



Crombie
REIT

Unlocking Value
Investor Presentation
November 2019

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, expected development returns, acquisitions and the expected impact of Sobeys/Empire technology changes, 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 2018 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

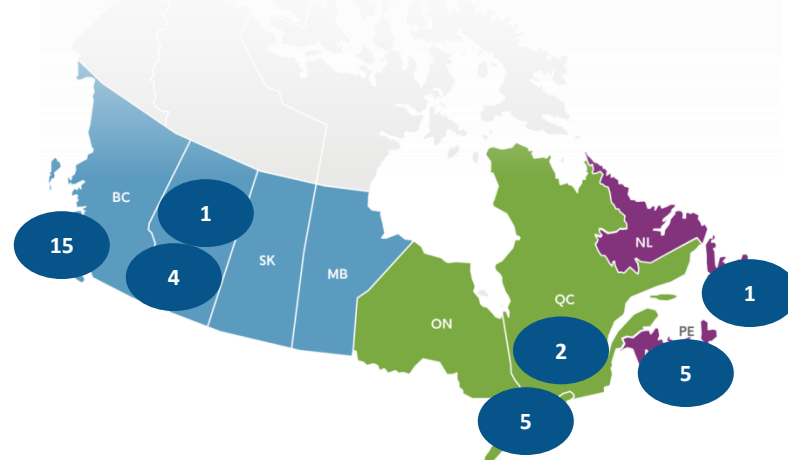
Certain terms used in this presentation, such as AFFO, FFO, NAV, SANOI, NOI, EBITDA and yield on cost are not measures defined under Generally Accepted Accounting Principals ("GAAP") and do not have standardized meanings prescribed by GAAP. AFFO, FFO, NAV, SANOI, NOI, EBITDA and yield on cost should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

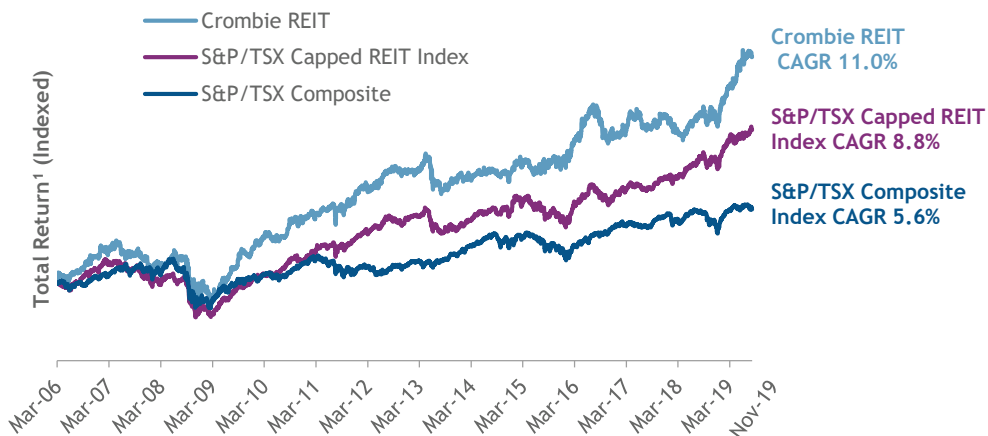
Who are we?

- 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

National Portfolio with Extraordinary Development Opportunities Focused on VECTOM²



Crombie Outperforms the Sector



Quick Facts

Number of Properties	284
Gross Leasable Area	17,732,000
Committed Occupancy	96.1%
Average Rent/sf at Expiry	\$18.59
YTD Renewal Leasing Spreads ³	3.9%
YTD Renewal Square Feet ³	926,000, 5.2% of portfolio



¹Bloomberg ²Vancouver, Edmonton, Calgary, Toronto, Ottawa, Montreal ³Renewals negatively impacted by two commercial leases at lower rents in Q1. Retail renewals reflected an increase of 5.9% over expiring rent.

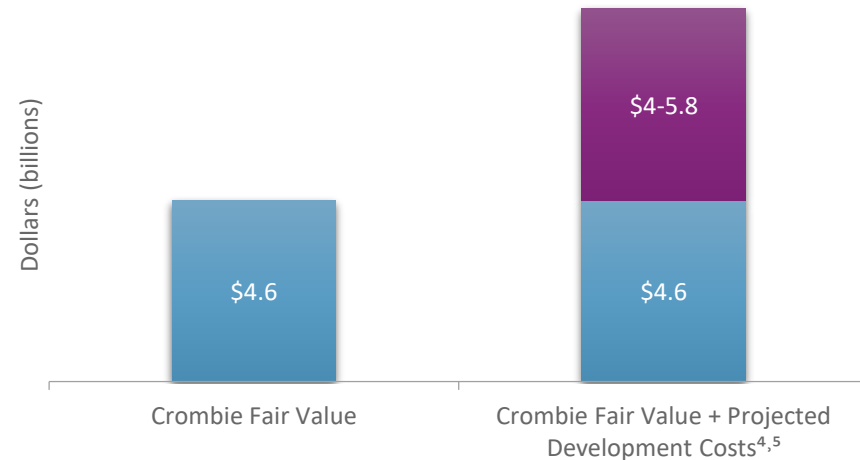
Why Invest in Crombie?

Investment Thesis

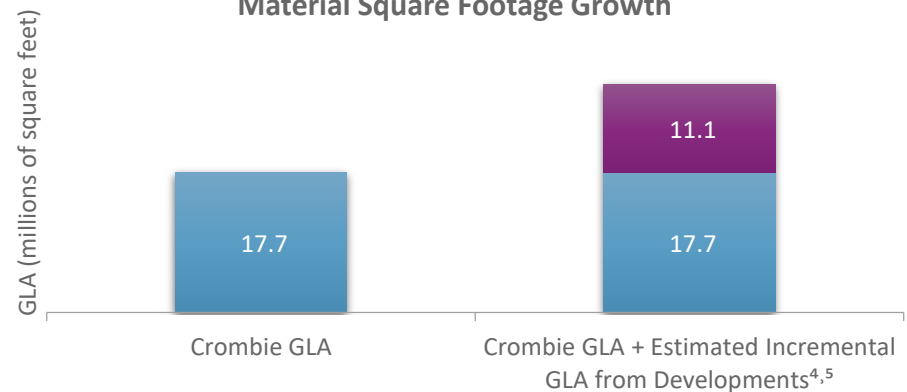
Current
Discount
to NAV
(2.3%)³

- Stable, high quality everyday-needs-anchored portfolio, resulting in strong, stable cash flow growth
- Strong fundamentals driving 96.1% occupancy
- Materially accretive VECTOM focused development pipeline
 - First 6 Active Developments expected to create \$1-2/unit in NAV within 1-2 years¹**
 - Disclosed IFRS Fair Value excludes 100% of NAV potential**
- Units current yielding approximately 5.6%²
- Development expertise with 5-30yrs experience per individual on 21 person team
- Current IFRS cap rate and current trading price do not reflect future growth opportunities

