



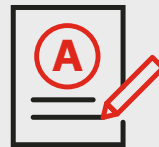
# 2019 SUSTAINABILITY REPORT

# 2019 Sustainability Highlights

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



**GRESB score  
up 33 points**  
since 2017



**Highest GRESB  
Public Disclosure  
Score**  
Achieved an "A" disclosure score



**Completed over  
124 LED**  
retrofit projects



**61 BOMA BEST  
certifications**  
achieved, representing about  
37% of GLA



**42 seminars  
conducted**  
to improve awareness on waste  
management among tenants



**28 community  
consultations**  
completed across  
10 development projects in  
advance of project start



**Policy for Sustainable  
Developments**  
Developed a policy, plan and  
set of commitments to embed  
sustainability in our development  
and construction processes



**Diversity**  
**44%** of the total management  
positions are held by women  
**33%** of the Board  
of Trustees are women



**100% of Property  
Managers Engaged**  
in RioCan's annual environmental  
questionnaire





## About This Report

This Sustainability Report ("Report"), RioCan's second, covers the sustainability activities and accomplishments for the 2019 calendar year. It encompasses retail and mixed-use assets owned during 2019, including those owned for part of the year.

This Report along with the **Supplement** to the 2019 Sustainability Report ("Supplement") have been prepared in accordance with Global Reporting Initiative ("GRI") Standards: Core Option. They include indicators from the Sustainability Accounting Standards Board ("SASB") Real Estate sub-sector and recommended disclosures from the Task Force on Climate-related Financial Disclosures ("TCFD"). The Report focuses on management's approach and progress on its sustainability

program. The Supplement focuses on the sustainability performance of material indicators. The **GRI and SASB Content Index** is available for reference. The environmental data, including energy usage, water consumption and greenhouse gas emissions ("GHG") for assets, has been externally verified by Quinn & Partners Inc.

For further information about RioCan's sustainability program and performance, please refer to RioCan's **website, Annual Report** and **Supplement**. For governance-related disclosures, please refer to RioCan's **website, Management Information Circular** and **Annual Information Form**.

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

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# Letter from Our President and COO

## We are proud of our sustainability progress

RioCan established its three pillars of sustainability: Environmental Leadership, Community Leadership and People Leadership in 2016. Our goal was to be among leaders in embedding sustainability practices in our business model by 2020.

Since then, RioCan has made significant progress in advancing its sustainability program. From the Board to senior executives to employees in all departments across our organization, we strive to make sustainability not just a business priority, but also business as usual. Sustainability has become a way of thinking and operating at RioCan. This extends to our decisions and our interactions – with tenants, partners, those in our supply chain and the communities where we operate and develop.

We are currently operating in an environment that is profoundly different from any other in the history of RioCan. Extraordinary global events in the first half of 2020, from the devastating impact of the COVID-19 pandemic to the powerful movement against systemic racism, have highlighted the need for a proactive and comprehensive approach to sustainability. The critical connections between RioCan's business health, the health of our communities and the health of our planet are undeniable. We are reinforcing our commitment to being a responsible business by taking action to drive our performance across all areas of sustainability to meet the environmental, social and governance challenges in front of us.

We know that embedding sustainability in all aspects of our business improves the value of our assets and our organization. Concentrated focus on sustainability helps drive innovation and supports other important business objectives, including

managing our financial bottom line, strengthening our team and our communities, and achieving fair valuation for our growing mixed-use portfolio.

We are proud to report that in 2019, RioCan improved its GRESB score for the third consecutive year. We also set GHG, energy, water and waste targets and developed our Sustainable Development Strategy and Policy. These are just a few among many achievements. We encourage you to read the full report to learn more – particularly about our two new Sustainability Scorecards, our move to include environmental and social competencies in our Board skills matrix and our focus on “complete communities.”

As we continue on our sustainability journey, with a focus on fully embedding sustainability in our development and construction process, we will develop our Code of Conduct for contractors and sub-trades, and integrate environmental, social and governance factors into the purchasing policy for developments. We will also continue to assess our climate-related risks and opportunities as well as improve public disclosure of our sustainability performance.

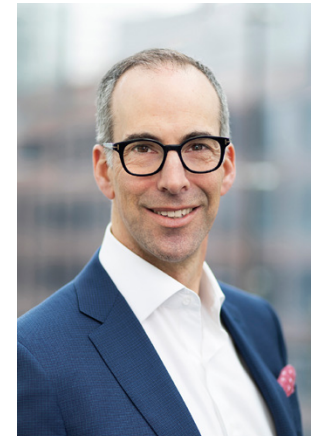
RioCan has always recognized and valued the relationships we have with our tenants, communities and other stakeholders. Your feedback is important to us. This report has been developed with your interests in mind. We look forward to further collaborating with you to continue making RioCan a true sustainability leader.

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

“From the Board to senior executives to employees in all departments across our organization, we strive to make sustainability not just a business priority, but also business as usual.”



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



**JONATHAN GITLIN**  
PRESIDENT AND  
CHIEF OPERATING OFFICER



# About RioCan

## RioCan's portfolio is rooted in Canada's six major markets

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

Twenty-six 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.

The Canadian real estate landscape has changed considerably due to the impact of the COVID-19 pandemic. The same attributes that have delivered consistently strong results for the Trust, namely the inherent strength of RioCan's portfolio, balance sheet

and experienced team, are seeing us through these challenging times, and will also drive our long-term growth.

RioCan's portfolio is rooted in Canada's six major markets – Vancouver, Edmonton, Calgary, Toronto, Ottawa and Montreal – otherwise known as VECTOM. As the Canadian population continues to grow, especially in these major markets, RioCan is focusing more on mixed-use developments – primarily purpose-built residential rental housing with complementary office and retail.

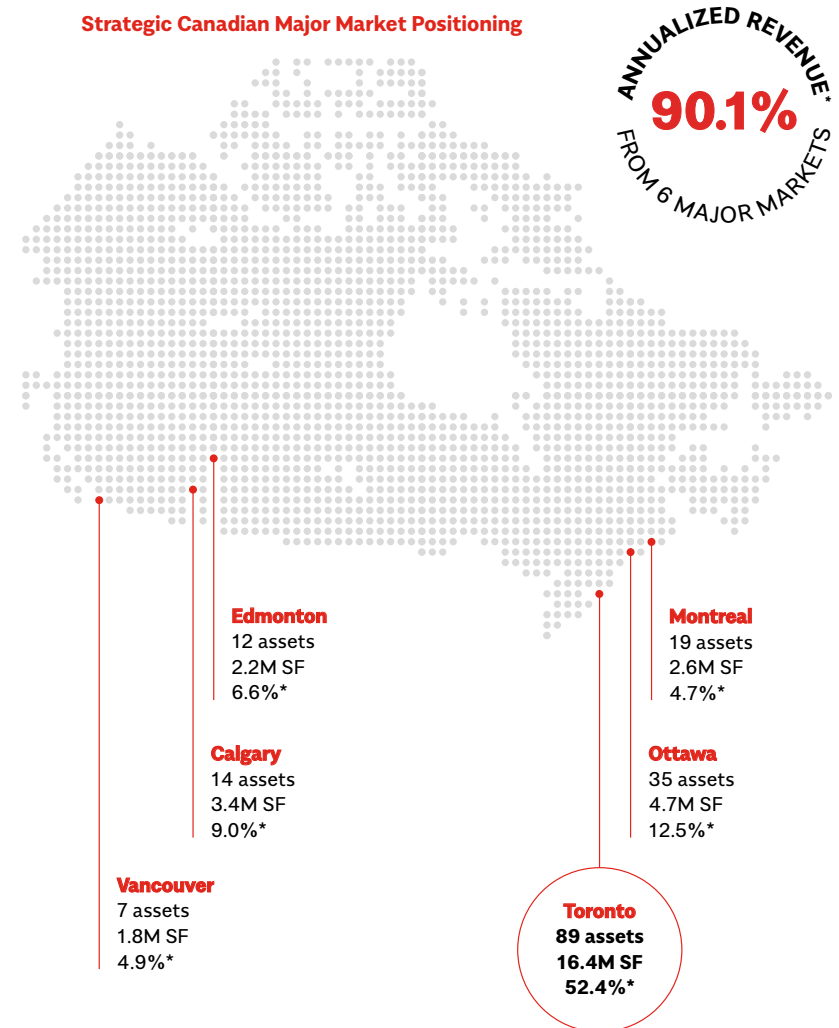
We continue to develop or redevelop properties that offer Canadians a place to live, shop and work with convenient access to transit and other services that make urban neighbourhoods vibrant and livable.

