

# 2018 Sustainability Report



# Sustainability at-a-glance



## GRESB Score

Improved Public Disclosure Score and achieved a 16-point increase in survey score compared to prior year



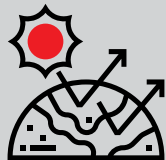
## Environmental Management System and Utility Data Management System

aligned to ISO 14001



## Tenant Engagement Survey

First ever survey of our top 20 tenants in major markets  
77% of respondents would recommend RioCan

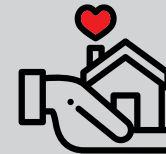


## Greenhouse Gas (GHG) Emissions Verified

in accordance with ISO 14064-3



## 41% of management are female



## Habitat for Humanity

\$100,000 donation made and 140 employees volunteered their time in Build Days



## 99% of Operations spending is from Canadian suppliers



## BOMA BEST certified

26 properties certified, as of December 31, 2018



## Sustainability Policies

Community, Employee Volunteering, Procurement, Business Ethics

**RIO CAN**<sup>TM</sup>  
REAL VISION, SOLID GROUND.





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## About this report

RioCan's Sustainability Report covers sustainability activities and accomplishments for the 2018 calendar year, in line with RioCan's financial reporting period. It encompasses all retail and mixed use assets owned during 2018, including those owned for part of the year.

This report has been prepared in accordance with Global Reporting Initiative Standards: Core Option. It includes indicators from the standards for Sustainability Accounting Standards Board (SASB) Real Estate sub sector. For reference, the GRI and SASB content indexes are available.

The report has not been assured.

For relevant supplemental financial performance results, please refer to [riocan.com](http://riocan.com). For Governance related disclosures, please refer to RioCan's web site, Management Information Circular and Annual Information Form.

## Data boundaries

Sustainability metrics for reporting purposes have been sourced from RioCan's data and utility management system. This system measures energy, water and waste consumption on a consistent basis, aligned to the ISO 14001 and tracked on ENERGY STAR's EPA Portfolio Manager. Data is obtained directly from utility providers.

The following notes should also be considered for context:

RioCan has adopted an operational control approach to define the reporting boundaries of our sustainability program.

RioCan has accounted for the energy, water, waste consumption, and GHG emissions from the portfolio area over which we have operational control, with reasonable exclusions and inclusions.

Properties where RioCan owns less than 25% beneficial interest, properties that were sold or under renovation, utility accounts that cannot be reasonably tracked or where data was not available have been excluded. In some cases, the tenant utility consumption is not separately metered and is reported as part of RioCan's utility consumption, while in other cases, utility consumption in RioCan's offices is not separately metered and is included as part of the tenant consumption.

For further information about RioCan's sustainability program and performance, please refer to our website, annual report and sustainability supplement.

If you have questions about this report, please contact [sustainability@riocan.com](mailto:sustainability@riocan.com).

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# Welcome to RioCan's inaugural Sustainability Report

Publishing our first Sustainability Report is a major milestone on RioCan's journey to embed sustainability across all aspects of our business, including developments, operations, investment activities and corporate functions.

For the past two years, we have worked hard to formalize the sustainability commitments set out in our Sustainability Policy. Our multiyear plan outlines strategies to action these commitments and focuses on improving our sustainability performance year over year.

We know from recent interviews that embedding sustainability in all aspects of our organization is becoming increasingly important.

Adhering to the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB) requirements provides us with a framework to benchmark our performance organization-wide. It also ensures transparency and continuous improvement.

We also know that embedding sustainability improves business value because it:

- Aligns with our business strategy to own and operate attractive assets in Canada's major markets;
- Helps us build for future market expectations, regulatory requirements, and technology opportunities; and
- Benefits our communities.

As a large Canadian REIT, RioCan strives to lead the industry in having conversations about more sustainable options in the communities where we operate – conversations with all our stakeholders, including customers, tenants, employees, co-owners, investors, planners, regulators, and suppliers.

Thank you for taking the time to review our first Sustainability Report. We welcome your comments and suggestions as we continue to advance sustainability throughout our business.

**Jonathan Gitlin**  
President and Chief Operating Officer  
RioCan Real Estate Investment Trust

We strive to lead the industry in driving conversations about more sustainable options in the communities in which we operate – with tenants, co-owners, investors, planners, regulators and suppliers.



**EDWARD SONSHINE, O.ONT, Q.C.**  
FOUNDER AND  
CHIEF EXECUTIVE OFFICER

**JONATHAN GITLIN**  
PRESIDENT AND  
CHIEF OPERATING OFFICER

# About RioCan

RioCan owns, manages and develops retail-focused, increasingly mixed-use properties located in the prime, high-density, transit-oriented areas where Canadians want to shop, live and work.

Twenty-five years of experience, acumen and insight have resulted in a best in class major-market portfolio, with a strong, diversified, national tenant base, significant upside on rent growth, and tremendous intrinsic value that will drive Net Asset Value (NAV) per unit and Funds from Operations (FFO) per unit growth in the near and long term.

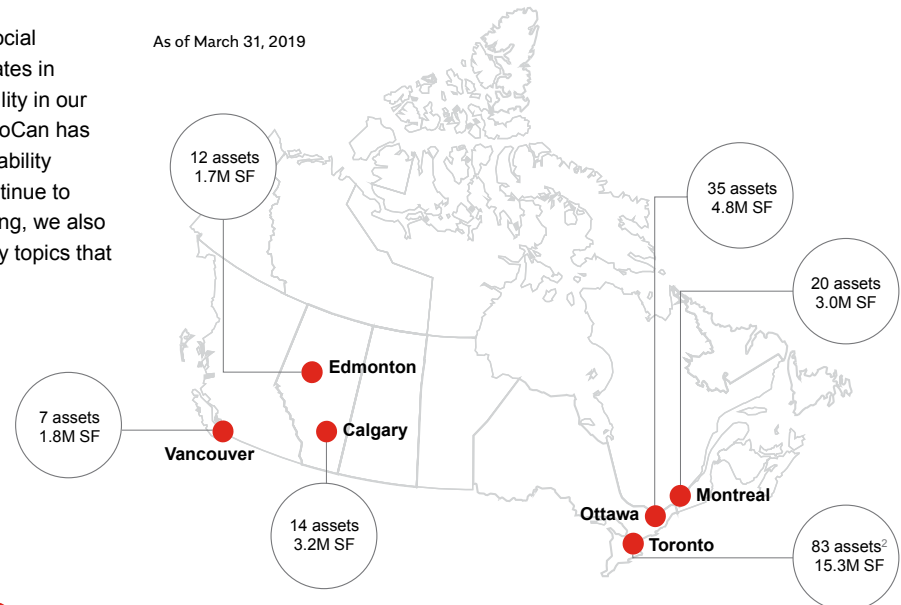
RioCan's portfolio is powerfully rooted in Canada's six major markets – Vancouver, Calgary, Edmonton, Toronto, Ottawa and Montreal. As Canadians change the way they live, work, and shop, RioCan continues to evolve and seek new opportunities to deliver enhanced value for our stakeholders.

In late 2017, RioCan reinforced its commitment to its major market focus by announcing plans to sell approximately 100 properties located primarily in secondary markets. We have already made solid progress on this plan and will continue to do so over the next year. This initiative will result in changes to our sustainability reporting metrics over the year as the average age of our portfolio declines and the quality of our portfolio increases.

