2025		2024	2025		2024
Greater Toronto Area (i)		97.0 %		97.3 %	96.1 %		96.3 %
Ottawa (ii)		97.8 %		98.6 %	97.6 %		98.5 %
Calgary		98.5 %		98.3 %	97.6 %		96.9 %
Montreal		98.5 %		95.0 %	98.4 %		93.4 %
Edmonton		98.5 %		98.5 %	97.2 %		97.6 %
Vancouver (iii)		99.7 %		99.5 %	98.3 %		98.5 %
Other		96.9 %		96.0 %	96.9 %		94.6 %
Total Commercial Occupancy		97.5 %		97.5 %	96.8 %		96.6 %
As at		June 30, 2025			June 30, 2024		
		Retail	Office	Total Commercial (i)	Retail	Office	Total Commercial
Total Commercial Portfolio	Committed Occupancy	98.2%	90.5%	97.5%	98.3%	89.2%	97.5%
	In-Place Occupancy	97.4%	90.2%	96.8%	97.3%	88.2%	96.6%

SELECTED COMMERCIAL OPERATIONAL INFORMATION

	2023		2024				2025		YTD		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	2023	2024	2025
Committed Occupancy											
Retail	98.3%	98.4%	97.9%	98.3%	98.6%	98.7%	98.7%	98.2%	98.0%	98.3%	98.2%
Office	89.1%	87.5%	88.2%	89.2%	88.9%	90.1%	91.2%	90.5%	90.9%	89.2%	90.5%
Total Commercial	97.5%	97.4%	97.1%	97.5%	97.8%	98.0%	98.0%	97.5%	97.4%	97.5%	97.5%

As at June 30	2025		2024
Average net rent per occupied square foot (i)	\$	22.86	\$ 22.03
Retail	\$	22.52	\$ 21.67
Office	\$	26.89	\$ 26.51

Tenant Profile

20.2%

Grocery/Pharmacy/Liquor

Loblaws, Sobeys, Metro, Walmart, Costco, Shoppers Drug Mart, Rexall Pharma Plus, LCBO, Jean Coutu, SAQ

24.1%

Essential Goods and Services

Canadian Tire, PetSmart, Bell, Rogers, Bank of Montreal, CIBC, Royal Bank of Canada, TD Bank, Scotiabank, Medical, Dental, Optical

13.0%

Value Retailers

Dollarama, Winners, HomeSense, Value Village

10.0%

Experiential and Dine-in Restaurants

Cineplex, The Keg, Cactus Club

7.6%

Specialty Retailers

Sephora, Sport Chek, Indigo

8.0%

Quick Service Restaurants

Chipotle, Tim Hortons, McDonald's

7.0%

Fitness and Personal Services

GoodLife Fitness, LA Fitness, Healthy Planet

4.9%

Furniture and Home

The Brick, Sleep Country, Structube

Occupancy

Rank	Tenant name	Percentage of total annualized contractual gross rent	Number of locations	NLA (thousands of sq. ft.)	Percentage of total IPP NLA	Weighted average remaining lease term (years) (i)
1	Canadian Tire Corporation (ii)	4.7 %	55	1,672	5.5 %	5.6
2	The TJX Companies, Inc. (iii)	4.4 %	62	1,781	5.9 %	4.9
3	Loblaws/Shoppers Drug Mart (iv)	4.3 %	55	1,389	4.6 %	8.7
4	Metro/Jean Coutu (v)	2.6 %	33	1,283	4.2 %	7.3
5	Cineplex (vi)	2.6 %	15	882	2.9 %	4.7
6	Sobeys/Safeway (vii)	2.0 %	24	825	2.7 %	11.4
7	Walmart	2.0 %	11	1,399	4.6 %	5.4
8	Dollarama	1.9 %	66	649	2.1 %	6.8
9	Shopify	1.5 %	2	263	0.9 %	10.8
10	Michaels	1.4 %	22	481	1.6 %	4.5
11	GoodLife Fitness	1.3 %	22	488	1.6 %	8.4
12	Recipe Unlimited (viii)	1.3 %	59	284	0.9 %	6.5
13	TD Bank	1.2 %	44	225	0.7 %	5.2
14	Staples/Business Depot	1.2 %	23	470	1.5 %	6.0
15	PetSmart	1.1 %	22	333	1.1 %	5.6
16	Value Village	1.0 %	16	405	1.3 %	8.0
17	Rona Inc.	1.0 %	6	780	2.6 %	5.0
18	Chapters/Indigo	1.0 %	13	280	0.9 %	6.3
19	Liquor Control Board of Ontario (LCBO)	0.8 %	22	179	0.6 %	7.2
20	DSW/The Shoe Company	0.8 %	27	216	0.7 %	4.2
21	Bank Of Montreal	0.7 %	27	138	0.5 %	4.2
22	Restaurant Brands International (ix)	0.7 %	60	139	0.5 %	6.3
23	LA Fitness	0.7 %	6	265	0.9 %	11.5
24	Best Buy	0.7 %	11	218	0.7 %	4.8
25	Leon's/The Brick	0.7 %	8	226	0.7 %	4.3
26	The Bank Of Nova Scotia	0.6 %	23	114	0.4 %	3.9
27	Gap Inc. (x)	0.6 %	18	181	0.6 %	3.7
28	Canadian Imperial Bank of Commerce	0.6 %	19	104	0.3 %	4.4
29	Royal Bank Of Canada	0.5 %	16	91	0.3 %	4.0
30	Carter's Oshkosh	0.5 %	25	112	0.4 %	3.8
Top 30 Commercial Tenants		44.4 %	812	15,872	52.2 %	6.4
Total commercial portfolio						7.9

