



Building a Better REIT

Investor Presentation

November 2018



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 these sites, impact on net asset value and expected development returns, 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 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 the 2017 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

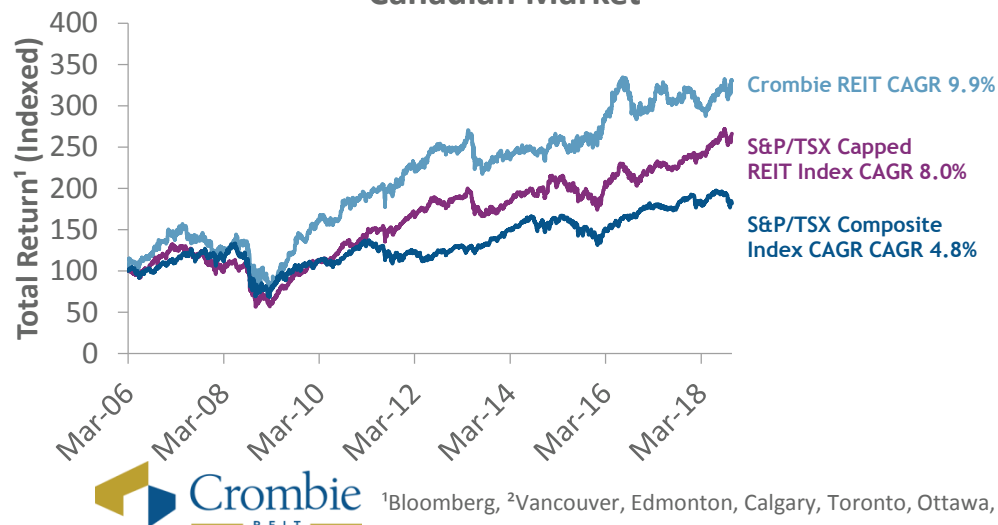
Certain terms used in this presentation, such as AFFO, FFO, NAV, SANOI, NOI, EBITDA and yield on cost are not measures defined under Generally Accepted Accounting Principals ("GAAP") and do not have standardized meanings prescribed by GAAP. AFFO, FFO, NAV, SANOI, NOI, EBITDA and yield on cost should 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. Examples of 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 REIT

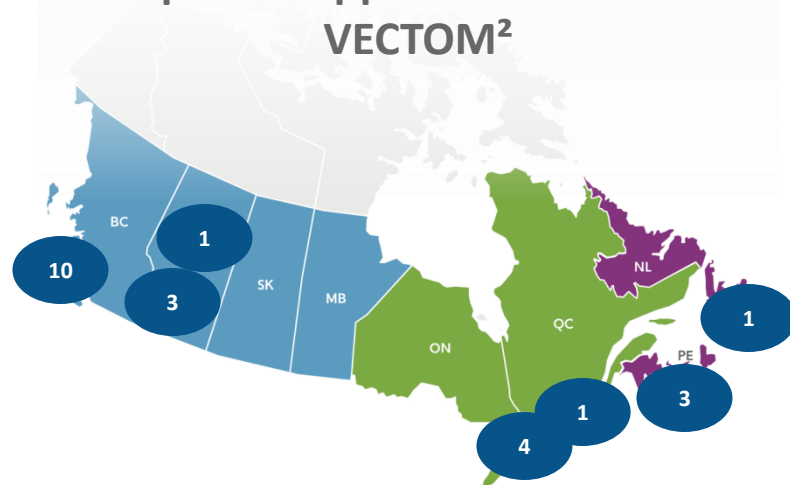
Who are we?

- Established in 2006, and one of Canada's leading national retail landlords
- Focused on NAV and FFO/AFFO growth by owning, operating and developing high quality grocery and drug store anchored shopping centres, freestanding stores and mixed use developments primarily in Canada's top urban and suburban markets
- Member of the S&P/TSX Composite Index, CRR.UN
- Rated BBB low Stable by DBRS

Crombie Outperforms the Sector & the Broader Canadian Market



National Portfolio with Extraordinary Development Opportunities Focused on VECTOM²



Quick Facts

Number of Properties	289
Gross Leasable Area	18,759,000
Committed Occupancy	96.2%
Average Rent/sqft at Expiry	\$18.39
YTD Renewal Leasing Spreads	2.4%

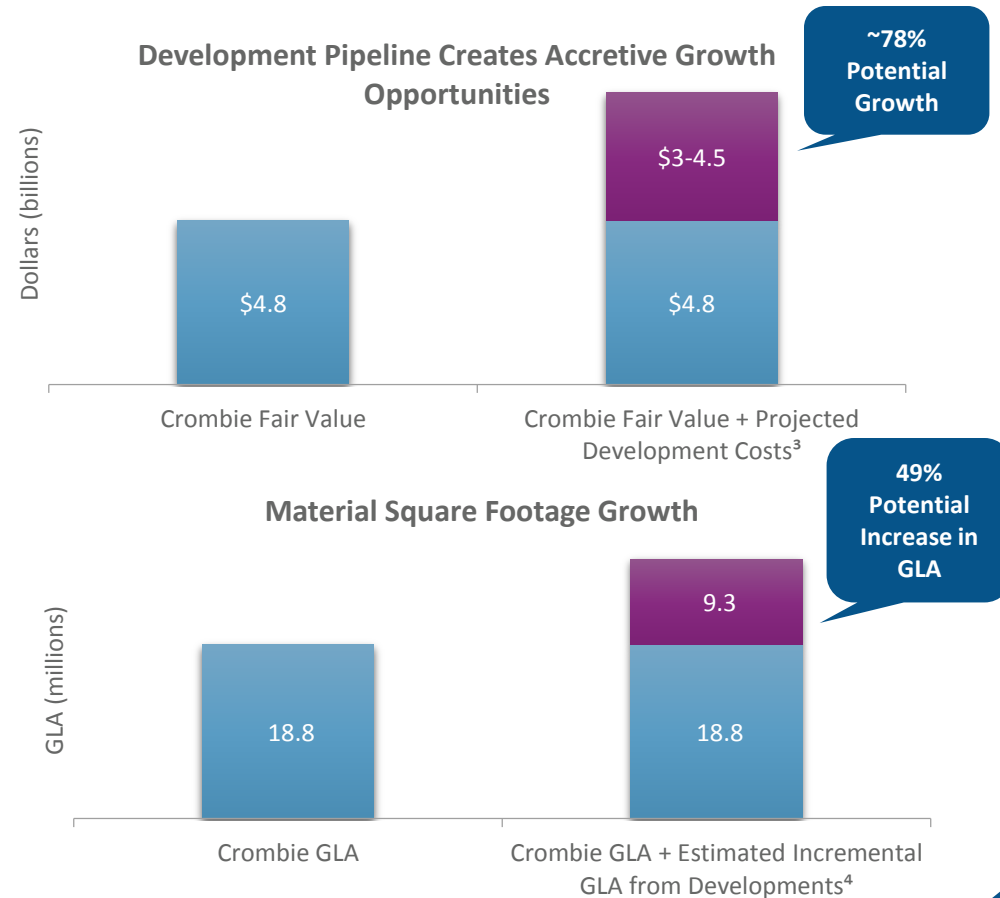
¹Bloomberg, ²Vancouver, Edmonton, Calgary, Toronto, Ottawa, Montreal

Why Invest in Crombie?