Development Pipeline Creates Accretive Growth Opportunities



Material Square Footage Growth



¹Avalon Phase I excluded and assumes NAV creation equals difference between Crombie's current estimated stabilized value based on current market cap rates and estimated development cost. Please see the Risk Management section in our MD&A for risks. ²Based on unit price of \$15.91 as of November 15, 2019 ³Analyst consensus NAV ⁴Estimated time to completion of 10-15 years ⁵Assumes all development projects per MD&A are completed at 100% Crombie interest and no additional acquisitions or dispositions

Crombie's Vision – Strategic Pillars

Supported and Enabled by Strong Risk Management



IMPROVING PORTFOLIO QUALITY

Through smart capital allocation, we 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

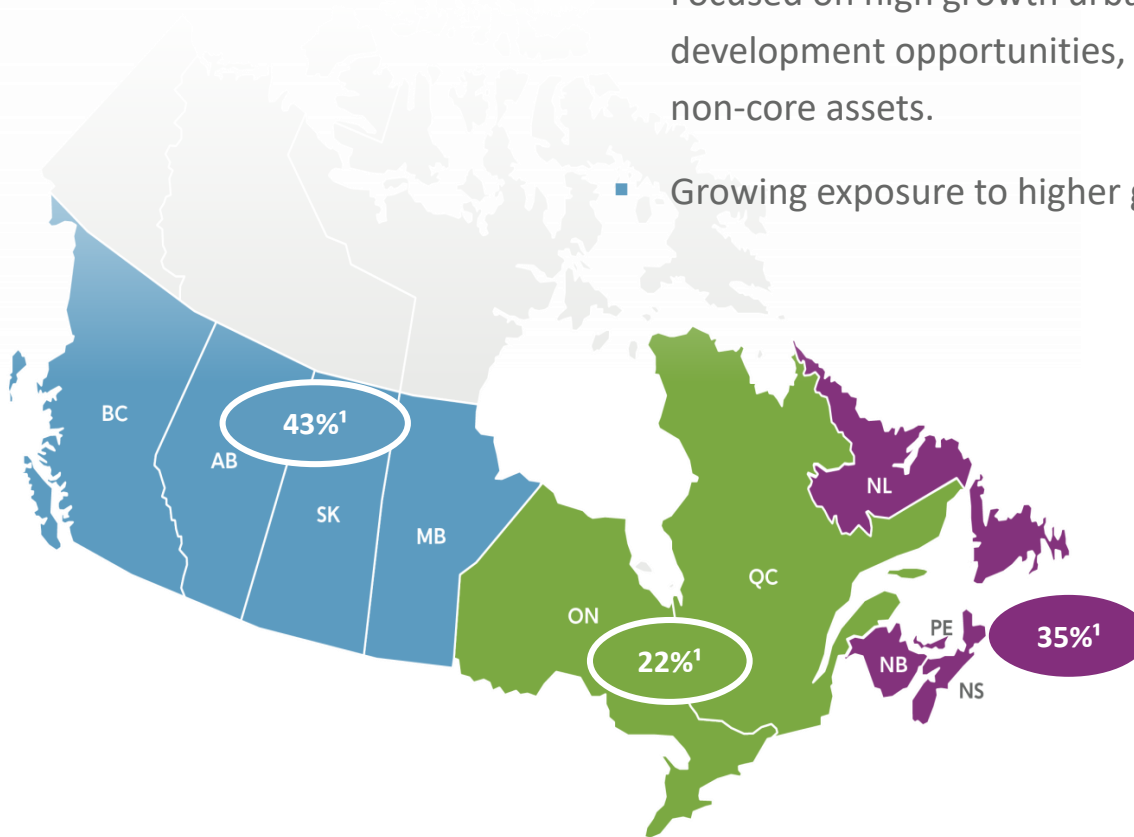
Recruiting and refocusing existing high-potential talent for tomorrow's success.

DRIVING UNITHOLDER VALUE

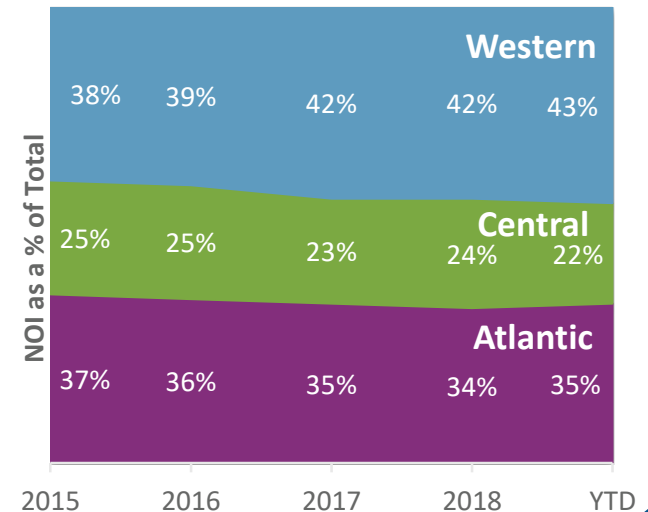
Nationwide Portfolio

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.



