

Delivering Value

INVESTOR
PRESENTATION

NOVEMBER 2020

Davie Street
Vancouver, BC



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 uncertain 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 the 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 at a Glance

Defensive Grocery & Pharmacy-Anchored Portfolio

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

75% of annual minimum rent (AMR) derived from grocery and pharmacy-anchored properties

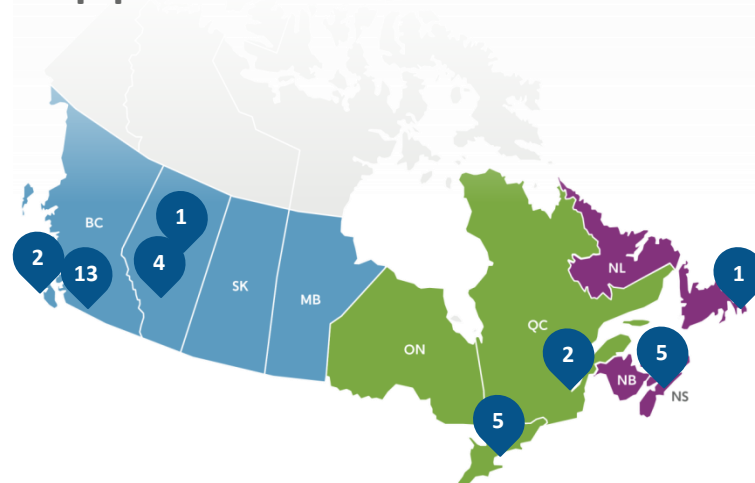
\$1.5B in Unencumbered Assets

\$473M in Liquidity¹

Rated BBB (low) Stable by DBRS

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

\$4.6-6.4B major mixed-use development pipeline concentrated in VECTOM²



Portfolio Overview¹

Investment Properties	\$4.6B
Gross Leasable Area	17,684,000
Committed Occupancy	95.3%
YTD Same-Asset Cash NOI Growth	(2.1%) ³
YTD Renewal Leasing Spreads	4.0%
YTD Renewal Square Feet	558,000

Why Invest in Crombie?

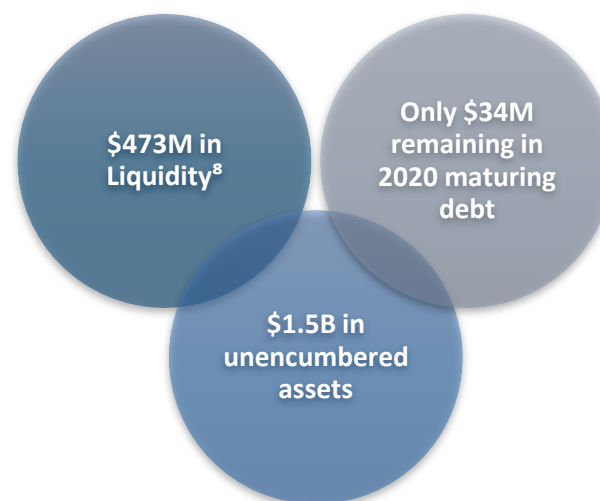
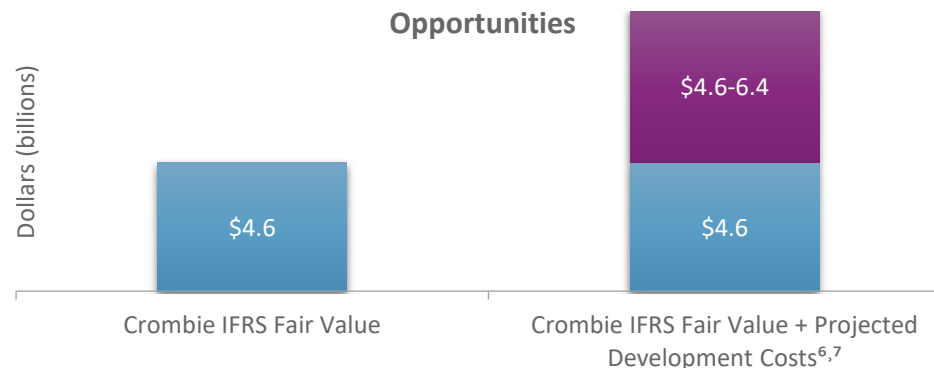
Stability Supports Development Upside

Current
Discount
to NAV
(0.3%)⁵

- Stable, high-quality grocery and pharmacy-anchored portfolio, resulting in strong, stable, predictable cash flow growth
 - Solid fundamentals driving 95.3% occupancy
 - 68% of annual minimum rent derived from tenants engaged in providing essential services with total portfolio weighted average lease term of 10 years**
- Materially accretive VECTOM focused development pipeline
 - First 6 Active Developments expected to create \$1-2/unit of NAV within 12-18 months¹**
 - Disclosed IFRS Fair Value excludes 100% of NAV potential**
- Strong Balance Sheet with access to multiple sources of capital
- Units current yielding ~5.9%²

Historical Total Unitholder Return ³					
	YTD	2019	3yr	5yr	10yr
Crombie	-7.4%	35.9%	12.7%	11.4%	11.1%
Retail Peers ⁴	-18.5%	15.3%	4.6%	6.6%	9.3%
S&P/TSX Capped REIT Index	-15.7%	22.8%	12.8%	9.9%	11.3%
S&P/TSX Composite	-0.3%	22.8%	6.9%	6.3%	6.9%