Investment Thesis

Current
Discount
to NAV
(14%)³

- Stable, high-quality everyday-needs-anchored portfolio, resulting in strong, stable cash flow growth
- Materially accretive VECTOM focused development pipeline opportunities
 - First 5 Active Developments expected to create \$1-2/unit in NAV in 2-3 years¹**
- Units current yielding approximately 6.7%²
- Development expertise with 5-30yrs experience per individual on 20 person team
- Current IFRS cap rate and current trading price do not reflect future growth opportunities



Crombie's Vision – Strategic Pillars

Supported and Enabled by Strong Risk Management



IMPROVING PORTFOLIO QUALITY

Through smart capital allocation, accelerate FFO/AFFO and NAV growth through active development and active asset management:

- Focused on high growth urban and suburban markets with development opportunities, while disposing of lower growth and/or non-core assets.
- Growing exposure to higher growth central and western regions.



BUILDING FINANCIAL STRENGTH

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



CULTURE AND TALENT

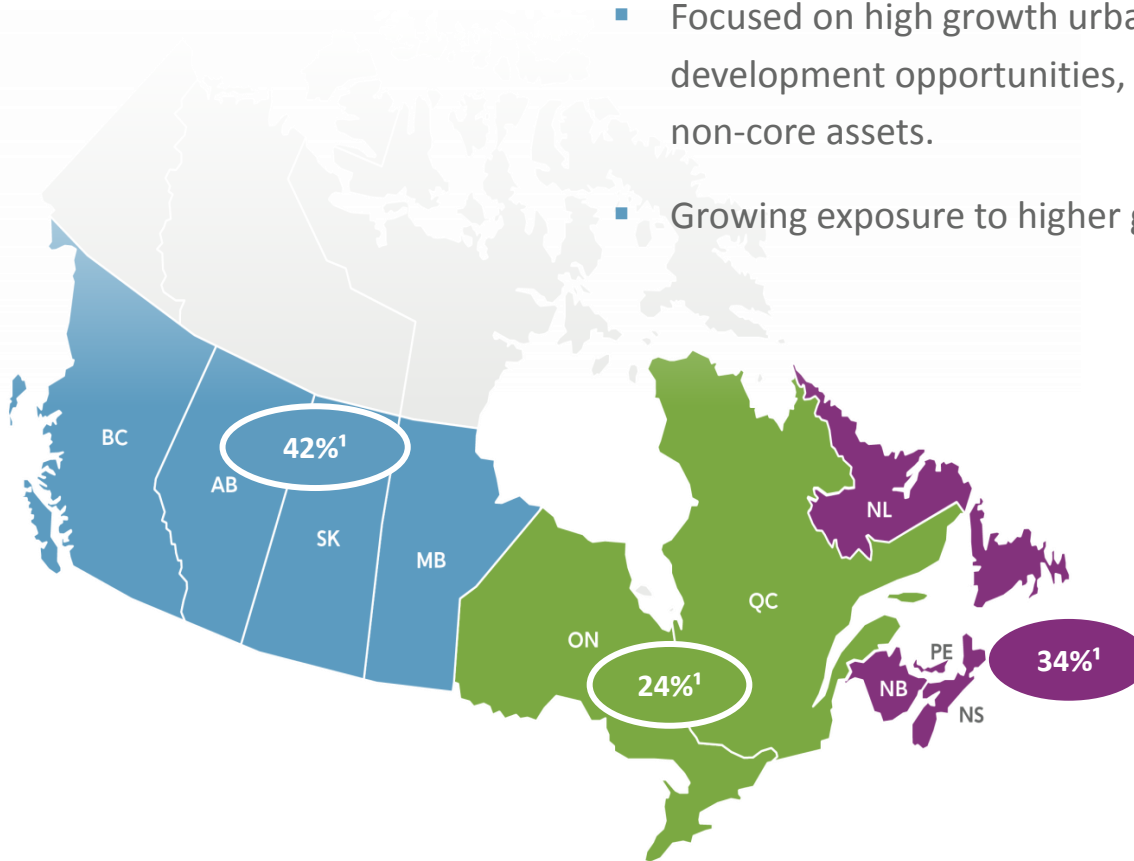
Recruiting and refocusing existing high-potential talent for tomorrow's success.

DRIVING UNITHOLDER VALUE

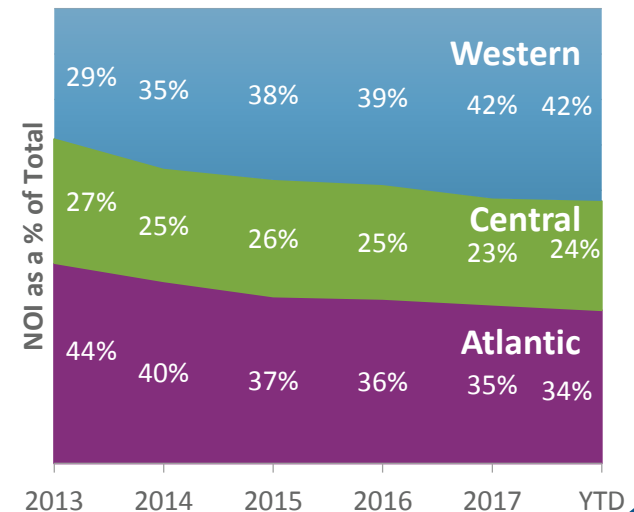
Nationwide Portfolio

Growing Exposure to Major Markets

- Focused on high growth urban and suburban markets with development opportunities, while disposing of lower growth and/or non-core assets.
- Growing exposure to higher growth central and western regions.