NUMBER OF PROPERTIES	NET LEASABLE AREA ("NLA")	NUMBER OF PROPERTIES UNDER DEVELOPMENT	RESIDENTIAL RENTAL UNITS COMPLETED/UNDER CONSTRUCTION
220	38.4M sq. ft <sup>1</sup>	14	~2,700

<sup>1</sup> NLA is at RioCan's interest

GRI: 102-2, 102-4, 102-6 SASB: IF-RE-000

### Strategic Canadian Major Market Positioning



\*Percentage of annualized rental revenue

# Our Sustainability Journey

## 2016

### November 2016

Established strategy, policy, plan and set of commitments for sustainability across three focus areas: environment, community and people



### December 2016

Formalized the Sustainability Council

## 2017

### January 2017

Established community engagement approach for development/redevelopment with community stakeholders



### June 2017

Submitted first GRESB Real Estate response



### September 2017

RioCan employees volunteered at Habitat for Humanity Build Day



### November 2017

Established sustainability guideline for developments

## 2019

### May 2019

Established Sustainable Development Policy  
Published our inaugural Sustainability Report



### November 2018

Embedded sustainability clauses in standard lease forms

### September 2018

Conducted first materiality analysis



### July 2018

Achieved a 16-point increase in GRESB score in one year  
Expanded a multi-year plan for BOMA BEST certification program

### February 2018

Implemented a data and utility management system for all properties to track and report key sustainability metrics



## 2018

### December 2017

Established a performance baseline for key sustainability performance indicators



### July 2019

Achieved a 17-point increase over 2018 in our third GRESB survey submission



### September 2019

Improved our GRESB Public Disclosure score to "A"

### December 2019

Completed 124 LED retrofit projects



## 2020 and beyond

- Continue to implement plan to embed sustainability in the development and construction processes
- Identify climate-change risks and opportunities, aligning disclosures with TCFD recommendations
- Identify where instances of bias or discrimination may inadvertently exist in our organization by looking inward and listening
- Participate in the United Way's Inclusive Local Economic Opportunity Corporate Charter ("ILEO")



# Our Strategy

## RioCan's vision: Be among leaders in embedding sustainability in our business

### Sustainability drives business value

For RioCan, sustainability entails the environmental, social and governance (“ESG”) aspects that can materially affect the long-term value of a company. We consider sustainability in our business activities and decisions about our developments, operations, investment activities and corporate functions. This includes considering costs and returns over the life cycle of every investment.

### Our three pillars of sustainability

**Environmental Leadership:** We aim to minimize the environmental impacts of our properties and developments to ensure a sustainable and clean environment for future generations.

**Community Leadership:** We acknowledge our place in the various communities where we invest, operate and develop properties.

**People Leadership:** We recognize that our people – our tenants, partners, employees and investors – are the driving force of our business.

### Monitoring our progress

We believe that tracking both corporate metrics and individual performance provides a better indication of overall achievement and contributes to a high-performance culture. We therefore use two distinct

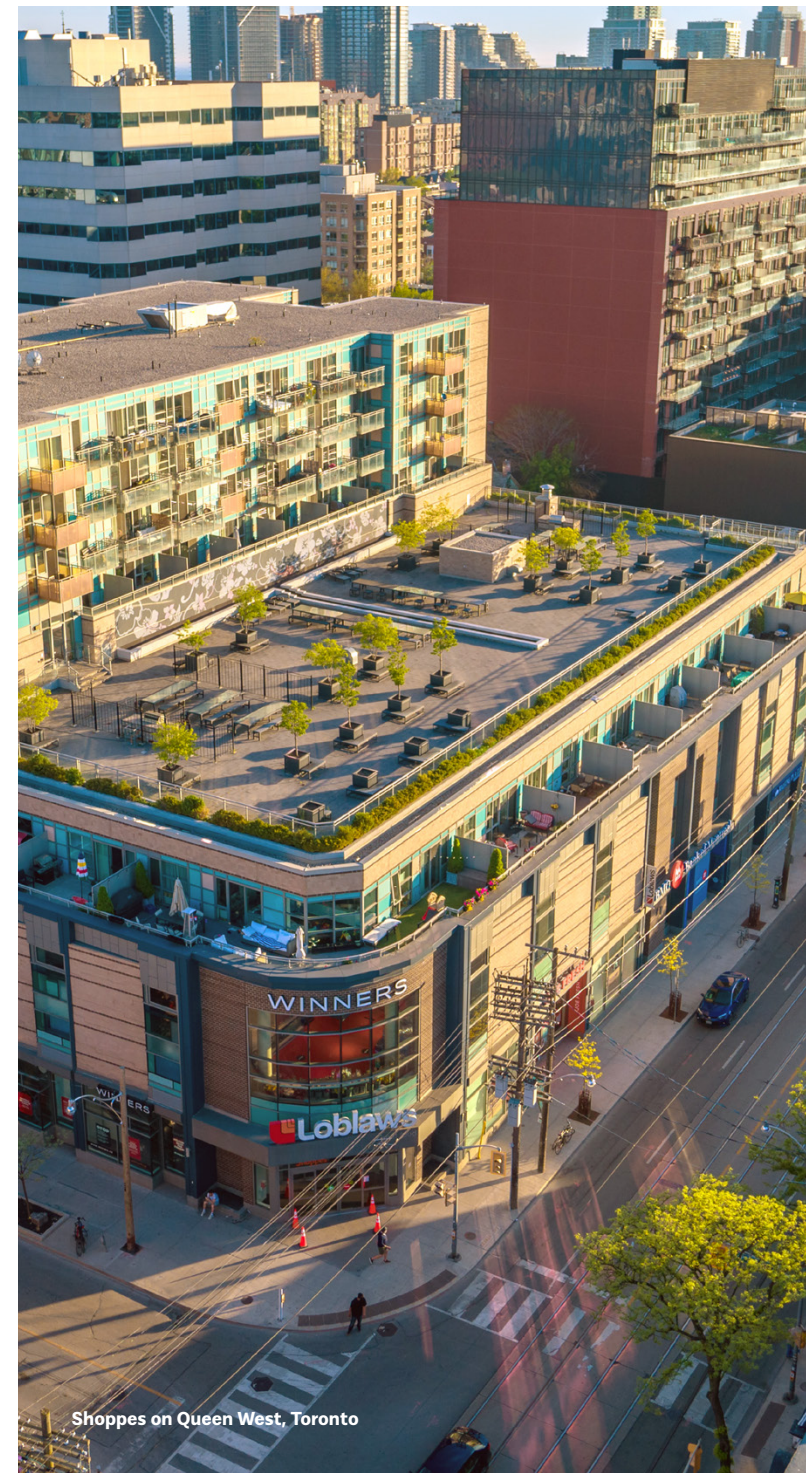
scorecards to monitor our progress: ESG Performance Scorecard and RioCan Impact Scorecard.

### ESG Performance Scorecard: Tracking corporate sustainability metrics

We developed this internal scorecard in 2019 to track annual corporate sustainability priorities, initiatives and goals. We use it to assess property-specific utility consumption, the results of our sustainability projects and year-over-year changes on GRESB performance metrics.

### RioCan Impact Scorecard: Tracking individual contributions to sustainability

Through our employee engagement survey and focus groups, we heard that employees want to be assessed on their personal contribution to overall results. This new scorecard, also developed in 2019, seeks to align bonuses for an eligible employee with achievement of both the employee's yearly objectives and the organization's overall performance. In the first year, we introduced the impact scorecard to Vice Presidents and above. The scorecard was further rolled out to Directors and above in 2020. We aim to have the scorecard to apply to all employees by 2021. Employees are required to include ESG and innovation-specific goals in their individual objectives.



Shoppes on Queen West, Toronto

# Sustainability Governance

## Strong oversight and accountability underpin our quest for sustainability excellence

### The Sustainability Team: Day-to-day management

RioCan manages sustainability with a collaborative team led by the Vice President of Innovation and Sustainability. She is responsible for reporting sustainability goals and performance to the Sustainability Council and Board of Trustees (“the Board”). She ensures sustainability initiatives are resourced and elevated across the company.

