focused on the

FUTURE

ANNUAL REPORT
2013
RIOCAN’S DEFINING MOMENTS

RIOCAN | RioCan is proud of its achievements in its first 20 years. In a world of constant change, RioCan relies on its proven, key principles. First, financial acumen, in a context of discipline. Second, prime locations in key markets. Third, the ability to reconfigure commercial real estate in any market for optimal use. RioCan eagerly embraces the future.

RioCan’s ability to strategize, conceive and deliver winning ideas in the marketplace assures Unitholders of a viable and promising investment. Please refer to the folds to see the highlights of each year. In the future, RioCan will continue to enhance its performance—from $100 million in assets in 1993 to $13.6 billion in assets in 2013 with more to come in the next twenty years.

Since becoming a publicly traded Trust, RioCan has delivered consistent and strong returns to its unitholders. As at December 31, 2013 RioCan’s compounded annual return was in excess of 19% since its first public offering.
REITs will be the ‘wave of the future’ they provide investor liquidity and offer attractive tax-sheltered yields. Commercial real estate can yield strong growth, especially in this current situation—the bottom of the cycle.”

- Assets: $100 million
- Rental Revenue: $13 million
- Total Square Feet: 0.9 million square feet

“REITs are an astute investment strategy for institutions and individual Unitholders. A REIT provides a share in the ownership of million-dollar commercial properties, managed by seasoned real estate professionals.”

- Assets: $131 million
- Rental Revenue: $15 million
- Total Square Feet: 1.2 million square feet
With our 340 valuable commercial real estate assets in key markets in Canada and the United States, RioCan leads the way. Our achievements in the first 20 years, as explained in this report, set the foundation for years to come. Before we look at where we’re going, let’s review where we’ve been.

Key metrics for a commercial REIT are asset growth, rental revenues and square footage (sf). When RioCan launched in 1993, our assets were $100 million, our rental revenue was $13 million and our total portfolio included 0.9 million square feet, less than our current headquarters at RioCan Yonge Eglinton Centre. This year assets totalled more than $13.5 billion, rental revenue was $1.1 billion and the total portfolio contains more than 82 million square feet. RioCan’s growth the past five years has been especially strong, our Operating Funds From Operations, a metric that management focuses on as a measure of the cash flow generated by the portfolio has grown from $1.22 per unit in 2009 to $1.63 in 2013, an annual growth rate of 7.5% per year.

I will now review key aspects of the RioCan strategy that have stood us well in the first 20 years, and remain core principles of the Trust.
Popular Locations in Prosperous Markets

Although commercial retail real estate operates under constant change, there is a core strategy at the heart of RioCan—location. Is the centre in close proximity to shoppers who can benefit from easy access to a RioCan shopping centre? RioCan’s popularity derives from operating in Canada’s six largest markets, with close access to 70% of the nation’s population. And in the United States, RioCan operates 28 properties in affluent and densely populated Northeastern states, while operating 19 properties in thriving Texas.

RioCan—Embracing Change

Because of rapid change in shopping habits, technologies and social media, RioCan employs site-specific strategies to customize each property to the local environment. In these cases, research, planning and design intersect with need—and opportunity. Consider: a RioCan centre in a suburb typically has larger land areas with easy parking for substantial numbers of cars—considerably different from densely populated urban areas with significant walk-by traffic. Going forward, there will be a growing emphasis on urban, mixed use locations and a retailer mix that is more resilient to shifting competitive forces.

A Steady Portfolio Ready to be Mined for Future Growth

RioCan’s occupancy rate was in demand at 96.9%. In fact, RioCan has historically maintained a high occupancy rate that has consistently been above 95%. The portfolio that RioCan has assembled over the past twenty years would be virtually impossible to assemble today. Within our portfolio lies tremendous value. RioCan’s focus in Canada’s major markets, means that we have many assets in key urban locations that have additional value that can be realized through redevelopment and intensification that we anticipate will be unlocked over the next twenty years. As the acquisition market has become more competitive, and as urban development sites become harder to acquire, our focus will be increasingly on the value that is embedded within our portfolio.