As members of REALPAC's Environmental Social and Governance Committee, RioCan participates in conversations shaping the future of sustainability in our industry. In addition, for the past two years, RioCan has participated in the Global Real Estate Sustainability Benchmark (GRESB) Assessment. As we continue to strive for comparability in sustainability reporting, we also refer to the SASB for direction on sustainability topics that matter most to investors.

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As of March 31, 2019



ENTERPRISE VALUE

**\$13.2B**

NUMBER OF PROPERTIES

**233**

MAJOR MARKET COMMITTED OCCUPANCY

**97.7%**

RENEWAL RETENTION RATE

**91.2%**

1. Excludes 16 active properties under development with 2.2M sf at RioCan's interest  
2. Excludes 12 active properties under development with 1.7M sf at RioCan's interest

# Sustainability at RioCan

## RioCan's vision: Be a leader in embedding sustainability in our business

RioCan's vision is to be among leaders in embedding sustainability practices in our business model and management approach. Embedding sustainability means we consider sustainability in developments, operations, investment activities, and corporate functions. It also means investing capital and considering costs and returns over the lifecycle of every investment including our employees. For RioCan, sustainability refers to the environmental, social and governance aspects that can materially affect the long-term value of a company.

Sustainability is important for RioCan as it:

- increases property values, contributing to investor and community satisfaction;
- drives appeal of our assets, helping to attract and retain tenants;
- promotes resource efficiency, saving money and minimizing environmental degradation;
- builds collaborative relationships with our tenants and employees, which accelerates the pace of positive change;
- helps us manage risks and comply with ever-evolving regulations, enhancing our operations management and governance practices; and
- provides our employees with sustainability impact opportunities, which can lead to increased employee job satisfaction and retention

### RioCan's Sustainability Council: Driving positive change

In 2016, RioCan established a Sustainability Council. The Sustainability Council oversees our sustainability strategy implementation and drives performance improvements. The Council helps us systematically embed sustainability considerations in RioCan's decision making and enables performance evaluation.

The Council consists of members of our Executive and Senior Leadership teams representing key functional areas of our business. Council members sponsor and provide guidance on sustainability initiatives.



**YONGE EGLINTON CENTRE WAS AWARDED THE RACE2REDUCE CREST (COMMERCIAL REAL ESTATE SUSTAINABILITY TRAILBLAZERS) AWARD**

As part of their annual performance evaluation and goals, members of the Sustainability Council and sustainability team have established a new sustainability-related performance indicator. The specific indicator is to improve year-over-year sustainability performance of our portfolio, tied to our GRESB performance. The Heads of Asset Management, Operations, Human Resources and Sustainability are accountable for GRESB score improvement.

To implement our sustainability goals day-to-day, we have dedicated in house environmental and sustainability resources.

RioCan's Board of Trustees (BoT) is also committed to our sustainability performance. In 2017, the BoT reviewed our sustainability plan and progress. In 2018, we established a mandate to report progress to the Audit Committee of the BoT.

RioCan's culture has always revolved around strategic decision making, fostering mutually beneficial relationships and shaping the future through good community stewardship. Formalizing RioCan's commitment to integrate sustainability factors into decision making at every stage and level of our business, and benchmarking and reporting our performance according to industry standards further enhances this already strong culture.



## Our approach

RioCan integrates sustainability priorities into decision making across all stages of an asset's lifecycle.

### 1. Strategic planning

In line with our strategic planning processes, RioCan's Executive team identifies and assesses material environmental, social and governance risks. Annually, the Board reviews the materiality results which are ranked in order of importance, the key environmental, social and governance factors for the next year.

### 2. Acquisitions

RioCan has well established governance structures such as the Management and Board Investment Committees to oversee and approve acquisitions. In addition, as part of standard due diligence, RioCan retains a third-party environmental consultant to conduct an Environmental Review and to identify any potential environmental conditions. Should we proceed with the acquisition of the asset, we assess the materiality of the issues and determine the best course of action. To continue to identify and manage sustainability risks and opportunities, we regularly review the environmental assessment and any other relevant reports.

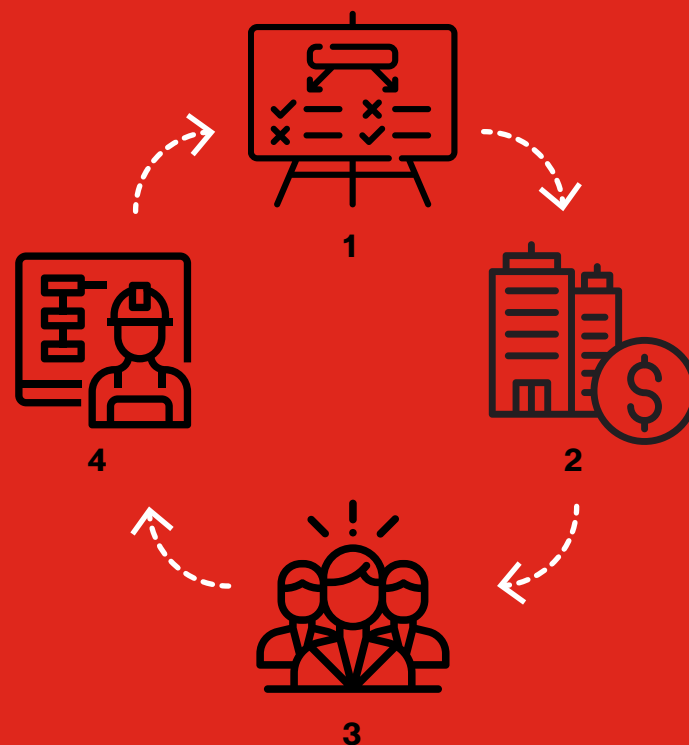
### 3. Operations/Asset Management

By applying Sustainability and Environmental guidelines for Operations, our Property Operations and Asset Management departments integrate sustainability opportunities into their daily management and tracking processes. These guidelines build on RioCan's long standing belief that its properties are an important part of local communities. Our properties host many community events and RioCan ensures the long-term needs of the community are factored into decisions such as tenant mix.

### 4. Development/redevelopment/Construction

Once we have selected an existing asset for renovation or redevelopment, we establish sustainability goals with relevant parties. In the past, we have used leading technologies such as geothermal, LEED and other green standards. Also, we build to serve local community needs and facilitate accessibility. For example, our transit-oriented developments encourage the use of public transit. At a minimum, RioCan applies our Sustainability Guidelines for Development/Construction.

### Integrating sustainability priorities into decision making



# Our stakeholders

## Stakeholder priorities shape our business and sustainability strategies

As a relationship-focused organization, RioCan recognizes the importance of engaging our stakeholders. Engaging our stakeholders on sustainability improves tenant and employee retention, enhances operational efficiency, and contributes to industry-wide sustainability performance improvement.