The Sustainability Team includes a Manager of Sustainability, a Director of Environmental Compliance and Sustainability, and a Sustainability Analyst.

### Sustainability Council: Regular oversight

Sustainability is a strategic priority for RioCan. It is part of our annual business planning process and is overseen by our Sustainability Council.

### Board of Trustees: ESG on the Board agenda

In 2019, the Board expanded the mandate of the Nominating and Governance Committee (“NGC”) beyond reviewing the annual sustainability plan and performance to include oversight of ESG. The Vice President of

Innovation and Sustainability will report to this committee in 2020. Given its risk management focus, the Audit Committee will continue to oversee environmental compliance.

Moreover, in 2019, the Board added knowledge of environmental and social competencies to its Board skills matrix. Through a self-evaluation, the Trustees identified proficiency in the social topics included in our materiality matrix and a strong understanding and awareness of environmental topics. The skills matrix is summarized in this report; we will also include the summary in other disclosures, such as the Management Information Circular.

### The Industry: REALPAC’s Environmental Social and Governance Committee

As a member of REALPAC’s Environmental Social and Governance Committee, RioCan participates in conversations to shape the future of sustainability in our industry. As we continue to strive for comparability in sustainability reporting, we also refer to SASB for direction on sustainability topics that investors deem the most important.

### The Board’s Skills Matrix

Trustee	Accounting	Financial Literacy	Business Leadership	Corporate Governance	Finance	Legal	Operations	Real Estate	Retail	Real Estate Development	Environmental and Social
Bonnie Brooks			✓	✓	✓		✓	✓	✓	✓	✓
Richard Dansereau		✓	✓	✓	✓		✓	✓		✓	✓
Paul Godfrey		✓	✓	✓			✓	✓		✓	✓
Dale H. Lastman			✓	✓		✓					✓
Jane Marshall			✓	✓	✓		✓	✓	✓	✓	✓
Sharon Sallows		✓	✓	✓	✓			✓		✓	✓
Edward Sonshine		✓	✓	✓	✓	✓	✓	✓		✓	✓
Siim A. Vanaselja	✓	✓	✓	✓			✓				✓
Charles M. Winograd		✓	✓	✓	✓						✓

“RioCan is managing ESG as a strategic priority across its business and investors are taking a greater interest. In our recent discussions with investors, ESG was a key topic of interest.”

– PAUL GODFREY, CHAIRMAN OF THE BOARD OF TRUSTEES



# Financial Performance

## Sustainability supports strong financial performance

For RioCan, sustainability and financial performance are intrinsically linked. Resource efficiency, tenant satisfaction and employee engagement – three components of our approach to sustainability – are important to our stakeholders for the specific benefits they deliver.

### Resource efficiency saves money and boosts asset valuation

One of our largest operating costs is utilities – energy, water and waste disposal. We analyze energy, water and waste data using our utility and data management system. We measure total energy and water consumed, amount of waste disposed, GHG intensity, and subsequent cost savings.

We continue to educate property staff and asset managers on how to optimize utility usage. Many of our commercial tenants utilize their own utilities directly and as a result, generally look to effectively manage operating costs. By viewing and understanding monthly utility consumption trends, including seasonal 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. We also communicate with our tenants to share best practices for reducing energy and waste.

Resource efficiency projects, such as our recent LED retrofits, are producing real quantifiable benefits; there is a quick payback from incentives and reduced energy consumption. 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 asset valuation as well as higher occupancy and net rents.

So far, we have analyzed approximately 60 sites where we had at least six months of electricity consumption data for both 2018 and 2019. Analysis shows that we saved about 20%–30% of electricity consumption in 2019 on average as compared to 2018 – that is over 2,544MWh of electricity savings and over \$400,000\* in cost savings.

As an additional boost to 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 2020 compensation metrics.

For more information, see the [Resource Efficiency](#) section of this report.

### Strong tenant relationships promote occupancy

Offering desirable spaces, including those where tenants can achieve their own sustainability goals, is a clear way to enhance our relationships and drive financial performance. As of Q4 2019, committed occupancy was at a near historical high of 97.2%. Our tenant retention rate is 89.9%. The landscape has changed significantly since Q4 2019, but it is important to recognize that the same attributes that have delivered consistently strong results for the Trust, including the strength of our tenant relationships, will continue to be relevant long after the COVID-19 health crisis is behind us.

For more information, see the [Tenant Relationships](#) section of this report.

### Engaged employees are productive employees

RioCan understands that people are an “appreciating asset.” Sustainability initiatives, particularly investments in health and well-being, as well as diversity and inclusion drive employee engagement, which in turn enhances financial performance. Our engaged, dedicated, talented and satisfied employees make a successful workplace. We celebrate it, we support it and we thrive on it for the benefit of people who work for our tenants, our investors and our community.

### Employee Turnover Rate



*For details on assumptions used, please refer to 2019 Sustainability Supplement*

For more information, see the [Employee Engagement and Development](#) section of this report.

For more information on RioCan's financial performance, please refer to our latest [Annual Report](#).

\*Electricity cost savings may include unrelated variables like rate changes, fixed charge changes, etc.

# Risk Management, Compliance and Ethics

## Proactive management is part of our culture

### Enterprise-wide risk management framework

Evaluating risk is an integral part of RioCan's strategic planning process. Our Enterprise Risk Management ("ERM") framework proactively manages risks, particularly those that could significantly affect RioCan's reputation, financial resources or ability to achieve its goals.

The framework sets out general roles and responsibilities while also mandating mitigation efforts for the major types of risks, including preventable, strategic and external risks.

The framework applies to all members of the Board, officers and employees of RioCan.

Moving forward, RioCan will assess climate-related risks and opportunities and incorporate these aspects into its ERM approach. In addition, as discussed in the "Sustainability Governance" section of this report, we will share our progress on our sustainability plan with the NGC in 2020.

### Beyond compliance: Continuous improvement

To demonstrate our commitment to continuous improvement and environmental leadership, we have developed an Environmental Management System ("EMS") – the EMS is a set of policies, procedures and tools aligned with the ISO 14001:2015 standard.

The Director of Environmental Compliance and Sustainability is responsible for ensuring that we adhere to all applicable regulatory requirements.

We also conduct an annual environmental survey to identify material environmental risks, confirm compliance and monitor any ongoing environmental programs. In 2019, all of our required properties completed the environmental survey and no material environmental risks were noted.

### Business ethics: Operating at the highest ethical standard

To ensure we operate at the highest standards of ethics and integrity, all Trustees, officers and employees must adhere to our Code of Business Conduct and Ethics Policy ("Code of Conduct"). The Code of Conduct establishes the business and ethical conduct principles by which RioCan's Trustees, officers and employees must conduct themselves – these include respecting others; being trustworthy; and acting honestly, fairly, openly and objectively.

All of our employees have undergone training on, and annually acknowledge, our [Code of Conduct](#).

### Environmental Management System (EMS)



**The Director of Environmental Compliance and Sustainability**



#### EVERY YEAR

**Conduct an annual environmental survey to identify material environmental risks, confirm compliance and monitor any ongoing environmental programs.**



#### EVERY TWO YEARS

**Conduct awareness training on environmental compliance matters, such as hazardous material management, with our staff.**



# Our Stakeholders

## Stakeholder priorities shape our business and sustainability strategies

RioCan is proud of our 26-year history of building strong relationships with our stakeholders. As we continue on our sustainability journey, we know that a high level of engagement will remain key. Engaging our stakeholders on sustainability enhances operational efficiency, and it improves tenant and employee retention, community relations and industry-wide sustainability performance.

### Our stakeholders have multiple, often intersecting, priorities

**Our investors** are increasingly interested in ESG performance and climate change. They want to engage in ongoing dialogue on our sustainability plans and progress, and they want to see transparency around our sustainability progress, particularly performance relative to benchmarks and targets. They are also interested in our management, our governance practices and the level of ESG oversight provided by our Board of Trustees.

**Our tenants** want to understand RioCan's material ESG topics so they can enhance their collaboration with us. They are interested in working together on sustainability initiatives to achieve operational efficiencies, lower their own costs and positively contribute to the environment.

**Our partners** are similar to our tenants in that they seek to understand RioCan's material ESG topics so they can enhance their collaboration with us and ultimately add value to the properties.

**Our employees** are key to advancing RioCan's sustainability agenda. They want to engage on sustainability because they know engagement contributes to our ESG performance, and also because it brings personal and professional satisfaction.