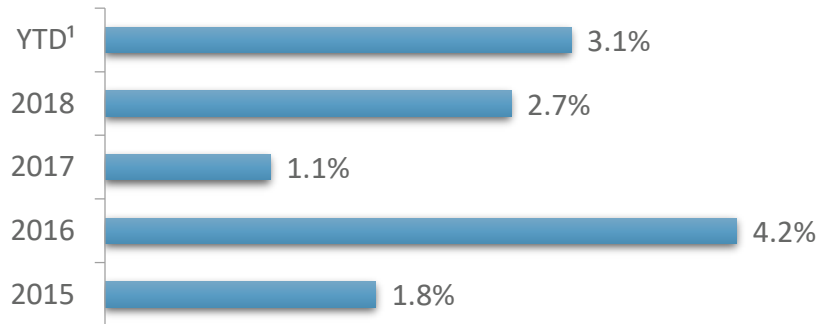
Growing Western Exposure



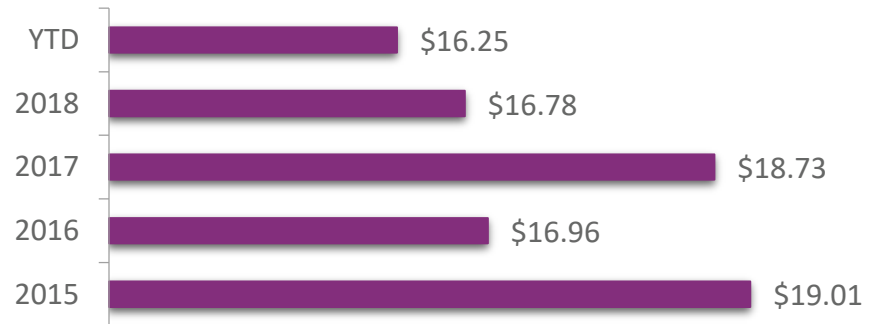
Leasing & Value Creation

Built in Organic Growth

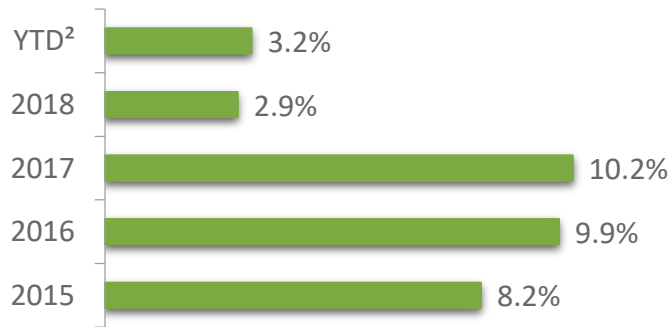
Same Asset NOI Growth



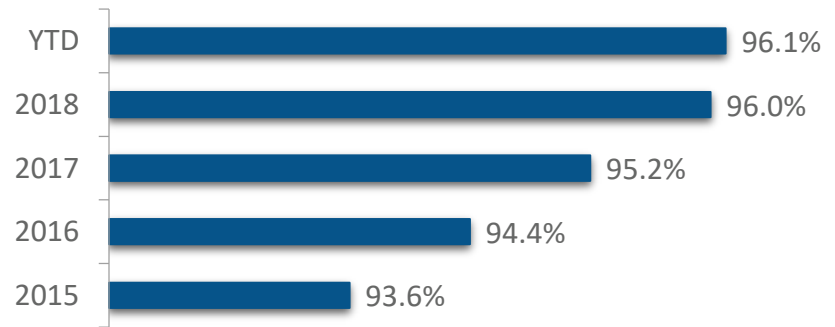
Current Year Renewal Rates



Current Year Renewal Leasing Spreads



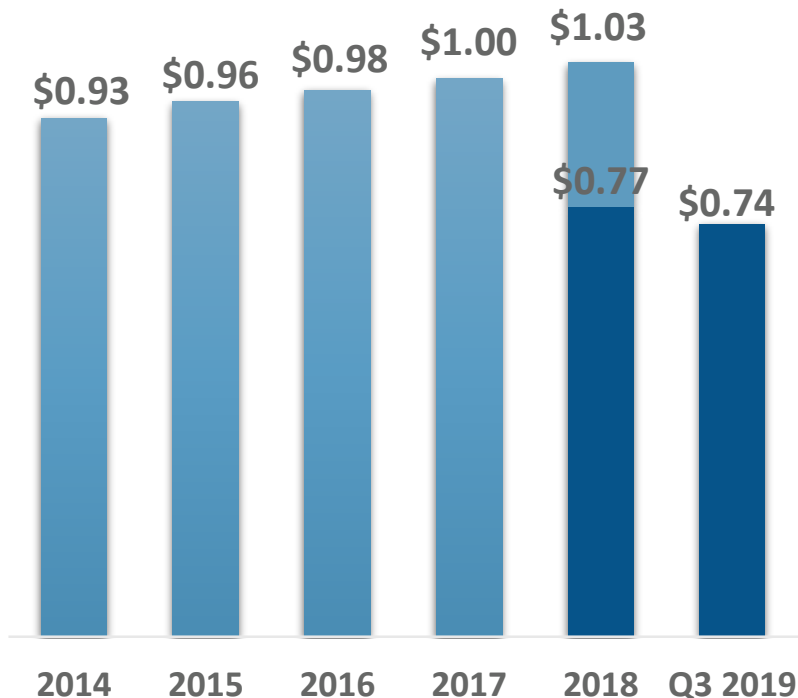
Committed Occupancy



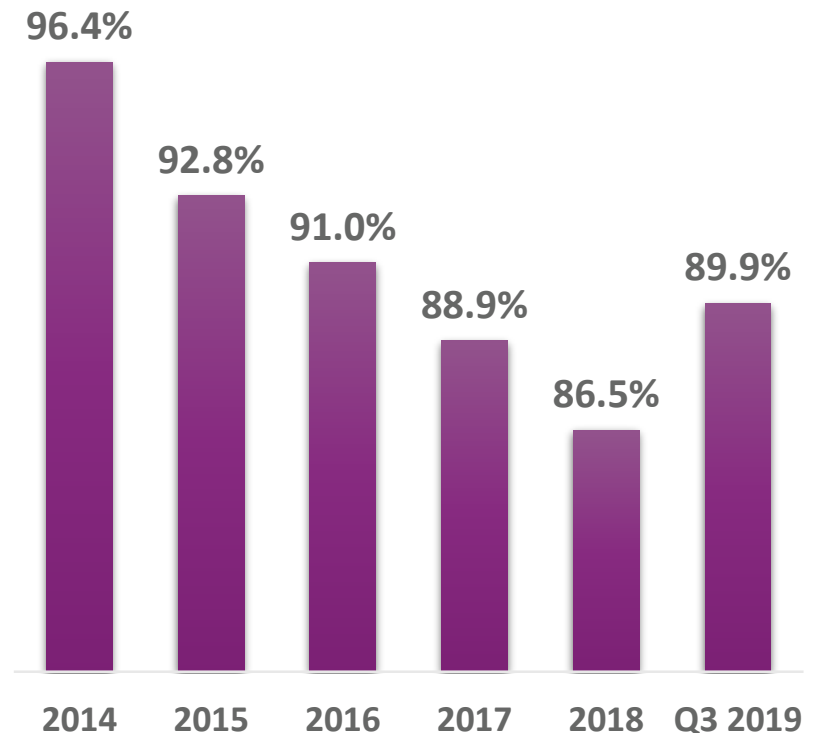
Consistent Historical AFFO Growth

Improving AFFO & Payout Ratio

AFFO/Unit, diluted



AFFO Payout Ratio



- YTD 2019 impacted by capital recycling and significant Major Development investments

