

Proven Stability and Sustainable Growth

INVESTOR PRESENTATION

March 2021



Forward-looking Information

This presentation contains forward-looking statements that reflect the current expectations of management of Crombie about Crombie's future results, performance, achievements, prospects and opportunities. Wherever possible, words such as "continue", "may", "will", "estimate", "anticipate", "believe", "expect", "intend" and similar expressions have been used to identify these forward-looking statements. These statements, including statements regarding the development potential of Crombie's development sites, the total estimated cost to develop, time to substantial completion and expected annual investment with respect to these sites, impact on net asset value, and future debt maturities reflect current beliefs and are based on information currently available to management of Crombie. Forward-looking statements necessarily involve known and unknown risks and uncertainties, including real estate market cycles, general economic conditions, the uncertain economic impact of COVID 19, the availability of financing opportunities and labour, actual development costs, uncertainties in obtaining required municipal zoning and development approvals, concluding successful agreements with existing tenants, and, where applicable, successful execution of development activities undertaken by related parties not under the direct control of Crombie.

A number of additional factors, including the risks discussed in our Annual Information Form, could cause actual results, performance, achievements, prospects or opportunities to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully, and a reader should not place undue reliance on the forward-looking statements. There can be no assurance that the expectations of management of Crombie will prove to be correct.

Readers are cautioned that such forward looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from these statements. Crombie can give no assurance that actual results will be consistent with these forward-looking statements.

Non-GAAP Measures

Certain terms used in this presentation, such as AFFO, FFO, NAV, SANOI, NOI, EBITDA and yield on cost are not measures defined under Generally Accepted Accounting Principals ("GAAP") and do not have standardized meanings prescribed by GAAP. AFFO, FFO, NAV, SANOI, NOI, EBITDA and yield on cost should not be construed as an alternative to net earnings or cash flow from operating activities as determined by GAAP. AFFO, FFO, NAV, SANOI, NOI, EBITDA and yield on cost as presented, may not be comparable to similar measures presented by other issuers. Crombie believes that AFFO, FFO, NAV, SANOI, NOI, EBITDA and yield on cost are useful in the assessment of its operating performance and that these measures are also useful for valuation purposes and are relevant and meaningful measures of its ability to earn and distribute cash to unitholders. Reconciliations of AFFO and FFO to the most directly comparable measure calculated in accordance with GAAP are provided in the Management Discussion and Analysis of Crombie for the most recently completed reporting period.

Crombie at a Glance

\$4.8B Grocery & Pharmacy-Anchored Portfolio

Deliver strong risk-adjusted returns by effectively allocating capital within our grocery-anchored real estate portfolio and development, to accelerate NAV and AFFO growth per unit

77% of annual minimum rent (AMR) derived from grocery and pharmacy-anchored properties

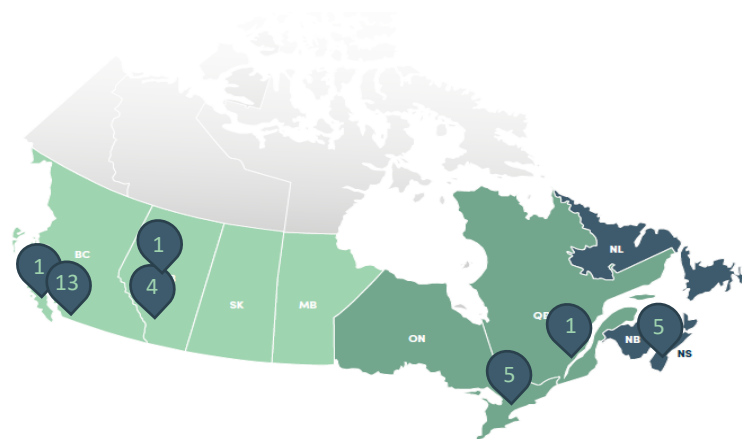
\$1.4B in Unencumbered Assets

\$488M in Liquidity¹

Rated BBB (low) Stable by DBRS

Member of the S&P/TSX Composite Index, CRR.UN

\$4.3-6.1B major mixed-use development pipeline concentrated in VECTOM²



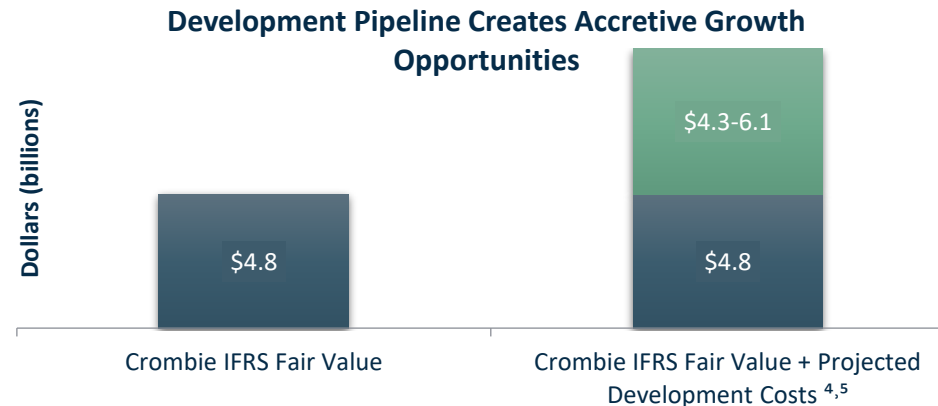
Portfolio Overview ¹	
Investment Properties	\$4.8B
Gross Leasable Area	18,000,000
Committed Occupancy	96.4%
2020 Same-Asset Cash NOI Growth	(1.1%) ³
2020 Renewal Leasing Spreads	4.1%
2020 Renewal Square Feet	758,000

Why Invest in Crombie?

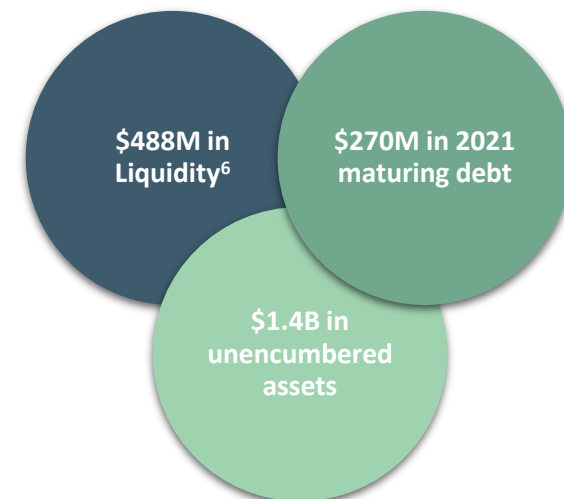
Stability Supports Development Upside

Current
Discount
to NAV
(1.6%)³

- Stable, high-quality grocery- and pharmacy-anchored portfolio, resulting in strong, stable, predictable cash flow growth
 - Solid fundamentals driving 96.4% occupancy
 - 68% of annual minimum rent derived from tenants engaged in providing essential services with total portfolio weighted average lease term of 9.5 years**
- Materially accretive VECTOM focused development pipeline
 - First seven major developments expected to create significant NAV growth within 12 months**
- Strong Balance Sheet with access to multiple sources of capital
- Units current yielding ~6.1%¹