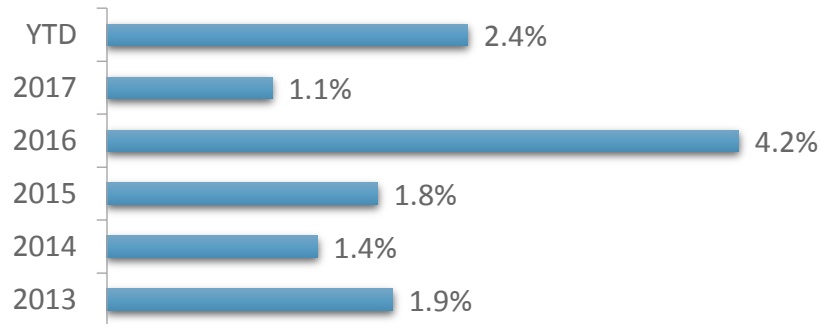
Growing Western Exposure



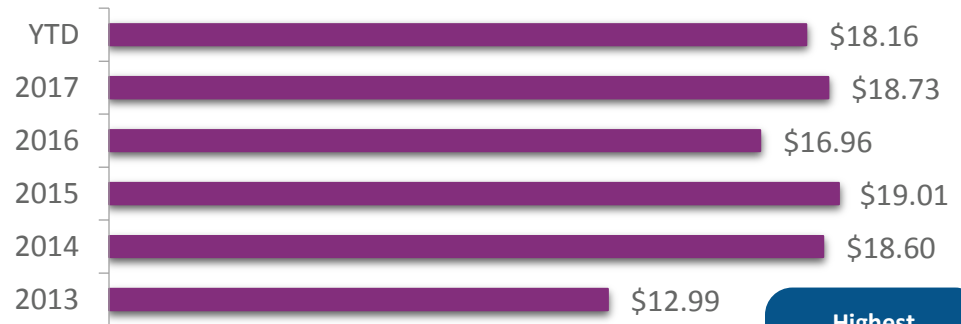
Leasing and Value Creation

Built in Organic Growth

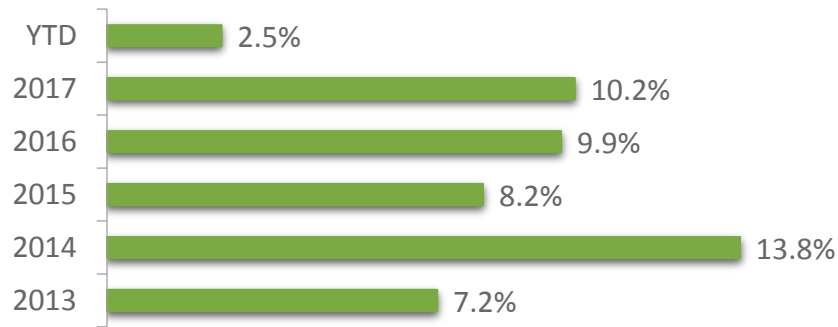
Same Asset NOI Growth



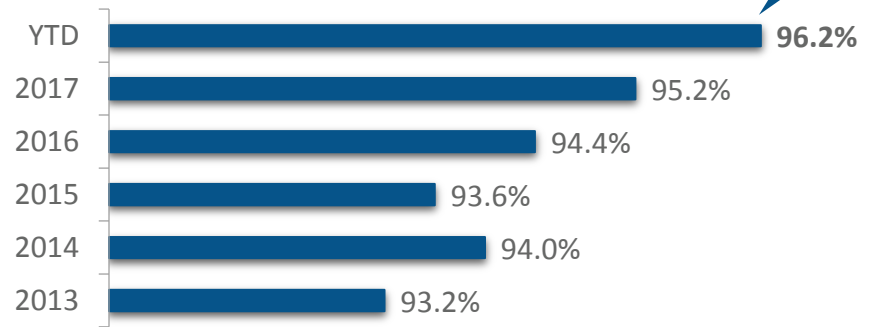
Current Year Renewal Rates



Current Year Renewal Leasing Spreads



Committed Occupancy

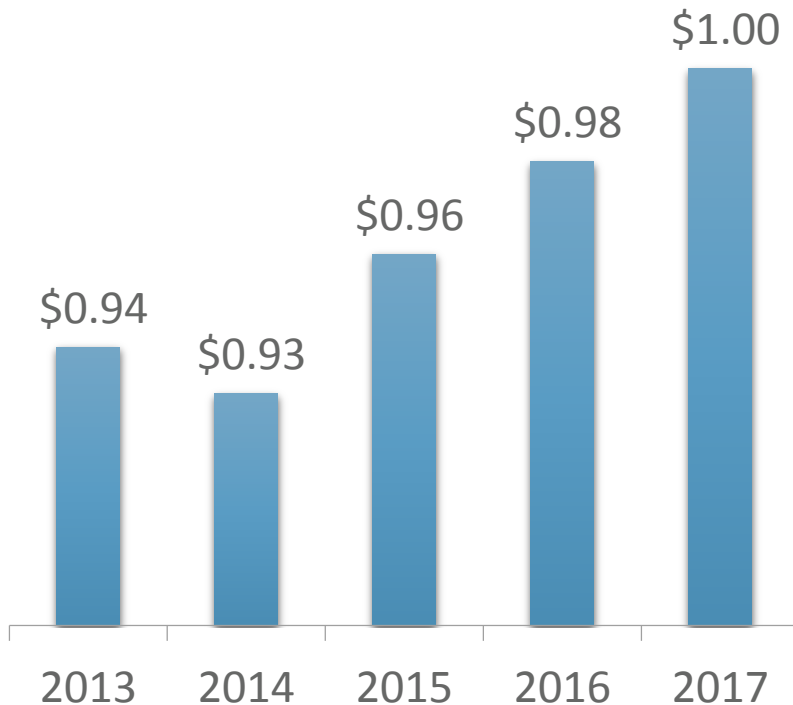


Highest
Occupancy in
Crombie's
History

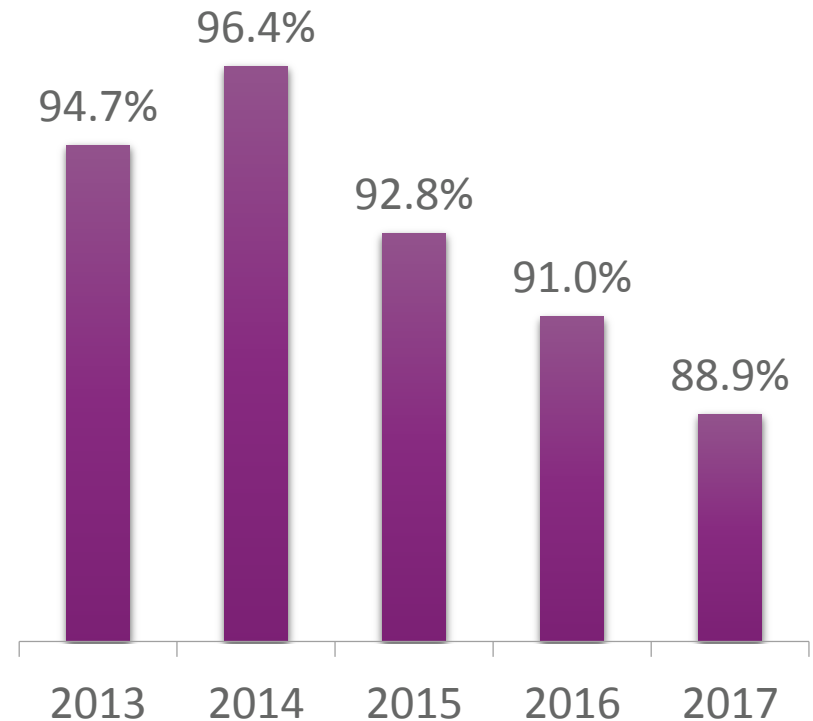
Consistent Historical AFFO Growth

Improving AFFO Payout Ratio

AFFO/Unit, diluted



AFFO Payout Ratio



Tenant Mix

Strong Retailer Relations Driving Growth

Tenant	% of AMR	Avg Remaining Lease Term (yrs)	DBRS Rating
Sobeys	54.8%	14	BB (high)
Shoppers Drug Mart	4.9%	10	BBB
Dollarama	1.1%	6	BBB
Province of Nova Scotia	1.1%	1	A (high)
CIBC	1.1%	13	AA
GoodLife Fitness	1.1%	9	
Lawtons/ Sobeys Pharmacy	1.0%	9	BB (high)
Bank of Montreal	1.0%	9	AA
Bank of Nova Scotia	0.8%	3	AA
Cineplex	0.8%	10	