### Our stakeholders have multi-faceted priorities:

#### Investors

- Sustainability metrics: performance relative to benchmarks and targets
- Management and BoT oversight
- Ongoing dialogue on sustainability
- Governance practices

#### Tenants

- Improved collaboration; understand material environmental, social and governance topics for RioCan
- Achieve operational efficiencies through sustainability initiatives that lower costs and have a positive impact on the environment

#### Community

- Advance sustainability features into the design of new buildings
- Visibility into development opportunities
- Feedback to developers

#### Employees

- Inclusion in advancing the sustainability agenda
- Personal and professional satisfaction

#### Partners

- Collaboration; understand material environmental, social and governance topics for RioCan

### We engage with our stakeholders across multiple mechanisms

RioCan prides itself on having built strong relationships with our stakeholders throughout our 25-year history.

As we continue on our sustainability journey, we know that a high level of engagement will remain key.

Forum	Investors	Tenants	Community	Employees	Partners
Annual General Meeting	✓			✓	
Conference Calls	✓			✓	
Annual and Quarterly Reports	✓	✓	✓	✓	✓
Investor Days	✓				
Media Releases	✓	✓	✓	✓	✓
1:1 Meetings	✓	✓		✓	✓
Website	✓	✓	✓	✓	✓
Dedicated Email/Communications	✓	✓		✓	✓
Materiality Interviews	✓	✓	✓	✓	✓
Executive Breakfast Series				✓	
Engagement Surveys		✓	✓	✓	
External Conferences	✓	✓			✓
Community Planning Sessions		✓	✓		✓
Community Boards		✓	✓		✓
Sponsorship Events		✓	✓		
Town Halls				✓	
Training & Education				✓	
Annual Performance Reviews				✓	
Social Events		✓	✓	✓	✓
Community Giving			✓	✓	
Focus Groups			✓	✓	
Environmental and Sustainability Surveys	✓	✓			✓
Quarterly Newsletter				✓	



# What matters most

## Comprehensive stakeholder consultation

In the Fall of 2018, RioCan conducted a comprehensive materiality assessment with key stakeholders, including institutional investors, tenants, joint venture partners, municipal development planners, general contractors and suppliers.

Our materiality interview process achieved three important goals:

1. Understanding our stakeholders' business and sustainability priorities;
2. Identifying the reporting metrics that matter most to our stakeholders; and
3. Uncovering important areas where RioCan can collaborate with our stakeholders to improve sustainability results.

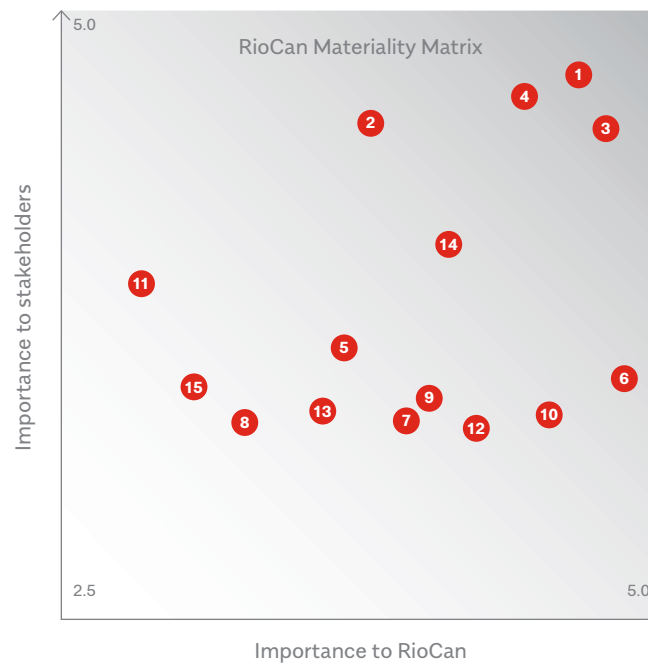
We will also continue to work with industry groups such as REALPAC and BOMA to improve not only our own reporting but also sustainability performance industry-wide.

### RioCan's materiality assessment

To create RioCan's Materiality Matrix, we combined input from our external stakeholders with input from our executive and management team. Feedback from the stakeholder sustainability outreach also helped inform our business plan.

Our materiality assessment highlighted the importance of governance-related factors such as financial performance, governance and business ethics, and regulatory performance. As with an entity's financial performance, solid governance processes are fundamental for sustainability.

Prioritizing environmental factors is driven by our desire to be a responsible organization and to achieve operational efficiencies. Social factors are largely driven by employee demands. Given these results, we will report on all material topics. Some topics have been combined within the report categories.



- |   |  |    |  |
|---|--|----|--|
| 1 | Board and corporate governance, including composition and compensation | 7  | Employee education, skills and training      |
| 2 | Regulatory compliance and emerging regulations                         | 8  | Community partnerships                       |
| 3 | Financial performance  | 9  | Health, wellness and safety                  |
| 4 | Business ethics, corruption and bribery                                | 10 | Diversity and equal opportunity              |
| 5 | Responsible contracting and procurement                                | 11 | GHG emissions                                |
| 6 | Tenant relationships   | 12 | Sustainable building design and construction |
|   |  | 13 | Land contamination                           |
|   |  | 14 | Resource efficiency                          |
|   |  | 15 | Climate change risks and adaptation          |

“Aligning on sustainability priorities with all our partners has helped the industry to make more meaningful and impactful progress towards advancing sustainability in a balanced and effective manner.”

– THERESA WARNAAR  
SENIOR VICE PRESIDENT,  
ASSET MANAGEMENT  
KINGSETT CAPITAL,  
RIOCAN PARTNER

# Sustainable design, construction and procurement

## Developing efficient, long-lasting assets is important to RioCan's business

Buildings have a significant, long-lasting impact on communities and the environment, so it is important to develop them with the future in mind. Integrating sustainability into design, construction and procurement enables RioCan to collaborate with our supply chain to minimize negative impacts from the built environment. It encourages suppliers to improve their own resource efficiency. It helps deliver the healthy, resource-efficient, transit-oriented buildings our tenants demand. Finally, it helps us manage reputational risk. Over the next ten years, we expect technological advancements and further development of municipal green development standards will drive significant changes in how we plan and build our properties.

### Integrating sustainability from the start of the design process

In 2018, RioCan implemented **Guidelines for Sustainability** for our development and construction projects. Created in partnership with planners, construction project managers, architects and sustainability design professionals, the guidelines incorporate sustainability into all phases of the development lifecycle – from the feasibility stage, to planning and preliminary design, detailed design, construction and management of the asset once stabilized.

A standard part of our design process is commissioning a **Sustainability Report** from a Sustainability Consultant. The consultant reviews requirements such as the Toronto Green Standard, LEED and WELL, and helps recommend a list of energy efficiency and other sustainability initiatives.

### RioCan is committed to responsible procurement

It is important for companies to understand and manage the impacts they have outside of their direct operations. RioCan's development activity and large portfolio makes us a major buyer of goods and services.

As part of our commitment to minimize the environmental and social impacts related to procurement of corporate office supplies, we have prepared a **Sustainable Corporate Purchasing Guideline**. Our procurement approach considers the following:

- Health, safety and well-being of our employees
- Supporting the local economy by purchasing goods and services from local vendors
- Procuring materials that are environmentally friendly without compromising cost or quality

- Complying with legislation, such as labour and employment codes and standards
- Accounting for lifecycle cost throughout the decision-making process
- Managing our reputational risks

We have also integrated sustainability considerations into our **Property Operations' Procurement Policy** with preference given to providers who demonstrate they too value sustainability in their business.