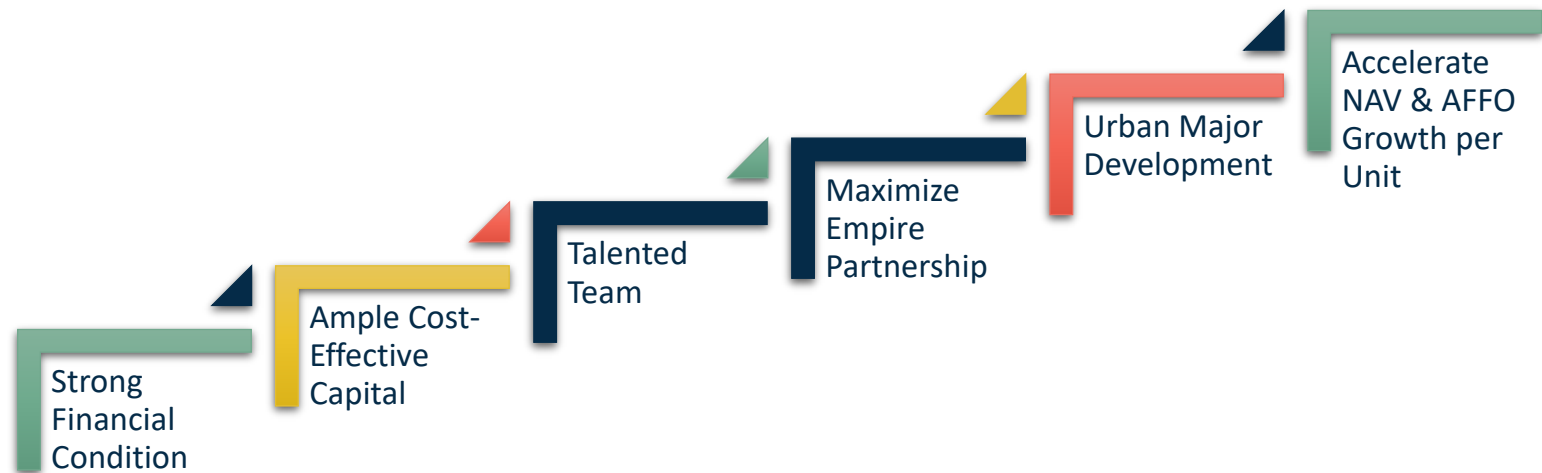
Historical Annual Total Return Average ²					
	1 year	3 year	5 year	10 year	15 year
Crombie REIT	0.4%	11.4%	9.1%	8.4%	n/a
Riocan REIT	(22.1%)	0.9%	1.1%	4.3%	7.7%
First Capital REIT	(23.2%)	(2.6%)	0.5%	5.1%	7.5%
SmartCentres REIT	(5.6%)	3.2%	2.8%	7.5%	11.3%
Choice Properties REIT	(7.5%)	9.5%	7.4%	n/a	n/a
CT REIT	(1.1%)	11.7%	8.4%	n/a	n/a
Automotive Properties REIT	(5.8%)	11.0%	13.3%	n/a	n/a
Average	(9.3%)	6.4%	6.1%	6.3%	8.8%



Crombie's Long-Term Strategy

Committed to Delivering Value to Stakeholders

Crombie's long-term strategy is to deliver strong risk-adjusted returns by effectively allocating capital to our grocery-anchored real estate portfolio and development, to accelerate NAV and AFFO growth per unit.



Aligning strategies with Empire to maximize value creation

- Modernizations
- FreshCo conversions in Western Canada and FarmBoy expansion in Ontario
- Online grocery home delivery through hub-and-spoke network
- Land-use intensifications
- Unlocking of major developments

Development of Retail, Residential & Retail Related Industrial

- First four major developments were completed in 2020 at a total cost of \$334 million.
- Through 2021 expect to reach completion on \$612 million of construction, accelerating NAV and AFFO growth.
- Backfilling pipeline with another ten projects in various stages of entitlements and pre-planning

Crombie's Vision – Strategic Pillars



IMPROVING PORTFOLIO QUALITY

Deliver strong risk-adjusted returns by effectively allocating capital to our grocery-anchored real estate portfolio and development, to accelerate NAV and AFFO growth per unit:

- Strategic partnership with Empire
- Urban, major market mixed-use development pipeline



STRONG FINANCIAL CONDITION

Maintain a strong balance sheet with ample financial flexibility, liquidity and access to cost-effective capital. Committed to our investment grade rating.



CULTURE and TALENT

One of the most talented real estate teams in Canada built to deliver our strategy.

DELIVERING VALUE

COVID-19 Response: 97% of Tenants Open

Essential Services Make up 68% of AMR¹

Mobilize

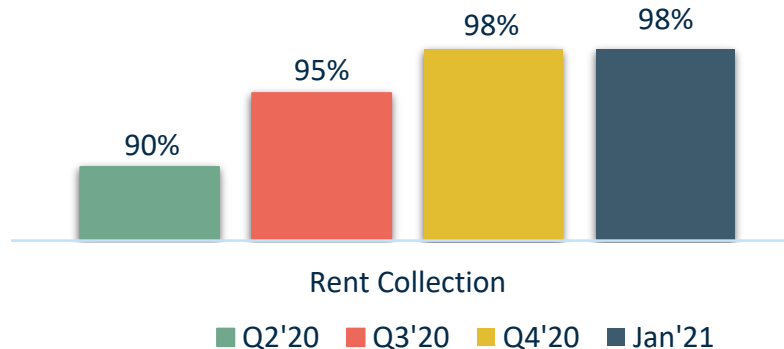
- Prioritize health, safety & wellbeing of employees, tenants, communities, and our business
- Reinforce strong financial condition with increased liquidity
- Supporting tenants through Crombie Values Small Business (CVSB) program, CECRA² program, CERS³ program and select tenant assistance
- Thank You Pay for frontline workers

Stabilize

- Strong financial condition, growing unencumbered asset pool
- Solid operating fundamentals from grocery-and pharmacy-anchored portfolio
- Empire is a critical retailer of food and other essential products
- S&P recently reinstated Empire's investment grade status
- Proven entrepreneurial management team

Normalize

Rent Collection



Well Positioned with Defensive Portfolio

Rent collection trending upwards

97% of
portfolio open
& operating

	% of Q4 2020 Gross Rent Collected	% of 2020 Gross Rent Collected	% of January 2021 Gross Rent Collected
Retail	98%	96%	98%
Office	99%	99%	99%
Retail-related Industrial	100%	100%	100%
Total	98%	96%	98%