RioCan in Action

In the following pages, please review some select development projects. Besides transforming the retail experience for shoppers at these and our other properties, we are on track to enhance Unitholder value—and returns. We are proud of our achievements to date, and are keenly focused on the next chapter. Indeed, our management team and employees are all “Focused on the Future”.

Thank you for your continued trust and confidence in RioCan.

Edward Sonshine, O.Ont., Q.C.
Chief Executive Officer,
RioCan Real Estate Investment Trust
“This is a period of vigorous growth—
for commercial real estate in general
and RioCan in particular. RioCan’s
strategy provides Unitholders with
a secure investment that delivers
outstanding returns. The Trust
focuses on purchasing assets that
generate a reliable and substantial
cash flow.”

- Assets: $368.1 million
- Rental Revenue: $38.8 million
- Total Square Feet: 3.7 million
  square feet

“The Trust’s priority is to maximize cash
flow while ensuring the capital appreciation
of its portfolio. To do this, the Trust
expertly manages its existing properties,
while seeking accretive acquisitions and
expansion through strategic development.”

- Assets: $198 million
- Rental Revenue: $22 million
- Total Square Feet: 2.1 million
  square feet
“RioCan’s portfolio more than doubled in size – from 3.7 million square feet in 1996 to more than 8.1 million square feet at the end of 1997. The Trust’s asset base grew dramatically as well—from $368 million in 1996 to $796 million in 1997.”

- Assets: $796.3 million
- Rental Revenue: $86.8 million
- Total Square Feet: 8.1 million square feet

“RioCan’s ability to obtain debt and equity capital, even during downturns, provides a decisive advantage over competitors. The Trust’s long-term relationships with shopping centre owners and national tenants provides an inside edge on acquisition opportunities, even before they are announced on the market.”

- Assets: $1,149.3 million
- Rental Revenue: $150.7 million
- Total Square Feet: 10.3 million square feet
**Calgary**

6.1%

Calgary blends bustling city energy with gracious western hospitality. Bound on all sides by breathtaking Canadian vistas, including the dramatic Canadian Rockies, RioCan is present here with 12 centres, totalling 2.2 million square feet. A key market in RioCan’s development pipeline, which when completed could add as much as 50% to its current portfolio in Calgary.

**Edmonton**

4.0%

The capital of Alberta, Edmonton originated in 1795 as a fur trading post. Today, its energy, mining and biotech industries are thriving. The city features the largest span of urban parkland in North America. In this market, RioCan has 12 centres, totalling 1.3 million square feet.

**Vancouver**

3.8%

The “Hollywood of the North” is intermixed with an exceptional outdoor culture: skiing, snowboarding, hiking, beaches, and world-renowned parks. RioCan serves this community with 10 centres, totalling 1.3 million square feet.

**Balance of Portfolio in Canada**

28.3%

For the third year in a row, the Reputation Institute has ranked Canada as having the world’s best reputation for “an effective government, an advanced economy, and an appealing environment.” RioCan is present in other key regions and markets with 19.3 million square feet.
The Trust’s industry-leading size and quality of its properties have made RioCan a preferred landlord. RioCan’s size, quality and reputation, in Canada’s most desirable markets, attract major anchor tenants and shoppers alike.

- Assets: $2,161.2 million
- Rental Revenue: $230.4 million
- Total Square Feet: 15.5 million square feet

In just seven years, RioCan has surged to Canada’s largest REIT, with a variety of retail formats and a distinctive presence in the country’s principal markets. Using sophisticated demographic and economic research, RioCan identifies, acquires and manages commercial retail properties in high-traffic community shopping centres.