Leasing Activity

New Leasing Activity

<i>(in thousands, except per sqft amounts)</i>	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
New Leasing NLA at 100% - IPP & PUD	154	489	389	971
Average net rent per square foot - IPP & PUD (i)	\$ 29.74	\$ 26.16	\$ 30.06	\$ 24.90
IPP	\$ 29.01	\$ 25.58	\$ 28.51	\$ 24.08
PUD (ii)	\$ 175.55	\$ 31.21	\$ 61.10	\$ 36.39

Renewal Leasing Activity

<i>(in thousands, except percentage and per sqft amounts)</i>	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Square feet renewed at market rental rates (at 100%)	838	414	1,452	979
Square feet renewed at fixed rental rates (at 100%)	323	251	479	543
Total square feet renewed (at 100%)	1,161	665	1,931	1,522
Average net rent per square foot (i)	\$ 26.09	\$ 24.53	\$ 27.08	\$ 24.01
Renewal leasing spread in average net rent (ii)	\$ 3.88	\$ 2.36	\$ 4.01	\$ 2.40
Retention ratio	91.6%	91.6%	92.3%	91.5%

IPP: Income Producing Property

PUD: Planned Unit Development

Lease Expiration

Lease Expiries

Lease expiries for the next five years are as follows:

(in thousands, except per sqft and percentage amounts)

At RioCan's interest	Total Commercial IPP NLA	For the years ending				
		2025 (i)	2026	2027	2028	2029
Square feet	30,391	1,203	3,611	3,821	3,700	4,864
Square feet expiring/Portfolio NLA		4.0%	11.9%	12.6%	12.2%	16.0%
Average net rent per occupied square foot		\$ 22.01	\$ 21.36	\$ 22.76	\$ 24.48	\$ 24.13

Value Added Programs

Recent Investments (Queen & Ashbridge)



Queen & Ashbridge Context Development Joint Venture (50/50)

- Toronto, Ontario
- 17-storey high rise
- 16,314 sq ft of retail space
- 523,000 sq ft condominium
- Expected Completion in 2026
Q3

Recent Investments (Verge)



Verge

Various Partner Joint Venture
(20% Ownership)

- Etobicoke, Ontario
- 17 & 10-storey high rise
- 32,000 sq ft of retail space
- 400,000+ sq ft condominium
- Expected Completion in 2026 Q1

Recent Investments (11YV)



11 YORKVILLE Various Partner Joint Venture (12.5% Ownership)

- Toronto, Ontario
- 65-storey high rise
- 35,000 sq ft of retail space
- 500,000 sq ft condominium
- Expected Completion 2025 Q3

Recent Investments (UC Towers & Towns)



UC Towers & Towns

Tribute Communities Joint Venture
(50% Ownership)

- Oshawa, Ontario
- 3 high rises with 1,927 residential units
- 839,000 sq ft of retail space
- Expected Completion in 2025 Q4

Completed Development

Project / Location	% Ownership	Units at 100% ownership	Revenue	Cost	Commissions	Provision for bad debts on amounts due on condominium final closings	Release of cost contingencies on completed projects (ii)	Inventory gain
Townhouses/ Condominium								
U.C. Tower 2, Oshawa, ON	50.0%	328	\$ 87,907	\$ (61,017)	\$ (2,713)	\$ (297)	—	\$ 23,880
11YV, Toronto, ON (i)	12.5%	307	42,617	(33,850)	(1,192)	(225)	—	7,350
U.C. Tower 3, Oshawa, ON	50.0%	36	11,704	(6,379)	(476)	(1,668)	—	3,181
Queen & Ashbridge, Toronto, ON	50.0%	66	21,663	(18,653)	(933)	(1,059)	—	1,018
U.C. Completed phases, Oshawa, ON	50.0%	n/a	—	—	—	—	11,214	11,214
Total townhouse & condominium development		737	\$ 163,891	\$(119,899)	\$ (5,314)	\$ (3,249)	11,214	\$ 46,643