Well Positioned with Defensive Tenant Roster

Largest Tenants Investment Grade

Portfolio weighted
average lease term
of 9.5 years

Grocery- and
pharmacy-anchored
retail is robust and
defensive

77%
Grocery-
and
Pharmacy-
Anchored
Properties

Annual
Minimal
Rent

8% Small
Business

68%
Essential
Services

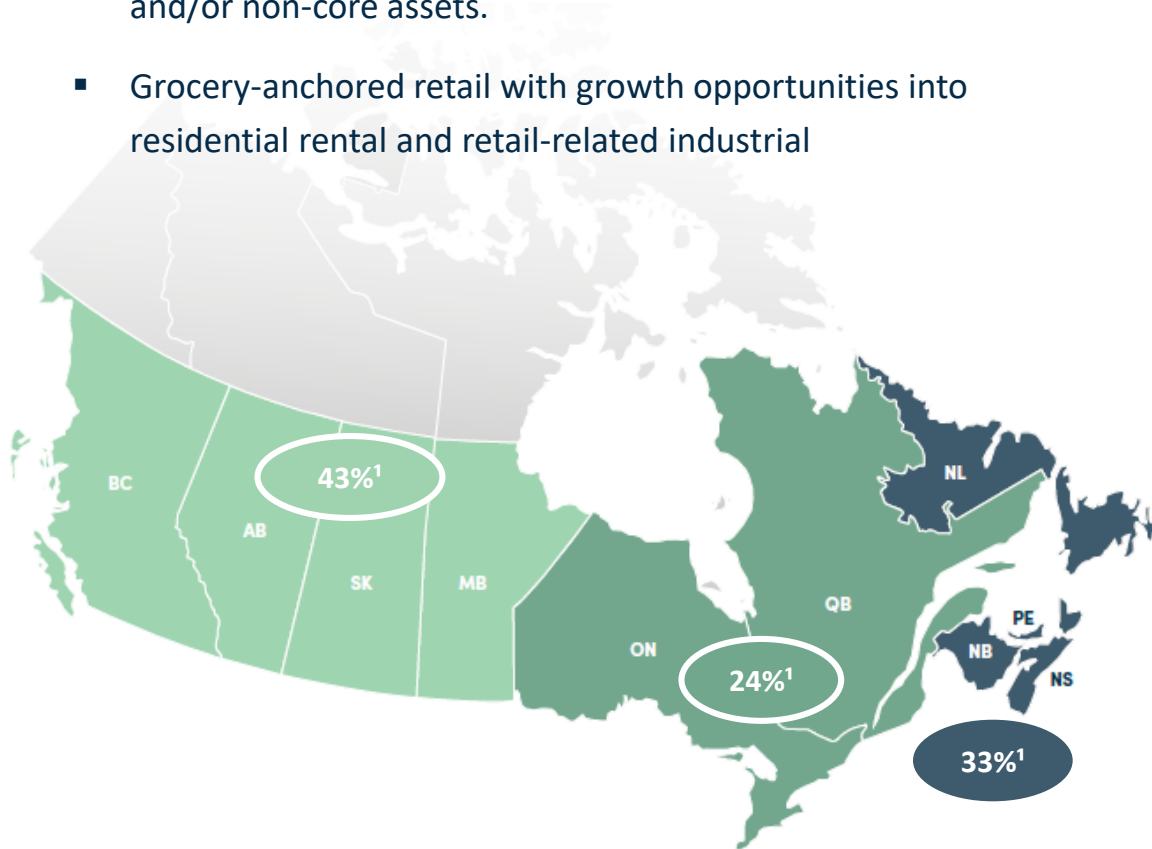
Tenant	% of AMR	Avg Remaining Lease Term (yrs)	DBRS Rating
Empire Company Limited ¹	54.9%	12.5	BBB (low)
Shoppers Drug Mart	3.3%	7.5	BBB
Province of Nova Scotia	1.5%	7.1	A (high)
Dollarama	1.4%	5.6	BBB
Government of Canada	1.2%	3.2	AAA
CIBC	1.2%	12.0	AA
Bank of Nova Scotia	1.1%	2.4	AA
Goodlife Fitness	1.1%	8.1	-
Cineplex	1.1%	9.4	-
Bank of Montreal	1.0%	6.8	AA

8 of 10 top tenants
investment grade

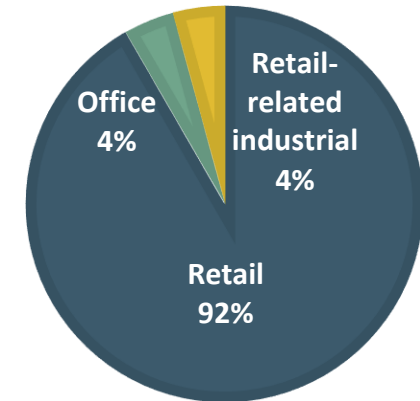
Nationwide Portfolio

Growing Exposure to VECTOM

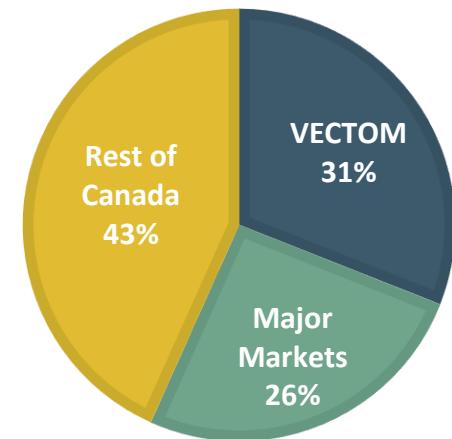
- Focused on high growth urban and suburban markets with development opportunities, while disposing of lower growth and/or non-core assets.
- Grocery-anchored retail with growth opportunities into residential rental and retail-related industrial



% OF AMR²

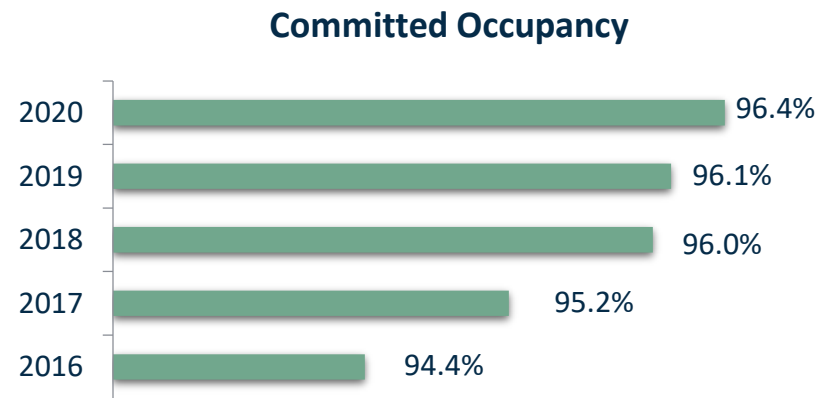
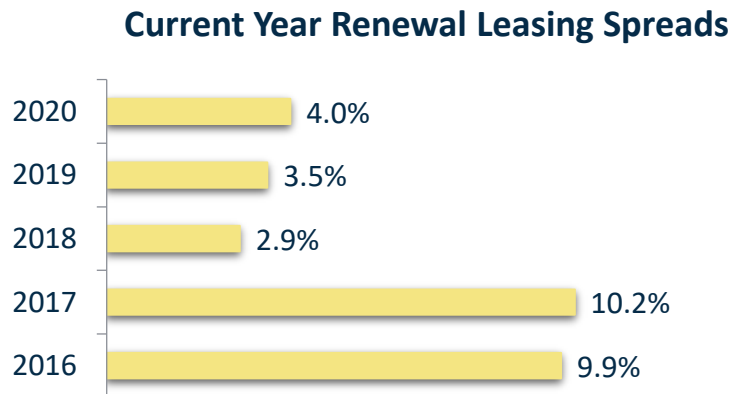
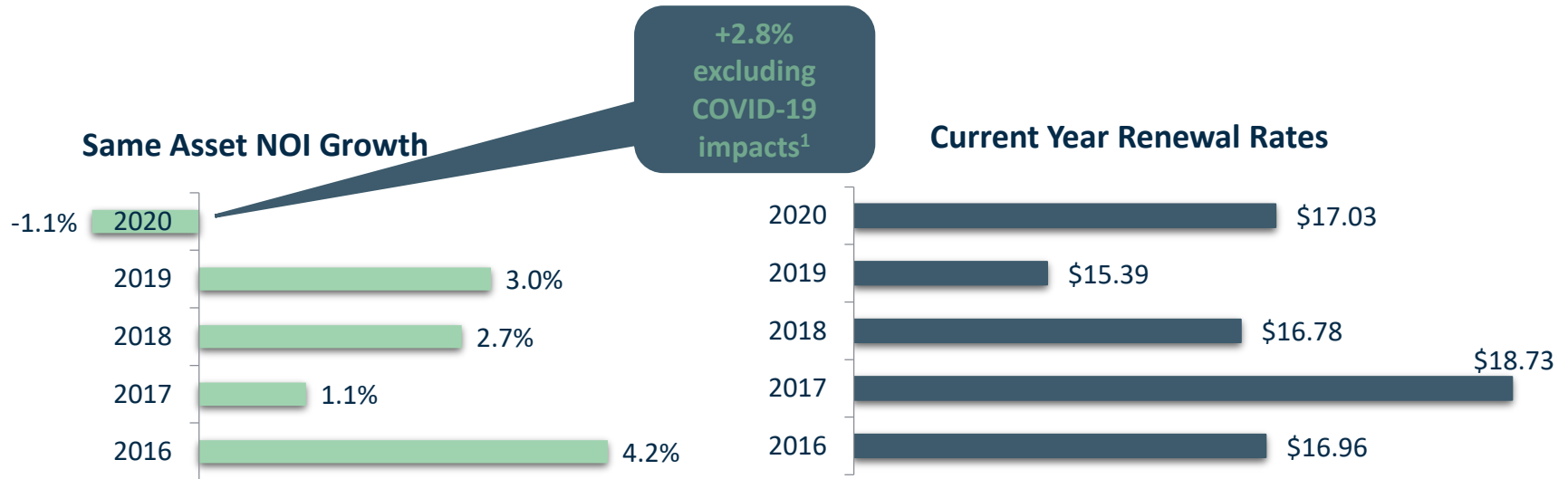