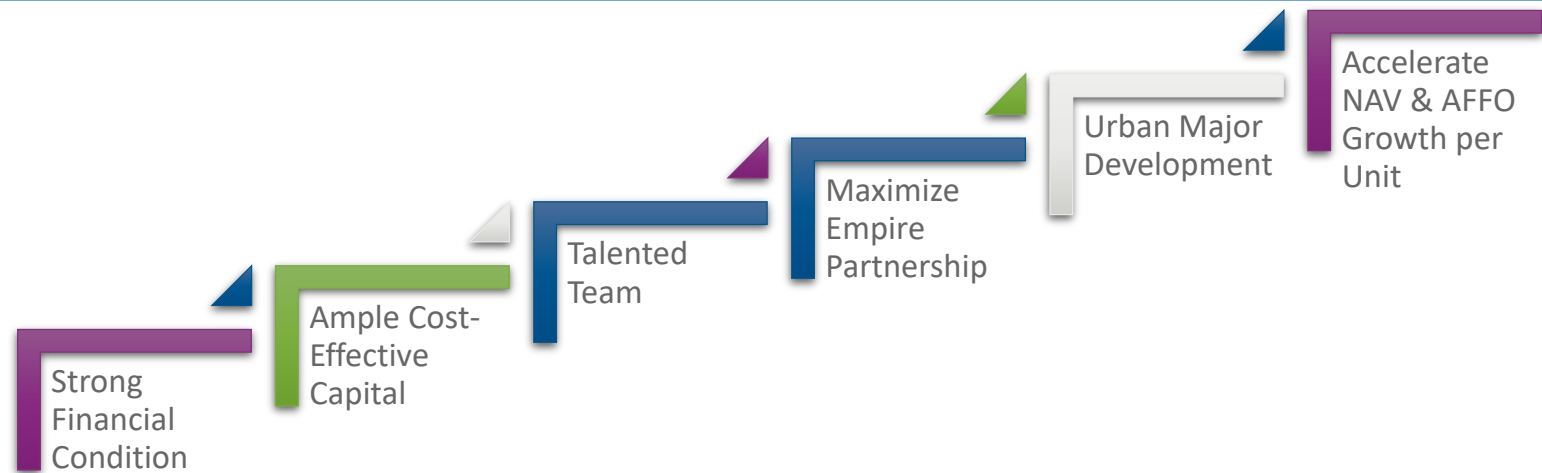
Development Pipeline Creates Accretive Growth Opportunities



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 and pharmacy-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

- Through 2020 and 2021 expect to reach completion on ~\$600 million of construction with anticipated NAV creation of \$150-\$300 million or \$1-2 per unit¹
- Backfilling pipeline with another seven projects in pre-planning

Crombie's Vision – Strategic Pillars

Supported and Enabled by Strong Risk Management



IMPROVING PORTFOLIO QUALITY

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

- Strategic relationship 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: 98% of Tenants Open

Essential Services Make up 68% of AMR¹

Mobilize

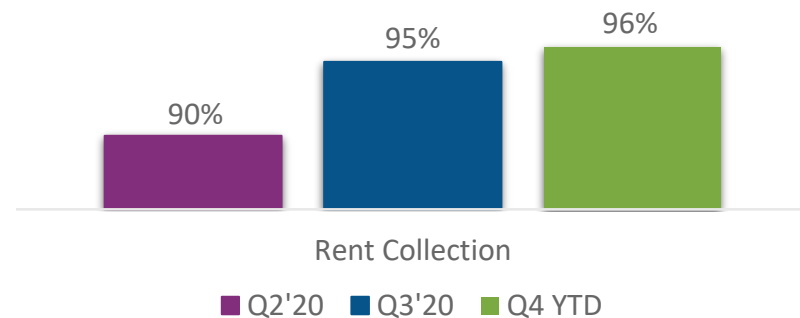
- Prioritized health, safety and wellbeing of our employees, tenants, communities and our business
- Reinforced strong financial condition with increased liquidity
- Supporting tenants through Crombie Values Small Business (CVSB) program, CECRA² program and select tenant assistance
- Thank you Pay program for front-line employees

