

RioCan Real Estate Investment Trust Announces Appointment of Guy Metcalfe to the Board of Trustees

TORONTO, January 31, 2024 – The Board of Trustees (the "Board") of RioCan Real Estate Investment Trust ("RioCan") (TSX: REI.UN) today announced that it has appointed Guy Metcalfe as a Trustee effective February 1, 2024. Mr. Metcalfe will join the Board's Investment Committee and the People, Culture and Compensation Committee.

Mr. Metcalfe is an accomplished executive who joined Morgan Stanley in 1990, was a member of the Investment Bank's Executive Committee and led its Real Estate Investment Banking business for over two decades, serving most recently as Global (Executive) Chairman, until his retirement on January 31, 2024. During his more than 30-year career at Morgan Stanley, Mr. Metcalfe advised clients on over \$850 billion of transactions and also served as a trusted advisor to the CEOs and leaders of many of the world's leading real estate companies. Mr. Metcalfe has played a leading role in some of the largest public company transactions in the United States and in many marquee real estate deals in Europe. Throughout his career, he has dedicated his time to numerous charitable causes and he currently serves on the Board of the Child Mind Institute, an independent non-profit organization dedicated to transforming the lives of children and families struggling with mental health and learning disorders.

"On behalf of RioCan's Board of Trustees, we are extremely pleased to welcome Guy Metcalfe to RioCan's Board. Guy is a widely respected leader whose experience, business acumen and extensive knowledge of capital markets and the real estate and banking industries will be a tremendous asset and complement the depth of expertise currently on our Board," said Ed Sonshine, Chairman of the Board. "We look forward to working with him and are confident that he will make meaningful contributions that will help RioCan in achieving its strategic objectives and in its commitment to responsibly and sustainably deliver long-term unitholder value".

Mr. Metcalfe holds an Honours B.A. in Business Administration from the Ivey Business School at Western University.

For more information on RioCan's Board, please visit <https://www.riocan.com/investors/board-of-trustees>.

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.

RioCan Contact

Kim Lee
Vice President, Investor Relations
(416) 646-8326