Sobeys

Aggressively Building, Adapting & Growing

Expanding FreshCo to the West

Investing in Bricks-and-Mortar

Leading Edge Omnichannel Technology

- Game-changing Ocado e-commerce end-to-end solution
- Expand presence in underpenetrated GTA

Farm Boy acquisition

- Will benefit from Sobeys infrastructure and capabilities
- Most insulated Canadian food retailer from e-commerce due to focus on fresh, private label and prepared foods

\$850 million in Operating Cash Flow over TTM

**Strong, Profitable,
Resilient Partner &
Tenant**

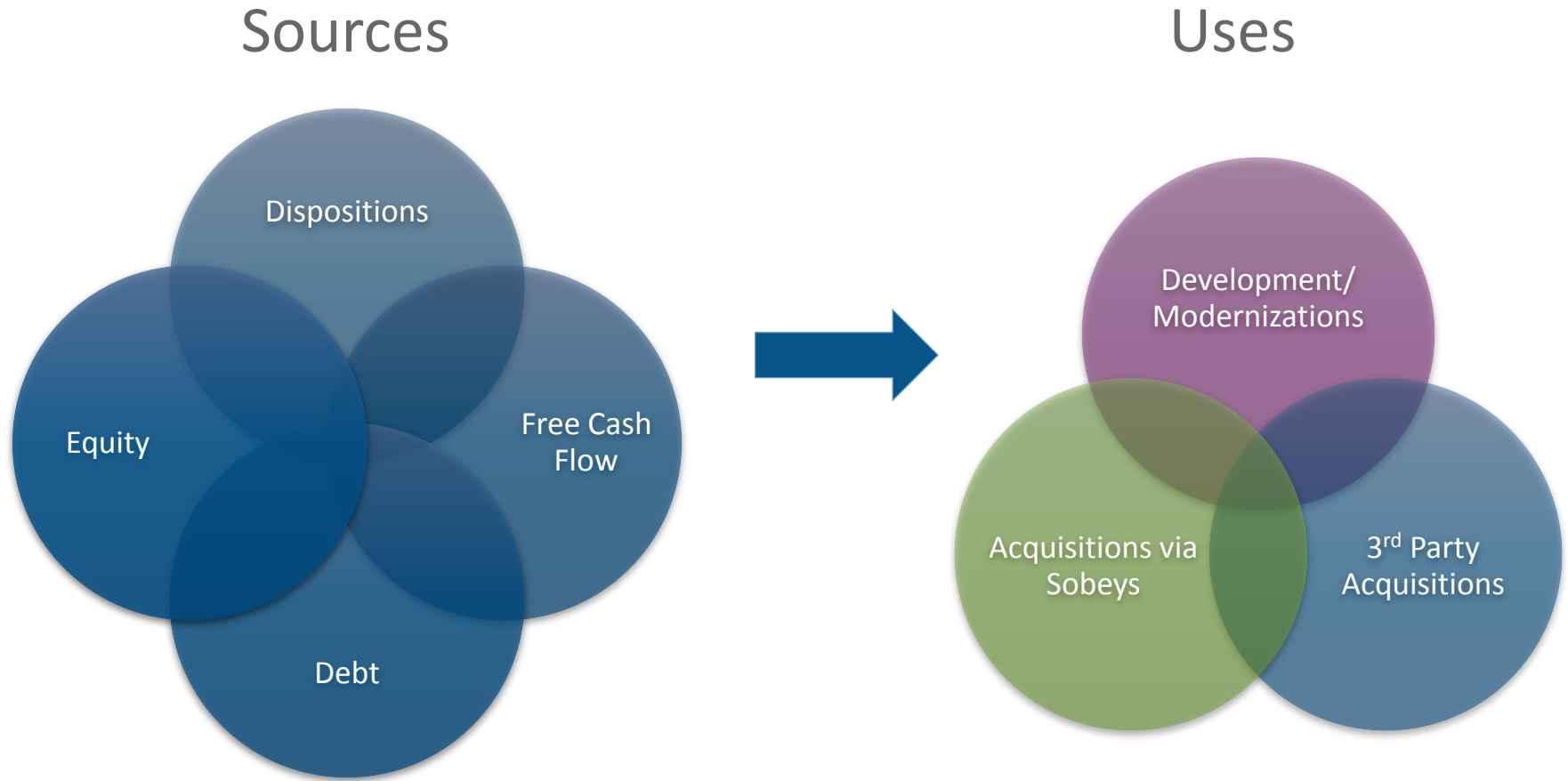
Improving Portfolio Quality

Davie Street,
Vancouver, British Columbia

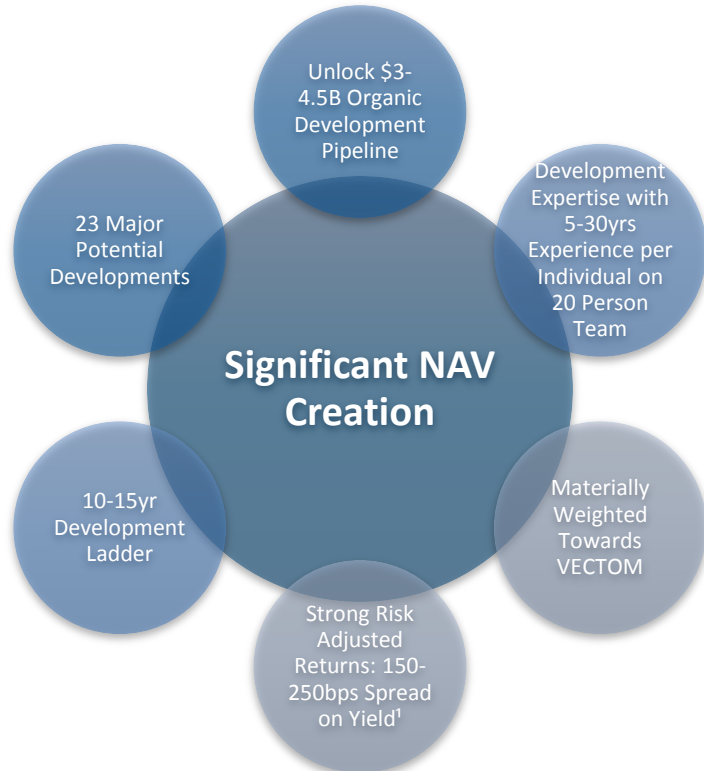


Smart Capital Allocation: Highest & Best Use

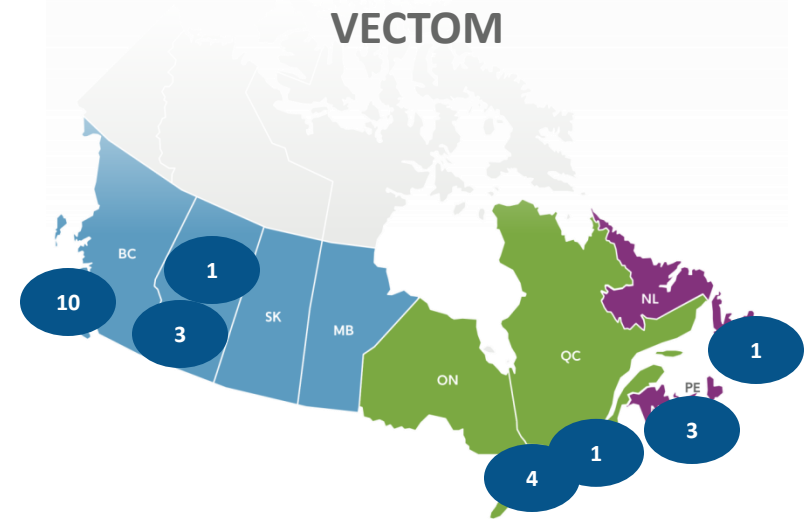
Prioritize Growth in NAV & AFFO/Unit



Building a Better REIT Into the Next Decade & Beyond



National Portfolio with Extraordinary Development Opportunities Focused on VECTOM



Development Team

In-House Expertise

~30yrs Residential
Development
Experience

Chief Executive Officer

Development
Team of 20
Professionals

Chief Operating Officer

SVP, Development & Construction

VP, Atlantic