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

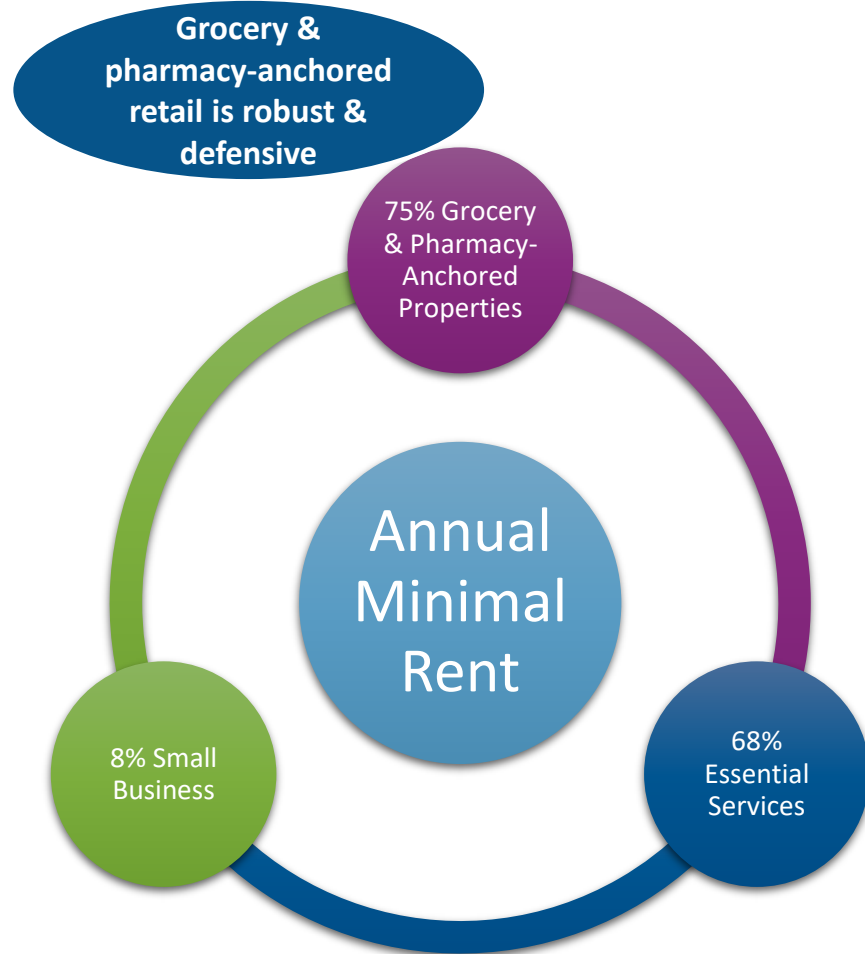
Rent collection trending upwards

	% of October'20 Gross Rent Collected	% of Gross Rent, Total Portfolio
Retail & Commercial	95%	91%
Office	100%	6%
Retail-Related Industrial	100%	3%
Subtotal	96%	100%
	Balance of Gross Rent	
Deferrals (including CVSB)	0%	
Abatements	1%	
Unpaid	3%	
Total	100%	

~286 tenant
applications at 72
properties
submitted for the
CECRA program

Well Positioned with Defensive Tenant Roster

Largest Tenants Investment Grade



Portfolio weighted average lease term of 10 years

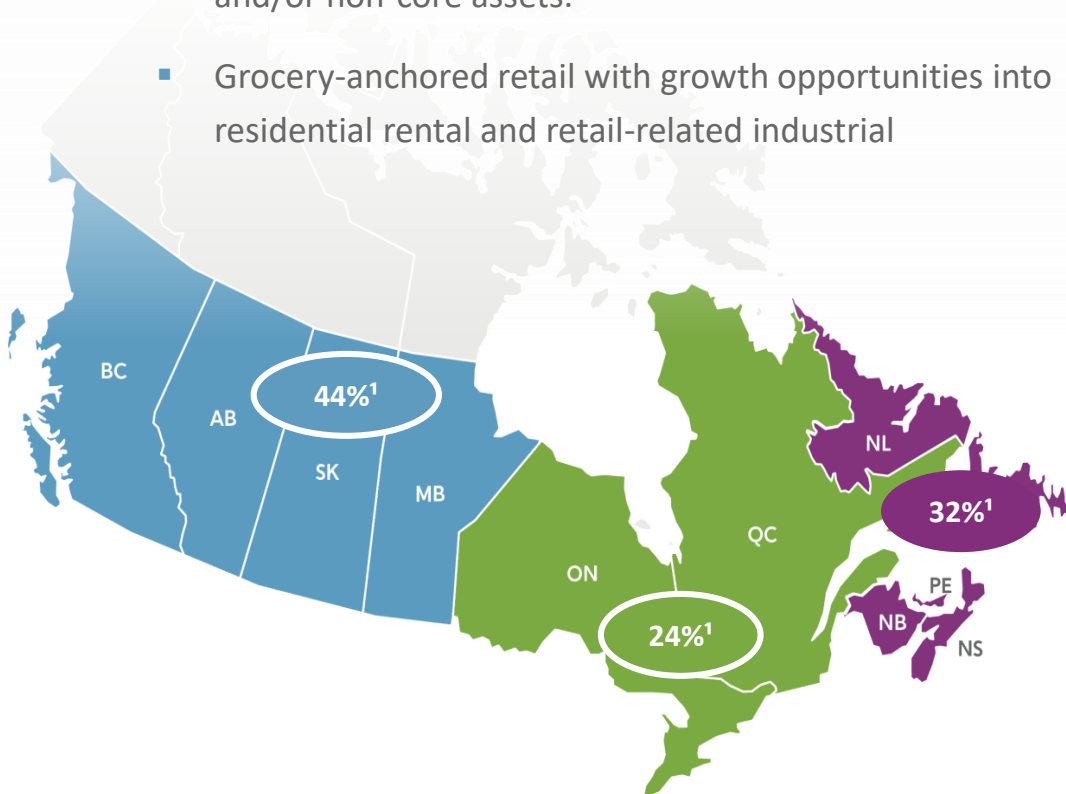
Tenant	% of AMR	Avg Remaining Lease Term (yrs)	DBRS Rating
Empire Company Limited ¹	54.3%	13	BBB (low)
Shoppers Drug Mart	4.1%	8	BBB
Province of Nova Scotia	1.5%	7	A (high)
Dollarama	1.5%	6	BBB
Government of Canada	1.2%	4	AAA
CIBC	1.2%	12	AA
Bank of Nova Scotia	1.2%	3	AA
Cineplex	1.1%	9	-
GoodLife Fitness	1.1%	7	-
Bank of Montreal	1.0%	7	AA