Development Projects Under Construction

<i>(in thousands of dollars and at RioCan's interest unless otherwise noted)</i>			Estimated GFA ('000 sq. ft.) (i)		Investment			Estimated residential inventory sales revenue (vii)	Remaining residential inventory pre-sold %	Estimated completion period (iv)
Ownership	% ownership (j)	Residential	Commercial	Total cost to date (ii) (iii)	Estimated cost to complete	Estimated total (iii)				
Mixed-use										
11YV, Toronto, ON (Condominium) (v)(ix)	12.5 %	190	19	—	\$ 21,822	\$ 2,861	\$ 24,683	\$28,000 - \$30,000	100 %	2025 Q3
U.C. Tower 2, Oshawa, ON (Condominium) (ix)	50.0 %	44	19	—	8,546	3,059	11,605	\$12,000 - \$13,000	52 %	2025 Q3
Queen & Ashbridge, Toronto, ON (Condominium)	50.0 %	333	122	—	102,940	9,988	112,928	\$132,000 - \$134,000	95 %	2025 Q3 - 2026 Q1
U.C. Tower 3, Oshawa, ON (Condominium)	50.0 %	350	125	—	49,361	18,427	67,788	\$90,000 - \$92,000	34 %	2025 Q3 - 2025 Q4
Verge, Toronto, ON (Condominium) (v)	20.0 %	532	85	—	59,056	15,646	74,702	\$77,000 - \$79,000	90 %	2025 Q3 - 2026 Q1
Subtotal - residential inventory		1,449	370	—	\$ 241,725	\$ 49,981	\$ 291,706	\$339,000 - \$348,000		
The Well, Toronto, ON										
11YV, Toronto, ON (Rental) (v) (viii)	12.5 %	22	2	—	2,928	1,252	4,180	n/a	n/a	2025 Q3
Queen & Ashbridge, Toronto, ON (Rental)	50.0 %	233	104	4	65,778	14,049	79,827	n/a	n/a	2025 Q3 - 2026 Q3
Verge, Toronto, ON (Rental) (v)	20.0 %	12	2	6	4,158	1,315	5,473	n/a	n/a	2025 Q4 - 2026 Q1
4th Street Lofts, Calgary, AB (Rental)	50.0 %	272	129	2	58,803	4,384	63,187	n/a	n/a	2025 Q3 - 2025 Q4
Others	Various	—	—	12	9,385	3,403	12,788	n/a	n/a	2025 Q3 - 2025 Q4
Subtotal - commercial and residential rental		539	237	89	\$ 223,080	\$ 26,356	\$ 249,436	n/a		
Subtotal mixed-use		1,988	607	89	\$ 464,805	\$ 76,337	\$ 541,142	\$339,000 - \$348,000		
Retail										
Mega Centre Notre-Dame, Laval, QC (vi)	50.0 %	n/a	—	10	\$ 2,175	\$ 6,935	\$ 9,110	n/a	n/a	2025 Q4
Clarkson Crossing, Mississauga, ON (vi)	100.0 %	n/a	—	25	14,792	3,180	17,972	n/a	n/a	2025 Q3
RioCan Windfields Phase Two, Oshawa, ON	100.0 %	n/a	—	11	9,079	390	9,469	n/a	n/a	2025 Q3
South Edmonton Common, Edmonton, AB (vi)	100.0 %	n/a	—	3	1,090	7,948	9,038	n/a	n/a	2025 Q4
Subtotal retail		—	—	49	\$ 27,136	\$ 18,453	\$ 45,589	n/a		
Total projects under construction		1,988	607	138	\$ 491,941	\$ 94,790	\$ 586,731	\$339,000 - \$348,000		

Acquisitions

Acquisitions

Acquisitions for the six months ended June 30, 2025 are as follows:

<i>(in thousands of dollars or sq. ft., except where otherwise noted)</i>			Purchase price (i) (At RioCan's interest)				Total Acquisitions (ii)	Vendor take-back mortgage, purchase price payable and/or debt assumed	NLA acquired (thousands of sq. ft.)
Property name and location	Date acquired	Interest acquired	IPP	PUD	Residential Inventory	Equity- accounted investments (EAI JV)			
Q2 2025									
Market Phase Two and Three, Laval, QC	April 1	90.0 %	\$ 125,315	\$ —	\$ —	\$ —	\$ 125,315	\$ —	243
			\$ 125,315	\$ —	\$ —	\$ —	\$ 125,315	\$ —	243
Q1 2025									
Land lease at Galeries Laurentides, Saint-Jérôme, QC (iii)	March 17	100.0 %	\$ 393	\$ —	\$ —	\$ —	\$ 393	\$ —	—
4th Street Lofts, Calgary, AB (iv)	February 3	50.0 %	—	53,851	—	—	53,851	37,757	104
Condominium density at RioCan Leaside Centre, Toronto, ON	January 1	75.0 %	—	—	—	59,308	59,308	—	—
			\$ 393	\$ 53,851	\$ —	\$ 59,308	\$ 113,552	\$ 37,757	104
Total 2025 acquisitions			\$ 125,708	\$ 53,851	\$ —	\$ 59,308	\$ 238,867	\$ 37,757	347

Dispositions

Dispositions

Dispositions for the six months ended June 30, 2025 are as follows:

<i>(in thousands of dollars or sq. ft., except where otherwise noted)</i>			Gross sales proceeds (at RioCan's interest) (i)				Debt associated with property (iii)	NLA disposed at RioCan's Interest
Property name and location	Date disposed	Ownership interest disposed	IPP	PUD	Residential Inventory	Total		
Q2 2025								
Mega Centre Notre-Dame - North Parcel Lands, Laval, QC	April 22	50.0 %	\$ 36,250	\$ —	\$ —	\$ 36,250	\$ —	135
			\$ 36,250	\$ —	\$ —	\$ 36,250	\$ —	135
Q1 2025								
1946 Robertson Road, Ottawa, ON (ii)	February 28	100.0 %	\$ 1,700	\$ —	\$ —	\$ 1,700	\$ —	3
North Edmonton Cineplex, Edmonton, AB	February 20	100.0 %	15,000	—	—	15,000	—	76
			\$ 16,700	\$ —	\$ —	\$ 16,700	\$ —	79
Total 2025 dispositions			\$ 52,950	\$ —	\$ —	\$ 52,950	\$ —	214

Development Spending

(viii) Development Spending

Total Development Spending for the three and six months ended June 30, 2025 and 2024 are as follows:

<i>(thousands of dollars)</i>	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Development expenditures on balance sheet:				
Properties under development	\$ 34,062	\$ 52,475	\$ 75,504	\$ 96,748
Residential inventory	14,897	33,108	59,120	63,592
RioCan's share of Development Spending from equity-accounted joint ventures	6,426	17,289	13,892	32,002
Total Development Spending	\$ 55,385	\$ 102,872	\$ 148,516	\$ 192,342

<i>(thousands of dollars)</i>	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Residential inventory	\$ 18,543	\$ 46,359	\$ 61,584	\$ 88,331
Retail in-fill	14,250	6,884	27,855	11,573
Mixed-use	12,758	38,239	30,824	73,422
Pipeline advancement	9,834	11,390	28,253	19,016
Total Development Spending	\$ 55,385	\$ 102,872	\$ 148,516	\$ 192,342

Q2 development spending down 46% from last year

Results from Operations

Net Operating Income

Operating Income and Net Operating Income (NOI)