RioCan's supply chain is extensive and multi-tiered. Some suppliers are contracted directly by our company while others are subcontracted by our leading General Contractors. Responsible sourcing requires awareness, knowledge and intent from departments across the company. This will take time to fully achieve but we are committed to continuous improvement.

### Future plans

- Develop a multi-year sustainable development plan which includes launching a sustainable development policy and strategy
- Increase the number of development/redevelopment/construction projects following our Sustainability Guidelines
- Place more emphasis on sustainability criteria by adding a sustainability schedule to supplier agreements





**The Well, Toronto**  
**Connection to Enwave**  
**Deep Lake System to**  
**provide long-term benefits**

Located in the heart of Toronto's downtown west, The Well is aiming to achieve LEED Platinum certification on the office component and integrating a host of sustainable design features including a direct connection to Enwave's Deep Lake Water Cooling (DLWC) system.

The Well will include over 1 million square feet of office space, 420,000 square feet of retail and food services, and 1,800 residential units spread throughout seven buildings.

RioCan and Allied's new partnership with Enwave – the first to provide a low-carbon, resilient cooling and heating option for Toronto's downtown west community – will deliver value far into the future. By helping to decentralize energy supply and reducing the load on the electricity grid, particularly during peak demand periods, The Well will support the City of Toronto's efforts to reduce carbon emissions and build resiliency. RioCan is proud to be partnering with Enwave, recently recognized by the Government of Canada as a low carbon innovator.



# Climate change and carbon emissions

## It's in our best interest to act

RioCan understands that operating a significant portfolio of properties can result in a large carbon footprint. Buildings require a large amount of energy to operate. As such they emit significant quantities of greenhouse gas emissions (GHGs) across their lifecycle; this, in turn, contributes to climate change. It is currently estimated that buildings are responsible for approximately 40% of global emissions. Changing the way our industry develops and operates buildings can be a part of the solution to climate change.

Climate change detrimentally impacts the environment, the economy and our social fabric. This year alone, we witnessed severe weather events across Canada and we believe climate change played a role. If not managed proactively, these weather events can advance the physical deterioration of our properties.

To ensure a sustainable and clean environment for future generations, it is our responsibility to seek operational efficiencies to reduce resource consumption. As well, by identifying risks and opportunities,

RioCan can position itself ahead of emerging regulations and increasing tenant demands for resilient spaces.

### **Operating more efficiently to mitigate our impact on climate change**

RioCan's starting point was to measure its footprint in terms of Scope 1 and Scope 2 greenhouse gas emissions. We completed this and verified our emissions data in 2018.

Having this data has motivated us to uncover innovative solutions to better manage climate change and operate our properties more efficiently. For example, to reduce our overall energy use, we are now investing in programs such as a national LED retrofit program and smart technologies such as sensors and other building automation technologies. We are also exploring green energy solutions that can be purchased to offset our GHG footprint.

At the same time, we are educating property staff and tenants on consumption patterns and energy conservation initiatives.

### **Preparing our assets through resiliency**

RioCan's Crisis Management Program ensures we can effectively and efficiently respond to, resolve and communicate about climate-related events such as tornados, fires, floods, and other severe weather crises. The program includes plans to provide first responders with guidelines to react and respond to these events in a way that keeps tenants and customers safe.

### **Challenges ahead**

The challenge for RioCan is the long-term nature of climate change-related impacts.

Climate change will increasingly influence how we do business – in part through new regulations. Energy and Water Reporting Benchmarking (EWRB) is a good example of this. In 2018, RioCan reported full building data, including tenant spaces, for energy and water data consumption for 26 properties. In the future, we expect more regulation in this area, particularly as it relates to GHG emissions.

### **Future plans**

- Set short and long-term reduction targets for Scope 1 and 2 GHG emissions
- Manage climate risk by embedding sustainability considerations in business processes and assessing properties for proactive actions to increase resilience (including engaging with insurance companies)
- Investigate opportunities for renewables in portfolio energy mix
- Continue to monitor the impacts of our portfolio on emissions and climate change by managing our key performance indicators and participating in surveys such as GRESB.



## TOTAL LIKE-FOR-LIKE GHG EMISSIONS

# 48,000tCO<sub>2</sub>

IN 2018, DOWN 2% VS. 49,000 tCO<sub>2</sub> IN 2017

RioCan's GHG emissions for like-for-like portfolio decreased by 2%, the equivalent of carbon emissions from 300 passenger vehicles for one year



Natural Resources Canada

## Frontier, Ottawa

## High efficiency geothermal energy system saves carbon, water and electricity

Frontier is a 23-storey, newly constructed residential tower in Gloucester, Ottawa. To create optimal energy performance at this building, the designers incorporated a high efficiency geothermal HVAC system.

Geothermal, or ground source heating and cooling, delivers a host of benefits including the elimination of outdoor cooling equipment, reduction in carbon emissions and savings on water and electricity consumption.

To predict building performance over time and select the right building equipment to deliver energy throughout

the building – the designers used a complete building energy model. They also carefully considered the options for the building envelope design, windows/ glazing systems and roof/wall insulation.

The results? Frontier is expected to save over 100 tons of carbon emissions annually, over 600,000 gallons of fresh water and over 310,000 kWh of electricity. The benefits of this system will be exponential as we add four additional residential towers over the next decade.

**frontier**  
GLOUCESTER

# Resource efficiency

## Measuring performance highlights opportunities to invest in efficiency

The global real estate industry is a major consumer of energy and water and a producer of waste. Resource management is therefore an important area of focus. Reducing use means a smaller environmental footprint and operational cost savings for our business, our tenants' businesses, and the industry overall.

### Measuring first

Establishing a baseline – “measuring first” – means we can benchmark and act on opportunities to improve efficiency.

In 2018, RioCan implemented a property-wide data and utility management system. This system allows RioCan to:

- measure our consumption of energy, water and waste;
- track year over year changes;
- benchmark our performance against industry averages; and
- set targets to improve resource efficiency.

The data and utility management system is aligned to the ISO 14001, and data is tracked on ENERGY STAR's EPA Portfolio Manager.

Given that our multi-tenant buildings have many configurations, it is not easy to obtain full and accurate data. Going forward, we will work directly with utility providers and third parties, such as industry associations, to advocate for changes that will allow us to more easily analyze full building data.

Nonetheless, our property teams have been trained to review available data to better understand and manage utility consumption and operational efficiencies at the property, regional and full portfolio levels. This system has also enabled us to more easily compare year-over-year property performance, which, in turn, facilitates target setting for our portfolio. Finally, we use the data to inform the business case for investment decisions relating to building energy management, such as heating, cooling, ventilation and lighting equipment.

The next opportunity is to use our data and utility management system as a key management tool in our day-to-day property-level decision making. We plan to continue educating property-level staff on how to use this data to optimize building performance over the year and to inform capex recommendations and plans.

To further identify efficiency opportunities and investments, we also conduct property-level energy, water and waste assessments. Stored in RioCan's data and utility management system, this information provides property teams with a full view of sustainability related performance and initiatives at their individual properties.