**Community stakeholders, including municipal councillors**, want to see their interests reflected in the design of new buildings. These stakeholders are seeking visibility into development opportunities, as well as assurance that sustainable features are being incorporated into the designs. This is becoming increasingly important with RioCan's focus on mixed-use developments.

### We engage with our stakeholders across multiple platforms

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

# What Matters Most

## Our materiality matrix

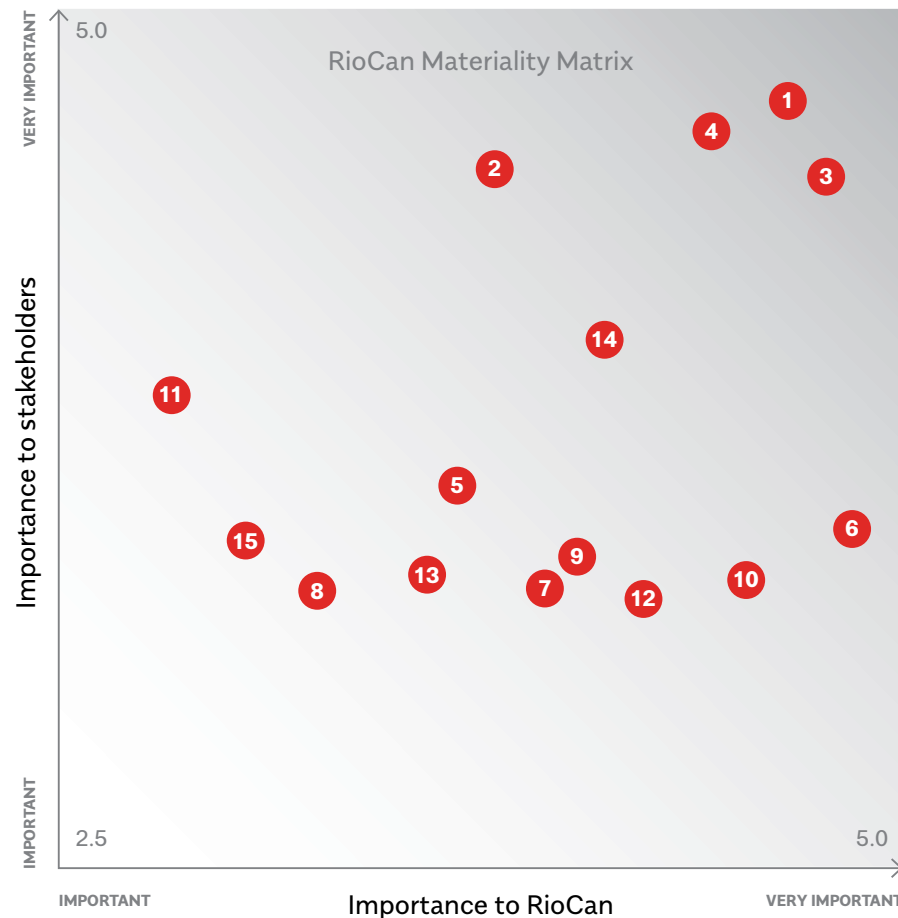
Our materiality matrix is the result of an extensive stakeholder engagement process. It draws on input from our executive and management teams, as well as comprehensive consultation with external stakeholders, including institutional investors, tenants, joint venture partners, municipal development planners, general contractors and suppliers.

Conducted in 2018, the consultation process achieved three important goals:

1. It allowed us to understand our stakeholders' business and sustainability priorities.
2. It identified the reporting topics that matter most to our stakeholders.
3. It uncovered important areas where RioCan can collaborate with our stakeholders to improve sustainability results.

During the consultations, we learned that our stakeholders appreciate the opportunity to contribute their opinions and insights.

We also learned that our stakeholders are placing increasing importance on three topics: climate change, diversity and Board oversight. Based on this feedback, we have prioritized specific actions in our 2020 work plan to address these topics.



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

# Sustainable Design, Development and Construction

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

Buildings have a significant, long-lasting impact on communities and the environment, and it is important to develop them with the future in mind. Integrating sustainability into design, development and construction enables RioCan to collaborate with our supply chain to minimize negative impacts while delivering the healthy, resource-efficient, transit-oriented buildings that our tenants demand.

### **RioCan is a large, active developer in Canada's major markets**

RioCan has a robust and growing pipeline of mixed-use developments in well-located sites in Canada's major markets. We currently have over 40 projects in various stages of design and development.

"Building on or close to transit will allow us to deliver sustainable, livable communities that minimize the impact on the environment while offering future residents the opportunity to live, work and play within a reasonable distance."

— EDWARD SONSHINE, CHIEF EXECUTIVE OFFICER, RIOCAN

### **Focus on transit-oriented properties and complete communities**

Overall, we are focused on optimizing the value of our existing properties through redevelopment and intensification, diversifying our portfolio into residential real estate, and advancing our significant development pipeline.

Each of our future development projects is located on existing or planned transit lines. By shaping communities along prominent transit corridors, we are responding to tenant demands for accessible, healthy and resource-efficient buildings that help tenants advance their own strategic sustainability priorities. Additionally, our careful selection of sustainable sites means that all of our general contractors/construction managers, along with their various suppliers, have the option of using public transportation to travel to and from their respective projects.

Our mixed-use developments are also strategically designed to contribute to the growth of complete communities – places where homes, jobs, schools, community services, parks and recreation facilities are all easily accessible. Complete communities transform urban spaces into more convenient, livable and resilient neighbourhoods.



Pivot™ Residential Rental, Toronto





The Well, Toronto

## Sustainable Design, Development and Construction (continued)

### Incorporating sustainability into the development process

Our **Sustainability Guideline for Developments** embeds sustainability best practices within our development/construction process. Created in partnership with planners, construction project managers, architects and sustainability design professionals, the guideline incorporates sustainability into all phases of the development life cycle – from the feasibility stage, to planning and preliminary design, to detailed design, to construction and ultimately the management of the asset once stabilized.



### Performance

Complementing the guideline is our **Sustainable Development Policy**, which helps us systematically assess our activities at each stage of the development process and allows us to work with our partners to identify opportunities to implement sustainable practices. RioCan's Senior Vice President of Development is responsible for informing and educating development stakeholders about this policy and for ensuring it is implemented and followed.

A standard part of our design process includes the collaboration with a sustainability consultant. Consultants are responsible for reviewing requirements such as the Toronto Green Standard, LEED and WELL, and help recommend a list of energy efficiencies and other sustainability initiatives for the development project.