- Assets: $2,414.5 million
- Rental Revenue: $301.4 million
- Total Square Feet: 18.8 million square feet
One of the world’s most multi-cultural cities, Toronto is also Canada’s largest city. Toronto leads the continent as a large-scale municipal developer, with 185 high-rise buildings under construction. RioCan serves the community with 75 centres, totalling 13.4 million square feet.

The world’s second largest French-speaking city, Montreal is named after the mountain that it is built around—Mount Royal. Montreal hosted the first Olympics in Canada, in 1976. In this area, RioCan has 26 centres totalling 3.4 million square feet.

One of the G8’s most attractive capitals. Ottawa’s culture is complemented by national institutions, parklands, waterways, and original architecture. Home to more than 1,800 advanced technology companies. RioCan is present here with 31 centres, totalling 3.4 million square feet.
With 72% of RioCan’s Canadian properties located in the six major markets of Canada, the future is promising for intensification and redevelopment. RioCan is now transforming cities with exciting mixed-use developments, combining retail, living and office space in densely populated urban centres.
“With a strict focus on the “fundamentals”—research, financial discipline, strategic locations, and expert management, RioCan enhanced its position as Canada’s leading REIT. Based on “fundamental diligence,” RioCan achieved record results for increases in earnings, distributable cash flow and rates of growth.”

- Assets: $2,707.6 million
- Rental Revenue: $343.8 million
- Total Square Feet: 21.9 million square feet

“RioCan leads the industry in identifying and developing new format retail centres that have captivated hundreds of Canada’s prominent retailers and millions of Canadian consumers. As a result, our new format locations are Canada’s most successful regional shopping destinations. Of note, 72% of all Canadians live within 20 miles of a RioCan property.”

- Assets: $3,294.1 million
- Rental Revenue: $437 million
- Total Square Feet: 26.6 million square feet
In late 2013, RioCan and its partner KingSett Capital submitted plans for the redevelopment and expansion of the retail portion of the centre as well as a new 39-story residential tower on an adjacent street north of the complex. These plans are currently in the approval phase. Redevelopment of the retail portion of the project is scheduled to commence in late 2014, and is anticipated to be completed in 2016.

RioCan and its partner KingSett Capital have also submitted an application for an additional 110,000 square feet of retail space and 290,000 square feet of multi-family residential density to the site. The completed expansion and renovation of the existing space will involve retail, office and residential spaces and will dramatically increase the appeal of this mixed-use urban property.
Working in conjunction with our partners, Metropia and Bazis, the planned development on the northeast corner features an innovative, architecturally dramatic three-story retail and office space, of approximately 54,000 square feet. The Toronto Dominion Bank will be the flagship tenant; they are the principal lessee of the retail and office space.

Zoning has been approved for two residential towers, a 58 stories with 623 condo units and one of 36 stories with 458 rental units. Construction is projected to commence in the first quarter of 2014. Of note, 90% of the condo units are presold. Rental units, on the other hand, will prove a steady source of income for your Trust. Moreover, new rentals are in demand in Toronto since there are few new rental buildings over the last number of decades. Tenants benefit from a professional institutional landlord with assurances of a high standard of maintenance.

The eastern complex will be connected with an underground passageway to the newly renovated RioCan Yonge Eglinton Centre across the street.
There has been a single constant in the retail sector: change, which RioCan anticipates, and embraces. In a context of change, RioCan still focusses on providing an uninterrupted and ever-increasing flow of income to its Unitholders. Consider: $100,000 invested in RioCan in January of 1994 would yield $709,760 in March of 2004.

- Assets: $3,790.6 million
- Rental Revenue: $507.8 million
- Total Square Feet: 27.8 million square feet

RioCan has assembled, through acquisition and development, an unsurpassed portfolio of shopping centres in Canada. Key indicators are the quality and longevity of revenue, and future income growth rates. The Trust has perfected strategies for success—intellectual capital, enduring relationships with tenants and consumers, and smart teamwork.