TOTAL LIKE-FOR-LIKE ELECTRICITY CONSUMPTION  
(MILLION ekWh)

# 162M ekWh

IN 2018, DOWN 2.0% VS. 166M ekWh IN 2017

Electricity consumption for like-for-like portfolio reduced by 2% in 2018, the equivalent of the electricity usage of 350 homes annually



Natural Resources Canada





## Yonge Sheppard Centre, Toronto Doing its part

RioCan's team at Yonge Sheppard Centre does its part to conserve energy and educate tenants and the public about climate change and sustainability.



### Green Building Certifications

Targeting Toronto Green Standards Tier 2 and LEED Gold for the residential tower.



### Smart Commute Program

Yonge Sheppard Centre was awarded the Smart Commute Silver Workplace designation in January 2018. This was achieved by collaborating with our tenants to promote the use of alternative transportation options for daily commutes.



### Waste Reduction Week

Each year a different initiative is planned to educate tenants on the importance of managing waste through reduction and waste recycling efforts.



### Earth Day

Like many of our properties, Yonge Sheppard Centre creates a display to educate tenants and the public on the importance of Earth Day and sustainability.

## Resource efficiency (continued)

**Our Sustainability Guidelines**

To improve overall sustainability performance at the property level, we made our Operations Guidelines for Sustainability more prescriptive in 2018. These guidelines include LED upgrade opportunities, performance benchmarking, waste tracking, and BOMA BEST certification. On development projects, our Development Guidelines for Sustainability ensure future buildings will be strong performers.

**Annual initiatives**

Annually, and in advance of the property budgeting process, our Executive Team approves new sustainability initiatives for energy, water, waste, certifications and assessments, and tenant and community engagement. These initiatives are based on our multi-year plan for advancing sustainability in our business, analysis of our consumption and emissions data, best practices, and feedback from key stakeholders such as tenants.

**Water conservation measures**

RioCan is working with our property staff to implement water initiatives across our portfolio. By conducting consistent water assessments, we believe we will be in a better position to understand current use, identify water conservation methods, and formulate plans that can be implemented across regions, asset classes and, eventually, across our portfolio.

Through tenant communications, we have also shared tips on how tenants can help RioCan reduce water at the local level.

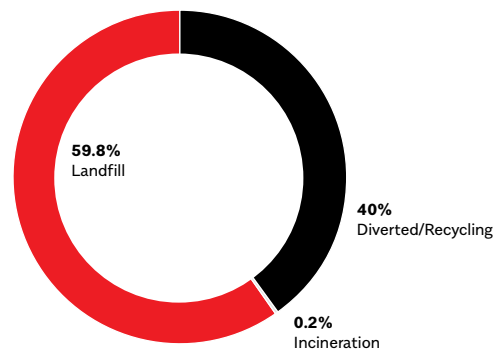
**Waste performance**

As part of GRESB reporting, we collect property waste production, output and diversion data. However, there are challenges with establishing a baseline of performance because waste haulers vary by region and use different methods to calculate waste performance. To address this, we are speaking with several third-party providers who work directly with landlords to improve waste tracking, primarily through cameras and sensors that provide information on truck fullness and content.

We understand that waste is also a key issue for our tenants. To improve our ability to reduce waste overall at our properties, we are in discussions with tenants to pilot programs to improve waste tracking, report on performance, and better manage waste such as cardboard, polystyrene and organic waste.

**Future plans**

- Set targets for energy, water and waste diversion
- Convene cross-functional discussions on smart building systems
- Collaborate with tenants on joint resource efficiency projects
- Increase the number of properties certified to BOMA BEST standard
- Improve waste tracking at all properties

**2018 WASTE OUTPUT & DIVERSION****TOTAL LIKE-FOR-LIKE WATER CONSUMPTION  
(MILLION CUBIC METRES)**

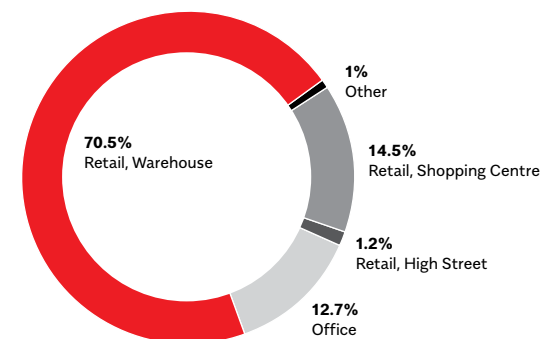
# 1.68M m<sup>3</sup>

IN 2018, DOWN 2% VS. 1.71M m<sup>3</sup> IN 2017

Water consumption for like-for-like portfolio reduced by 2% in 2018 – the equal of 300 Canadians' water use for one year



Government of Canada

**2018 NON-HAZARDOUS WASTE**



# Tenant relationships

## Collaborating with our tenants is a win-win for business and sustainability

Tenants are the foundation of a real estate company's business: our success is deeply connected to theirs. Collaborating on sustainability supports our tenants' strategic priorities, addresses mutual challenges, such as energy efficiency and waste, and allows us to have a greater impact on sustainability performance across our industry.

### Strong relationships are the foundation for success

RioCan has always cultivated strong relationships with current and prospective tenants. All of our business teams, including leasing, marketing, and operations, place a premium on understanding our tenants' needs so we can support them in achieving their business goals. We also research community and societal trends so we can continue to evolve our properties and attract tenants best suited for future success.

Third-party tenant surveys, such as the one we conducted with our retail tenants in the summer of 2018, help us understand the key drivers of tenant engagement, and they help us evaluate and improve our tenants' relationships with our various business teams.

### Mutual challenges: Energy use and waste

From discussions with our tenants, it is clear that energy use and waste output and diversion are challenges we all share. RioCan is committed to collaborating with our tenants to develop specific targets, goals and plans to address these issues. For example, we facilitate tenant roundtables to explore new ideas for waste management; we partner with waste experts to identify new solutions that will benefit both landlord and tenant; and we strive to better educate our tenants and consumers on how to effectively manage common types of waste at our centres.

### Future plans

- **Multi-residential Tenant Survey:** With more mixed-use sites under development, our tenant composition is shifting. We need to develop an early baseline understanding of these tenants' needs.
- **Enhanced Tenant Guide:** We plan to expand the existing guide to include tenant stories, sustainability project case studies, and ways for tenants to further collaborate with RioCan to achieve better results.

TENANT SATISFACTION  
SURVEY RESULTS

3.81/5

LIKELIHOOD  
TO RECOMMEND

77%

STORES CONTACTED  
FOR SURVEY

500+



### Oakville Place, Oakville Setting the bar with tenant construction sustainability standards

Oakville Place, one of RioCan's Ontario shopping centres, offers a sophisticated shopping experience along with unique architectural features. It is also a centre that values sustainability.

RioCan has incorporated sustainability into the centre's standard Tenant Fit-Out Guide. Tenants are advised of various sustainable options, including energy efficient lighting, office equipment, materials for hoarding, water efficient features such as high efficiency dual flush toilets, occupancy sensors in washrooms and stockrooms, and mandatory recycling of construction and demolition materials.

RioCan is using the Oakville Place guide as the model for a standard set of criteria that we now share with all new tenants across our portfolio.