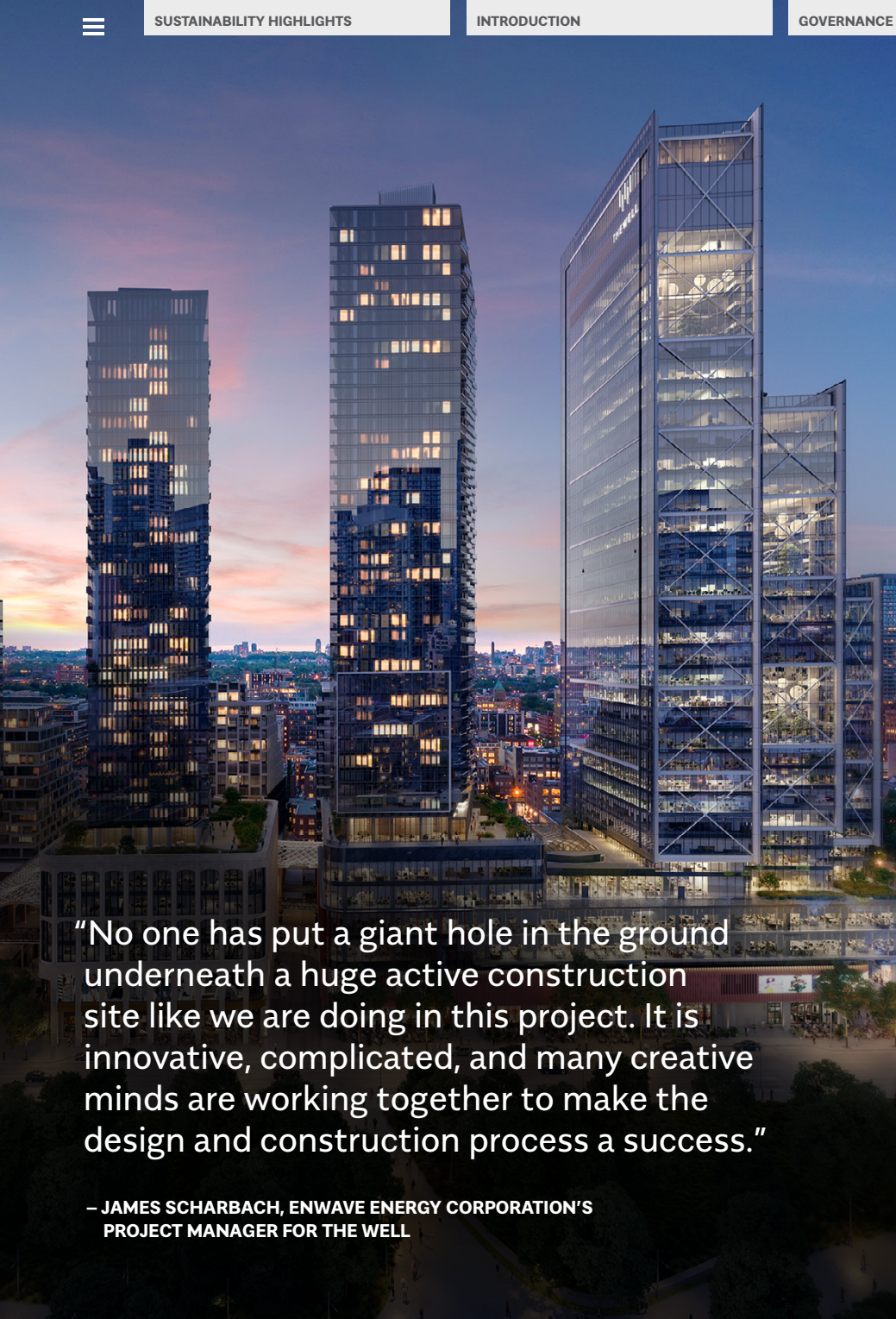
In early 2020, we hired a Manager of Building Resilience who operates as a dedicated resource and works closely with Development and Construction project managers, partners and contractors to implement the policy and our **Developments Plan for Sustainability**.

### Future plans

- Develop a code of conduct for contractors and sub-trades
- Continue to align our engagement activities, such as sponsorships, campaigns, and employee volunteering, with organizations that advance the concept of complete communities

**All of the active developments** in our design phase use the Sustainability Guideline for Developments





“No one has put a giant hole in the ground underneath a huge active construction site like we are doing in this project. It is innovative, complicated, and many creative minds are working together to make the design and construction process a success.”

— JAMES SCHARBACH, ENWAVE ENERGY CORPORATION'S  
PROJECT MANAGER FOR THE WELL

Sustainable Design, Development and Construction (continued)

## The Well, Toronto Going Deeper with The Well



As reported in our 2018 Sustainability Report, RioCan and its partner, Allied Properties REIT, are collaborating with Enwave on an innovative thermal storage system at The Well, located in the heart of Toronto's downtown west. *The project's name has a double meaning: the northern access is on Wellington Street, but at the core of the project is the well itself: a 7.6 million litre underground hole that extends into the bedrock from below the lowest parking level to a few metres above sea level.*

### What is unique about The Well?

This collaboration is a Canadian first. It is an example of how like-minded partners can pursue and implement future-focused, clean-energy initiatives. Thermal storage facilities and district energy networks like this one reduce energy use, increase resilience for the development and neighbouring communities, reduce the load on the electricity grid and allow the City of Toronto to decentralize energy supply. The project will also unlock the potential for long-term GHG emission reductions, contributing to the city's targets (30% by 2020), as outlined in TransformTO, Toronto's climate action plan.

### How does it work?

In a hole reaching 43 metres (140 feet) below the lowest level of the construction site, there is a 7.6 million litre (2 million gallon) tank. This tank will store temperature-controlled water fed by an existing deep lake water

cooling (“DLWC”) system. The system allows energy to be stored during off-peak demand times and deployed to customers when needed. In the summer months, the tank will store cold water overnight and disperse it during the day to provide cooling to the entire site and neighbourhood. A new high-efficiency hot water network will also take advantage of the thermal storage facility on site to supply heating in the winter.

### What other sustainability features are included in this project?

- Construction materials for the buildings will consist of 20% recycled and 30% regional content (by cost) to help support the local economy and shrink the project's environmental footprint
- At least half of the wood purchased for the build will be Forest Stewardship Council (“FSC”)—certified, meaning it was sourced from a sustainably managed forest
- 75% of the demolition and construction waste will be diverted from landfills to further the project's commitment to sustainability
- The completed commercial buildings will use rainwater to flush toilets and urinals, reducing water use by 63% and saving 21 million litres (5.5 million gallons) of fresh water annually
- Other features include light-emitting diode (“LED”) luminaries, carbon dioxide (CO<sub>2</sub>) sensors to control fresh airflow and bird fritting on windows

# Responsible Supply Chain

## We influence sustainable outcomes through our supply chain

### RioCan is a major buyer of goods and services

With our large portfolio and high development activity, RioCan relies on partners to help deliver its projects. Moreover, our supply chain is extensive and multi-tiered: some suppliers are contracted directly by our company while others are subcontracted by our leading general contractors (“GC”) and construction managers (“CM”). Incorporating ESG considerations into contracting and procurement decisions helps us understand and manage risks, as well as the impacts we have outside our direct operations. It also leads us to work with partners who share our values and priorities.

### Responsible sourcing is a company-wide responsibility

All employees, as well as GCs/CMs and suppliers, are expected to acknowledge, enforce and adhere to our Code of Conduct and project goals, as set out in the agreed-upon contract. Our GCs/CMs are responsible to ensure that all sub-contracted suppliers and site personnel also comply with our Code of Conduct and work toward achieving the project goals. When needed, RioCan hires external support to ensure our GCs/CMs fully understand our sustainable goals and targets and have the resources to help us achieve them. They may also help monitor compliance.

Additionally, we are committed to hiring Canadian companies. To date, all of our GCs/CMs are recruited from the communities where we are developing.

“We endeavour to keep sustainability at the forefront of every project we build. Collaborating with partners like RioCan who challenge the status quo and push sustainability boundaries for a greener future encourages us to do the same.”

– JASON PELACCIA, EXECUTIVE VICE PRESIDENT, COMMERCIAL SKYGRID CONSTRUCTION INC.

For development/construction projects, we apply our new **Sustainable Development Policy**, which contains commitments to sustainable procurement. For example, by including certain criteria in our bid processes, evaluation and contracts, we are able to screen service providers, suppliers and contractors for sustainability competencies before engaging them. We also attach our **Sustainability Guideline for Developments** to all architect contracts.

As part of our commitment to minimize the environmental and social impacts related to procuring corporate office supplies, we follow the **Sustainable Corporate Purchasing Guideline**.

We have also integrated sustainability considerations into our **Operations’ Procurement & Purchasing Policy** – preference is given to providers who demonstrate that they too value sustainability in their business.

### Future plans

Integrate ESG factors into the purchasing policy in developments

**98%** of our suppliers were Canadian





# Climate Change and Carbon Emissions

## Risks and opportunities for our industry

### Managing climate change

Climate change poses environmental, social and business risks. In fact, the Bank of Canada has identified climate change as one of the vulnerabilities in the Canadian financial system.

RioCan believes that climate-related risks and opportunities should be identified, assessed and managed. To that end, RioCan plans to align our climate-change strategies and disclosures with the TCFD.

RioCan is at the beginning of the climate risk assessment journey. As we move forward, we will assess our climate-related risks and opportunities and embed them into our enterprise risk management and our business planning processes.

### Reducing our carbon emissions

It is currently estimated that buildings are responsible for approximately 40% of global GHG emissions. Changing the way our industry develops and operates buildings can be a part of the solution to climate change.

As a responsible REIT, it is incumbent on RioCan to lower our carbon footprint. We reduce our footprint by setting targets, pursuing energy-reduction initiatives, measuring our annual GHG emissions and training our property managers to manage energy performance.

Energy-reduction initiatives include energy assessments, LED retrofits and enhancements to Building Automation Systems (“BAS”).