The operating income and NOI for the three and six months ended June 30, 2025 and 2024 is as follows:

<i>(thousands of dollars)</i>	Three months ended June 30			Six months ended June 30		
	2025	2024	Change	2025	2024	Change
Operating income	\$ 200,200	\$ 185,688	\$ 14,512	\$ 402,279	\$ 362,103	\$ 40,176
NOI (i)	\$ 180,741	\$ 178,736	\$ 2,005	\$ 359,426	\$ 348,861	\$ 10,565
NOI (RioCan's proportionate share) (i)	\$ 183,584	\$ 185,159	\$ (1,575)	\$ 367,269	\$ 361,605	\$ 5,664
NOI						
Commercial	\$ 171,722	\$ 171,522	\$ 200	\$ 342,931	\$ 335,287	\$ 7,644
Residential (ii)	9,019	7,214	1,805	16,495	13,574	2,921
Total NOI	\$ 180,741	\$ 178,736	\$ 2,005	\$ 359,426	\$ 348,861	\$ 10,565

- (i) This is a non-GAAP financial measure. Refer to the *Non-GAAP Measures* section in this MD&A for more information on each non-GAAP financial measure.
- (ii) Includes \$5.2 million and \$10.2 million of non-recoverable operating costs from residential operations for the three and six months ended June 30, 2025 (three and six months ended June 30, 2024 - \$4.2 million and \$8.7 million), respectively.

Same-Property NOI

Same Property NOI

Same Property NOI for the commercial and residential portfolios for the three and six months ended June 30, 2025 and 2024 is as follows:

<i>(thousands of dollars)</i>	Three months ended June 30			Six months ended June 30		
	2025	2024	% change	2025	2024	% change
Commercial Same Property NOI (i)	\$ 152,491	\$ 149,571	2.0 %	\$ 299,510	\$ 291,617	2.7 %
Residential Same Property NOI (i)	5,320	5,476	(2.8)%	10,414	10,586	(1.6)%
Same Property NOI (i)	\$ 157,811	\$ 155,047	1.8 %	\$ 309,924	\$ 302,203	2.6 %

(i) This is a non-GAAP financial measure. Refer to the *Non-GAAP Measures* section in this MD&A for more information on each non-GAAP financial measure.

2025 Q2 Financial Performance - FFO

Funds From Operations (FFO)

FFO is a non-GAAP financial measure of operating performance. Refer to the *Non-GAAP Measures* section of this MD&A for more information.

<i>(thousands of dollars, except where otherwise noted)</i>	Three months ended June 30			Six months ended June 30		
	2025	2024	Change	2025	2024	Change
FFO	\$ 138,506	\$ 127,786	\$ 10,720	\$ 284,070	\$ 263,741	\$ 20,329
FFO Adjusted	\$ 138,506	\$ 127,786	\$ 10,720	\$ 284,325	\$ 264,387	\$ 19,938
FFO per unit - basic	\$ 0.47	\$ 0.43	\$ 0.04	\$ 0.96	\$ 0.88	\$ 0.08
FFO per unit - diluted	\$ 0.47	\$ 0.43	\$ 0.04	\$ 0.96	\$ 0.88	\$ 0.08
FFO Adjusted per unit - diluted	\$ 0.47	\$ 0.43	\$ 0.04	\$ 0.96	\$ 0.88	\$ 0.08
Weighted average number of Units - basic (in thousands)	296,093	300,463	(4,370)	296,873	300,461	(3,588)
Weighted average number of Units - diluted (in thousands)	296,093	300,463	(4,370)	296,873	300,461	(3,588)
FFO Payout Ratio (i)				60.5%	61.5%	(1.0)%
FFO Adjusted Payout Ratio (i)				59.6%	61.4%	(1.8)%

(i) Calculated on a twelve-month trailing basis. For a definition of the Trust's Unitholder distributions as a percentage of FFO and FFO Adjusted, refer to the *Non-GAAP Measures* section of this MD&A.

FFO per unit up 9.3%

2025 Q2 Financial Performance - AFFO

Adjusted Funds From Operations (AFFO)

AFFO is a non-GAAP financial measure of operating performance. Refer to the *Non-GAAP Measures* section of this MD&A for more information.

(thousands of dollars, except where otherwise noted)	Three months ended June 30			Six months ended June 30		
	2025	2024	Change	2025	2024	Change
AFFO	\$ 119,038	\$ 109,100	\$ 9,938	\$ 245,221	\$ 224,895	\$ 20,326
AFFO Adjusted	\$ 119,038	\$ 109,100	\$ 9,938	\$ 245,476	\$ 225,541	\$ 19,935
AFFO per unit - basic	\$ 0.40	\$ 0.36	\$ 0.04	\$ 0.83	\$ 0.75	\$ 0.08
AFFO per unit - diluted	\$ 0.40	\$ 0.36	\$ 0.04	\$ 0.83	\$ 0.75	\$ 0.08
AFFO Adjusted per unit - diluted	\$ 0.40	\$ 0.36	\$ 0.04	\$ 0.83	\$ 0.75	\$ 0.08
Weighted average number of Units - basic (in thousands)	296,093	300,463	(4,370)	296,873	300,461	(3,588)
Weighted average number of Units - diluted (in thousands)	296,093	300,463	(4,370)	296,873	300,461	(3,588)
AFFO Payout Ratio (i)				70.7%	71.8%	(1.1)%
AFFO Adjusted Payout Ratio (i)				69.5%	71.6%	(2.1)%

(i) Calculated on a twelve-month trailing basis. For a definition of the Trust's Unitholder distributions as a percentage of AFFO and AFFO Adjusted, refer to the *Non-GAAP Measures* section of this MD&A.