# Employee engagement and development

## Our vision: To be one of Canada's best workplaces

RioCan is proud of our people. Their integrity, experience, and foresight drive productivity and deliver our strategy. As an employer of approximately 600 people across the country, RioCan's vision is to be one of Canada's best places to work. We know that competition for talent is continually getting fiercer, and we require best-in-class practices to attract and retain our employees.

### Leveraging employee insights to become a better employer

RioCan's approach to employee engagement includes robust two-way communications through a variety of forums and mediums.

Using an independent third party, we survey our employees annually to measure engagement and gain valuable feedback on how we can become a better employer. RioCan is proud to have an overall engagement score of 77%, which is 5% higher than our benchmark. In 2018, 94% of our employees completed the survey, an increase of 7% over 2017, and 14% higher than the benchmark.

Key findings show that our employees are proud to work at RioCan and that their career provides an overall sense of accomplishment.

Our HR team also conducts additional focus groups to address specific feedback and identify the top three employee engagement priorities for the following year.

The full list of channels through which we communicate with our employees is found in the chart on page 6 in the Stakeholders section of this report. They include:

- **Executive Breakfast Series** – these foster stronger relationships with executives and give employees an opportunity to learn more about company strategy
- **Quarterly Employee Financial Calls** – held after the release of RioCan's quarterly earning calls, these sessions provide a summary of RioCan's financial results and allow employees to ask questions about the financial health of the business

### Training and development

We emphasize training and development to support our employees in advancing their careers. Our in-house initiatives include:

- A robust orientation and onboarding program that encompasses job shadowing, on-the-job training, formal training for specific financial systems, and IT training
- Annual Code of Conduct training (100% completion rate)
- Crisis Management Training, Respect at Work, and Emergency Preparedness training
- Courses on communication, leadership and management – delivered in partnership with external institutions such as Ivey and Smith Schools of Business
- Interdepartmental learning sessions
- Sustainability training on topics such as GRESB, EWRB and Operations Guidelines

We encourage our employees to pursue continuing education opportunities outside of our organization. To facilitate this, we offer each employee up to \$2,000 per calendar year to spend on external training that will help them become more effective in their present positions, and also prepare them to advance in their careers. We reimburse employees for 100% of any annual membership dues related to membership in recognized, work-related professional associations.



BETTY ANNE MILLAR, WHO WAS THE FIRST FEMALE GENERAL MANAGER OF THE MALL IN THE 1970s, WITH HEIDI MCGAW, THE CURRENT GENERAL MANAGER AT BURLINGTON CENTRE, AT THE 50TH ANNIVERSARY AND GRAND REOPENING OF THE CENTRE

### Focus Groups

## Operations teams help define responsibilities and create efficiencies

RioCan's Property Operations team is the largest and most geographically diverse group of employees in our organization. To learn how we could become more efficient in running our business, we engaged directly with this group through a series of focus groups held in our regional offices across the country.

Over two months, we held seven sessions, engaging between 50 and 60 staff across the country. All levels of staff were included – from General Managers and Property Managers to Property Administrators and Operations Managers. All asset classes were represented, including power centres and mixed-use developments.

With input from those who are running our properties, we gained valuable insight into what is working well and how we can improve our operations. We were also able to redefine our team's roles with clearer delineations of their actual responsibilities.

Operations leadership used the list of successes and areas for improvement to define priorities for 2019 and beyond. Action items were incorporated into the Operations Team's annual operating plans.



EMPLOYEES RECEIVING REGULAR  
PERFORMANCE REVIEWS

96%

TUITION OR PROFESSIONAL DEVELOPMENT  
INVESTMENT/REIMBURSEMENT

\$2,000

ANNUALLY PER EMPLOYEE

EMPLOYEE ENGAGEMENT SURVEY RESULTS

77%

EMPLOYEE SATISFACTION/ENGAGEMENT  
SURVEY RESPONSE RATE

94%

RioCan was recognized as  
one of the Greater Toronto Area's  
Top Employers





# Health, well-being and safety

## Keeping people safe and healthy

Ensuring that our employees, tenants, contractors and the public are safe and healthy is an essential part of business management. Moreover, as a real estate company, RioCan recognizes that we have a responsibility to create healthy and productive spaces that appeal to tenants, employees and consumers.

### Compliance first

The backbone of our Health & Safety Management System is OHSAS 18001. We use this standard when developing, implementing and improving our comprehensive Health and Safety policies, procedures and practices. Our Risk Management Strategies, Crisis Management Program and Disability Management Programs are fully integrated with this standard, and like our Health and Safety Program, these meet the highest national standards.

We set targets for health and safety, which are then endorsed by Senior Management. We consult employees on health and safety issues and seek their input through our Joint Health and Safety Committees. We also provide health and safety training to employees at corporate offices and properties across the country.

To verify our contractors' compliance with RioCan's procedures, we have established a contractor accreditation program.

INCIDENT FREQUENCY  
RATE

1.7

INCIDENT SEVERITY  
RATE

26

EMPLOYEE  
FATALITIES

0

### Employee health and well-being

The health and well-being of our employees is particularly important to us. Initiatives aimed at educating our employees and supporting them in finding work/life balance include:

- **Health and well-being seminars** – offered to our employees throughout the year.
- **Quarterly wellness lunch & learn sessions** – 2018 topics included Eating on the Run, Brain Food, Stress Busting, Immune Booster.
- **Employee Assistance Program** – Provided through LifeWorks, this confidential, full-service program is available to all employees 24/7.
- **Social events** – Our social committee is extremely active in organizing social and networking events, including sports events, BBQs, pancake breakfasts, and group lunches.
- **Community activities** – Through Habitat Build Days or volunteering for Out of the Cold, we provide our employees with opportunities to work together and make an impact in the community.

### Future plans

- Use a new learning management system to more consistently educate our employees on health and safety practices
- Use our Risk Management system to automate business processes and integrate data across health and safety, risk and environmental management



### Caring for the community Healthy (and fun) programming at our centres

RioCan's commitment to fostering health and wellness goes beyond taking care of our employees. It extends to our tenants and the community who patronize our centres across the country.

For example, in 2018, RioCan's sustainability and HR teams partnered with a third-party provider at ten of our shopping centres and our corporate office locations to deliver health and wellness seminars to employees, tenants and local community members. Topics included healthy eating, managing stress and mindfulness.

Similarly, at the Yonge Eglinton Centre in Toronto, RioCan partnered with tenants and local business to provide unique roof-top patio programming. In July and August 2018, we offered "Yoga on the Roof" – free Saturday morning yoga classes conducted by a skilled yoga instructor from our tenant Goodlife Fitness – and "Jazz on the Roof" – free Friday afternoon entertainment.

When we create spaces where people want to be, we are creating a sustainable business.