We also focused on improving environmental data quality across the country, working closely with our operations team to provide all of our property managers with one-on-one training on our ISO 14001-aligned utility and

data management system. We also created resources to help our teams better understand their energy profile and GHG emissions.

We believe this training will pay dividends in the future as we work toward our long-term carbon reduction targets and continue to look for innovative ways to further reduce our GHG emissions.

### Future plans

As consumer preferences and awareness of environmental impacts continue to evolve, low-carbon buildings present an opportunity to further drive environmental performance within our developments across Canada.

To meet our goal of aligning with TCFD recommendations, we plan to identify and assess applicable climate-change risks and opportunities. This may include assessing our portfolio-wide climate risk and prioritizing an action plan to manage these risks appropriately.

### RIOCAN'S GHG EMISSIONS FOR LIKE-FOR-LIKE PORTFOLIO

**57,595** tCO<sub>2</sub>e

IN 2019, DOWN 4% FROM 2018

RioCan's GHG emissions for like-for-like portfolio decreased by 4%, the equivalent of carbon emissions from 748 passenger vehicles for one year

(Source: Natural Resources Canada)



# Resource Efficiency

## Resource efficiency means operational cost savings for our business, tenants and the overall industry

The global real estate industry is a major consumer of energy and water as well as a producer of waste. Resource management is therefore an important area of focus.

### Targets drive performance and create accountability

In 2019, we achieved our stated goal of setting targets for energy, water and waste diversion. RioCan's long-term reduction targets are to reduce our like-for-like energy use by 13%, GHG emissions (scope 1 and 2) by 15% and water consumption by 10% by 2030, as compared to our baseline year of 2017. We are also targeting to improve our waste diversion rate to 60%.\*

*\*Targets apply to select RioCan properties*

### Collecting good data is an industry-wide challenge

Collecting complete and accurate utility data is a complex, industry-wide challenge to managing performance and making informed decisions about improvement opportunities.

To manage these challenges, RioCan uses a portfolio-wide data and utility management system.

Aligned with ISO 14001, the system allows RioCan to:

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

### Improving our water efficiency

As part of our Guidelines for Sustainability, we encourage our operations team to perform annual water efficiency assessments to identify and implement potential water-saving measures.

At select properties, we installed irrigation systems with rain sensors. This helps us avoid running systems when nature is already doing its part. To further improve our water conservation efforts, we are increasingly turning to xeriscaping practices, which encourage the use of native and drought-tolerant plants, throughout our gardens.

At the property level, we share tips on how tenants can help RioCan reduce water.





## Resource Efficiency (continued)

### Putting waste in its place

To increase diversion rates, improve our data coverage and significantly reduce costs, RioCan is now working nationally with expert waste consultants. Through smart sensor technology and tenant engagement initiatives, we are striving to increase our diversion rates. This will help us keep reusable or compostable materials out of landfill, limit the demand for new virgin materials and reduce our tenants' costs.

During Waste Reduction Week, we used our inaugural sustainability newsletter to share tips with our tenants on best waste practices, including proper sorting.

### Future commitments

Moving forward, we plan to use our utility and data management system to inform capital expenditure recommendations and plans. We will also:

- use leak-detection and other technologies to help reduce water loss and increase the efficiency of our irrigation practices;
- increase the use of smart sensors to better manage waste;
- install electric vehicle charging stations at select properties;
- increase the number of BOMA BEST–certified properties; and
- continue to collaborate and engage tenants on water and energy efficiency and waste reduction initiatives.

### TOTAL LIKE-FOR-LIKE ELECTRICITY CONSUMPTION

# 354M ekWh

IN 2019, DOWN 6% FROM 2018

Electricity consumption for like-for-like portfolio reduced by 6% in 2019, the equivalent of the electricity usage of 752 homes annually



### RIOCAN'S LONG-TERM REDUCTION TARGETS BY 2030\*

# 13%

reduction of  
like-for-like  
energy use

# 10%

reduction  
of like-for-like  
water  
consumption

# 15%

reduction of  
like-for-like  
GHG emissions

# 60%

waste  
diversion rate

\*Targets apply to select RioCan properties





# Tenant Relationships

## Strong relationships are the foundation of RioCan's success

Tenants are the foundation of a commercial real estate company's business: our success depends on 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 the achievement of business goals. We also research community and societal trends so we can continue to evolve our properties and attract tenants best suited to ensure success.

Collaborating on sustainability, in particular, 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.

### Retail survey

Third-party tenant surveys, such as the retail survey we conducted in the summer of 2018 with store level employees from our top 20 tenants in major market properties, help us understand the key drivers of tenant engagement. In 2019, we took action to address the feedback we received from our 2018 retail survey.

### Surveying RioCan Living residential tenants

Residential tenants are a newer group of tenants for RioCan. In 2019, we spoke to them to better understand their needs and how we can design an experience that animates the RioCan Living brand.

Working with a reputable third party, we used a mix of quantitative surveys and focus groups to collect insights from current and prospective tenants in our major markets. We learned about their background, why they chose to rent, factors that drive the rental decision and their willingness to recommend RioCan Living to others.

Quantitative research with almost 800 residential rental tenants provided valuable information to develop a tenant engagement program that connects tenants and retailers in a mutually beneficial way, that differentiates RioCan Living in the market and that enhances our overall brand. Qualitative research uncovered opportunities to add value for an optimal tenant experience. We confirmed, for example, that customer service is paramount and that it all starts with location – tenants value mixed-use developments that are close to transit.

### New tools to enhance the tenant experience

In 2019, we developed a host of new tools and resources to improve tenant satisfaction and continue to enlist tenant support for our sustainability goals.

We produced our tenant **Health and Wellness Newsletter** to share tips on leading a healthier lifestyle, including how to rest, recharge, and improve overall fitness. We see this as part of our responsibility to create healthy and productive spaces that benefit people and the planet.

We also created the new **Tenant Coordination Role and Protocol**. The tenant coordinator is the primary point of contact to welcome new tenants to RioCan and to facilitate the transition from pre-construction to opening for business. Providing tenants with a direct contact to RioCan departments has added value and enhanced the tenant experience in many ways: it has improved efficiency, facilitated earlier possession dates, allowed us to focus more on our tenants' requirements, provided up-to-date reporting on tenant status and tracking of critical items, and enabled us to more quickly and efficiently implement lessons learned.

### Future plans

We will continue to collaborate with tenants to enhance their experience and drive the value of our assets. This type of collaboration promotes loyalty and strengthens our overall commitment to sustainability.

*"If I have an issue, I'm attended to. They have really good customer service and that's a big deal."*

– RIOCAN LIVING RESIDENTIAL TENANT, 2019 SURVEY

# Employee Engagement and Development

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

## Corporate values connect us all

We know that competition for talent is becoming increasingly fierce, and we require best-in-class practices to attract and retain our employees.

In 2019, we engaged 100 employees in focus groups across the country to learn how our team defines work and what drives their engagement. The result was the definition of a new set of five corporate values: **Bold, Adaptable, Entrepreneurial, Responsible** and **Trusted**.

To ensure that every employee knows, understands and connects with our values, we integrated a values assessment into our new Impact Scorecards. While the values assessment is not linked to bonuses or other rewards, it does help to ensure that our employees' daily actions and behaviours are guided by our values.

## Employee feedback matters

Using an independent third party, we survey our employees biannually to measure engagement and gain valuable feedback on how we can become a better employer. For details on our 2018 survey, please refer to our [2018 Sustainability Report](#).

## Executive breakfasts: Access to our leadership

The Executive Breakfast Series allows a group of engaged employees, selected from across the company, to meet with our senior leadership team in an intimate setting that inspires an open dialogue and fosters better communication throughout the organization. In 2019, we held five breakfasts at the Lawrence Allen Centre and Yonge Eglinton Centre as well as in Calgary, where 22 employees met with different executives.

## Future plans

One of the RioCan Innovation teams is currently working on revamping and relaunching RioCan's intranet. With this new, modern, collaborative platform, employees across the organization will have better and more direct access to company-wide news, events and department spotlights.

Through our Green Teams, we will identify further opportunities for our employees to be directly involved in driving sustainability programs in our offices and properties.