Tenant Mix

Strong Retailer Relations Driving Growth

Tenant	% of AMR	Avg Remaining Lease Term (yrs)	DBRS Rating
Empire Company Limited ¹	55.5%	13	BBB (low)
Shoppers Drug Mart	4.1%	9	BBB
Province of Nova Scotia	1.5%	8	A (high)
Dollarama	1.4%	6	BBB
Government of Canada	1.2%	4	AAA
CIBC	1.2%	12	AA
Cineplex	1.1%	10	-
GoodLife Fitness	1.1%	8	-
Bank of Nova Scotia	1.1%	3	AA
Bank of Montreal	1.0%	8	AA

- Sobeys strengthened fundamentals & results
- Province of Nova Scotia: Over 200,000 square feet of 5 & 10 year renewals completed in 2019
- Strong needs based, experiential & value based tenants deploying omni-channel retail strategies
- Lengthy average remaining lease terms (WALT)

Empire/Sobeys

Aggressively Building, Adapting & Growing

Expanding FreshCo to the West

Investing in Bricks-and-Mortar

Leading Edge Omnichannel Technology

- *Voilà* powered by Ocado's world-leading online grocery platform
- Expected to expand presence in under-penetrated GTA¹

Farm Boy Acquisition

- Benefits from Sobeys infrastructure and capabilities, such as real estate, sourcing and logistics
- Most insulated Canadian food retailer from e-commerce disruption due to focus on fresh, private label and prepared foods
- Growth vehicle in urban and suburban markets in under-penetrated GTA

\$1.13 billion in Operating Cash Flow over TTM²

Improving Portfolio Quality

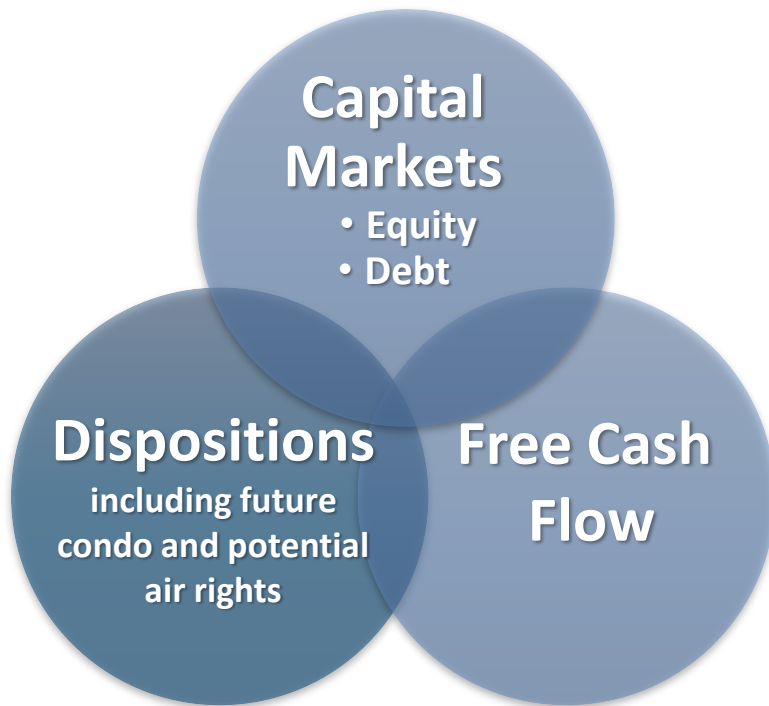
Davie Street,
Vancouver, British Columbia



Smart Capital Allocation

Prioritize Growth in NAV & AFFO/Unit

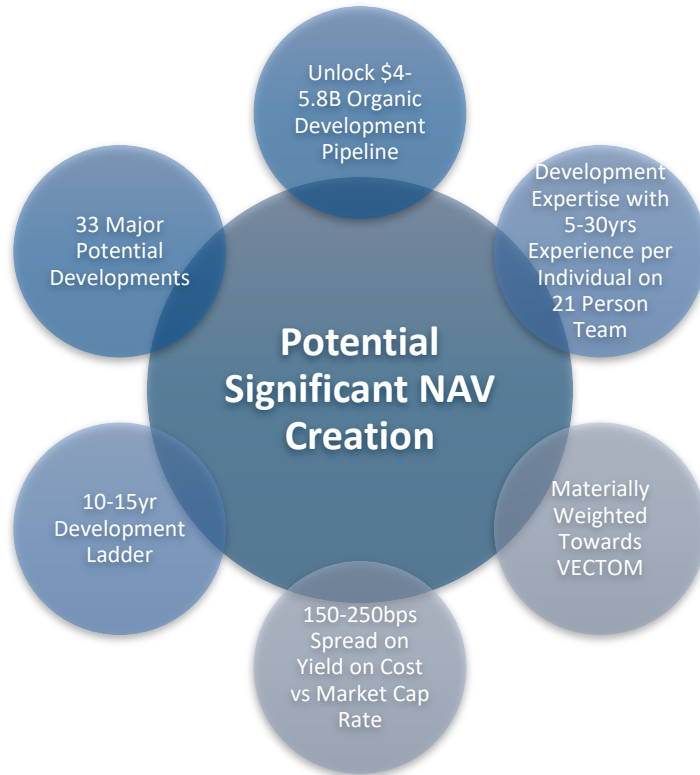
Sources of Capital



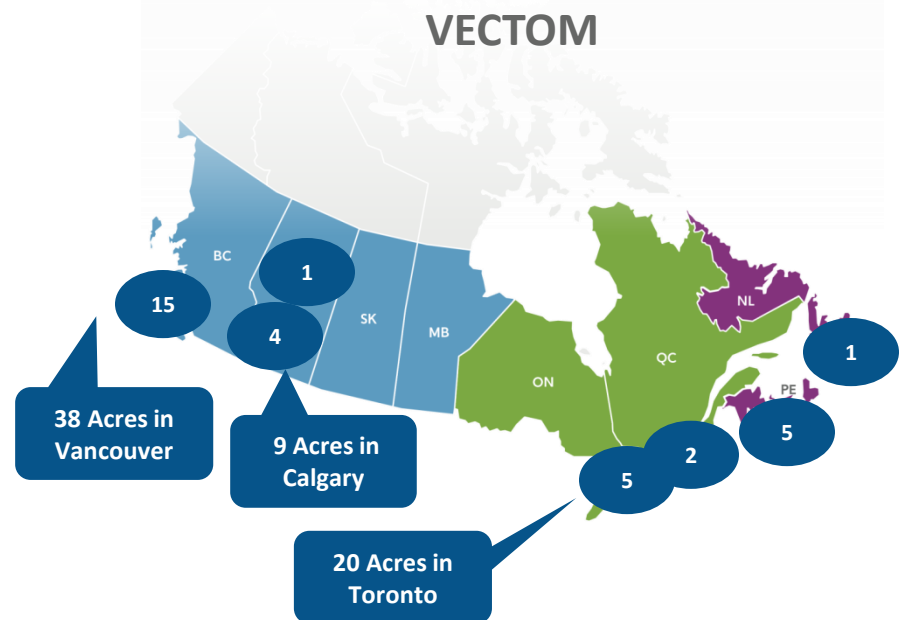
Capital Deployment



Unlocking Value Into the Next Decade & Beyond



National Portfolio with Extraordinary Development Opportunities Focused on VECTOM