% OF GLA



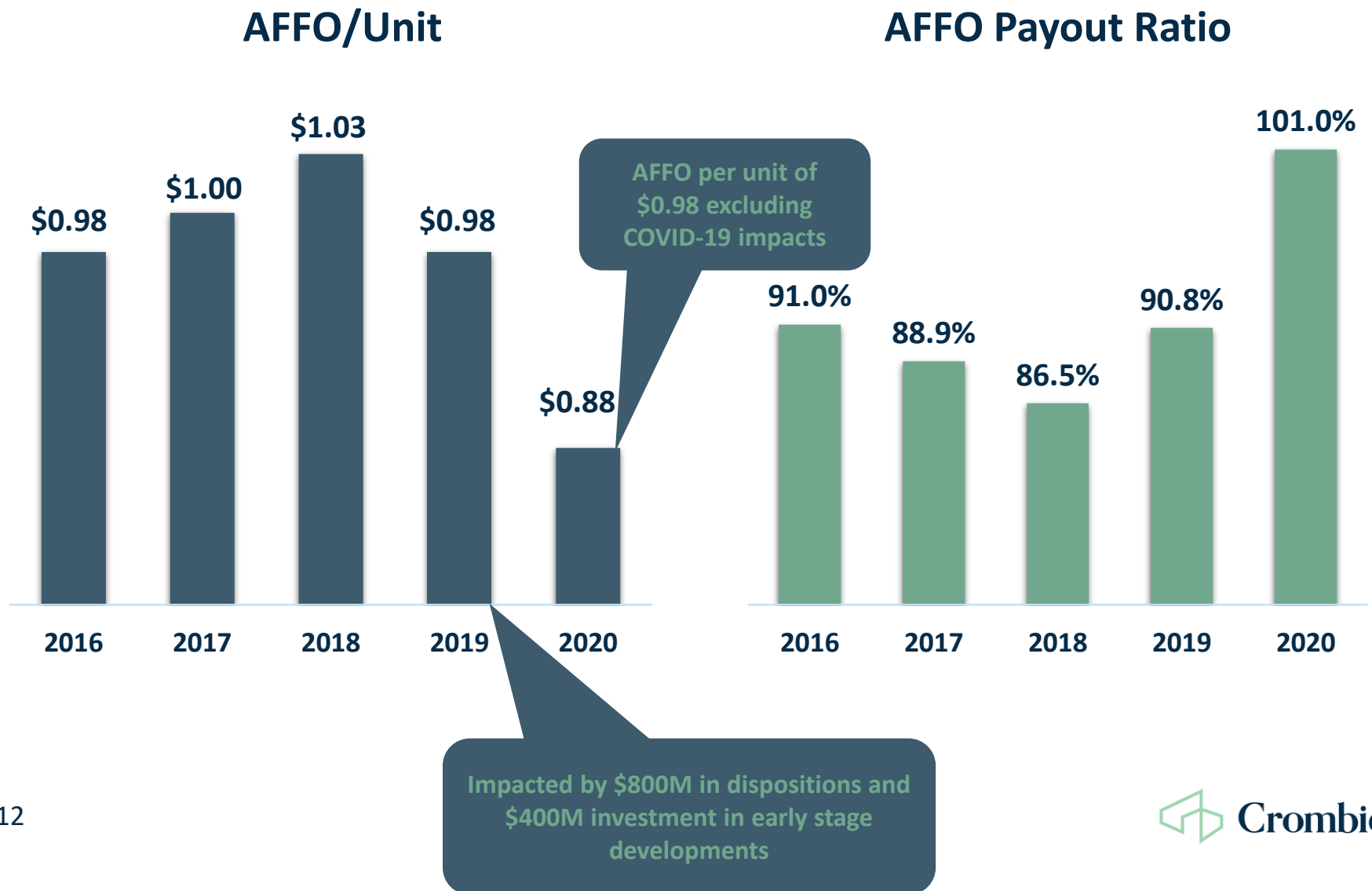
Leasing & Value Creation

Built in Organic Growth



Reliable Historical AFFO Growth

Improving AFFO & Payout Ratio



Strong Financial Condition

Broadway and Commercial Rendering
Vancouver, BC



Building Financial Strength

Ample Liquidity

\$1.4B
Unencumbered
Assets

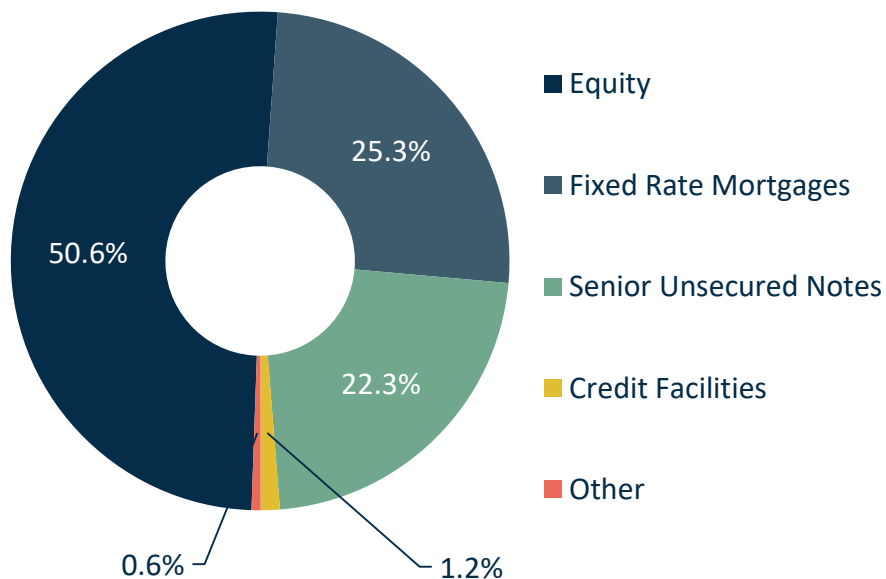
\$488M
Liquidity¹

9.19x Debt
to EBITDA²

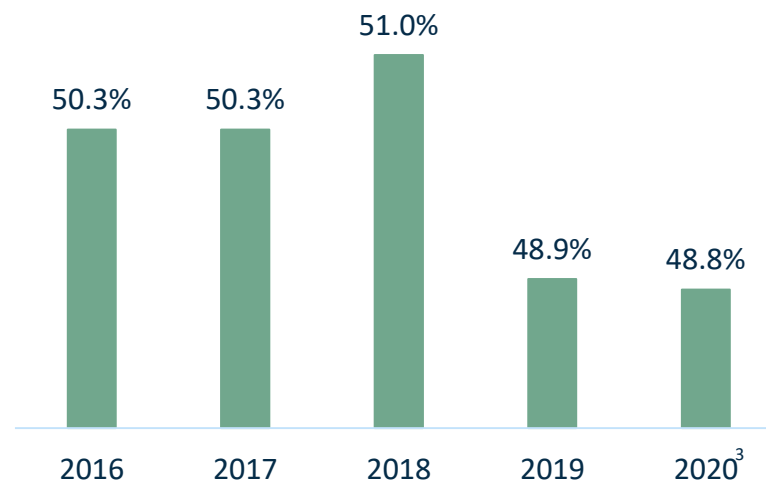
2.77x Interest
Coverage

BBB Low
(Stable) by
DBRS

Total Capitalization \$5.0B



Debt to Fair Value

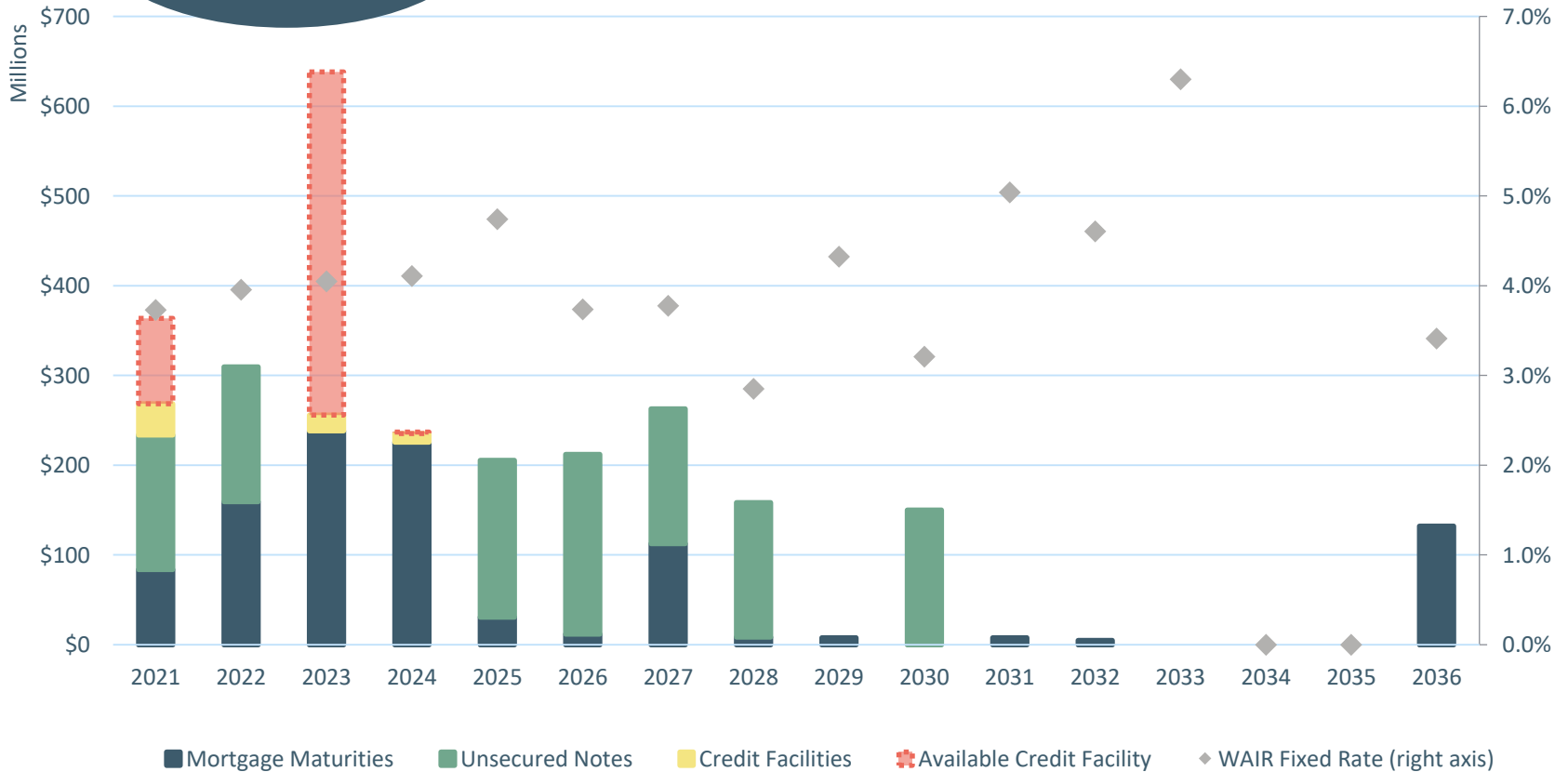


Well-Laddered Debt Maturity Profile

Extending Weighted Average Term to Maturity

Increasing allocation to unsecured debt, allowing for additional future financing flexibility

~\$270M of maturing debt in 2021 with weighted average interest rate of 3.7%



Access to Ample Liquidity

JV facilities sufficient to complete construction costs

Facility	Balance as at December 31, 2020	Authorized Amounts	Available Liquidity ¹	Maturity Date
Revolving Credit Facility	\$23M	\$400M	\$377M	June 30, 2023
Bilateral Credit Facility	\$35M	\$130M	\$95M	September 1, 2021
Subtotal	\$58M	\$530M	\$472M	
Davie Street Joint Venture ²	\$83M	\$93M	\$10M	September 20, 2027
Le Duke Joint Venture ²	\$24M	\$47M	\$23M	July 31, 2021 ³
Bronte Village Joint Venture ²	\$66M	\$112M	\$46M	March 31, 2021 ³
Total	\$232M	\$782M	\$550M	