**94%** of our employees have completed annual performance reviews

## Our Corporate Values



**BOLD**  
We are confident, decisive and driven.



**ADAPTABLE**  
We are nimble, constantly improving and thrive in times of change.



**ENTREPRENEURIAL**  
We are innovative, visionary and passionate about success.



**RESPONSIBLE**  
We are committed to sustainable growth for our unitholders, tenants, employees and communities.



**TRUSTED**  
We are guided by integrity, accountability and respect.

## Employee Engagement and Development (continued)

### Focus on training and development

We invest considerable time, effort and resources in training and development to support and advance our employees' careers and to ensure we develop the best, brightest and most innovative teams. 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, 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



- sustainability training on topics such as GRESB, Energy & Water Reporting and Benchmarking ("EWRB"), Environmental Practices and Operations Guideline



- reimbursement of up to \$2,000 per calendar year for the cost of relevant external training



- 100% reimbursement of annual membership dues related to membership in recognized, work-related professional associations



### Innovation at RioCan

## Diversity of Thought

The industry is changing – big data, artificial intelligence, smart mobility and new ways of connecting people will all have an impact on the future of real estate.

Recognizing these trends, we launched the Innovation at RioCan program. This exciting initiative is designed to keep RioCan up to speed on the innovative concepts, ideas and behaviours that could impact our business while at the same time developing practical strategies to attract and retain the best employees, improve our market position as an innovation leader and find non-traditional ways to grow our bottom line over the long-term.

Since we are always seeking to embed innovation throughout our culture and business, we looked to our employees to help shape our innovation program. Led by our Vice President of Innovation and Sustainability, the Innovation at RioCan group is currently working on four projects, framed around common business challenges and opportunities and sponsored by our President and Chief Operating Officer, Chief Financial Officer and Senior Vice President of Asset Management.



# Diversity and Inclusion

## Fostering diversity across the organization

We aim to promote diversity in the design of our buildings, the tenants we seek to attract, and the employees we hire. We believe that a diverse and inclusive organization fosters innovation and makes a positive impact.

As an equal opportunity employer, RioCan believes diversity starts at the top.

The Nominating and Governance Committee is guided by our Diversity Policy, which was developed to ensure that the Board considers candidates who represent a diverse spectrum of age, cultural communities and geographic areas. The Diversity Policy also contains our commitment that women hold at least 30% of Trustee positions. Currently, 33% of our Board of Trustees are women and 44% of the total management positions are held by women.

Society's powerful movement against systemic racism in the first half of 2020 highlighted the need for all individuals, colleagues, friends, businesses and allies to take action. RioCan

has reinforced our commitment to creating a diverse and inclusive workplace, where every employee feels safe and heard, and also has equal opportunity to succeed. RioCan has prioritized listening and looking inward to understand where instances of bias or discrimination may inadvertently exist. We will have hard, honest conversations about racism that will inform our actions and allow us to work toward meaningful change.

### 2019 Employees by Gender



● 308 Male ● 345 Female



RioCan employees participated in the Heart and Stroke's "Big Bike" event

## Diversity and Inclusion (continued)

### Women's Initiative

In 2019, we launched the **Women's Initiative ("WIN") website** to inspire employees to support women within the business community. The site provides employees with useful resources, including recommendations for books, blogs, articles, videos and podcasts.

The site also has information about past **WIN events**, such as the **March panel featuring Board of Trustee member Jane Marshall and Richard Nesbitt, CEO of the Global Risk Institute in Financial Services**. That discussion focused on the need for men and women to work together to support women in leadership and to ensure that women at all levels of their career are sponsored and mentored. In September, we held a **Power of Networking event**, where four RioCan "gurus" hosted breakout networking sessions. The topics included inspiring and supporting women, mentor-mentee relationships, putting your best foot forward and the power of collaboration.

Also in 2019, RioCan upgraded its **support for the Toronto CREW organization** to the Diamond level. Toronto CREW is dedicated to empowering women in the commercial real estate sector to excel, influence and lead.

### Creating opportunities for disadvantaged youth

In 2019, we welcomed 60 young adults to RioCan's head office for a mentorship night in partnership with the NetWORKS program. NetWORKS offers mentoring and networking opportunities to young adults, aged 18 to 29, who are ready to launch their careers in the GTA. It focuses on creating career networks for those who might not otherwise have access to them – especially those who have a disability; who are experiencing economic insecurity; who may have come into conflict with the law; or who identify as being racialized, newcomer, Aboriginal, in/leaving care or LGBTQ+.

### Percentage of Females in Management Positions





# Health, Well-Being and Safety

## Health and safety – essential to our business

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, we recognize 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 and 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. Like our Health and Safety Program, all of 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 Canada. Worker training on occupational health and safety is now also provided online from RioCan's Learning Management System.

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

### Tenant health and well-being

Our marketing team organizes events and initiatives at our enclosed and mixed-use centres, which are focused on the **3Cs: Commerce, Connection and Care**. *Commerce* helps us drive sales back to our retailers; *connection* is about creating experiences and memories to connect with our shoppers on a personal level; and *care* focuses our organization on making a positive impact on our shoppers' lives through various programs.

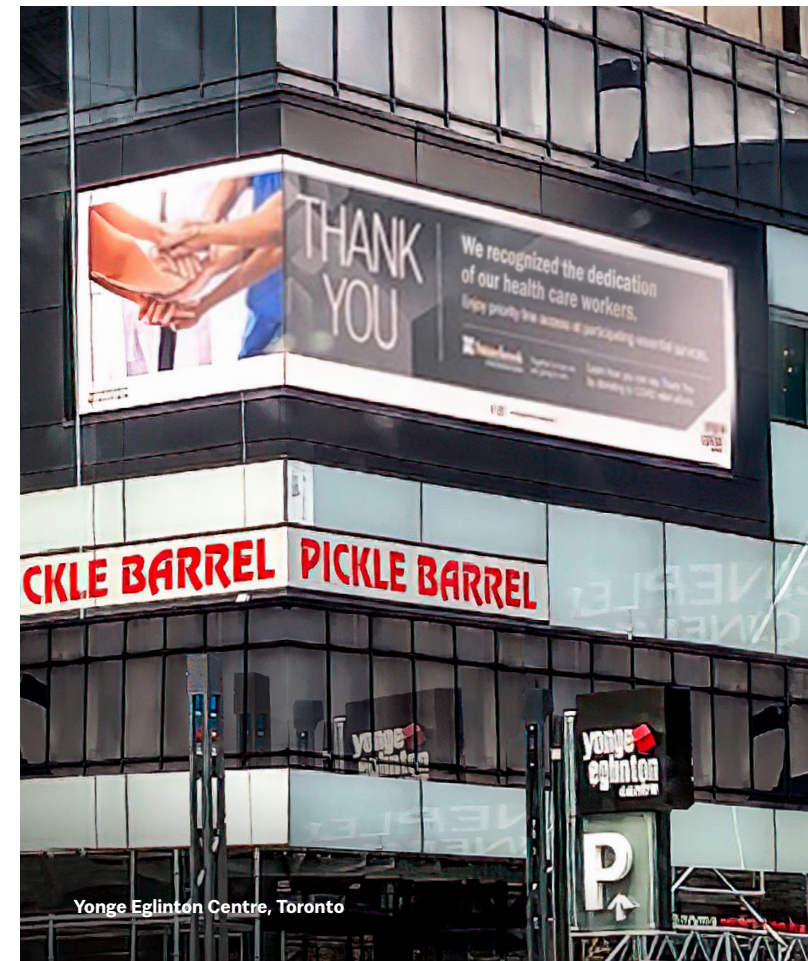
Our **Health and Wellness Newsletter** provides tips on leading a healthier lifestyle, including how to rest, recharge, improve overall fitness and reduce waste.

Our **Tenant Guide** communicates RioCan's sustainability vision, strategy, multi-year commitments and plans as well as tips on how to reduce energy, water and waste, and how to improve overall health and wellness while at work.

### Health and wellness at our offices

As part of RioCan's vision to be one of Canada's best workplaces, we provide our employees with tools and tips to live healthier, happier and more sustainable lives.

In February, for example, we organized a lunch & learn called Good for Your Stress: Building a Positive Stress Mindset. This interactive session helped employees understand that stress can actually enhance performance, raise energy levels, improve health, foster growth and lead to greater life satisfaction.



Yonge Eglinton Centre, Toronto





## Health, Well-Being and Safety (continued)

In July, we offered a lunch & learn called The Environment and You: Tips for Living a More Sustainable Life. This was organized by two of our employees who are passionate about the environment. They shared strategies and tips on how to enhance personal health and lower our carbon footprint – at work and at home.

