

RioCan Real Estate Investment Trust and BlackNorth Initiative to Offer New Post-Secondary Bursary for Black Students

Toronto, July 31, 2023 – RioCan Real Estate Investment Trust (“RioCan”) (TSX:REI.UN) and BlackNorth Initiative have partnered to offer a Canadian Real Estate & Trades Bursary for Black high school students. Launching this July, funding will be dispersed for the upcoming fall 2023 semester.

By investing in the Black leaders of tomorrow, RioCan continues to work towards its commitment to the BlackNorth Initiative CEO Pledge. The bursary, amounting to \$21,200, will provide financial support for students entering post-secondary programs within the commercial real estate field at accredited schools. The investment will be key to creating a new generation of Black leaders in the real estate sector.

“The cost of post-secondary education can be a major barrier, which limits upward mobility in the employment journey. This bursary will help level the playing field for Black youth with less secure financial backgrounds, leading to diverse and inclusive workplaces from interns to leadership,” says Dahabo Ahmed-Omer, BlackNorth Initiative’s Chief Executive Officer. “We look forward to working with RioCan, a BlackNorth Initiative signatory, to support Black students and foster their future careers in real estate.”

“Easing the financial burden for Black students interested in commercial real estate starts to tackle some of the systemic barriers that Black students have historically faced in Canada and can contribute to increasing representation in the industry,” says Jonathan Gitlin, President and CEO at RioCan. “RioCan is committed to creating a diverse and inclusive industry and workplace. Our commitment to the BlackNorth Initiative is unwavering, and we are proud to support the next generation of Black real estate professionals as they begin their careers.”

The bursary goes beyond a financial investment. RioCan will also offer recipients mentorship and internship opportunities, providing the foundation and skillset to build upon throughout their real estate careers. This investment expands RioCan’s existing DEI scholarship program, launched in 2021, which supports students identifying as historically disadvantaged at Toronto Metropolitan University and the University of Alberta.

About BlackNorth Initiative

The [BlackNorth Initiative](https://blacknorth.ca) is on a mission to end anti-Black systemic racism throughout all aspects of our lives by utilizing a business-first mindset. We are committed to the removal of anti-Black systemic barriers negatively affecting the lives of Black Canadians. For more information, visit: <https://blacknorth.ca> and follow us on social media @blacknorthca.

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 at March 31, 2023, our portfolio is comprised of 193



properties with an aggregate net leasable area of approximately 33.5 million square feet (at RioCan's interest) including office, residential rental and 11 development properties. To learn more about us, please visit www.riocan.com.

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