- Assets: $3,952.3 million
- Rental Revenue: $549.1 million
- Total Square Feet: 29.7 million square feet
“RioCan grows its existing assets through value-added developments. The Trust expands its portfolio through select new development projects and accretive acquisitions. Governed by prudent and disciplined fiscal management, RioCan’s unwavering commitment is to maximize Unitholder value.”

- Assets: $4,272.8 million
- Rental Revenue: $609.1 million
- Total Square Feet: 28.5 million square feet

“To enhance its position as Canada’s largest REIT, RioCan has implemented an aggressive development program in Canada’s six highest growth markets. The Trust has a selective acquisition program, sound financial metrics, and a seasoned management team. These factors help ensure that RioCan is the optimal investment vehicle for Canadian retail real estate.”

- Assets: $4,608.0 million
- Rental Revenue: $646.4 million
- Total Square Feet: 29.6 million square feet
A KEY ATTRACTION

This distinctive development project of residential, retail and office space will be an integral part of the Yonge and Eglinton community with underground access to transit and local amenities this is sure to be a key attraction.

REDEFINING ONE OF TORONTO’S BUSIEST INTERSECTIONS

RioCan’s northeast corner development together with the RioCan Yonge Eglinton Centre, which is undergoing its own transformation will redefine the cross-roads of Toronto’s ”Uptown” neighbourhood.

Howard Rosen
Senior Vice President, &Chief Accounting Officer

John Ballantyne
Senior Vice President, Asset Management

YONGE-EGLINTON MIDTOWN FLAIR

With more than one million square feet of prime residential retail and office space, this project is a striking mixed-use complex at the dynamic corners of Yonge and Eglinton. Convenient subway access stops right at the door. The property is directly across the street from RioCan’s head office at the northwest corner of Yonge and Eglinton.

Development square feet by Property Type

- Convenience Retail – 2%
- Main Street/Urban – 33.3%
- New Format Retail – 60.6%
- Outlet Centre – 4%

Development square feet by Geographic Area

- Suburban GTA* – 24%
- Toronto – 33%
- Other Ontario – 9%
- Ottawa – 11%
- New Brunswick – 5%
- Alberta – 18%

* GTA-Greater Toronto Area
As one of Canada’s fastest growing and most prosperous cities, Calgary has been integral to RioCan’s portfolio since inception.
RioCan’s strategy of being “rooted in major markets” is based on research and on demographic trends. Simply put, RioCan properties are designed to be a “go-to destination” for shopping, services and entertainment. As part of its intensification strategy, RioCan has designated select developments to include spaces for shopping, working and living.”

- Assets: $5,250.1 million
- Rental Revenue: $719.9 million
- Total Square Feet: 31.7 million square feet

“RioCan has the size, strong portfolio and secure tenant base to withstand the current economic volatility. Moreover, RioCan’s investment strategy focuses on stable, lower risk, predominantly retail properties in high growth Canadian markets. With this strategy, consistent and, over time, growing cash flows accrue from its property portfolio.”

- Assets: $5,336.8 million
- Rental Revenue: $763.8 million
- Total Square Feet: 32.8 million square feet
RioCan’s Sage Hill Crossing property, located in the thriving northwestern part of Calgary, is central to the Trust’s portfolio in Western Canada. The demographics in this area are promising. In the fast-growing Symons Hill/Sage Hill area, for instance, the population of 60,000 is forecast to double in the near future. Sage Hill is a major draw—as of December 31, 2013, 72% of Sage Hill is preleased. Construction is anticipated in the spring of 2014; at that time the property will be substantially fully leased. Sage Hill aligns with RioCan’s Canadian strategy: to ensure the capital appreciation of its portfolio, and maximize cash flow, the Trust established a commanding presence in each of Canada’s six principal markets.
As at December 31, 2013, RioCan’s ten largest tenants in Canada, as measured by annualized gross rental revenue, have the following profile:

<table>
<thead>
<tr>
<th>Rank</th>
<th>Tenant name</th>
<th>Annualized rental revenue</th>
<th>Number of locations</th>
<th>NLA (in thousands)</th>
<th>Percentage of total NLA</th>
<th>Weighted average remaining lease term (years)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Canadian Tire Corporation (i)</td>
<td>4.0%</td>
<td>91</td>
<td>1,984</td>
<td>5.0%</td>
<td>8.6</td>
</tr>
<tr>
<td>2</td>
<td>Walmart</td>
<td>3.9%</td>
<td>27</td>
<td>3,035</td>
<td>7.7%</td>
<td>12.4</td>
</tr>
<tr>
<td>3</td>
<td>Cineplex/Galaxy Cinemas</td>
<td>3.8%</td>
<td>30</td>
<td>1,388</td>
<td>3.5%</td>
<td>10.2</td>
</tr>
<tr>
<td>4</td>
<td>Metro/Super C/Loeb/Food Basics</td>
<td>3.7%</td>
<td>57</td>
<td>2,100</td>
<td>5.3%</td>
<td>7.1</td>
</tr>
<tr>
<td>5</td>
<td>Loblaws/No Frills/Fortinos/Zehrs/Maxi (ii)</td>
<td>3.0%</td>
<td>32</td>
<td>1,438</td>
<td>3.7%</td>
<td>7.4</td>
</tr>
<tr>
<td>6</td>
<td>Winners/HomeSense/Marshalls</td>
<td>2.8%</td>
<td>66</td>
<td>1,451</td>
<td>3.7%</td>
<td>7.1</td>
</tr>
<tr>
<td>7</td>
<td>Target Corporation</td>
<td>2.1%</td>
<td>25</td>
<td>2,076</td>
<td>5.3%</td>
<td>8.4</td>
</tr>
<tr>
<td>8</td>
<td>Shoppers Drug Mart (ii)</td>
<td>1.9%</td>
<td>51</td>
<td>554</td>
<td>1.4%</td>
<td>8.7</td>
</tr>
<tr>
<td>9</td>
<td>Cara/Prime Restaurants</td>
<td>1.9%</td>
<td>113</td>
<td>476</td>
<td>1.2%</td>
<td>7.2</td>
</tr>
<tr>
<td>10</td>
<td>Sobeys Inc.</td>
<td>1.8%</td>
<td>37</td>
<td>971</td>
<td>2.5%</td>
<td>8.1</td>
</tr>
</tbody>
</table>

* Weighted average remaining lease term based on gross annualized rental revenue.

(i) Canadian Tire Corporation includes Canadian Tire/PartSource/Mark’s Work Wearhouse/Sport Mart/Sport Chek/Sports Experts/National Sports/Atmosphere.

(ii) Loblaws has entered into an agreement to purchase Shoppers Drug Mart which is scheduled to close in the first quarter of 2014. Upon closing, Loblaws will be RioCan’s largest tenant by gross revenue.

NLA – Net Leasable Area

As at December 31, 2013, RioCan’s largest tenants in Canada by property type:

**Canada – Canadian Portfolio**

- Grocery Anchored Centre – 21.8%
- Enclosed Shopping Centre – 17.7%
- Non-Grocery Anchored Centre – 5.2%
- Urban Retail – 4%
- Office – 4.6%
- New Format Retail – 46.7%

NLA of the Canadian portfolio by property type at December 31, 2013

**Annualized rental revenue of the Canadian portfolio by property type at December 31, 2013**

- Grocery Anchored Centre – 19.6%
- Enclosed Shopping Centre – 18.1%
- Non-Grocery Anchored Centre – 4.8%
- Urban Retail – 8.6%
- Office – 5.0%
- New Format Retail – 43.9%
RioCan is currently pursuing selective and opportunistic acquisitions of retail properties in the United States. Currently, this expansion represents a small portion of RioCan's total assets. Of note, the Trust's foothold in the United States provides a foundation for it to generate longer-term growth in this significant market.