Development

VP, Construction
West

VP, Construction
East

Director

Director

Director

5-30yrs Mixed-
Use Development
Experience per
Individual

Engineering

Leasing

Construction

Financing

Legal

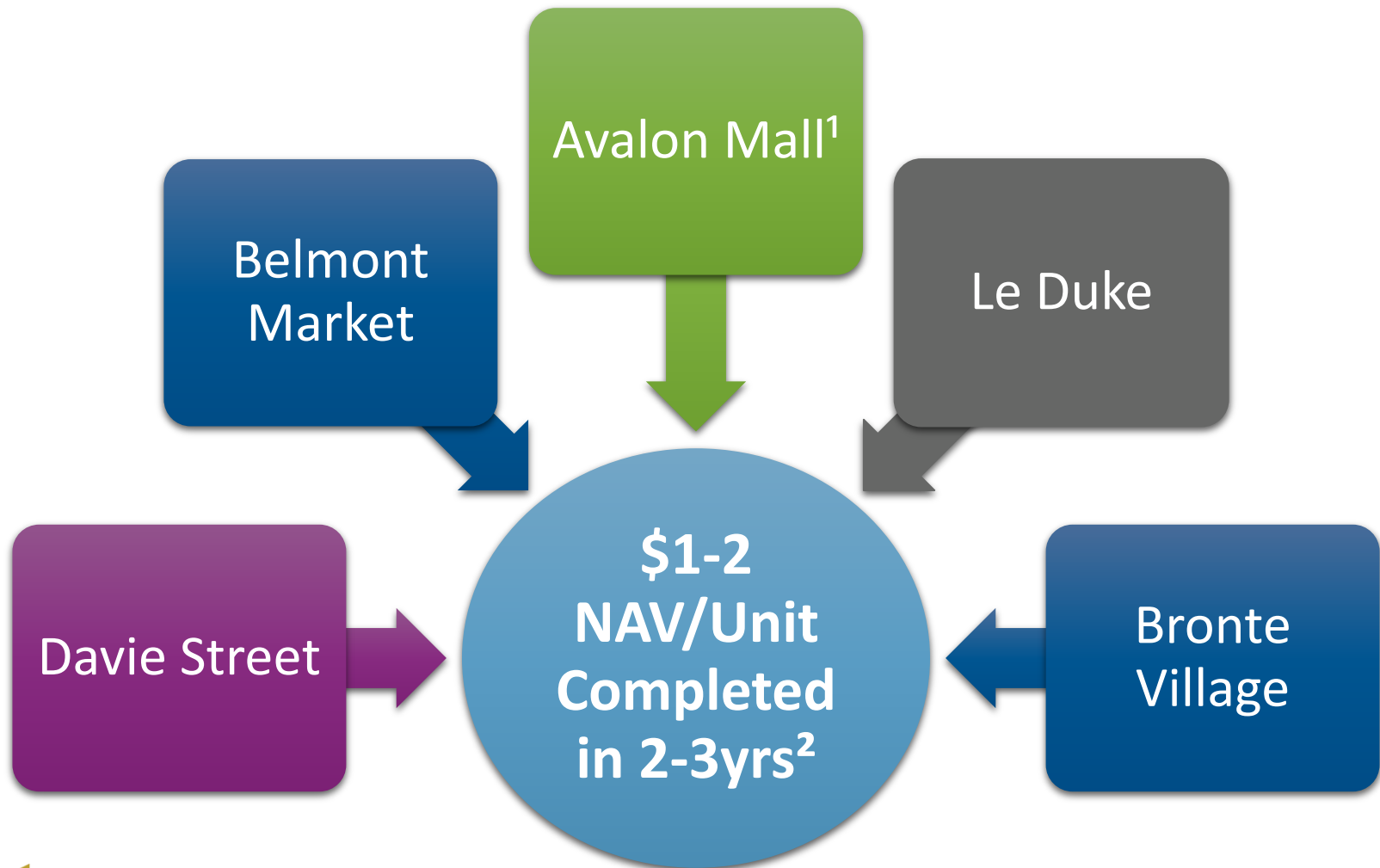
Environmental

Analytics

Design

Material NAV Creation

\$450M¹ Investment in First 5 Major Developments



Active Major Development Pipeline

Value Creation in Action

\$511M¹ under Active Development

Estimated Yield on Cost 5.2-6.2%

First Delivery Expected Q4'18

#	Property	Phase	Location	Commercial GLA	Residential GLA	Estimated Completion Date	Estimated Annual NOI ¹	Estimated Total Cost ¹	Estimated Yield on Cost ¹
1	Davie Street		Vancouver, BC	53,000	253,000	Q2 2020	\$5.8-6.3	\$104.7	5.5-6.0%
2	Belmont Market	Phase I	Victoria, BC	160,000	-	Q4 2018	\$5.1-5.8	\$93.1	5.5-6.3%
3	Avalon Mall	Phase I	St. John's, NL	-	-	Q4 2019	-	\$54.5	-
		Phase II	St. John's, NL	165,000	-	Q2 2020	\$5.8-7.5	\$57.8	10.0-13.0%
4	Le Duke		Montreal, QC	26,000	251,000	Q3 2020	\$3.1-3.7	\$61.8	5.0-6.0%
5	Bronte Village		Oakville, ON	48,000	472,000	Q2 2021	\$6.9-8.3	\$138.6	5.0-6.0%
Total				452,000	976,000		\$26.7-31.6	\$510.5	5.2-6.2%