AFFO per unit up 11.11%

Results from Operations - NAV

(thousands of dollars, except where otherwise noted)

As at or for the years ended December 31

	2024	2023	2022
Revenue	\$ 1,239,526	\$ 1,123,871	\$ 1,213,847
Net income	473,465	38,802	236,772
Operating income	740,948	714,408	712,692
Net Operating Income (NOI) (i)	712,156	697,353	674,989
Net Operating Income NOI (RioCan's Proportionate Share) (i)	737,764	724,217	698,118
FFO (i)	535,971	531,281	524,678
FFO Adjusted (i)	544,278	532,649	528,967
Weighted average Units outstanding (in thousands)			
Basic	300,464	300,392	306,069
Diluted	300,473	300,479	306,247
Per unit basis			
Net income - basic	\$ 1.58	\$ 0.13	\$ 0.77
Net income - diluted	\$ 1.58	\$ 0.13	\$ 0.77
FFO - diluted (i)	\$ 1.78	\$ 1.77	\$ 1.71
FFO Adjusted - diluted (i)	\$ 1.81	\$ 1.77	\$ 1.73
Unitholder distributions (iii)	\$ 1.1075	\$ 1.0750	\$ 1.0200
FFO Payout Ratio (i) (ii)	61.9 %	60.5 %	59.0 %
FFO Payout Ratio Adjusted (i) (ii)	61.0 %	60.3 %	58.5 %
AFFO Payout Ratio (i) (ii)	72.8 %	70.0 %	67.1 %
AFFO Payout Ratio Adjusted (i) (ii)	71.5 %	69.7 %	66.4 %
Investment properties	\$ 13,839,154	\$ 13,561,718	\$ 13,807,740
Total assets	15,472,044	14,842,281	15,101,859
Total debt	7,323,914	6,861,113	6,742,343
Total equity	7,558,338	7,437,770	7,728,892
Adjusted Debt to Adjusted EBITDA (RioCan's Proportionate Share) (i) (ii)	8.98	9.28	9.51
Weighted average contractual interest rate (iv)	3.89%	3.78%	3.41 %
Weighted average effective interest rate (iv) (v)	3.90%	3.74%	3.40 %
Net book value per unit	\$ 25.16	\$ 24.76	\$ 25.73

Stock currently priced at \$18.77, trading at a discount

Capital Structure

Debt Structure

(xii) Total Debt and Total Contractual Debt

RioCan uses both debt and equity in its capital structure, which is summarized as follows as at June 30, 2025 and December 31, 2024:

As at	June 30, 2025			December 31, 2024		
<i>(thousands of dollars)</i>	IFRS basis	Equity-accounted investments	RioCan's proportionate share	IFRS basis	Equity-accounted investments	RioCan's proportionate share
Debentures payable	\$ 4,138,059	\$ —	\$ 4,138,059	\$ 4,088,654	\$ —	\$ 4,088,654
Mortgages payable	2,427,292	154,348	2,581,640	2,851,602	160,701	3,012,303
Lines of credit and other bank loans	771,574	164,835	936,409	383,658	198,682	582,340
Mortgages payable associated with assets held for sale	98,815	—	98,815	—	—	—
Total debt	\$ 7,435,740	\$ 319,183	\$ 7,754,923	\$ 7,323,914	\$ 359,383	\$ 7,683,297
Total equity	7,341,265	—	7,341,265	7,558,338	—	7,558,338
Total capital	\$ 14,777,005	\$ 319,183	\$ 15,096,188	\$ 14,882,252	\$ 359,383	\$ 15,241,635

As at	June 30, 2025			December 31, 2024		
<i>(thousands of dollars)</i>	IFRS basis	Equity-accounted investments	RioCan's proportionate share	IFRS basis	Equity-accounted investments	RioCan's proportionate share
Total debt	\$ 7,435,740	\$ 319,183	\$ 7,754,923	\$ 7,323,914	\$ 359,383	\$ 7,683,297
Less:						
Unamortized debt financing costs, premiums and discounts on origination and debt assumed, and modifications	(35,716)	(344)	(36,060)	(35,490)	(526)	(36,016)
Total Contractual Debt	\$ 7,471,456	\$ 319,527	\$ 7,790,983	\$ 7,359,404	\$ 359,909	\$ 7,719,313

Debt Structure

(xiii) Floating Rate Debt and Fixed Rate Debt

The following table reconciles total fixed rate debt and floating rate debt as at June 30, 2025 and December 31, 2024:

As at	June 30, 2025			December 31, 2024		
<i>(thousands of dollars, except where otherwise noted)</i>	IFRS basis	Equity-accounted investments	RioCan's proportionate share	IFRS basis	Equity-accounted investments	RioCan's proportionate share
Total fixed rate debt	\$ 6,887,467	\$ 87,674	\$ 6,975,141	\$ 7,177,150	\$ 172,925	\$ 7,350,075
Total floating rate debt	548,273	231,509	779,782	146,764	186,458	333,222
Total debt	\$ 7,435,740	\$ 319,183	\$ 7,754,923	\$ 7,323,914	\$ 359,383	\$ 7,683,297
Ratio of floating rate debt to total debt	7.4%		10.1%	2.0%		4.3%

Exposure to floating rate rose significantly (4.3% to 10.1%)

Debt Structure

Total Debt Profile

RioCan's debt maturity profile and future repayments are as outlined below:

