

RioCan marks construction milestone at The Well with community ribbon-cutting, kicking off holiday programming



TORONTO, November 17, 2023 – RioCan Real Estate Investment Trust (“RioCan”) (TSX: REI.UN) brought the community together this morning for a ribbon-cutting ceremony at The Well. The ceremony marked the significant completion of commercial, residential, and retail spaces on site, and kicked off The Well’s first year of holiday programming.

A multi-stranded ribbon was jointly cut by dignitaries, community groups, and project team members, alongside The Well’s retail, office and residential tenants. Over 250 participants helped celebrate the occasion at one of the most awaited mixed-use developments in Canada’s history. Notable dignitaries in attendance included, MP Kevin Vuong, MPP Chris Glover alongside First Deputy Mayor Ausma Malik.

“The Well is an incredible achievement in Canadian real estate. It was important to bring the community together to mark this significant milestone,” says Jonathan Gitlin, President and CEO, RioCan. “The Well is emblematic of our ability to deliver unitholder value while simultaneously engaging in responsible community-building. Our team’s vision, focus, and commitment to excellence has made The Well the most anticipated project in the country. We are excited to see the momentum continue to build in the coming weeks and months with the cascading opening of our impressive roster of retail and food service tenants.”

Today’s ribbon-cutting also kicked off The Well’s first year of holiday programming, which will transform the space into an immersive, arctic-inspired experience. The Well’s iconic glass canopy will be lit up nightly Thursday to Sunday 6-10pm in the style of the Aurora Borealis presented by Destination Canada.

Other highlights of The Well’s seven-week holiday programming include live musical performances and DJ nights, ice dancers, a Veuve Clicquot Champagne Lounge, and Nordic by BarChef – where guests can enjoy holiday cocktails immersed within a yurt.

A skating rink will also be open to the community this week and for the winter season, weather permitting.

To learn more about The Well or Holiday at The Well Programming, including a full schedule of experiences, please visit thewelltoronto.com.

About The Well

The Well is a joint venture between RioCan and Allied Properties REIT. Situated at Front, Spadina, and Wellington, spanning more than three million square feet, The Well comprises seven mixed-use towers and mid-rise buildings. This interconnected mixed-used development introduces new residential housing and a relevant urban streetscape of retail experiences and concepts in approximately 320,000 square feet ⁽¹⁾ of indoor and outdoor space, and workspace solutions for thousands of users across 1.2 million square feet ⁽¹⁾ of office. Once complete, The Well will draw approximately 22,000 daily visitors from down the street and across the globe to eat, shop, work, live, and play in Toronto, including the approximately 11,000 residents and employees who will live and work at The Well. To learn more about The Well visit www.thewelltoronto.com

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 September 30, 2023, our portfolio is comprised of 192 properties with an aggregate net leasable area of approximately 33.6 million square feet (at RioCan's interest) including office, residential rental and 10 development properties. To learn more about us, please visit www.riocan.com.

1) Square footage measures are based on gross leasable area for retail and office space.

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