Development and Construction Team

In-House Expertise



Engineering

Leasing

Construction

Financing

Legal

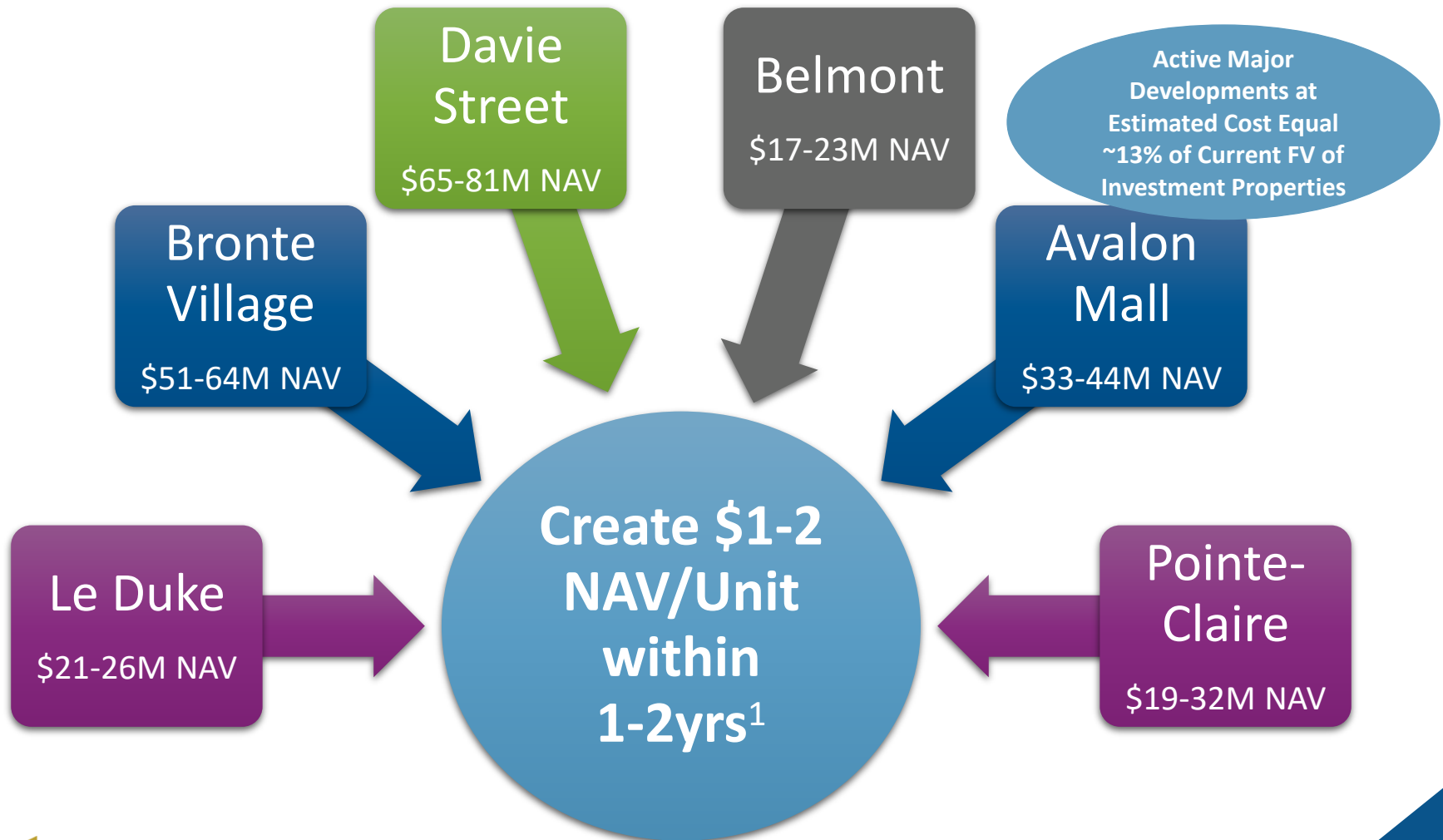
Environmental

Analytics

Design

Material NAV Creation

\$610M Investment in First 6 Major Developments



Active Major Development Pipeline

Value Creation in Action

\$610M² under Active Development

Estimated Yield on Cost 5.6 - 6.0%

Building construction at Pointe-Claire to start in early 2020

#	Property	Phase	Location	Commercial GLA	Residential GLA	Estimated Completion Date	Estimated Annual NOI ²	Estimated Total Cost ²	Estimated Yield on Cost ²
1	Avalon Mall	Phase I	St. John's, NL	-	-	Q3 2020	-	\$54.5	-
		Phase II	St. John's, NL	165,000	-	Q3 2020	\$6.0-6.4	\$57.8	10.3-11.0%
2	Davie Street ¹		Vancouver, BC	54,000	254,000	Q1 & Q3 2020	\$5.8-6.4	\$107.1	5.4-6.0%
3	Belmont Market ¹		Langford, BC	160,000	-	Q4 2020	\$5.4-5.7	\$93.0	5.8-6.1%
4	Le Duke ¹		Montreal, QC	26,000	241,000	Q1 2021	\$3.2-3.4	\$59.1	5.4-5.8%
5	Bronte Village ¹		Oakville, ON	54,000	466,000	Q3 2021	\$7.5-8.3	\$138.7	5.4-6.0%
6	Pointe-Claire ¹		Montreal, QC	300,000		2021	\$6.1-6.4	\$100.0	6.1-6.4%
Total				759,000	961,000		\$34.0-36.6	\$610.2	5.6-6.0%

Q1 2020

Q3 2020

Q4 2020

Q1 2021

Q3 2021

2021

•Davie Street Retail

•Davie Street Residential
•Avalon Mall Phase I
•Avalon Mall Phase II

•Belmont Market

•Le Duke

•Bronte Village

•Pointe-Claire



¹Anchored by Sobeys/Safeway/Thrifty's/IGA ²At Crombie's share

Avalon Mall, St. John's, NL

Dominant Enclosed Shopping Centre



Certificate of
Excellence



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 involves the demolition and redevelopment of the former Sears space into modern common areas, midbox and CRU.