Davie Street, Vancouver, BC

Potential to Create Upwards of \$100M in Value

Overview

The development will include a 44,000 sqft grocery store with 9,000 sqft of ancillary retail and 253,000 sqft, or up to 330 rental residential units. The parkade is essentially complete and 95% of the retail is leased.

Expected Completion	Q2 2020
Expected Development Cost	\$105M ¹
Expected Yield on Cost	5.50-6.00%
Current Market Cap Rates ²	Residential 2.50-3.00% Retail 4.00-5.00%
Potential Value Creation ¹	Upwards of \$100M



**SIGNIFICANT
NAV CREATION,
NOI AND CASH
FLOW GROWTH**



Belmont Market, Victoria, BC

Upgrading by Developing A+ Real Estate

Crombie is
100%
developer

Overview

This project is being 100% developed by Crombie, as a 160,000 sqft vibrant open-air centre. Phase I tenants have taken possession and Phase II is over 70% leased. Ledcor Developments plans to build market condos and 437 units of low rise residential rental on 6 acres of this site.

Expected Completion ¹	Q4 2018
Expected Development Cost ¹	\$93M
Expected Yield on Cost ¹	5.5-6.3%
Current Market Cap Rate ²	4.75-5.25%
Potential Value Creation	\$17M

Elevating
Portfolio
Quality



Avalon Mall, St. John's, NL

Dominant Enclosed Shopping Centre



Certificate of
Excellence



Overview

Avalon Mall's redevelopment plan, where Crombie is the developer, is progressing as planned with the interior of the existing mall under renovation, where we're building new CRU, a new mall expansion, and creating an additional pad site. We're in negotiations with numerous international and national first-to-market tenants.

	Phase I	Phase II
Expected Completion	Q4 2019	Q2 2020
Expected Development Cost	\$54.5M	\$57.8M
Expected Yield on Cost		10-13%
Current Market Cap Rate ¹		~6.0%
Potential Value Creation		\$50-60M



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 390 residential rental units above a 25,000 sqft urban format IGA. The structure will incorporate the existing two storey heritage building. Excavation and shoring is substantially complete.

Expected Completion	Q3 2020
Expected Development Cost ¹	\$61.8M
Expected Yield on Cost	5.0-6.0%
Current Market Cap Rate ²	Residential 4.00-4.75% Retail 4.50-5.00%



Expanded development pipeline to 5th VECTOM market



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 sqft Sobeys. Excavation is expected to commence before the end of the year.

Expected Completion	Q2 2021
Expected Development Cost ¹	\$138.6M
Expected Yield on Cost	5.0-6.0%
Current Market Cap Rate ²	Residential 3.50-4.50% Retail 5.00-6.25%



**Residential Market Vacancy
Rates = 1%³
Residential Rental Growth
Rates = 4%³**



Potential Major Development Pipeline

Value Creation Opportunities for Years to Come

52% of Potential
Major Development
Pipeline located in
VECTOM

47 Acres in Toronto,
Vancouver,
Edmonton & Calgary

\$2.5-4B Pipeline

#	Property	Location	Site Size (acres)	Status
1	Broadway & Commercial	Vancouver, BC	2	Pre-planning
2	Lynn Valley	North Vancouver, BC	3	Pre-planning
3	Mission	Calgary, AB	2	Pre-planning
4	Royal Oak	Burnaby, BC	3	Pre-planning
5	Penhorn Lands	Dartmouth, NS	26	Pre-planning
6	East Hastings	Burnaby, BC	3	TBD
7	King George Blvd	Surrey, BC	5	TBD
8	West Broadway	Vancouver, BC	2	TBD
9	Kingsway	Vancouver, BC	4	TBD
10	King Edward	Vancouver, BC	2	TBD

#	Property	Location	Site Size (acres)	Status
11	813 11 Avenue SW	Calgary, AB	3	TBD
12	410 10 Street NW	Calgary, AB	2	TBD
13	10930 82 Avenue	Edmonton, AB	2	TBD
14	Brampton Mall	Brampton, ON	9	TBD
15	Centennial Parkway	Hamilton, ON	3	TBD
16	McCowan & Ellesmere	Toronto, ON	5	TBD
17	Triangle Lands	Halifax, NS	1	TBD
18	Scotia Square	Halifax, NS	14	TBD
Total			91	

McCowan & Ellesmere, Toronto, ON

Future Major Transit Hub

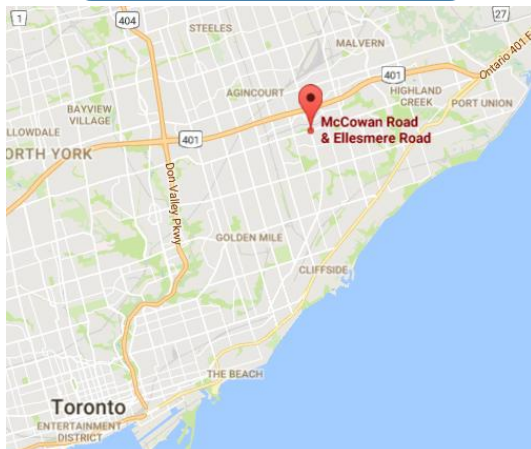
Overview

A future major mixed use, transit oriented development site in Toronto, Ontario, acquired from a 3rd party. Together, Sobeys and Crombie are uniquely positioned to unlock the development value embedded in this site.