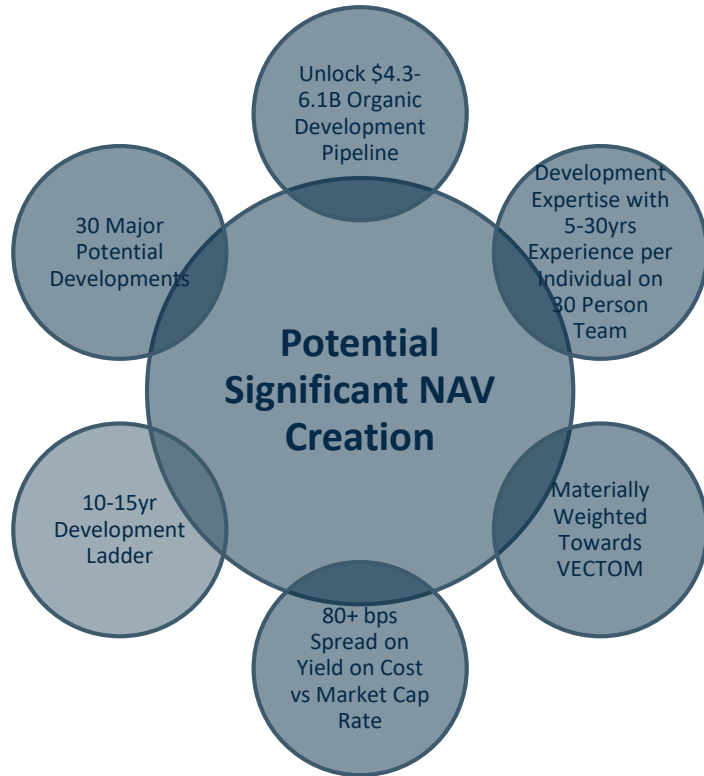
Improving Portfolio Quality

King George Rendering
Vancouver, BC

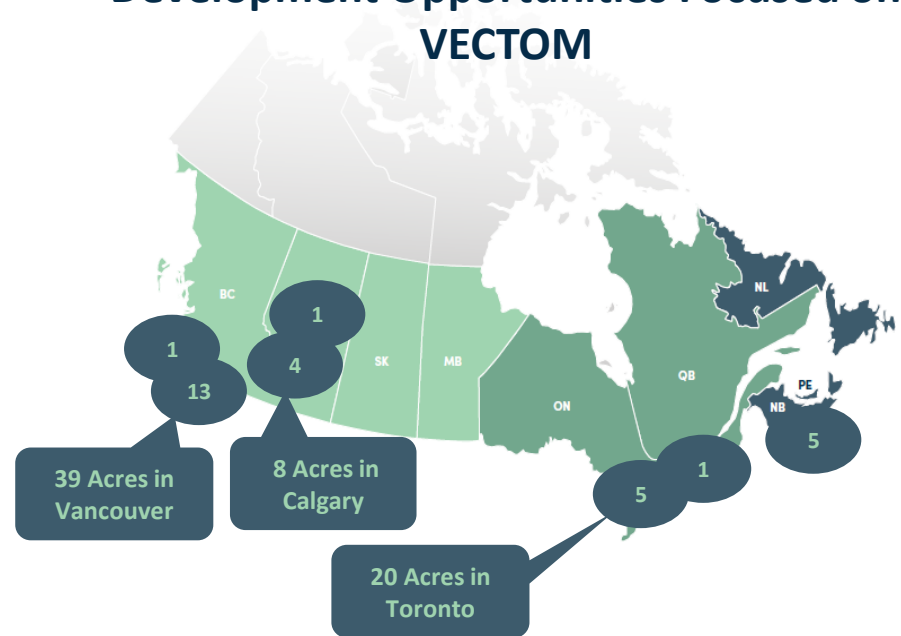


Unlocking Value of Major Development

Into the Next Decade & Beyond



National Portfolio with Extraordinary Development Opportunities Focused on VECTOM



Development and Construction Team

In-House Expertise

30
Development
Professionals

~30yrs Residential
Development
Experience

Chief Executive Officer

Chief Operating Officer

5-30yrs Mixed-
Use Development
Experience per
Individual

SVP, Development & Construction

VP, Construction East

VP, Construction West

Director,
Development East

Sr. Director,
Development Central

Director,
Development West

Engineering

Leasing

Construction

Financing

Legal

Environmental

Analytics

Design

Completed Major Development Pipeline

Creating Significant Unitholder Value

Property	Ownership	CMA	Commercial GLA	Residential GLA	Substantial Completion Date	Major Tenant(s) ¹	Estimated Annual NOI (\$ in millions)	Estimated Total Cost (\$ in millions)	Estimated Yield on Cost
Belmont Market ²	100%	Victoria	160,000	-	Q1 2020	Thrifty Foods	\$5.4-5.7	\$93.0	5.8-6.1%
Davie Street – Retail	100%	Vancouver	54,000	-	Q2 2020	Safeway	1.8-1.9	29.2	6.2-6.5%
Avalon Mall Phase I	100%	St. John's	-	-	Q3 2020	-	-	54.5	-
Avalon Mall Phase II ³	100%	St. John's	165,000	-	Q4 2020	Various	5.3-5.8	56.8	9.3-10.2%
Pointe-Claire	100%	Montreal	300,000	-	Q4 2020	Empire	6.1-6.4	100.0	6.1-6.4%
Substantially Completed Major Developments			679,000	-			\$18.6-19.8	\$333.5	



Belmont Market, Langford, (Victoria), BC

Upgrading by Developing A+ Real Estate

100%
developer

Overview

Belmont Market is being developed as a 160,000 sf grocery-anchored retail centre, which reached substantial completion in Q1 2020. The final portion of the development totaling 23,000 sf in three buildings is in active pre-leasing. Construction is substantially complete at the first of these three buildings. Two of the three units in this building have been leased. The remaining two buildings are slated to begin construction upon pre-leasing success. Committed occupancy is 92% as at December 31, 2020.

Substantial Completion	Q1 2020
Expected Development Cost	\$93.0M
Expected Yield on Cost	5.8-6.1%



Elevating
Portfolio
Quality

Davie Street - Retail, Vancouver, BC

Making an impact on the Vancouver Skyline

Projecting
Significant NAV
creation, NOI
and cash flow
growth

Overview

Davie street's commercial retail component was completed in Q2 2020, with Safeway opening while Scotiabank and a government liquor store opening in late 2020. 100% occupancy will be achieved with the final tenant opening in Q2 2021.

Substantial Completion	Q2 2020
Expected Development Cost	\$29.2M
Expected Yield on Cost	6.2-6.5%



Avalon Mall, St. John's, NL

Dominant Enclosed Shopping Centre

BOMA

Certificate of
Excellence



Crombie is
developer



Overview

In April 2017 Crombie launched a three-year capital investment program to enhance Avalon Mall's position as the dominant retail choice in Newfoundland and Labrador, enabling Avalon Mall to continue to improve tenant mix and increase sales per square foot. Phase I includes a four-level parking structure (complete) and the redesign and realignment of the vehicular access (complete) and phased renovation of the centre's interior common areas, entrances and exterior façade. Phase II involved the demolition and redevelopment of the former Sears space into modern common areas, midbox and CRU. Grand re-opening of development space to take place in spring 2021.

	Phase I	Phase II
Substantial Completion	Q3 2020	Q4 2020
Expected Development Cost	\$54.5M	\$56.8M
Expected Yield on Cost	-	9.3-10.2%

Montreal CFC¹, Pointe-Claire, QC

Empire's State-of-the-art grocery e-commerce CFC

Overview

Pointe-Claire will be a ~300,000 sf state-of-the-art CFC. Our ~\$100 million development, including land, will be powered by Ocado's world-leading online grocery platform, and will become Empire's e-commerce distribution hub for cities in Quebec and the Ottawa area. The base building was turned over to Empire and Ocado in December 2020, with the lease commencing in Q1 2021.