	Phase I	Phase II
Expected Completion	Q3 2020	Q3 2020
Expected Development Cost	\$54.5M	\$57.8M
Expected Yield on Cost	-	10.3-11.0%
Current Market Cap Rate	-	6.00-6.75%
Potential Value Creation ¹	-	\$33-44M



**Crombie is
developer**

**Winners
HomeSense
open in new &
expanded space**



**Over 53k sf
executed with
H&M, Old Navy
& GAP/Banana
Republic**

Davie Street, Vancouver, BC

Making an impact on the Vancouver Skyline

Overview

Davie Street will include 54,000 sf of commercial space comprised of a grocery store and ancillary retail and 254,000 sf, or 330 rental residential units. On August 14, we celebrated the structural completion at the Topping Off Ceremony and residential glazing is now being installed.

Expected Completion	Q1 & Q3 2020
Expected Development Cost ¹	\$107.1M
Expected Yield on Cost	5.4-6.0%
Current Market Cap Rates ²	Residential 3.00-3.25% Retail 4.00-4.50%
Potential Value Creation ^{1,3}	\$65-81M



Projecting
Significant NAV
creation, NOI
and cash flow
growth



Belmont Market, Langford, (Victoria), BC

Upgrading by Developing A+ Real Estate

Crombie is
100%
developer

Overview

Belmont Market is being developed as a 160,000 square foot grocery-anchored retail centre. 108,000 square feet has been added to GLA to date, with committed occupancy of 92.7%. The final portion of the project consists of three retail buildings. Construction is expected to start in early 2020 on at least one of these buildings. Pre-leasing is currently taking place with deals pending on approximately 11,000 square feet.

Expected Completion	Q4 2020
Expected Development Cost	\$93.0M
Expected Yield on Cost	5.8-6.1%
Current Market Cap Rate ¹	5.00-5.25%
Potential Value Creation ²	\$17-23M



Elevating
Portfolio
Quality

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 sf urban format IGA. Concrete work for the below grade parking structure and retail level is now complete and the residential structure is well underway.

Expected Completion	Q1 2021
Expected Development Cost ¹	\$59.1M
Expected Yield on Cost	5.4-5.8%
Current Market Cap Rate ²	Residential 3.75-4.25% Retail 4.50-5.00%
Potential Value Creation ³	\$21-26M



**Residential Market
Vacancy Rates = 2.8%³**



¹At Crombie's proportionate share ²Colliers Canada Cap Rate Report ³CMHC Rental Market Report ⁴Assumes Potential Value Creation equals difference between Crombie's current estimated stabilized value based on current market cap rates and estimated development cost. Please see the Risk Management section in our MD&A for risks. ⁴CMHC Rental Market Report, Google Maps

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 Sobeys. Cranes are now on site with the below grade parking structure complete and concrete plans of residential structure underway.

Expected Completion	Q3 2021
Expected Development Cost ¹	\$138.7M
Expected Yield on Cost	5.4-6.0%
Current Market Cap Rate ²	Residential 3.75-4.00% Retail 4.25-4.50%
Potential Value Creation ³	\$51-64M



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



¹At Crombie's proportionate share ²Colliers Canada Cap Rate Report ³Assumes Potential Value Creation equals difference between Crombie's current estimated stabilized value based on current market cap rates and estimated development cost. Please see the Risk Management section in our MD&A for risks. ⁴CMHC Rental Market Report, Google Maps

Pointe-Claire CFC¹, Pointe-Claire, QC Empire's State-of-the-art e-commerce CFC

Overview

Pointe-Claire will be an approximately 300,000 square foot state-of-the-art CFC. The approximately \$100 million development, including land, will be powered by Ocado's world-leading online grocery platform, and will become Sobeys e-commerce distribution hub for Quebec and the Ottawa area. The site is currently zoned for its intended use, site plan approval is received, and site work is well underway with building construction to commence in early 2020.



Expected Completion	2021
Expected Development Cost	\$100.0M
Expected Yield on Cost	6.1-6.4%
Current Market Cap Rate ²	4.75-5.25%
Potential Value Creation ³	\$19-32M



Future home of
Voilà par IGA
e-commerce hub



Crombie
REIT

¹CFC = Customer Fulfillment Centre ²Colliers Canada Cap Rate Report ³Assumes Potential Value Creation equals difference between Crombie's current estimated stabilized value based on current market cap rates and estimated development cost. Please see the Risk Management section in our MD&A for risks.

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
= 5.3% on pipeline
properties



#	Property	CMA	Site Size (acres)	Status
1	Park West ¹	Halifax	6	Pre-planning
2	Penhorn Lands	Halifax	26	Pre-planning
3	Westhill	Halifax	1	Pre-planning
4	King George Blvd ¹	Vancouver	5	Pre-planning
5	Broadway & Commercial ¹	Vancouver	2	Pre-planning
6	Royal Oak ¹	Vancouver	3	Pre-planning
7	Belmont Market – Phase II	Victoria	2	Pre-planning
8	1818 Centre Street ¹	Calgary	2	TBD
9	410 10 Street NW ¹	Calgary	2	TBD
10	524 Elbow Drive SW ¹	Calgary	2	TBD
11	813 11 Avenue SW ¹	Calgary	3	TBD
12	10930 82 Avenue ¹	Edmonton	2	TBD
13	Brunswick Place	Halifax	1	TBD
14	Triangle Lands	Halifax	1	TBD
15	Centennial Parkway	Hamilton	3	TBD

#	Property	CMA	Site Size (acres)	Status
16	3130 Danforth	Toronto	1	TBD
17	Brampton Mall	Toronto	9	TBD
18	McCowan & Ellesmere ¹	Toronto	4	TBD
19	1170 East 27 Street ¹	Vancouver	3	TBD
20	2733 West Broadway ¹	Vancouver	2	TBD
21	3410 Kingsway ¹	Vancouver	4	TBD
22	990 West 25 Avenue ¹	Vancouver	2	TBD
23	East Hastings ¹	Vancouver	3	TBD
24	Fleetwood ¹	Vancouver	4	TBD
25	New Westminister ¹	Vancouver	3	TBD
26	Port Coquitlum ¹	Vancouver	5	TBD
27	Robson Street ¹	Vancouver	1	TBD
Total			102	