Residential Market Vacancy
Rates = 0.5%¹
Residential Rental Growth
Rates = 4.7%¹

Key
Redevelopment
Site for the City

Subway
Line
Extension



TTC



Building Financial Strength

Belmont, Victoria, British Columbia



Strong Financial Condition

Investment Grade, with Improving Debt Metrics

8.57x Debt to EBITDA

2.97x Interest Service Coverage

1.92x Debt Service Coverage

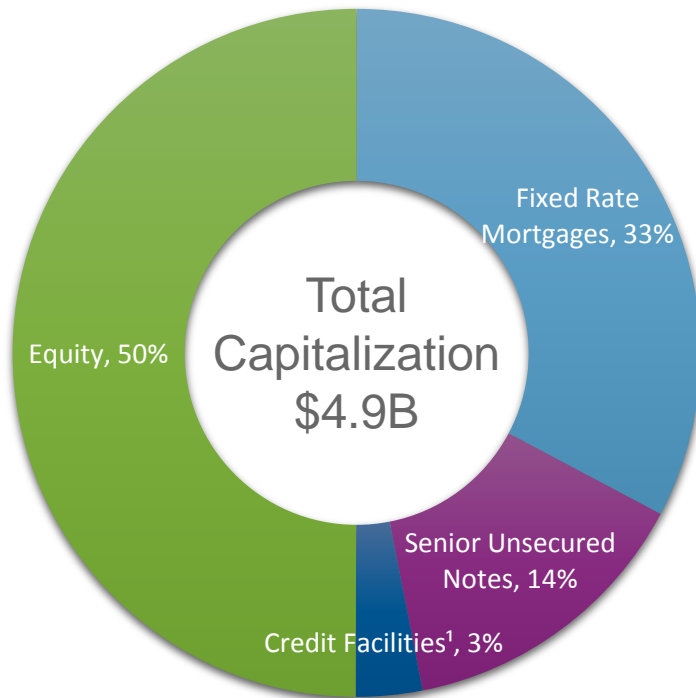
BBB Low Stable by DBRS

337M¹ Bank Credit Capacity

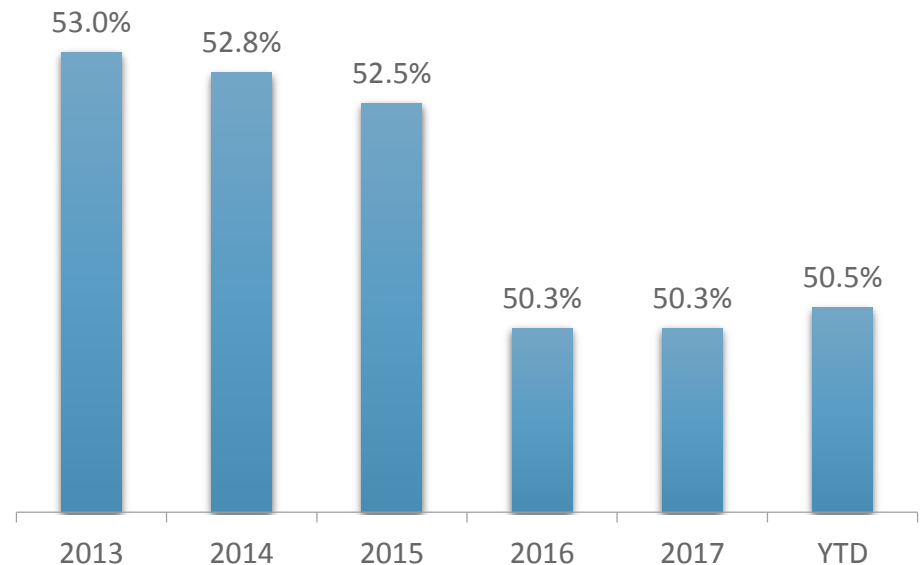
\$1.0B Unencumbered Assets

4.14% WAIR²

4.0yrs WATM³

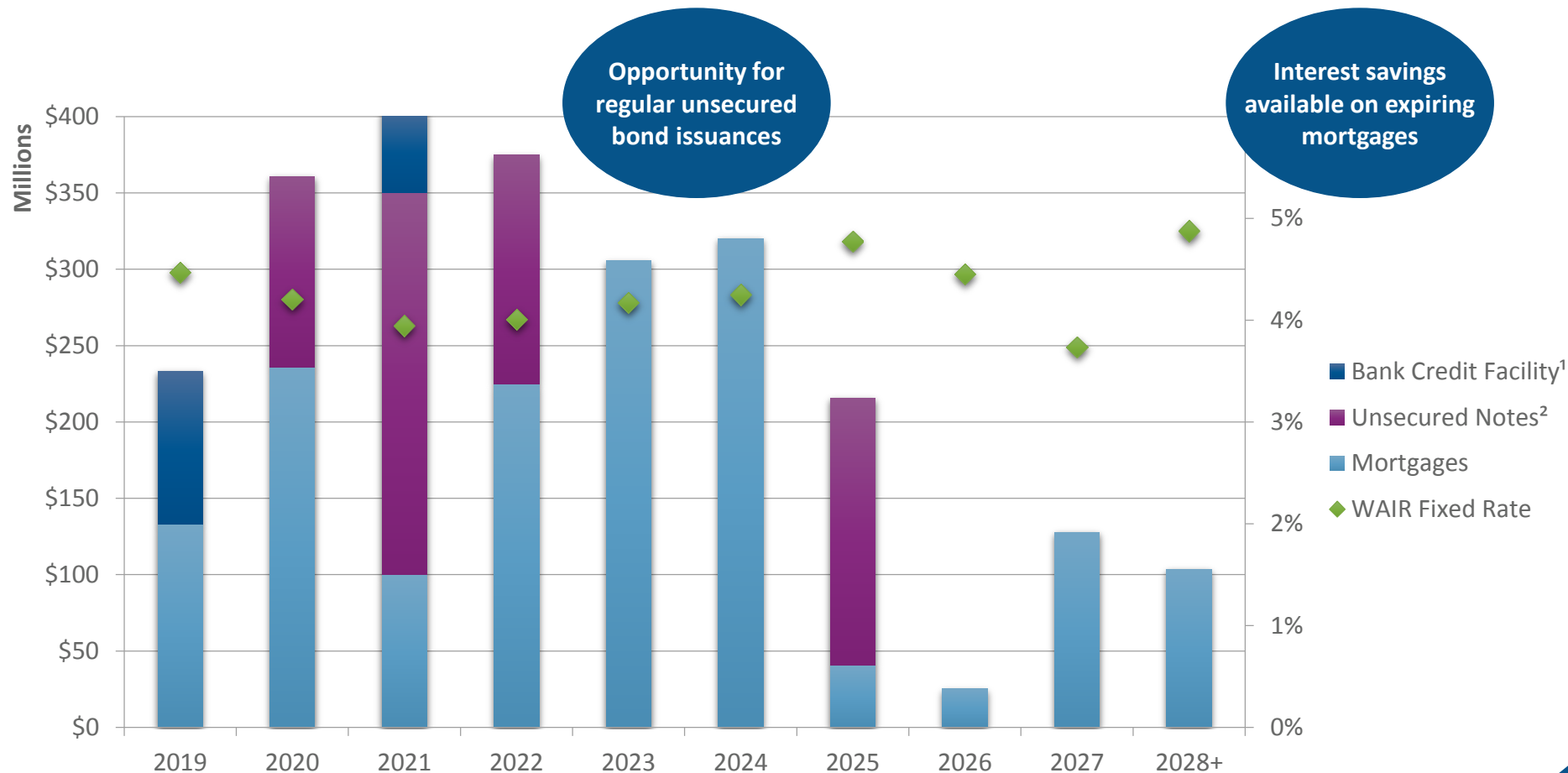


D/GBV - FV⁴



Well-Laddered Debt Maturity Profile

Improving the Capital Stack with Unsecured Notes



Culture and Talent

Canmore, Alberta



Strong Leadership with Deep Bench Nationwide Talent



DON CLOW
President & CEO

Years of Experience:
Crombie REIT 9 | Industry 28+



GLENN HYNES
EVP, COO, CFO & Secretary

Years of Experience:
Crombie REIT 8 | Industry 25+



CHERYL FRASER
CTO, VP Communications

Years of Experience:
Crombie REIT 6 | Industry 6+



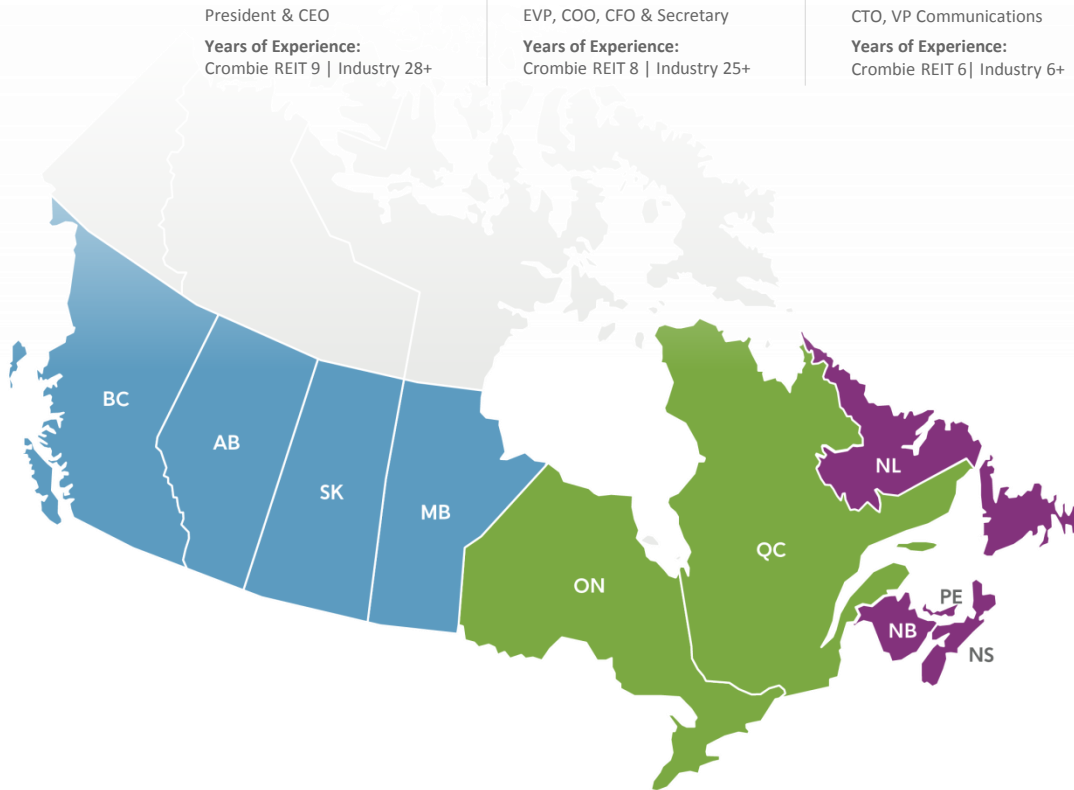
JOHN BARNOSKI
Senior Vice President, Corporate Development

Years of Experience:
Crombie REIT 3 | Industry 20+



TREVOR LEE
Senior Vice President, Development & Construction

Years of Experience:
Crombie REIT 4 | Industry 15+