### Employee health and well-being

Like employee engagement, our employees' health and well-being 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 – 2019 topics included Eating on the Run, Brain Food, Stress Busting and Immune Booster;
- our 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 ping pong tournaments, bowling, BBQs and group lunches; and
- community activities – through Habitat for Humanity 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.

### COVID-19 response

RioCan's response to the COVID-19 health crisis in the first half of 2020 was efficient, effective and responsible. The health, safety and well-being of our stakeholders is the Trust's utmost priority and RioCan mobilized quickly to ensure the safety of its people by engaging its pre-established crisis management team, executing its pandemic plan and transitioning to an efficient and fully remote workforce. As businesses gradually reopened, RioCan diligently prepared to safeguard employees through ongoing wellness initiatives and enhanced safety protocols that follow the guidance of provincial and municipal health authorities.

### Future plans

- Determine specific health and well-being focuses for the organization
- Use Green Teams to pursue health and well-being initiatives
- Continue to examine feasibility of well-being certifications, such as Fitwel

INCIDENT  
FREQUENCY RATE<sup>\*</sup>

0.7

INCIDENT  
SEVERITY RATE

4.9

*\* For details on the assumptions, please refer to the 2019 Sustainability Supplement*

# Community Partnerships

## RioCan aspires to contribute positively to our communities

As a large real estate company, rooted in Canada's major urban markets, RioCan is committed to supporting the communities where we operate. Doing so not only enhances these communities, but it also improves the social well-being of our employees, tenants and the public.

### Consulting with the community

RioCan is committed to engaging local community organizations and representatives in our development plans. Consultation provides an opportunity to:

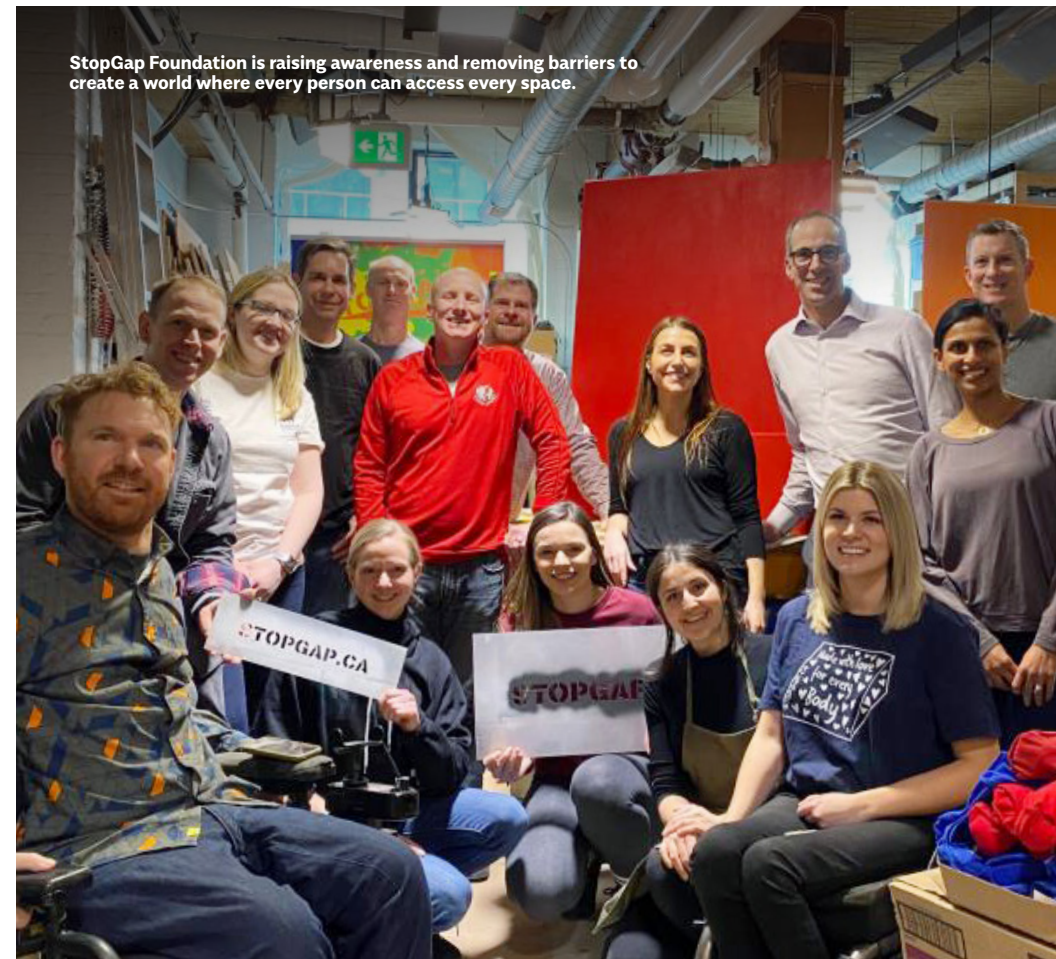
- understand future growth and community needs and aspirations;
- seek community feedback on the Official Plan Amendment ("OPA") redevelopment concept; and
- align the area-wide study and site-specific concept to community feedback.

At every step of our three-phase community consultation process, the intention is to strike a balance between development potential, future growth and the community's needs.

### RioCan Hall development project

RioCan has been collaborating with the community on the RioCan Hall development project, at John and Richmond streets in the heart of Toronto's Entertainment District, since June 2018. This engagement has included community open houses, specific outreach to local businesses, mailings to neighbourhood residents and business owners, and follow up email communications to those who have attended in-person sessions.

We used the extensive community input to inform the design and development process, even before submitting a formal application to the City of Toronto. We will continue to draw on community feedback as we refine this development, which will create a revitalized, mixed-use environment (retail, residential and office), improved cycling and pedestrian connections, and an enhanced public realm.





## Community Partnerships (continued)

### Focus on housing and economic development

#### Habitat for Humanity

RioCan is committed to participating in discussions about affordable housing in communities across Canada. In 2019, we continued our partnership with Habitat for Humanity, enlisting 140 employees to participate in Build Days in Calgary, Edmonton, Toronto, Montreal and Ottawa and donating \$100,000 to become a bronze level sponsor.

#### Evergreen's Future Cities project

2019 was also the second year of RioCan's three-year pledge to support Evergreen's Future Cities project. Evergreen focuses on creating low-carbon, inclusive and 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.

#### Economic Opportunity Leadership Table

RioCan is a member of the Economic Opportunity Leadership Table, part of a \$10 million partnership between BMO Financial

Group and United Way Greater Toronto to address income disparity among GTA neighbourhoods. RioCan President and Chief Operating Officer, Jonathan Gitlin, was invited to be a founding member, providing RioCan with a unique opportunity to help develop thriving communities where we can all prosper.

### Charitable and philanthropic activities

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. We do this by collaborating with community organizations, such as:

- **United Way** – this includes an annual corporate donation and employee donation opportunities.
- **Heart and Stroke Foundation** – in June, RioCan employees at Yonge Eglinton Centre, Lawrence Allen Centre and Yonge Sheppard Centre participated in the Heart and Stroke's "Big Bike" events. In 2019, our teams placed in the top 10% for fundraising out of all the Big Bike teams in Toronto!

- **Yorkville Run** – we are proud to have joined our 11 Yorkville development partners, Metropia and Capital Developments, to sponsor and participate in the 2019 Yorkville 5K Run, which supports small local charities.

### Building stronger neighbourhoods

In November 2019, BMO Financial Group, United Way Greater Toronto and the City of Toronto selected the Greater Golden Mile area in Scarborough as the first area to pilot a new approach to building stronger neighbourhoods. RioCan is partnering with PwC Canada to set up a small business catalyzer by providing time-limited rent-free or low-rent spaces.

"This is about making sure that Greater Golden Mile residents share in the benefits of new economic opportunities," said Daniele Zanotti, United Way Greater Toronto President and CEO, and Co-chair of the ILEO Leadership Table. "It's up to all of us around the table to show that we can find local solutions that create a model for future inclusive economic development."



**\$46M+**  
total salaries and  
benefits incurred

**\$229M+**  
total property taxes incurred  
in communities where  
we operate





# Committed to Long-Term Sustainability

Systematically embed people, community and environmental considerations



Concept and Design: THE WORKS DESIGN COMMUNICATIONS worksdesign.com

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REAL VISION, SOLID GROUND.