¹Anchored by Sobeys/Safeway/Thrifty's/IGA

Building Financial Strength



Building Financial Strength

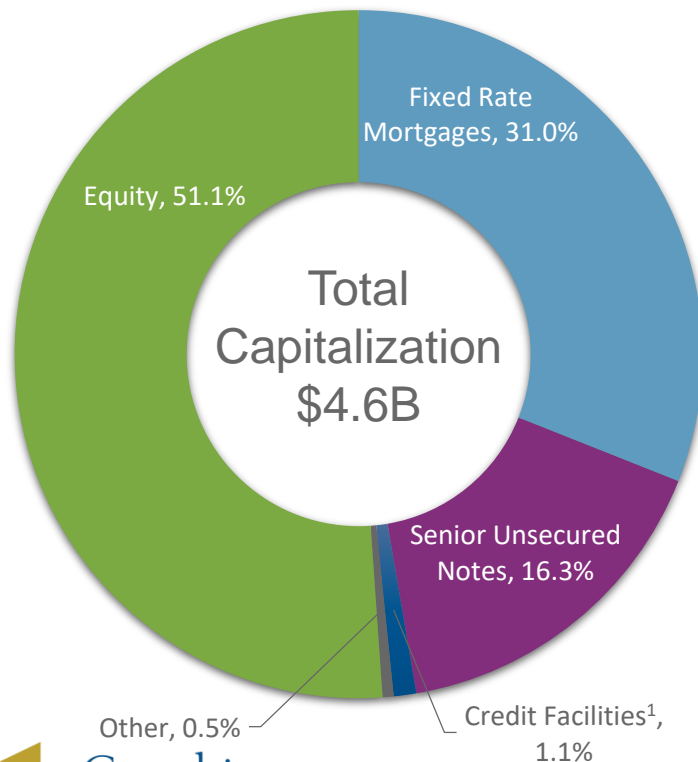
Investment Grade, with Improving Debt Metrics

8.35x
Debt to
EBITDA

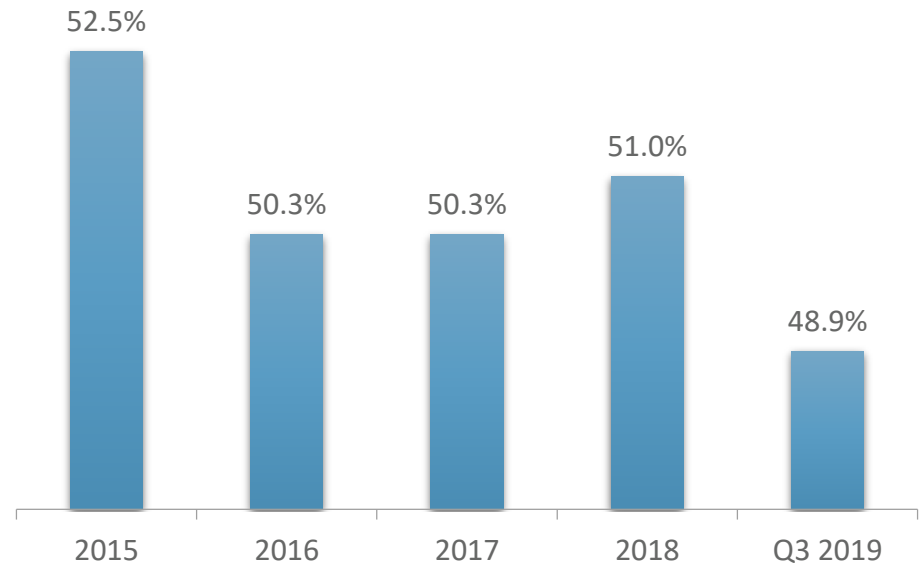
2.90x
Interest
Coverage

1.87x
Debt Service
Coverage

BBB Low
(Stable)
by DBRS



Debt to Gross Book Value (Fair Value)



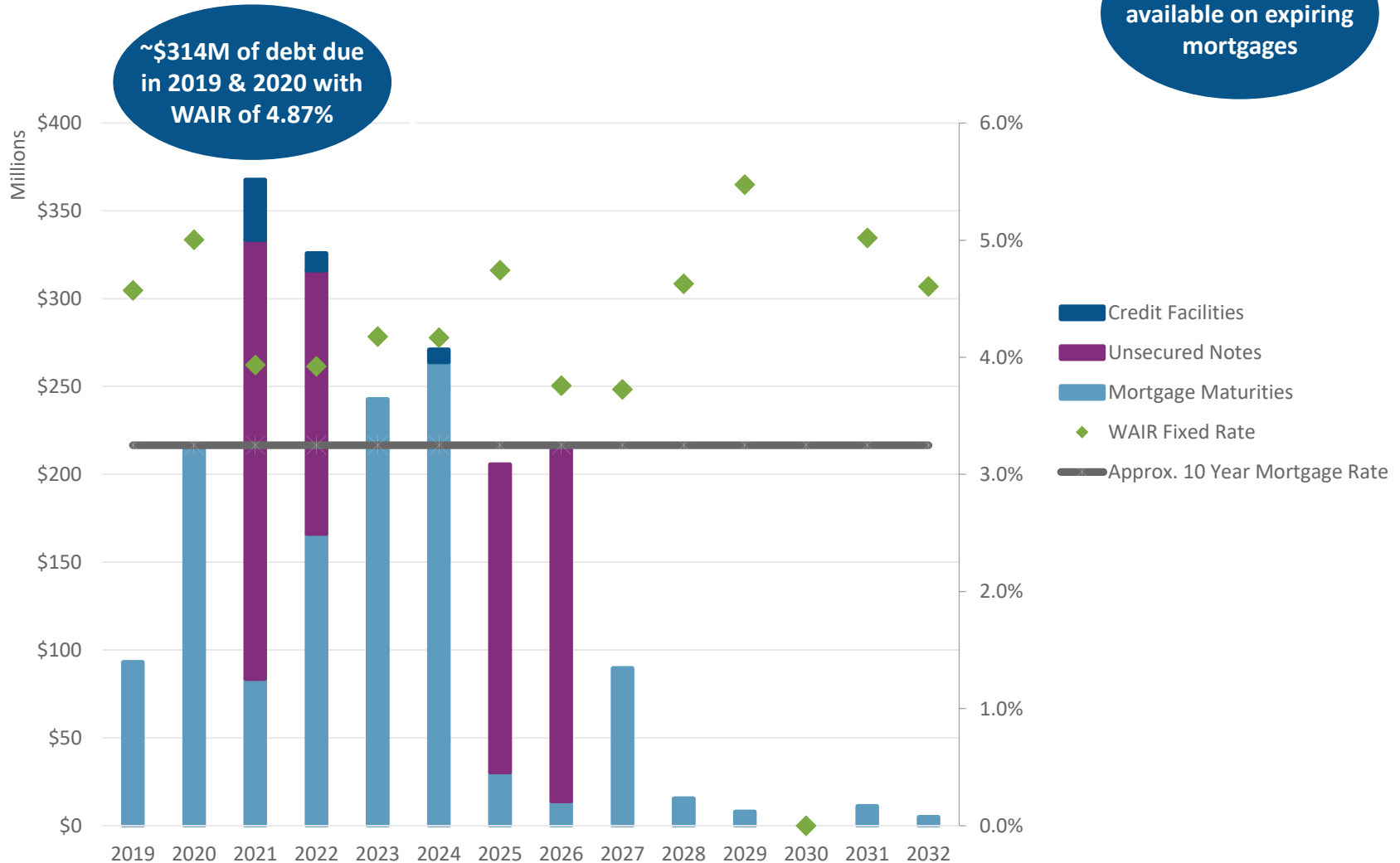
¹ Drawn portion of revolver and bilateral credit facilities and letters of credit