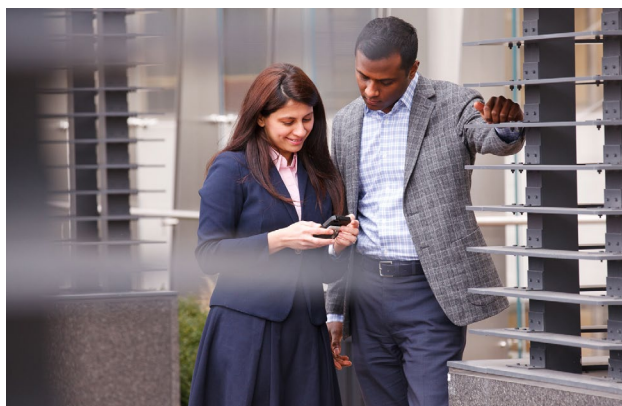
# Diversity and inclusion

## RioCan is proud to be a diverse Canadian employer

We operate in Canada's major markets, all of them diverse urban centres. To ensure our success, it is important that we reflect this reality – in our properties and our business operations. We aim to reflect diversity in the design of our buildings and the tenants we seek to attract and retain. We are also an equal opportunity employer. A diverse and inclusive workforce allows us to draw on a broad range of perspectives and make more thoughtful and impactful decisions.

### Fostering diversity across the organization

At RioCan, diversity starts at the top: we have a board policy on diversity, and 38% of our Board of Trustees are women. RioCan is also proud to be one of the few Canadian companies included in the RBC Vision Women's Leadership MSCI Canada Index ETF. This is significant as the commercial real estate sector has traditionally been male-dominated.



Other ways in which we promote diversity, including gender diversity, include:

- **2018 Platinum Sponsorship of Toronto CREW**  
TCREW (networking group) is dedicated to empowering women to excel, influence, and lead throughout their careers in commercial real estate.
- **Partnership with the Schulich School of Business Masters of Real Estate and Infrastructure Program.** In 2017, we committed to provide a three-year, \$25,000 per annum scholarship and to host an intern. This partnership has allowed us to support – and hire – employees with different backgrounds who bring valuable new thinking to our company.
- **Executive Breakfasts.** Through this in-house series, emerging leaders with different skills and backgrounds have the opportunity to meet and talk with members of RioCan's executive team over a casual breakfast. Both senior management and the more junior members of the team have found these meetings to be productive and enriching.

### Future plans

RioCan recognizes that diversity and inclusion is about much more than promoting women in our organization. While this is important, we know we need to do much more to broaden our efforts to engage, support and include other diverse groups within our employee population.

Our future plans for this topic include connecting with leading organizations that have established strong diversity and inclusion practices to learn from them and apply select best practices.

### FEMALE BOARD DIRECTORS

38%

### FEMALES IN MANAGEMENT POSITIONS

41%

### 2018 NUMBER OF EMPLOYEES BY GENDER

 343

 307

## WORKFORCE STATISTICS

All Employees	2017			2018		
Age Group	Female	Male	Total	Female	Male	Total
30–50	209	194	403	183	173	356
Over 50	125	117	242	124	108	232
Under 30	43	32	75	36	26	62
<b>Total</b>	<b>377</b>	<b>343</b>	<b>720</b>	<b>343</b>	<b>307</b>	<b>650</b>

Employee Category – Millennial Population	2017			2018		
Role	Female	Male	Total	Female	Male	Total
Clerical/Administrative	58	14	72	50	11	61
Facilities and Maintenance	1	14	15	-	16	16
Middle Management	17	41	58	21	35	56
Professional	27	27	54	24	23	47
<b>Total</b>	<b>103</b>	<b>96</b>	<b>199</b>	<b>95</b>	<b>85</b>	<b>180</b>

In 2018, millennials accounted for 28% of our total workforce.



QI TANG, SVP AND CHIEF FINANCIAL OFFICER (L); ANUSHKA GRANT, VP, SUSTAINABILITY AND ASSET EFFICIENCY (R)

#### RioCan's female executives:

### Addressing gender imbalances

In the world of Canadian real estate, our Chief Financial Officer (CFO) and our Vice President, Sustainability and Asset Efficiency are part of a growing group of female executives helping to round out the leadership team with their diverse perspective, skills and experience.

CFO Qi Tang immigrated to Canada in her early twenties. After her graduate studies in Canada and the U.S., she started her career at KPMG as a junior accountant. From there, she held progressively more senior roles, advising clients on mergers and acquisitions, performing due diligence on deals, conducting valuations and developing business strategy. She then served at Chartwell Retirement Residences, in senior finance positions, Dream Global REIT, and Symphony Senior Living Inc.

In September 2016, RioCan hired Qi as the Senior Vice President, Finance. Approximately half a year later, Qi was promoted to Acting CFO and then CFO in June 2017.

Vice President Anushka Grant started her career at another consulting firm – Deloitte. Like Qi, Anushka worked her way up the corporate ladder, adding experience, skills and a depth of business knowledge as she progressed in her career. She applies her broad business and industry experience from financial services, professional services and retail to her strategic and transformational work at RioCan.

Anushka joined RioCan in 2015 as Associate Vice President Organizational Effectiveness. Today she is in charge of RioCan's Sustainability Program, Ancillary Revenue and Innovation.

RioCan is proud to have both of these accomplished women and many others like them at the leadership table.

# Community partnerships

## Supporting communities is important for RioCan

As a large real estate company, rooted in Canada's major urban markets, RioCan is committed to supporting the communities in which we operate. Doing so improves the social well-being of our employees, tenants and the public.

### Community partnerships to define the future

While RioCan is always proud to provide philanthropic support to prominent organizations such as hospitals and universities, we are aiming to have a deeper, longer-lasting impact on communities. In collaborating with community organizations, RioCan seeks win-win partnerships that allow our employees to contribute – and bring valuable knowledge and lessons back to our organization.

RioCan is involved in the quest to build and maintain an adequate stock of affordable housing in communities across Canada. Through RioCan's partnership with Habitat for Humanity, we enlisted 140 staff to participate in Build Days across the country in 2018, and also donated \$100,000 to become a bronze level sponsor. In Toronto, we are also working closely with local government to better understand affordable housing issues, provide input on proposed policies and regulations, and collaborate on solutions.

In 2018, RioCan made a three-year pledge to support Evergreen's Future Cities project. Evergreen focuses on creating low carbon, inclusive, sustainable urban centres. Through the Future Cities project, Evergreen is collaborating with universities, governments, foundations, organizations, and private partners to create the right infrastructure to support strong, resilient cities.

Another example is RioCan's participation on the Economic Opportunity Leadership Table. Formed in October 2018, the Economic Opportunity Leadership Table is part of a \$10 million

partnership between BMO Financial Group and United Way Greater Toronto created to tackle the problem of income disparity among GTA neighbourhoods. Our President and Chief Operating Officer Jonathan Gittlin was invited to be a founding member, providing RioCan with a unique opportunity to help develop thriving communities where we can all prosper.

### Future plans

We plan to enhance our engagement with local communities by directly volunteering our time and continuing to offer our space in our properties for community organizations and events.

RIOCAN AT A HABITAT FOR HUMANITY BUILD DAY IN 2018



VALUE OF SALARIES, WAGES AND BENEFITS  
PAID TO RIOCAN EMPLOYEES

**\$63M+**

VALUE OF TAXES PAID TO COMMUNITIES  
IN WHICH WE OPERATE

**\$238M+**





## Burlington Centre, Burlington

### Where the neighbourhood comes together

Many of our centres are community hubs, hosting charitable events, supporting outreach programs like Out of the Cold, and offering free-of-charge community space to local organizations. Burlington Centre, which proudly received Silver BOMA BEST certification, has taken this concept to a whole new level.