Recently announced organizational and leadership changes aligns talent with Crombie's strategic priorities, emphasizing national leadership roles to optimize focus and efficiency.

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 and VP Communications

25% of Executive Team are Women

80% of Recent Promotions were Women

>25 Managers Highly Skilled in RE Development

50%+ of Professional RE Employees have Leadership Development Plans; 54% are Women

<10% Annual Turnover Nationally

Environmental Sustainability Commitment

Social, Environmental & Economic

Crombie's core values include a commitment to adopt environmental sustainability principles in our business practices by integrating environmental considerations in our decision-making processes and striving to ensure we conduct our activities in accordance with these principles.

We believe that everyone has a responsibility to do his/her part to help protect and sustain our environment. We encourage our employees, customers and suppliers to make the "reduce, reuse, recycle" principle part of their lifestyle, at work and at home.



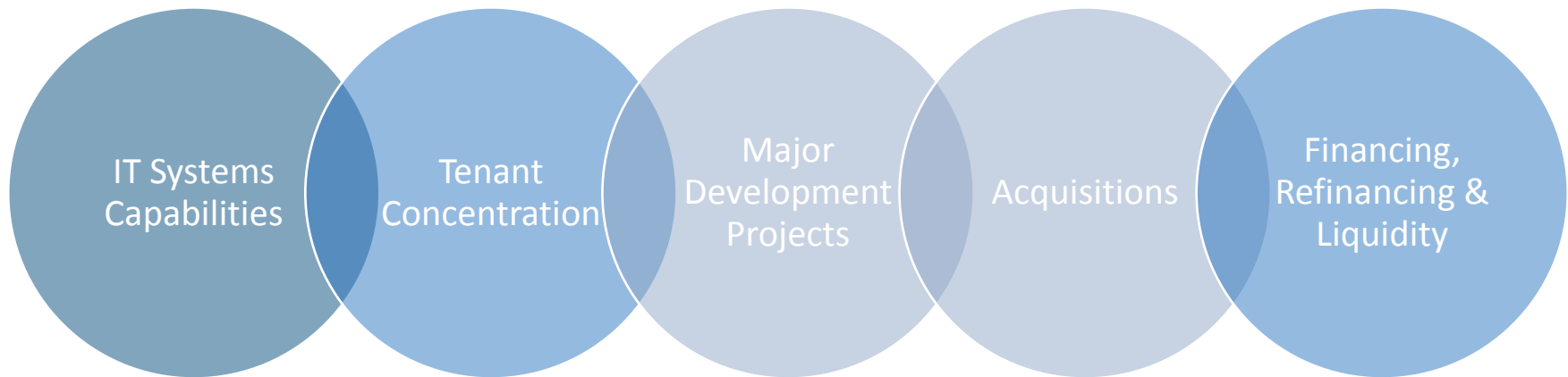
Risk Management

Bronte Village, Oakville, ON



Risk Management

Continuously Monitoring Potential Risks, and Executing Minimization & Mitigation Plans





Thank You

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