

RioCan and Harden announce property management agreement for RioCan's retail properties in Quebec

TORONTO, March 28, 2022 - RioCan Real Estate Investment Trust ("RioCan" or the "Trust") (TSX: REI.UN) and Harden, today announced that effective July 1st, 2022, Harden will assume third-party property management responsibilities for RioCan's 18 Quebec retail properties that comprise RioCan's entire Quebec portfolio, outside of Gatineau. This agreement strengthens RioCan's regional position, leveraging Harden's local expertise and full suite of property management capabilities tailored for the market, including leasing, development, construction, and administration services.

"With a common focus on performance, customer-centrism, and cultural excellence, we are confident that Harden is perfectly positioned to manage our retail portfolio in the Quebec region," said Jonathan Gitlin, President and CEO of RioCan. "RioCan's Quebec properties have proven resilient through the pandemic and there are significant growth opportunities embedded in the portfolio. Harden's long-established and in-depth understanding of the local real estate landscape will further support growth and extract value from our presence in this market."

"Harden is thrilled to expand on our strong and longstanding partnership with RioCan," say Co-Chief Executive Officers, Chris and Tyler Harden. "As always, we will work closely with RioCan to provide their tenants with exceptional service and well-maintained properties that they and their customers will be proud of. We are confident the Harden team has the expertise and talent to execute our strategy of enhancing the experience and value of the portfolio. We will accomplish this by curating a synergistic mix of uses, providing a high-quality retail experience and eco-responsible environment, and investing in the communities we serve."

RioCan and Harden have an established relationship, with each owning a 50% interest in Les Galeries Lachine in Montreal, where Harden is responsible for the management, leasing, and redevelopment of the property. Recently, RioCan agreed to sell a 50% interest in the Trust's Mega Centre Notre-Dame property to Harden for \$34.5 million. This transaction is expected to close in the first quarter of 2022, subject to customary closing conditions.

RioCan and Harden are mutually committed to a high level of service to tenants and the communities in which they operate. The teams will work closely together over the next four months to ensure a smooth and seamless transition. In addition to a shared philosophy for high-quality, customer-focused shopping experiences, RioCan and Harden are committed to sustainable growth and contributing to the communities they serve.

About RioCan

RioCan is one of Canada's largest real estate investment trusts. 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. As of December 31, 2021, our portfolio is comprised of 207 properties with an aggregate net leasable area of approximately 36.4 million square feet (at RioCan's interest) including office, residential rental and 13 development properties. To learn more about us, please visit www.riocan.com.

About Harden

Established in 1985, Harden is a second generation, family-owned real estate company whose primary focus is owning and operating commercial, residential, and industrial properties in many communities

throughout the provinces of Quebec and Ontario. Being vertically integrated enables them to specialize in all facets of the real estate development process, including, development, construction, leasing, and property management.

Harden, who's head office is located in Vaudreuil-Dorion, Quebec, currently owns and operates over 5 million square feet of net leasable area of commercial space. Harden currently has many projects under development, namely, 2 million square feet of net leasable area of industrial, 500 000 square feet of net leasable area of commercial, and over 2000 residential units. Harden continues to be one of the most active developers in the market. To learn more about Harden, please visit www.harden.ca.

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