Principal maturities and interest rates

<i>(thousands of dollars, except otherwise noted)</i>	Debentures payable	Weighted average interest rate (iii)	Mortgages payable (v)	Weighted average interest rate (iii)	Lines of credit and other bank loans	Weighted average interest rate (iii)	Total debt	Weighted average interest rate (iii)
Year of debt maturity								
2025 (i)	\$ —	—%	\$ 242,040	3.83%	\$ 10,000	4.97%	\$ 252,040	3.88%
2026	600,000	2.64%	150,710	3.59%	112,522	4.71%	863,232	3.07%
2027	800,000	3.47%	240,786	2.91%	13,500	5.03%	1,054,286	3.36%
2028	650,000	3.19%	437,260	3.30%	—	—%	1,087,260	3.23%
2029	550,000	5.36%	588,373	4.28%	—	—%	1,138,373	4.80%
Thereafter	1,550,000	5.04%	887,600	3.88%	638,665	4.38%	3,076,265	4.57%
Total Contractual Debt (ii) (iii)	\$ 4,150,000	4.14%	\$ 2,546,769	3.76%	\$ 774,687	4.45%	\$ 7,471,456	4.04%
Unamortized debt financing costs, premiums and discounts on origination and debt assumed, and modifications	(11,941)		(20,662)		(3,113)		(35,716)	
Total debt (iv)	\$ 4,138,059	4.15%	\$ 2,526,107	3.72%	\$ 771,574	4.46%	\$ 7,435,740	4.03%

Executive Team

Jonathan Gitlin



President and Chief Executive Officer

- Appointed as CEO on April 1, 2021 (Formerly COO).
- COO: 2019 - 2021
- Senior VP, Investments and Residential: 2015 - 2021
- Senior VP, Investments: 2011 - 2014
- VP, Investments 2007 - 2010
- Assistant VP, Investments 2006 - 2007
- Director Investments 2005 - 2006

Dennis Blasutti



Chief Financial Officer

- Hired as CFO in Sept 2021, following the resignation of the previous CFO, Qi Tang
- Previously worked as a Managing Director for Brookfield Asset Management (2014 - 2021)
- Previously CFO for Enwave Energy Corporation (2018 - 2021)
- Career began as an Auditor at KPMG
- Bachelor of Arts in Economics at Wilfred Laurier University
- CPA

John Ballantyne



Chief Operating Officer

- Appointed as COO in Jan 2022 (Formerly VP of Asset Management)
- Oversees Property Operations, Leasing, Asset Management, and RioCan's residential portfolio
- Began at RioCan in 1994 as a Real Estate Analyst
- Bachelors in Economics and Political Science from UOT

Andrew Duncan



Chief Investment Officer

- Began at RioCan in 2013
- Appointed as CIO in April 2021
- Oversees investment transactions (Acquisitions, Dispositions, partnerships)
- Serves on the board of trustees for the University of Guelph
- Board of Directors for Sunnybrook
- Bachelor of Engineering, University of Guelph

Executive Team

Terri Andrianopoulos



Senior Vice President, People and Brand

- Joined in 2016 as VP of Marketing
- Promoted to Senior VP in 2021
- Previous history leading various retail and food service brands
- Bachelor of Arts from the University of Guelph
- Post graduate in Public Relations & Communications from the University of Victoria

Oliver Harrison



Senior Vice President, Leasing and Tenant Experience

- Oversees leasing and tenant experience
- SVP, Leasing & Tenant Experience: 2022 - Present
- SVP, Operations: 2019 - 2022
- VP, National Operations: 2018 - 2019
- VP, Asset Management: 1999 - 2018
- Bachelor of Arts from McMaster University

Executive Team

Franca Smith



Senior Vice President, Finance

- Joined RioCan in 2017
- Previously worked as VP of Finance & Accounting for Dream Unlimited
- Served as interim CFO from May - September 2021
- Bachelor of Commerce from University of Toronto
- CPA

Jennifer Suess



Senior Vice President, General Counsel, ESG and Corporate Secretary

- Joined RioCan in 2017 as the Trust's first-ever General Counsel
- Oversees corporate legal strategy, governance, ESG, Board and Committee matters, Insurance and Lease Administration
- Board of Directors: Hospital for SickKids Foundation
- Awarded Order of Ontario in 2025

BOARD OF TRUSTEES

Edward Sonshine, O.Ont., K.C.

Non-Executive Chairman

Siim A. Vanaselja^{(2),(3)}

Lead Trustee and Chair of the Nominating, Environmental, Social and Governance Committee

Janice Fukakusa, C.M.⁽¹⁾

Chair of the Audit Committee

Jonathan Gitlin

Marie-Josée Lamothe^{(1),(4)}



Dale H. Lastman, C.M., O.Ont.

Jane Marshall⁽⁴⁾

Chair of the People, Culture and Compensation Committee

Guy Metcalfe^{(3),(4)}

Charles M. Winograd⁽²⁾

Chair of the Investment Committee

Financial Statements

2024 Balance Sheet

RIOCAN REAL ESTATE INVESTMENT TRUST CONSOLIDATED BALANCE SHEETS

(In thousands of Canadian dollars)

As at	Note	December 31, 2024	December 31, 2023
Assets			
Investment properties	3	\$ 13,839,154	\$ 13,561,718
Equity-accounted investments	4	408,588	383,883
Mortgages and loans receivable	6	470,729	289,533
Residential inventory	5	284,050	217,186
Assets held for sale	3	16,707	19,075
Receivables and other assets	7, 8	262,573	246,652
Cash and cash equivalents		190,243	124,234
Total assets		\$ 15,472,044	\$ 14,842,281
Liabilities			
Debentures payable	10	\$ 4,088,654	\$ 3,240,943
Mortgages payable	11	2,851,602	2,740,924
Lines of credit and other bank loans	12	383,658	879,246
Accounts payable and other liabilities	13	589,792	543,398
Total liabilities		\$ 7,913,706	\$ 7,404,511
Equity			
Unitholders' equity		7,558,338	7,437,770
Total liabilities and equity		\$ 15,472,044	\$ 14,842,281