With our co-owner KingSett, we embarked on a \$60 million renovation with the intent to create space for new retailers, an improved shopping experience and provide a place to host community-centric activities. The redevelopment investment included a community-allocated space called the Hub. The Hub is a space that allows local organizations to share information about their activities. It allows groups to educate, gather input, share community experiences, demonstrate, launch new programs, and interact with the residents of Burlington.



Burlington Centre held its 8th annual Burlington Green Community Clean event honouring Earth Day. In 2018 alone, nearly 14,000 people participated in the event and Burlington Centre provided free supplies to conduct the community clean-up activities. Over 8,600 kg of garbage was collected, including 1,000 kg of scrap metal sent for recycling, 168 kg of mixed recyclables, and 99 kg of compostable materials.



Other community and sustainability-driven projects included a School Clean Up Challenge and Green Up (a tree planting event), string partnerships and programs with Joseph Brant Hospital and Joseph Brant Museum and The Gift of Giving Back, which collected 489,000 lbs. or \$2.5 million dollars of food in 2018 alone.

**Burlington**<sup>™</sup>  
CENTRE



# Financial performance

## The financial case for sustainability

For RioCan, sustainability and financial performance go hand in hand. Resource efficiency, tenant satisfaction and employee engagement – three pillars of our approach to sustainability – are important to our stakeholders for the specific benefits they deliver. But also, they are precisely the aspects we need to focus on to continue achieving strong financial performance – in other words, higher occupancy, cost savings and higher asset valuations.

### Translating sustainability into new business metrics

By incorporating sustainability considerations into our long-term business planning processes, we have set the foundation for ongoing measurement and targeting of energy, water and waste; employee satisfaction; and tenant satisfaction.

We have established performance metrics for each pillar of sustainability: Environment, People and Community. Examples include: total energy and water consumption, waste disposal, percentage of employees receiving training, and tenant survey response rates. We measure and track the effectiveness of our program using our Sustainability Scorecard.

We are also implementing new business metrics to drive sustainability improvements and manage our impacts. Examples include: energy and water intensity, GHG intensity, energy and water cost savings, share of operating costs attributed to energy, water and waste management, funds donated to community organizations meeting strategic sustainability objectives, drivers of tenant retention, and employee engagement.

As well, to boost operational efficiency, we now look at general and administrative expenses as a percentage of total rental revenue. This has also been incorporated into our long-term business planning metrics and 2019 compensation metrics.

### Focusing on resource efficiency saves money

On the environmental side, we are able to now analyze energy, water and some waste data using our utility and data management system.

Since we control the majority of our assets, one of our largest operating costs is utilities – energy, water and waste disposal. Focusing on resource efficiency saves money. For example, as data obtained from our 2018 property assessment shows, a 10% reduction in our energy consumption can lower our energy costs by approximately \$3 million. A similar reduction in water consumption could lead to savings of approximately \$1 million annually.

### Senior Management

#### (AT BACK)

**ANDREW DUNCAN**  
SENIOR VICE PRESIDENT, DEVELOPMENTS

**JOHN BALLANTYNE**  
SENIOR VICE PRESIDENT, ASSET MANAGEMENT

**OLIVER HARRISON**  
VICE PRESIDENT, PROPERTY OPERATIONS

**JONATHAN GITLIN**  
PRESIDENT & CHIEF OPERATING OFFICER

#### (AT FRONT)

**QI TANG**  
SENIOR VICE PRESIDENT & CHIEF FINANCIAL OFFICER

**JENNIFER SUESS**  
SENIOR VICE PRESIDENT, GENERAL COUNSEL  
AND CORPORATE SECRETARY

**EDWARD SONSHINE O.ONT, Q.C.**  
FOUNDER AND CHIEF EXECUTIVE OFFICER

**JEFF ROSS**  
SENIOR VICE PRESIDENT,  
LEASING AND TENANT COORDINATION



Resource efficiency projects such as our current LED retrofits are producing real quantifiable benefits; there is a quick payback from reduced energy consumption and incentives. This retrofit program also contributes to tenant and consumer satisfaction through brighter and safer spaces. In the long term, the improved lighting could lead to higher occupancy, higher net rents, and higher asset valuation.

We are educating our property staff and asset managers on how to better manage utility usage throughout the year. By viewing and understanding monthly utility consumption trends, including peaks and valleys, property staff are better equipped to plan for the upcoming year, carry out preventative maintenance projects, manage peak loads, and make capital investments in more energy-efficient equipment.

#### **Strong tenant relationships boost occupancy**

Offering desirable spaces, including spaces where tenants can achieve their sustainability goals, is a clear way to enhance our relationships and drive financial performance. Over the past few years, we have achieved positive business results from closely managing our tenant relationships.

As of Q4 2018, committed occupancy is at a near historical high of 97.1%. Tenant retention rate is 91.2%. As well, our same property Net Operating Income (NOI) is growing faster than it has over the past five years.

Retaining tenants with a strong renewal spread means higher total rental revenue. This is due to higher same property NOI growth and lower “re-tenanting costs” such as those related to marketing, tenant improvements and leasing costs, as well as and lower “downtime” between tenants occupying the space.

We regularly evaluate the best use of our space in light of tenant requests, favourably comparing the value of retaining current tenants with the cost of placing a new tenant into the space, even at potentially higher rents.

With a better understanding of key sustainability metrics, we can help tenants better manage their energy, water and waste costs. By partnering on mutually beneficial sustainability initiatives, such as new waste diversion programs at our properties, we can help our tenants achieve greater operational efficiency and productivity.

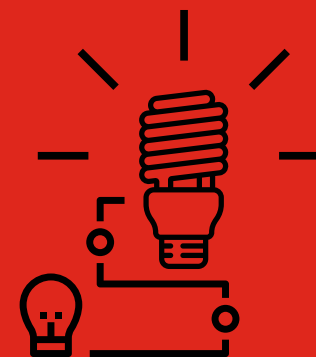
#### **Engaged employees are productive employees**

We are proud to have been named to the list of Toronto's Top Employers for 2019. We are also encouraged that 94% of our employees participated in our 2018 employee engagement survey. Surveying our employees on their level of engagement and taking action on their feedback are important to retain our talent and boost morale.

At RioCan we know that people are an “appreciating asset.” That is, tenure equals productivity. It takes time – and money – to get new employees fully productive and engaged. Retaining employees, therefore, saves on recruitment, onboarding, training and other turnover costs.

Sustainability initiatives, particularly investments in health and well-being, drive employee engagement, which in turn enhances our financial performance. Strong employee engagement is directly linked to increased job satisfaction, lower absentee rates, higher retention and greater productivity. An engaged workforce translates into a more efficient and effective operation. That results in lower costs for our tenants as well.

### **Sustainable business is good business**



#### **LED retrofits**

RioCan expects  
savings of over  
**26,000MWh**  
on an annualized basis



# Committed to long-term sustainability

Systematically embed people, community and environmental considerations



A SERIES OF LIVING WALL SECTIONS HAVE BEEN INSTALLED AT RIOCAN'S BATHURST COLLEGE CENTRE, TORONTO

## Head Office

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**RIOCAN**<sup>TM</sup>  
REAL VISION, SOLID GROUND.