- Assets: $5,862 million
- Rental Revenue: $758 million
- Total Square Feet: 35.1 million square feet

“RioCan’s disciplined, measured approach and market expertise enabled the Trust to complete substantial property acquisitions—even in a cash-restricted market. Indeed, RioCan’s portfolio has a gross market value of more than $10 billion dollars, with 297 properties in Canada and the United States.”

- Assets: $6,859 million
- Rental Revenue: $887 million
- Total Square Feet: 40.8 million square feet
<table>
<thead>
<tr>
<th>Annualized rental revenue</th>
<th>Number of locations</th>
<th>NLA (in thousands)</th>
<th>Percentage of total NLA</th>
<th>Weighted average remaining lease term (years)*</th>
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<td>5.0%</td>
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<td>971</td>
<td>2.5%</td>
<td>8.1</td>
</tr>
<tr>
<td>28.9%</td>
<td>529</td>
<td>15,473</td>
<td>39.3%</td>
<td>8.7</td>
</tr>
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</table>

* Weighted average remaining lease term based on gross annualized rental revenue.

(i) Canadian Tire Corporation includes Canadian Tire/PartSource/Mark’s Work Wearhouse/Sport Mart/Sport Chek/Sports Experts/National Sports/Atmosphere.

(ii) Loblaws has entered into an agreement to purchase Shoppers Drug Mart which is scheduled to close in the first quarter of 2014. Upon closing, Loblaws will be RioCan’s largest tenant by gross revenue.

NLA – Net Leasable Area
RioCan operates in select markets in the United States based on demographics, financial modeling and growth.
“RioCan’s portfolio of urban properties provides convenient shopping in congested, high-traffic areas. In these locations, the Trust enhances its properties through intensification and redevelopment. RioCan utilized its financial strength and proven strategies to assemble a valuable retail portfolio based in the American Northeast and in Texas.”

- Assets: $10,767 million
- Rental Revenue: $988 million
- Total Square Feet: 46.0 million square feet

“Over the last three years, in challenging capital markets, RioCan’s business model has been validated with more than $2 billion of new capital from the debt and equity markets. The $14 billion plus total market capitalization as at December 31, 2012 affirms the Trust’s financial strength, leadership and disciplined approach.”

- Assets: $12,943 million
- Rental Revenue: $1,128 million
- Total Square Feet: 49.5 million square feet
THE UNITED STATES — DYNAMIC AND PROFITABLE OPERATIONS

2013 was a milestone year for RioCan’s operations in the United States. During this time, RioCan dissolved its joint venture in the Northeast and launched its first U.S. office in New Jersey. RioCan also dissolved its joint ventures with its Texas partners; the Trust opened its second U.S. office in Texas. Currently, RioCan owns a 100% interest and has complete control of the property and asset management functions of all but one of its 47 U.S. properties.

In the United States, RioCan maintains a 96.8% occupancy; 86.3% of these are national tenancies. Giant Foods continues as the Trust’s largest single tenant, at just over 10% nationally. In 2013, RioCan has completed new leasing representing approximately 87,000 ft², at an average rate of $19.76/square foot. The Trust’s renewal retention rate in the United States was an impressive 97.1%. The Trust’s internalization of management makes strong business sense; further efficiencies are expected as RioCan prospers in these markets.

UNITED STATES — STABLE CASH FLOW FOR RIOCAN

In a relatively short timeframe, RioCan has acquired an impressive portfolio of established, high-occupancy shopping centres in select, densely populated regions. With this leading portfolio of properties, RioCan is assured of a stable cash flow in the United States.

In fall 2009, RioCan implemented its U.S. strategy. To accelerate growth with a diverse portfolio, RioCan mitigated risk by investing in the United States in targeted regions with a preferred group of established partners.

Several years later, RioCan has acquired the local market expertise to manage its properties on its own. RioCan anticipates additional efficiencies through directly managing its properties rather than dealing through third-party managers.

THE UNITED STATES — DYNAMIC AND PROFITABLE OPERATIONS
PROPERTY PORTFOLIO

U.S.