2025 Q2 Balance Sheet

RIOCAN REAL ESTATE INVESTMENT TRUST UNAUDITED INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands of Canadian dollars)

As at	Note	June 30, 2025	December 31, 2024
Assets			
Investment properties	3	\$ 13,931,551	\$ 13,839,154
Equity-accounted investments	4	201,116	408,588
Mortgages and loans receivable	6	359,506	470,729
Residential inventory	5	327,110	284,050
Assets held for sale	3	179,726	16,707
Receivables and other assets	7	310,012	262,573
Cash and cash equivalents		72,318	190,243
Total assets		\$ 15,381,339	\$ 15,472,044
Liabilities			
Debentures payable	9	\$ 4,138,059	\$ 4,088,654
Mortgages payable	10	2,427,292	2,851,602
Mortgages payable associated with assets held for sale	3, 10	98,815	—
Lines of credit and other bank loans	11	771,574	383,658
Accounts payable and other liabilities	12	604,334	589,792
Total liabilities		\$ 8,040,074	\$ 7,913,706
Equity			
Unitholders' equity		7,341,265	7,558,338
Total liabilities and equity		\$ 15,381,339	\$ 15,472,044

2024 Income Statement

Years ended December 31,	Note	2024	2023
Revenue			
Rental revenue	17	\$ 1,137,127	\$ 1,091,105
Residential inventory sales	5, 17	84,483	13,789
Property management and other service fees	17	17,916	18,977
		1,239,526	1,123,871
Operating costs			
Rental operating costs			
Recoverable under tenant leases		397,042	374,149
Non-recoverable costs		37,147	26,320
Residential inventory cost of sales	5	64,389	8,994
		498,578	409,463
		740,948	714,408
Operating income			
Other income (loss)			
Interest income	19	42,469	25,131
Income from equity-accounted investments	4	38,507	18,383
Fair value loss on investment properties, net	3	(29,353)	(450,408)
Investment and other income, net	18	17,531	8,501
		69,154	(398,393)
Other expenses			
Interest costs, net	20	257,544	208,948
General and administrative	21	59,847	60,367
Internal leasing costs		13,293	11,919
Transaction and other costs	22	6,747	9,344
		337,431	290,578
Income before income taxes			
		472,671	25,437
Current income tax recovery		(794)	(13,365)
Net income		\$ 473,465	\$ 38,802
Net income per unit			
Basic	23	\$ 1.58	\$ 0.13
Diluted	23	\$ 1.58	\$ 0.13

2025 Q2 Income Statement

	Note	Three months ended June 30		Six months ended June 30	
		2025	2024	2025	2024
Revenue					
Rental revenue	16	\$ 291,254	\$ 275,863	\$ 587,995	\$ 564,243
Residential inventory sales	5	66,333	12,866	121,275	23,334
Property management and other service fees	16	4,067	3,469	8,215	8,008
		361,654	292,198	717,485	595,585
Operating costs					
Rental operating costs					
Recoverable under tenant leases		101,934	91,021	211,929	202,220
Non-recoverable costs		10,896	7,889	21,296	16,640
Residential inventory cost of sales	5	48,624	7,600	81,981	14,622
		161,454	106,510	315,206	233,482
Operating income		200,200	185,688	402,279	362,103
Other income (loss)					
Interest income	18	9,671	10,839	21,073	19,786
Income (loss) from equity-accounted investments	4	4,809	2,115	(199,257)	18,821
Fair value gain on investment properties, net	3	15,929	5,887	1,151	9,138
Investment and other income, net	17	1,155	609	3,579	3,639
		31,564	19,450	(173,454)	51,384
Other expenses					
Interest costs, net	19	69,989	64,393	136,669	125,832
General and administrative	20	11,346	14,611	21,739	28,527
Internal leasing costs		3,242	3,092	6,498	6,685
Transaction and other costs	21	1,572	679	2,460	2,278
		86,149	82,775	167,366	163,322
Income before income taxes		145,615	122,363	61,459	250,165
Current income tax recovery		—	—	—	(794)
Net income		\$ 145,615	\$ 122,363	\$ 61,459	\$ 250,959
Net income per unit					
Basic	22	\$ 0.49	\$ 0.41	\$ 0.21	0.84
Diluted	22	\$ 0.49	\$ 0.41	\$ 0.21	0.84

2024 Cash Flow Statement (Operating)

Years ended December 31,	2024	2023
Operating activities		
Net income	\$ 473,465	\$ 38,802
Items not affecting cash:		
Depreciation and amortization	1,450	2,632
Amortization of straight-line rent	(11,234)	(5,898)
Amortization of bond forward hedge settlement	(8,269)	(7,127)
Amortization of deferred financing charges	5,951	5,161
Unit-based compensation expense	10,385	10,154
Income from equity-accounted investments	(38,507)	(18,383)
Fair value loss on investment properties, net	29,353	450,408
Fair value (gain) loss on marketable securities	(6,645)	761
Transaction losses, net on disposition of investment properties	6	1,334
(Payments for) proceeds from bond forward hedge settlement in hedge reserve	(6,354)	16,770
Adjustments for changes in other working capital items	(71,321)	(109,098)
Cash provided by operating activities	378,280	385,516