Substantial Completion	Q4 2020
Expected Development Cost	\$100.0M
Expected Yield on Cost	6.1-6.4%



Active Major Development Pipeline

Value Creation in Action

**\$278M¹ under
Active
Development**

Property	CMA	Commercial GLA	Residential GLA	Residential Units	Estimated Completion Date	Estimated Annual NOI (\$ in millions) ¹	Estimated Total Cost (\$ in millions) ¹	Estimated Yield on Cost ¹
Davie Street – Residential ²	Vancouver		254,000	330	Q1 2021	\$4.0-4.4	\$80	5.0-5.5%
Le Duke ²	Montreal	26,000	241,000	387	Q3 2021	\$3.2-3.4	\$59	5.4-5.8%
Bronte Village ²	Oakville	54,000	466,000	480	Q4 2021	\$7.5-8.3	\$139	5.4-6.0%
Active Major Developments		80,000	961,000	1,197		\$14.7-16.1	\$278	5.3-5.8%

**Estimated Yield on
Cost
5.3% – 5.8%**



Davie Street - Residential, Vancouver, BC

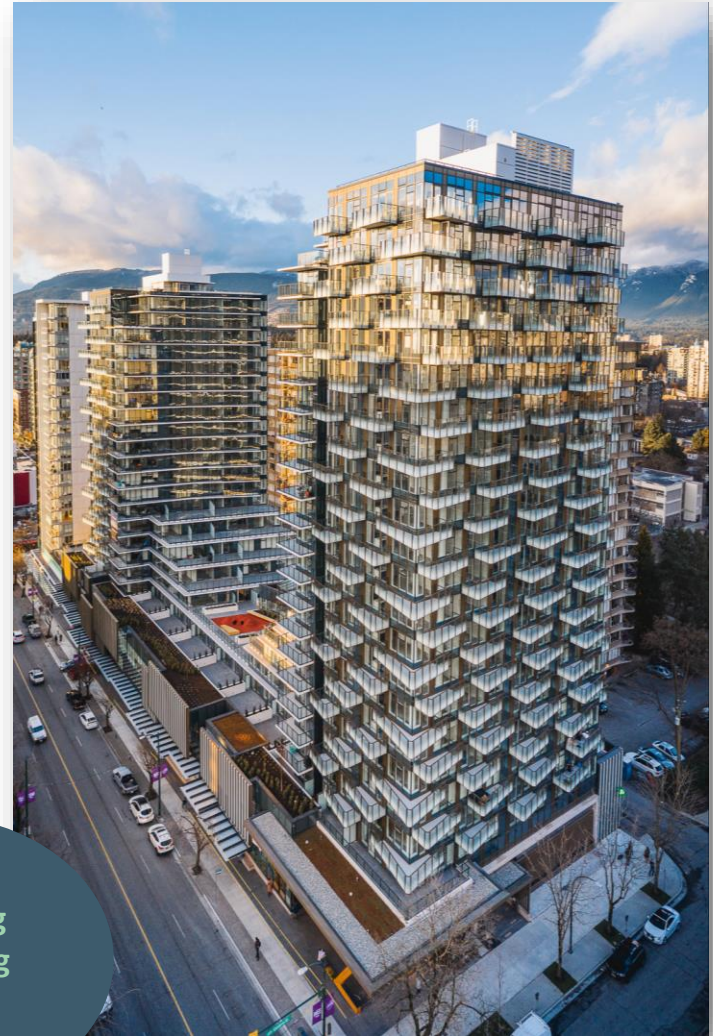
Making an impact on the Vancouver Skyline

Overview

Davie Street residential will total 254,000 sf, or 330 rental residential units. The West Tower was completed with initial tenant move-ins in Q4 2020. The East Tower was completed in Q1 2021 and move-ins began in February.

Expected Completion	Q1 2021
Expected Development Cost ¹	\$80M
Expected Yield on Cost	5.0-5.5%

Pre-leasing
progressing
well



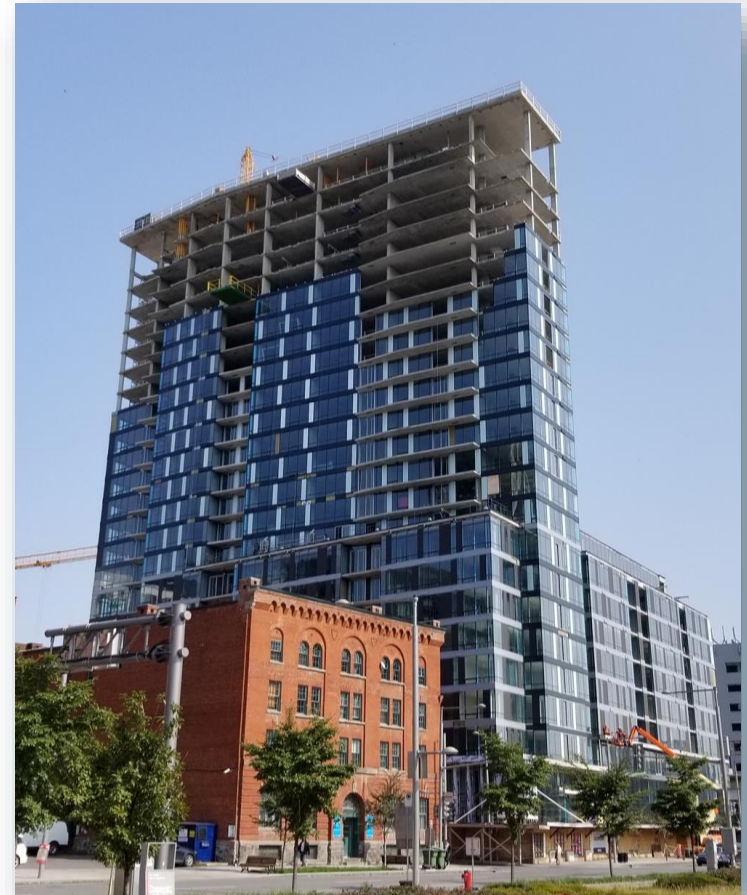
Le Duke, Montreal, QC

Placemaking along the Bonaventure Greenway

Overview

Le Duke is adjacent to the Bonaventure Greenway in Old Montreal, and is being built with our 50% JV partners as a 25 storey mixed-use tower with 387 residential rental units above a 25,000 sf urban format IGA. The residential structure is completed with initial leasing commencing soon.

Expected Completion	Q3 2021
Expected Development Cost ¹	\$59M
Expected Yield on Cost	5.4-5.8%



Bronte Village, Oakville, ON

Building Community in Major Urban Centres

Overview

Bronte Village will be a special luxury rental opportunity in a vibrant, unique and highly sought after community. This 50% JV development will include 480 units of refined rental living and a 30,000 sf Farm Boy. Pre-leasing marketing is currently underway and interior finishing work is progressing well.

Expected Completion	Q4 2021
Expected Development Cost ¹	\$139M
Expected Yield on Cost	5.4-6.0%



96%
Tendered



Potential Major Development Pipeline

Value Creation Opportunities for Years to Come

61% of Potential Major Development Pipeline located in VECTOM

62 Acres in Toronto, Vancouver, Edmonton & Calgary

Current in-place NOI = 5.0% on pipeline properties

#	Property	CMA	Site Size (acres)	Status
1	Penhorn Lands	Halifax	26	Application Submitted
2	Westhill on Duke	Halifax	1	Zoned
3	Belmont Market – Phase II	Victoria	2	Zoned
3	Broadway & Commercial ¹	Vancouver	2	Application Submitted
5	King George Blvd. ¹	Vancouver	5	Pre-planning
6	Park West ¹	Halifax	6	Pre-planning
7	1170 East 27 Street ¹	Vancouver	3	Pre-planning
8	Triangle Lands	Halifax	1	Zoned
9	McCowan & Ellesmere ¹	Toronto	4	Pre-planning
10	1818 Centre Street ¹	Calgary	2	Future
11	3130 Danforth	Toronto	1	Pre-planning
12	2733 West Broadway ¹	Vancouver	2	Future
13	Centennial Parkway	Hamilton	3	Future
14	990 West 25 Avenue ¹	Vancouver	2	Future
15	524 Elbow Drive SW ¹	Calgary	2	Future