8 of 10 top tenants investment grade

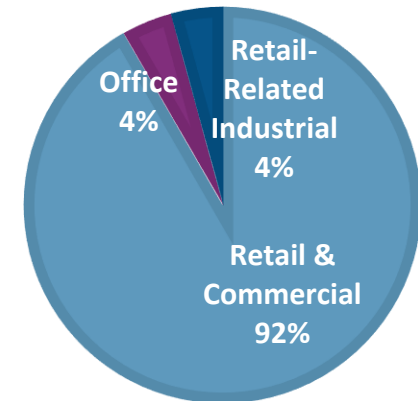
Nationwide Portfolio

Growing Exposure to VECTOM

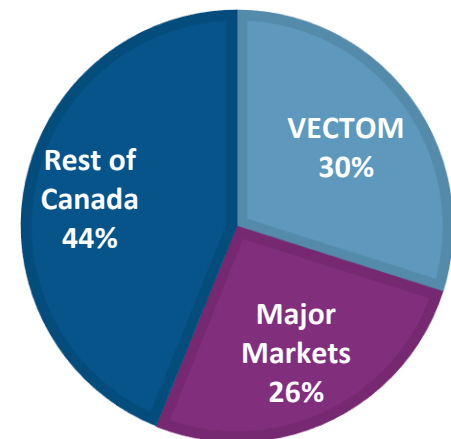
- Focused on high growth urban and suburban markets with development opportunities, while disposing of lower growth and/or non-core assets.
- Grocery-anchored retail with growth opportunities into residential rental and retail-related industrial