Annualized rental revenue of the US portfolio by State at December 31, 2013

- TX: 54.4%
- NY: 2.5%
- NH: 2.2%
- WA: 2.6%
- RI: 0.7%
- VA: 2.6%
- MD: 1.8%
- NJ: 6.7%
- PA: 21.1%
- WV: 2.6%
- MA: 3.2%
- CT: 2.2%
UNITHOLDER INFORMATION

Unitholder Information
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Fax: 416-643-5501
Website: www.canstockta.com
Email: inquiries@canstockta.com

Unit Listing
The units are listed on the Toronto Stock Exchange
under the symbol RELUN,
REL.PR.A, REL.PR.C

Annual Meeting
The 2014 Annual Meeting of RioCan REIT
will be held on Wednesday, May 28, 2014 at
10:00 a.m. at SilverCity Theatres located at
RioCan Yonge Eglington Centre, 2300 Yonge
Street, Toronto, Ontario. All unitholders
are invited and encouraged to attend in
person or via webcast at www.riocan.com.

On peut obtenir une version française
du présent rapport annuel sur le site
A French language version of this annual
report is available on RioCan’s website:

FORWARD-LOOKING STATEMENT ADVISORY

Certain information included in this Annual Report contains forward-looking
information within the meaning of applicable Canadian securities
laws. This information includes, but is not limited to, statements made in
“CEO’s Letter to Unitholders”, “Property Portfolio Canada”, “Developments
In Canada”, “RioCan in the United States”, “Property Portfolio – U.S.”,
and other statements concerning RioCan’s objectives, its strategies to achieve
those objectives, as well as statements with respect to management’s
beliefs, plans, estimates, and intentions, and similar statements
concerning anticipated future events, results, circumstances, performance
or expectations that are not historical facts. Forward-looking information
generally can be identified by the use of forward-looking terminology
such as “outlook”, “objective”, “may”, “will”, “would”, “expect”, “intend”,
“estimate”, “anticipate”, “believe”, “should”, “plan”, “continue”, or similar
expressions suggesting future outcomes or events. Such forward-looking
information reflects management’s current beliefs and is based on
information currently available to management. All forward-looking
information in this Annual Report is qualified by these
cautionsary statements.

Forward-looking information is not a guarantee of future events or
performance and, by its nature, is based on RioCan’s current estimates
and assumptions, which are subject to numerous risks and uncertainties,
including those described under “Risks and Uncertainties” in RioCan’s
MD&A dated as at February 12, 2014 which could cause actual events or
results to differ materially from the forward-looking information contained
in this Annual Report. These risks and uncertainties include, but are not
limited to, those related to: liquidity and general market conditions, tenant
concentrations, occupancy levels and defaults; access to debt and equity
capital; interest rates; joint ventures/partnerships; the relative illiquidity of
real property; unexpected costs or liabilities related to acquisitions;
construction; environmental matters; legal matters; reliance on key
personnel and systems; unitholder liability; income and indirect taxes; U.S.
investment, property management and currency risk, and credit ratings.

RioCan currently qualifies as a real estate investment trust for tax
purposes and intends to continue to qualify for future years. The Income Tax
Act (Canada) contains provisions which potentially impose tax on publicly
traded trusts which qualify as specified investment flow-through entities
(the SIFT Provisions). However, the SIFT Provisions do not impose tax on a
publicly traded trust which qualifies as a real estate investment trust
(REIT). Should RioCan no longer qualify as a REIT under the SIFT
Provisions, certain statements contained in this Annual Report may
need to be modified.