² Subsequent to Q3, on October 7, 2019, Crombie closed on a partial disposition of 15 properties for total gross proceeds of \$193 million

Well-Laddered Debt Maturity Profile

Mortgages, Unsecured Notes and Credit Facilities

Interest savings
available on expiring
mortgages



Culture & Talent

Canmore, Alberta



Strong Leadership with Deep Bench Nationwide Talent

**DON CLOW**

President & CEO
Halifax, NS

Years of Experience:
Crombie REIT 10 | Industry 30+

**GLENN HYNES**

EVP & COO
New Glasgow, NS

Years of Experience:
Crombie REIT 9 | Industry 26+

**CLINTON KEAY**

CFO & Secretary
New Glasgow, NS

Years of Experience:
Industry 30+

**CHERYL FRASER**

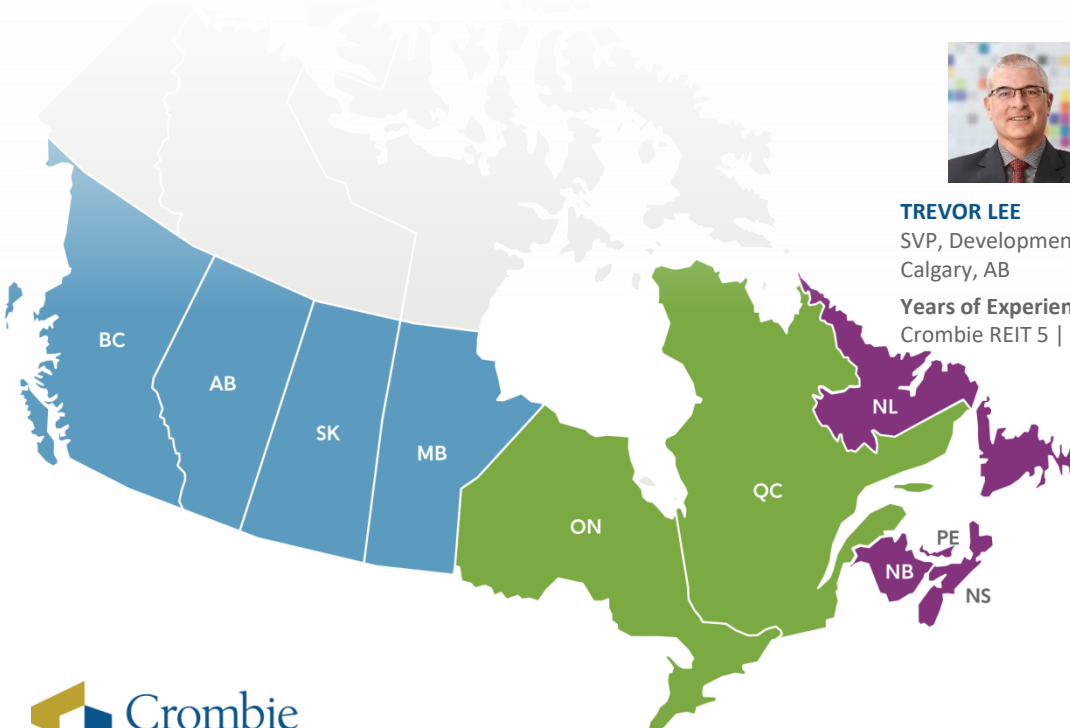
CTO, VP Communications
New Glasgow, NS

Years of Experience:
Crombie REIT 7 | Industry 7+

**JOHN BARNOSKI**

EVP, Corporate Development
Mississauga, ON

Years of Experience:
Crombie REIT 4 | Industry 25+

**TREVOR LEE**

SVP, Development & Construction
Calgary, AB

Years of Experience:
Crombie REIT 5 | Industry 25+

**ARIE BITTON**

SVP, National Leasing & Operations
Mississauga, ON

Years of Experience:
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

15% of Executives and VPs are Women

>25 Managers Highly Skilled in RE Development

56% of Women have Leadership Development Plans

Less than 8% Annual Turnover Nationally

Environmental Sustainability Commitment

Social, Environmental & Economic

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.



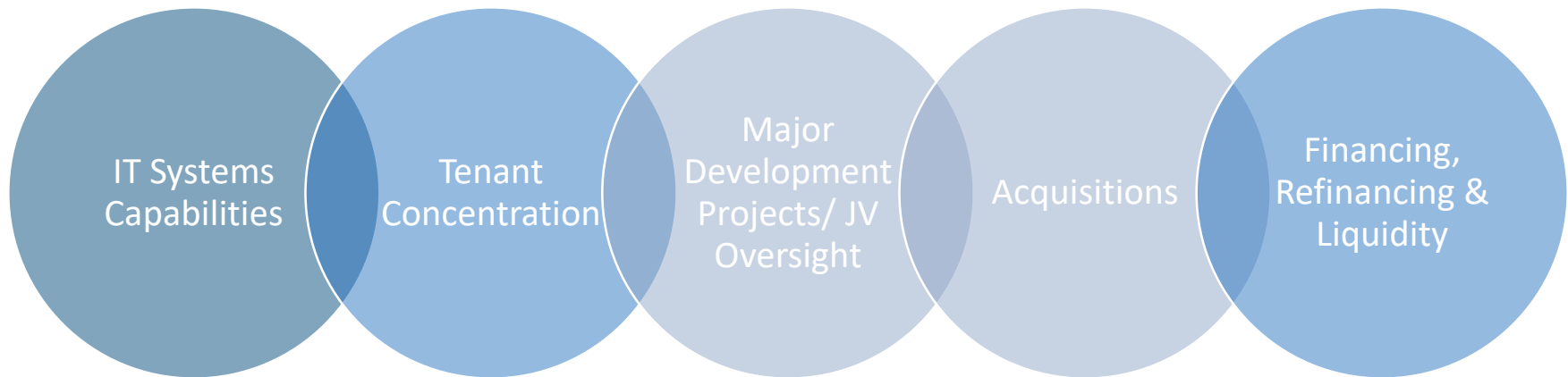
Risk Management

Bronte Village, Oakville, ON



Risk Management

Continuously Monitoring Potential Risks, and Executing Minimization & Mitigation Plans





Thank You

Clinton Keay | investing@crombie.ca | (902) 755-8100 | crombiereit.ca