% OF AMR²



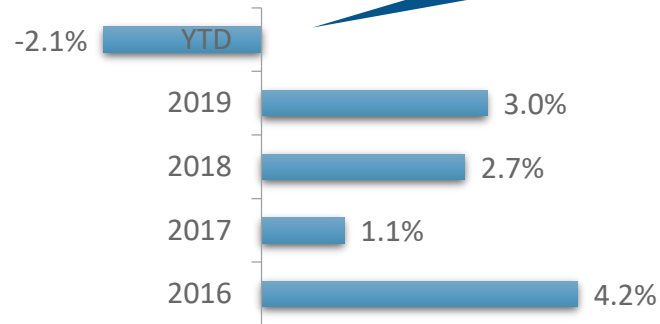
% OF GLA



Leasing & Value Creation

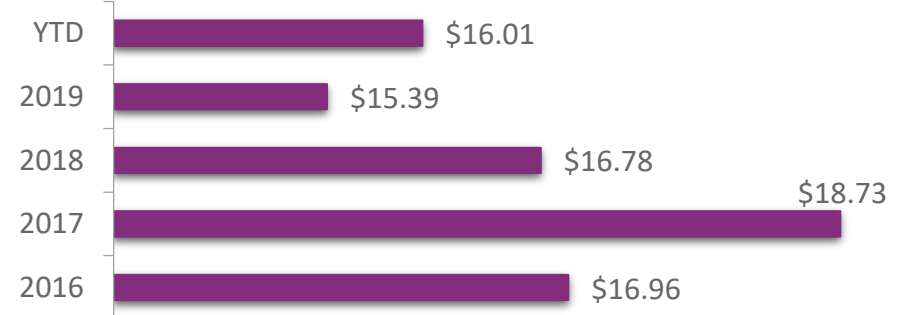
Built in Organic Growth

Same Asset NOI Growth

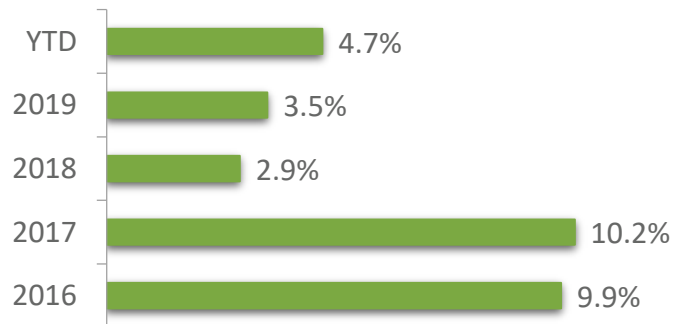


+2.5%
excluding
COVID-19
impacts¹

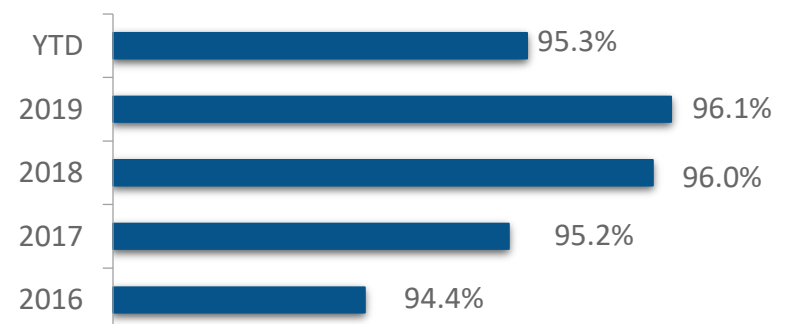
Current Year Renewal Rates



Current Year Renewal Leasing Spreads

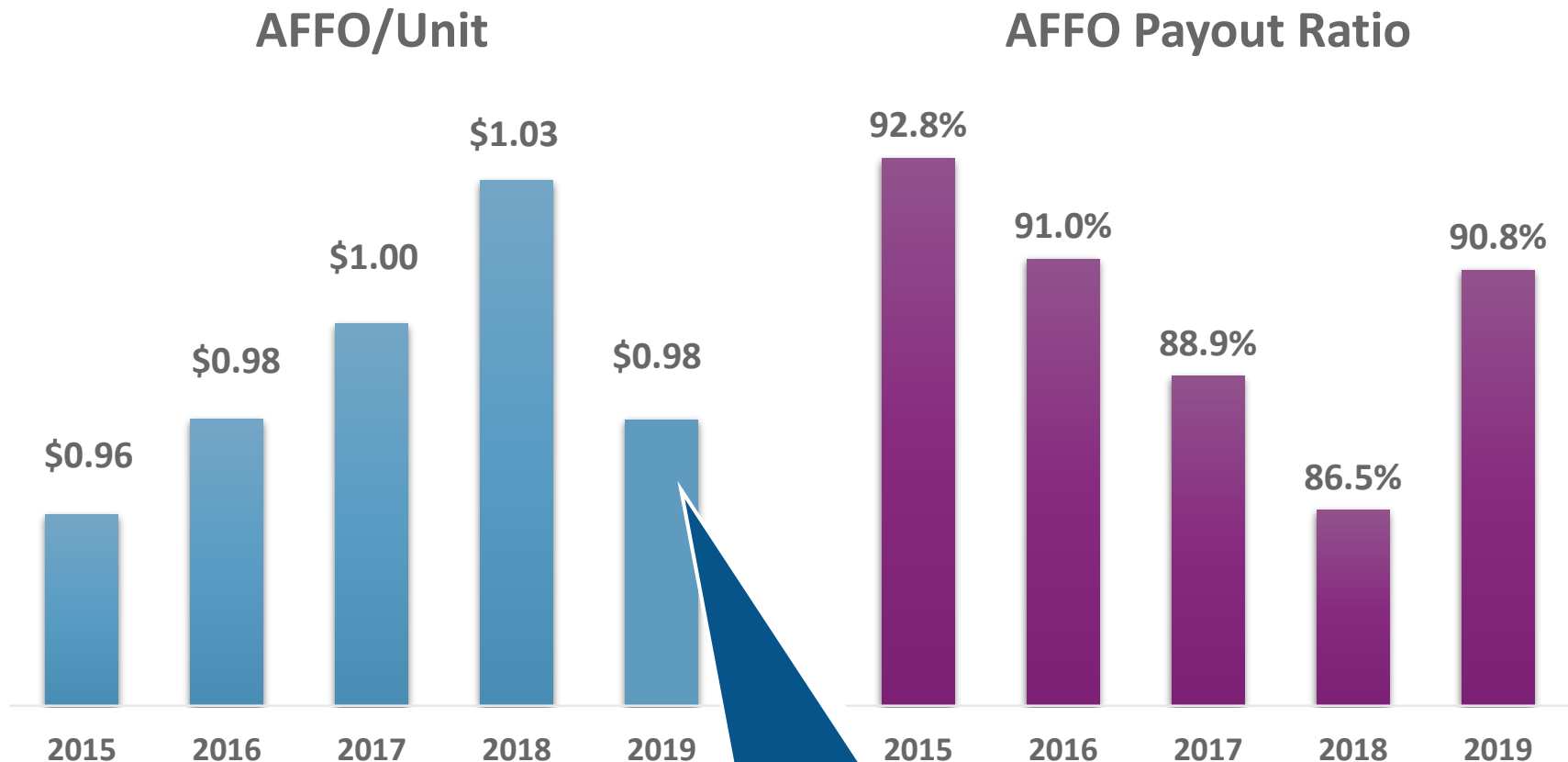


Committed Occupancy



Reliable Historical AFFO Growth

Improving AFFO & Payout Ratio



Impacted by \$800M in dispositions and \$400M investment in early stage developments

