



revenues, fee income from joint venture arrangements and incremental growth through new pads and redevelopments. At the same time, to better serve changing consumer habits and spending patterns, RioCan consistently looks to innovate and actively explores opportunities to improve properties for better and more efficient uses.

## Enhancing intrinsic value through development

Over the past 27 years, RioCan has accumulated a robust portfolio of income producing properties with significant redevelopment potential that are strategically situated on or near existing or government approved transit line expansions. Despite the pandemic, RioCan has focused on optimizing the value of the company's existing properties through a mixed-use development program. The program allows the RioCan to diversify the company's portfolio with residential real estate including both rental and townhouse projects.

RioCan benefits from the ability to marry strong retail with strong residential, serving as an exceptional amenity and adding value to the residential offering. Mixed-use developments should ultimately drive future revenue growth and deliver net asset value (NAV) growth to unitholders. The development program will also decrease the average age of the portfolio and over time, RioCan is expected to ultimately benefit from lower capital expenditure requirements.

## Financial flexibility

RioCan pursues a disciplined property developmental strategy with a strong focus on the GTA to meet the evolving needs of the communities it serves. Also, RioCan prudently manages the company's balance sheet and capital structure. The company targets to maintain low leverage, staggers outstanding debt maturities and limits variable rate debt to reduce interest rate and refinancing risk.

Overall, RioCan has the ability to maintain the strong liquidity and financial strength needed to drive growth and thrive in an everchanging marketplace.

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