Other factors, such as general economic conditions, including interest
rate and exchange rate fluctuations, may also have an effect on RioCan’s
results of operations. Material factors or assumptions that were applied in
drawing a conclusion or making an estimate set out in the forward-looking
information may include, but are not limited to: a stable retail environment;
relatively low and stable interest costs; a continuing trend toward land use
intensification in high growth and urban markets; access to equity and
debt capital markets to fund, at acceptable costs, the future capital
requirements and to enable the Trust to refinance debts as they mature;
and the availability of investment opportunities for growth in Canada and
the U.S. For a description of additional risks that could cause actual results
to materially differ from management’s current expectations, see “Risks and
Uncertainties” in RioCan’s MD&A dated as at February 12, 2014 and
“Risks and Uncertainties” in RioCan’s AIF. Although the forward-looking
information contained in this Annual Report is based upon what
management believes are reasonable assumptions, there can be no
assurance that actual results will be consistent with this forward-looking
information. Certain statements included in this Annual Report may be
considered “financial outlook” for purposes of applicable Canadian
securities laws, and as such the financial outlook may not be appropriate
for purposes other than this Annual Report. The forward-looking
information contained in this Annual Report is made as of the date of this
Annual Report, and should not be relied upon as representing RioCan’s
views as of any date subsequent to the date of this Annual Report.

Except as required by applicable law, management undertake no obligation
to publicly update or revise any forward-looking information, whether as a
result of new information, future events or otherwise.
As at December 31, 2013, RioCan’s ten largest tenants in the US, as measured by annualized gross rental revenue, have the following profile:

<table>
<thead>
<tr>
<th>Rank</th>
<th>Tenant name</th>
<th>Annualized rental revenue</th>
<th>Number of locations</th>
<th>NLA (in thousands)</th>
<th>Percentage of total NLA</th>
<th>Weighted average remaining lease term (years)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Giant Food Stores/Stop &amp; Shop (Royal Ahold)</td>
<td>10.1%</td>
<td>22</td>
<td>1,113</td>
<td>11.3%</td>
<td>12.1</td>
</tr>
<tr>
<td>2</td>
<td>Best Buy</td>
<td>3.8%</td>
<td>11</td>
<td>359</td>
<td>3.6%</td>
<td>6.6</td>
</tr>
<tr>
<td>3</td>
<td>PetSmart</td>
<td>2.8%</td>
<td>13</td>
<td>281</td>
<td>2.8%</td>
<td>4.9</td>
</tr>
<tr>
<td>4</td>
<td>Walmart</td>
<td>2.6%</td>
<td>5</td>
<td>880</td>
<td>8.9%</td>
<td>15.0</td>
</tr>
<tr>
<td>5</td>
<td>Michaels</td>
<td>2.6%</td>
<td>14</td>
<td>291</td>
<td>2.9%</td>
<td>5.4</td>
</tr>
<tr>
<td>6</td>
<td>Ross Dress</td>
<td>2.0%</td>
<td>9</td>
<td>266</td>
<td>2.7%</td>
<td>5.2</td>
</tr>
<tr>
<td>7</td>
<td>Office Depot /Max</td>
<td>2.0%</td>
<td>11</td>
<td>215</td>
<td>2.2%</td>
<td>5.3</td>
</tr>
<tr>
<td>8</td>
<td>Bed Bath &amp; Beyond</td>
<td>1.7%</td>
<td>9</td>
<td>237</td>
<td>2.4%</td>
<td>6.4</td>
</tr>
<tr>
<td>9</td>
<td>Lowe’s</td>
<td>1.5%</td>
<td>3</td>
<td>476</td>
<td>4.8%</td>
<td>13.8</td>
</tr>
<tr>
<td>10</td>
<td>Kohls</td>
<td>1.3%</td>
<td>4</td>
<td>338</td>
<td>3.4%</td>
<td>11.8</td>
</tr>
</tbody>
</table>

*Weighted average remaining lease term based on gross annualized rental revenue.
NLA – Net Leasable Area

Top Ten Tenants – US Portfolio

US – 20.1%  Canada – 79.9%

NLA of the total portfolio at December 31, 2013

US – 15.0%  Canada – 85.0%

Annualized rental revenue of the total portfolio at December 31, 2013