Strong Financial Condition

King George Rendering,
Vancouver, BC



Building Financial Strength

Ample Liquidity

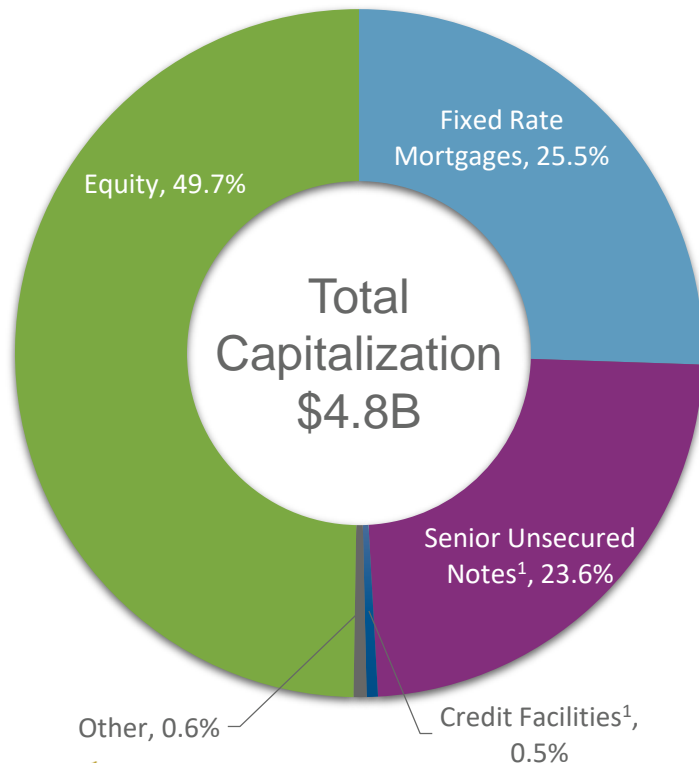
\$1.5B
Unencumbered
Assets

\$473M
Liquidity¹

9.34x Debt to
EBITDA

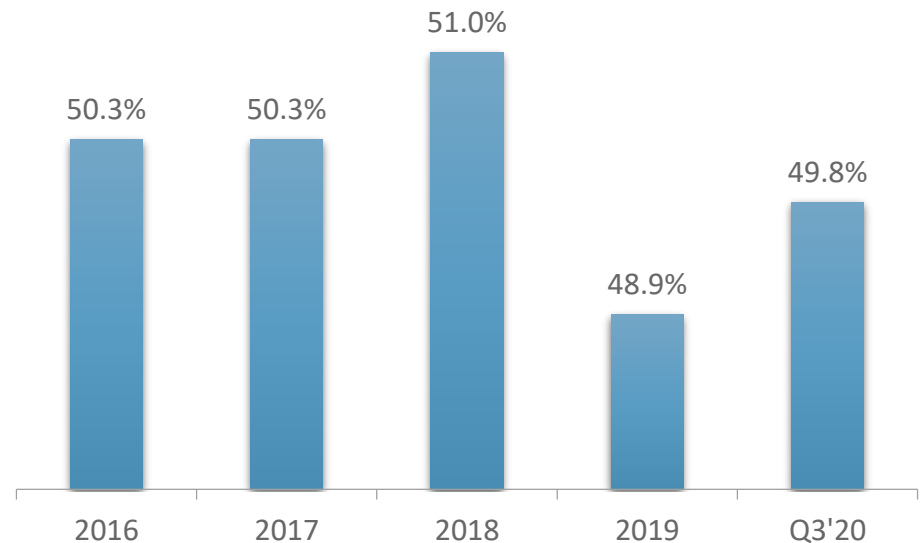
3.03x Interest
Coverage

BBB Low
(Stable) by
DBRS



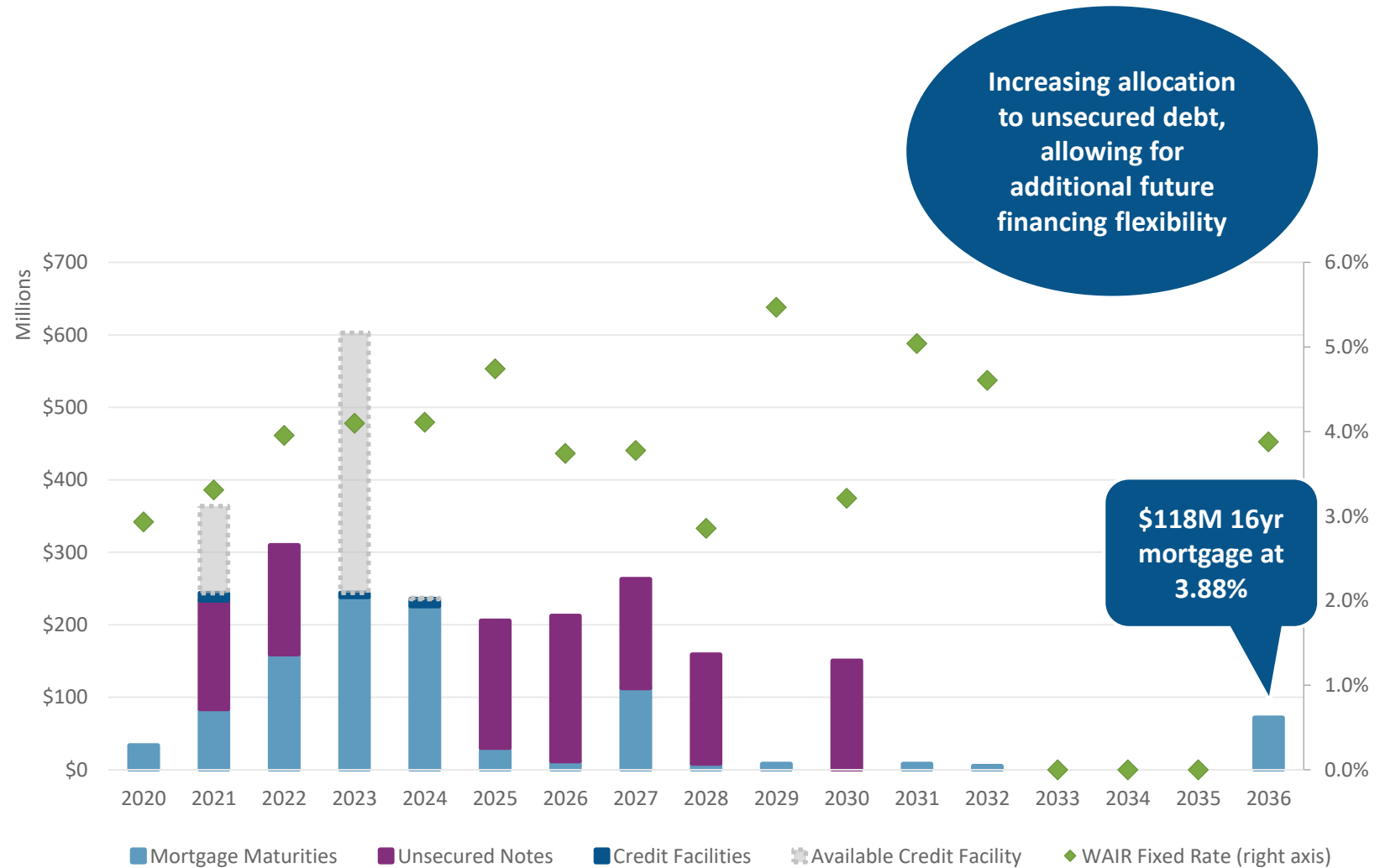
¹ Adjusted as of October 30, 2020

Debt to Gross Book Value (Fair Value)