#	Property	CMA	Site Size (acres)	Status
16	Fleetwood ¹	Vancouver	4	Future
17	Brunswick Place	Halifax	1	Future
18	Robson Street ¹	Vancouver	1	Future
19	Port Coquitlam ¹	Vancouver	5	Future
20	410 10 Street NW ¹	Calgary	2	Future
21	813 11 Avenue SW ¹	Calgary	3	Future
22	3410 Kingsway ¹	Vancouver	4	Future
23	East Hastings ¹	Vancouver	3	Future
24	10930 82 Avenue ¹	Edmonton	2	Future
25	5235 Kingsway ¹	Vancouver	3	Future
26	New Westminster ¹	Vancouver	3	Future
27	Brampton Mall	Toronto	9	Future
Total			102	

Culture & Talent

Davie Street

Vancouver, BC



Strong Leadership with Deep Bench Nationwide Talent



DON CLOW
President & CEO
Halifax, NS

Years of Experience:
Crombie 12 | Industry 30+



GLENN HYNES
EVP & COO
New Glasgow, NS

Years of Experience:
Crombie 11 | Industry 28+



CLINTON KEAY
CFO & Secretary
New Glasgow, NS

Years of Experience:
Crombie 1 | Industry 30+



CHERYL FRASER
CTO & VP Communications
New Glasgow, NS

Years of Experience:
Crombie 8 | Industry 9+



JOHN BARNOSKI
EVP, Corporate Development
Mississauga, ON

Years of Experience:
Crombie 5 | Industry 25+



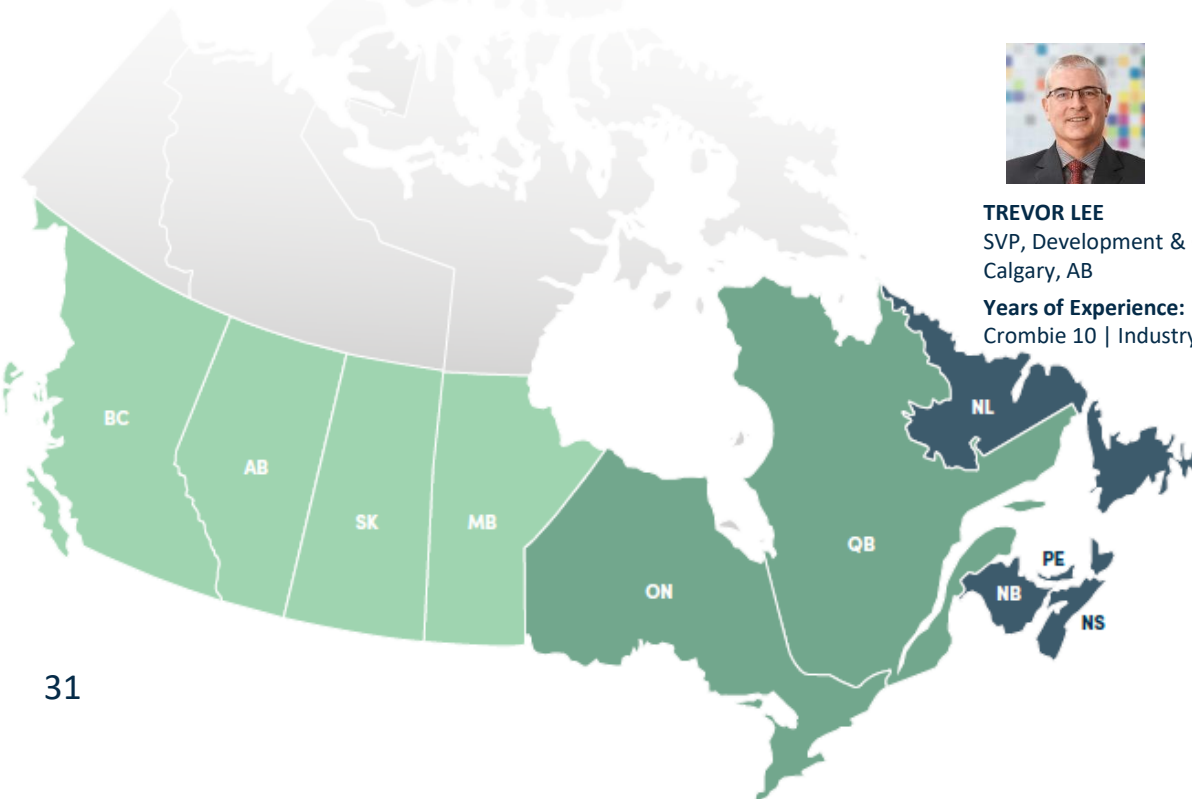
TREVOR LEE
SVP, Development & Construction
Calgary, AB

Years of Experience:
Crombie 10 | Industry 25+



ARIE BITTON
SVP, National Leasing & Operations
Mississauga, ON

Years of Experience:
Crombie 2 | Industry 15+



Culture & Talent

Continuing to Build the Crombie of Tomorrow



Crombie is like a community: where people treat each other with respect and where we're working together toward a common long term goal. Crombie values integrity, strong relationships and commitments to our business, colleagues, tenants and customers. We are creating long term sustainable communities.

Cheryl Fraser, Chief Talent Officer & VP Communications

30% of Board Members are Women

19% of Executives and VPs are Women

>30 Managers Highly Skilled in RE Development

56% of Women have Leadership Development Plans

Less than 12% Annual Turnover Nationally

Committed to Sustainability

Increasing Disclosure & Reporting

Crombie will increase disclosure and reporting around our ESG commitment and continue to foster a progressive culture where every employee values diversity, innovation, wellness and the environment.

Crombie's core values include a commitment to sustainable business practices. We do this by considering environmental, social, and governance factors in our decision-making processes.

We build and operate sustainable buildings (communities and neighbourhoods) to environmental standards, we champion employee engagement and wellness, we support organizations that enhance the overall health (physical, mental and social) of their communities, and we have strong governance practices.



Risk Management

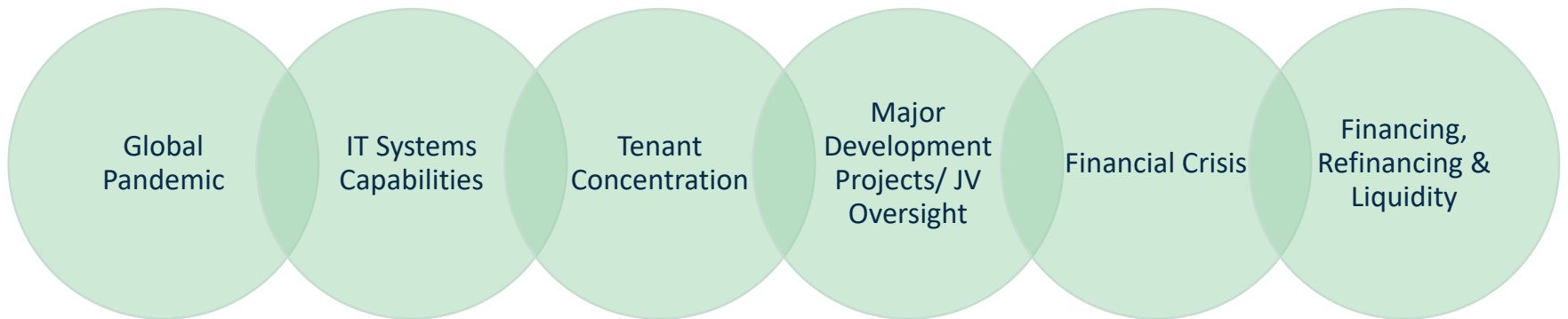
Granville Mall

Halifax, NS



Risk Management

Continuously Monitoring Potential Risks, and Executing Minimization & Mitigation Plans



Thank You

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Ruth Martin | ruth.martin@crombie.ca | (902) 755-8100 | www.crombiereit.ca

Proven Stability and Sustainable Growth