2024 Cash Flow Statement (Investing)

Investing activities		
Acquisitions of investment properties	(41,642)	(76,005)
Construction expenditures on properties under development	(192,099)	(265,144)
Capital expenditures on income producing properties	(104,839)	(125,854)
Proceeds from sale of investment properties	104,119	286,541
Contributions to equity-accounted investments	(20,077)	(19,828)
Distributions received from equity-accounted investments	13,166	14,141
Proceeds from disposition of equity-accounted investments	29,601	14,601
Advances of mortgages and loans receivable	(210,527)	(84,080)
Repayments of mortgages and loans receivable	43,056	74,617
Purchase of marketable securities	—	(7,173)
Purchase of other investments	(15,665)	(30,000)
Proceeds from other investments	1,020	9,921
Proceeds from sale of marketable securities, net of selling costs	27,294	2,862
Lease payments received from finance lease receivables	5,827	5,256
Cash used in investing activities	(360,766)	(200,145)

2024 Cash Flow Statement (Financing)

Financing activities		
Proceeds from mortgage financing, net of issue costs	420,419	212,739
Repayments of mortgage principal	(368,810)	(172,964)
Advances from bank credit lines, net of issue costs	480,995	320,014
Repayment of bank credit lines	(977,521)	(471,139)
Proceeds from issuance of debentures, net of issue costs	1,443,922	796,114
Repayment of unsecured debentures	(600,000)	(500,000)
Distributions paid to Unitholders	(332,011)	(321,414)
Units repurchased for settlement of Unit compensation exercises and proceeds received from issuance of Units, net of issue costs	(11,706)	(8,844)
Repayment of lease liabilities	(6,793)	(1,872)
Cash provided by (used in) financing activities	48,495	(147,366)
Net change in cash and cash equivalents	66,009	38,005
Cash and cash equivalents, beginning of year	124,234	86,229
Cash and cash equivalents, end of year	\$ 190,243	\$ 124,234

2025 Q2 Cash Flow Statement (Operating)

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Operating activities				
Net income	\$ 145,615	\$ 122,363	\$ 61,459	\$ 250,959
Items not affecting cash:				
Depreciation and amortization	314	450	629	730
Amortization of straight-line rent	(2,164)	(2,179)	(4,403)	(5,426)
Amortization of bond forward hedge settlement	(1,861)	(2,125)	(3,715)	(4,198)
Amortization of deferred financing charges	1,614	1,191	2,898	2,420
Unit-based compensation expense	2,948	3,096	5,273	5,402
(Income) loss from equity-accounted investments	(4,809)	(2,115)	199,257	(18,821)
Fair value gain on investment properties, net	(15,929)	(5,887)	(1,151)	(9,138)
Fair value loss on marketable securities	—	142	—	1,260
Transaction losses (gains), net on disposition of investment properties	541	1,353	(54)	1,245
Proceeds from bond forward hedge settlement in hedge reserve	—	—	—	945
Adjustments for changes in other working capital items	70,853	(45,532)	8,174	(66,536)
Cash provided by operating activities	197,122	70,757	268,367	158,842

2025 Q2 Cash Flow Statement (Investing)

Investing activities				
Acquisitions of investment properties	(121,706)	(3,584)	(137,775)	(41,642)
Construction expenditures on properties under development	(36,328)	(56,181)	(74,192)	(110,737)
Capital expenditures on income producing properties	(20,601)	(12,816)	(52,128)	(44,777)
Proceeds from sale of investment properties	35,590	4,880	60,634	24,370
Earn-outs on investment properties	(180)	—	(180)	—
Acquisitions of and/or contributions to equity-accounted investments	(710)	(3,174)	(62,685)	(3,664)
Distributions received from equity-accounted investments	90	3,035	1,556	6,578
Proceeds from disposition of equity-accounted investments	—	—	—	15,000
Advances of mortgages and loans receivable	(12,395)	(55,588)	(32,262)	(133,426)
Repayments of mortgages and loans receivable	66,748	260	133,950	30,973
Purchase of other investments	—	(400)	(20,450)	(400)
Proceeds from other investments	744	—	744	589
Lease payments received from finance lease receivables	1,336	1,461	2,683	2,839
Cash used in investing activities	(87,412)	(122,107)	(180,105)	(254,297)

2025 Q2 Cash Flow Statement (Financing)

Cash used in investing activities	(87,412)	(122,107)	(180,105)	(254,297)
Financing activities				
Proceeds from mortgage financing, net of issue costs	24,915	65,577	26,149	257,236
Repayments of mortgage principal	(205,438)	(42,870)	(352,999)	(265,817)
Advances from bank credit lines, net of issue costs	299,086	80,954	441,351	375,643
Repayment of bank credit lines	(87,827)	(260,193)	(87,827)	(610,193)
Proceeds from issuance of debentures, net of issue costs	—	297,908	547,851	746,906
Repayment of unsecured debentures	—	—	(500,000)	(300,000)
Distributions paid to Unitholders	(85,824)	(83,377)	(169,794)	(165,252)
Units repurchased under normal course issuer bid	(40,823)	—	(102,056)	—
Units repurchased for settlement of Unit compensation exercises and proceeds received from issuance of Units, net of issue costs	(520)	(75)	(7,572)	(10,591)
Repayment of lease liabilities	(453)	(466)	(1,290)	(5,922)
Cash (used in) provided by financing activities	(96,884)	57,458	(206,187)	22,010
Net change in cash and cash equivalents	12,826	6,108	(117,925)	(73,445)
Cash and cash equivalents, beginning of period	59,492	44,681	190,243	124,234
Cash and cash equivalents, end of period	\$ 72,318	\$ 50,789	\$ 72,318	\$ 50,789

Recommendation



Pros

- Consistent yield at 1.16/6.17%
- Consistently high occupancy rates (97.5%)
- Reliable tenant profile
- FFO/Unit up \$0.47 from \$0.43 (+9.3%)

Cons

- Management risk after Edward Sonshine's resignation
- Liquidity down \$1.3B from \$1.7B
- Development spending down 47%~ this quarter