Well-Laddered Debt Maturity Profile

Extending Weighted Average Term to Maturity



Access to Ample Liquidity

JV facilities sufficient to complete construction costs

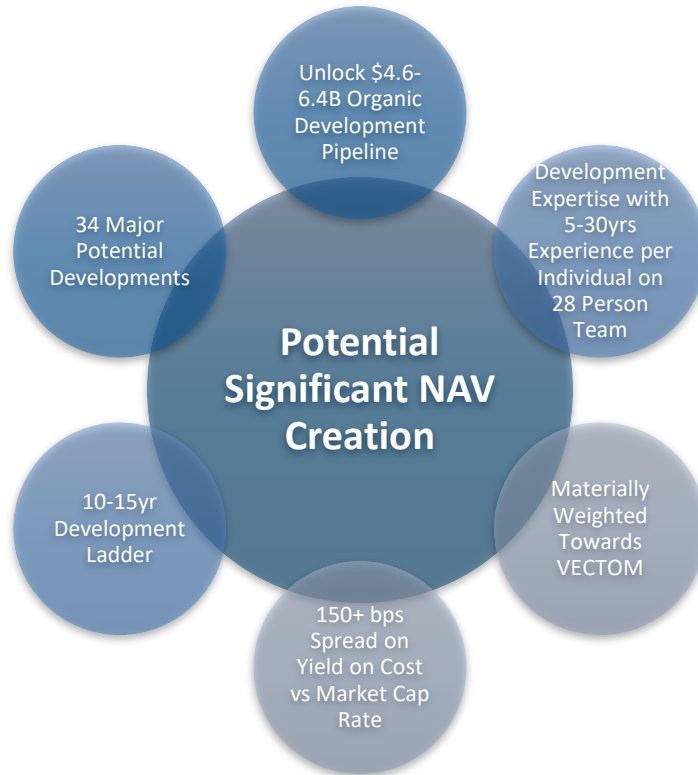
Facility	Balance as at September 30, 2020	Authorized Amounts	Available Liquidity	Maturity Date
Revolving Credit Facility	\$25M	\$365M	\$340	June 30, 2023
Bilateral Credit Facility	\$99M	\$130M	\$31M	September 1, 2021
Short-Term Credit Facility	\$75	\$75	-	March 31, 2021
Subtotal	\$199M	\$570M	\$371M	
Davie Street Joint Venture ¹	\$77M	\$93M	\$16M	September 20, 2027
Le Duke Joint Venture ¹	\$17M	\$47M	\$30M	July 31, 2021 ²
Bronte Village Joint Venture ¹	\$58M	\$112M	\$54M	March 31, 2021 ²
Total	\$351M	\$82M	\$471M	

Improving Portfolio Quality

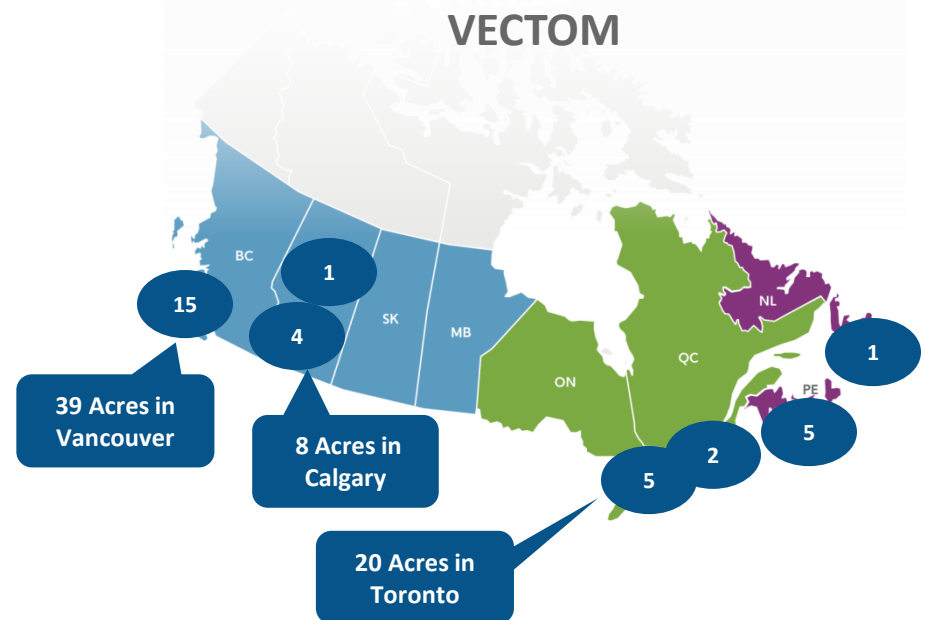
Broadway and Commercial Rendering,
Vancouver, BC



Unlocking Value Into the Next Decade & Beyond

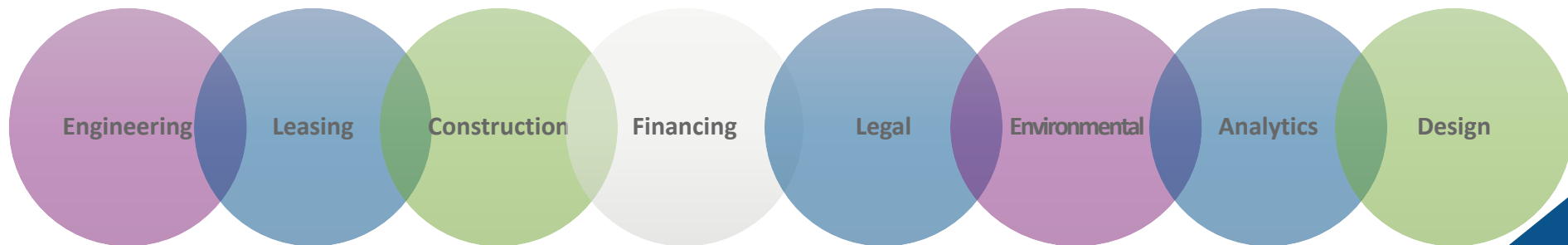


National Portfolio with Extraordinary Development Opportunities Focused on VECTOM



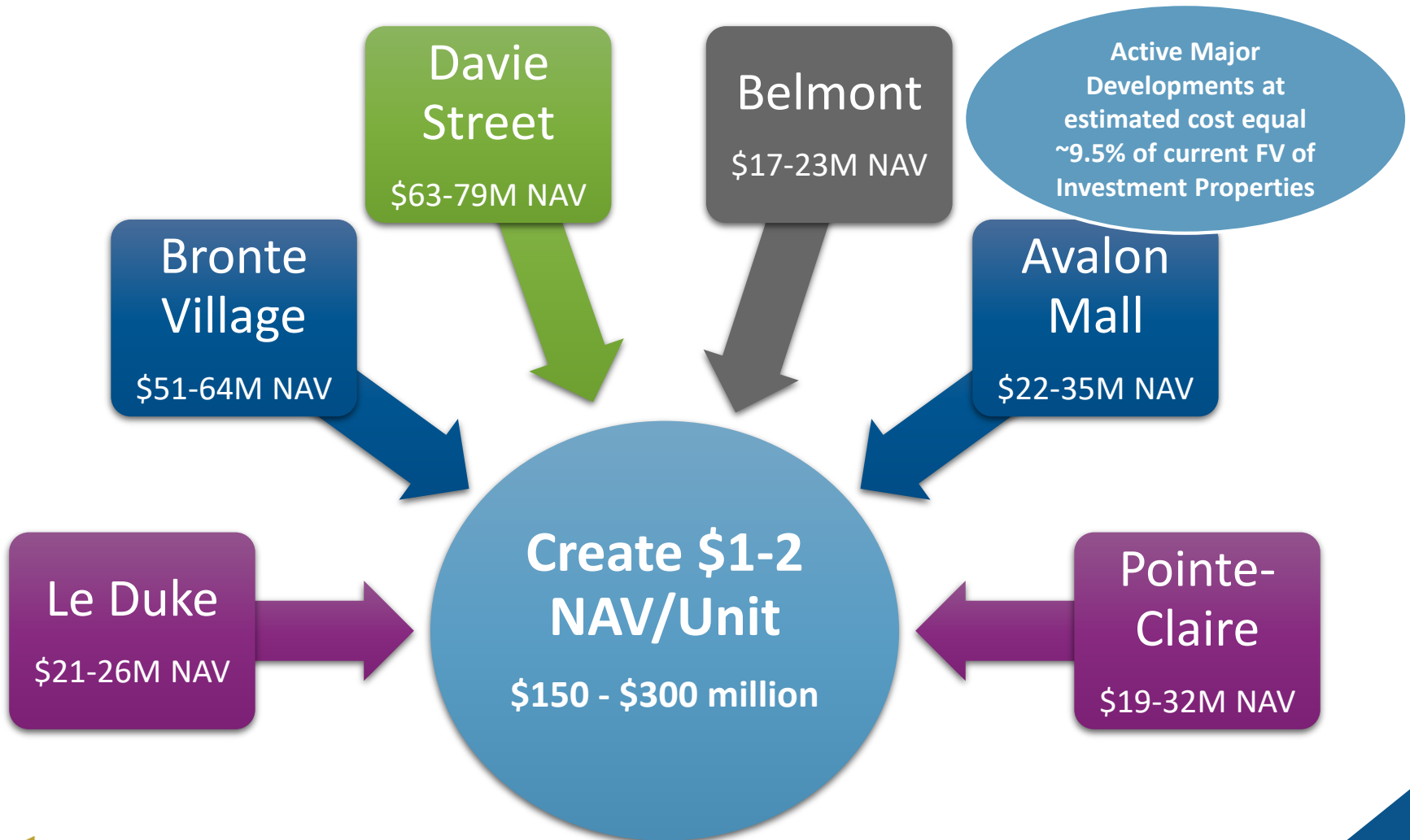
Development and Construction Team

In-House Expertise



Material NAV Creation¹

\$612M Investment in First 6 Major Developments



Active Major Development Pipeline

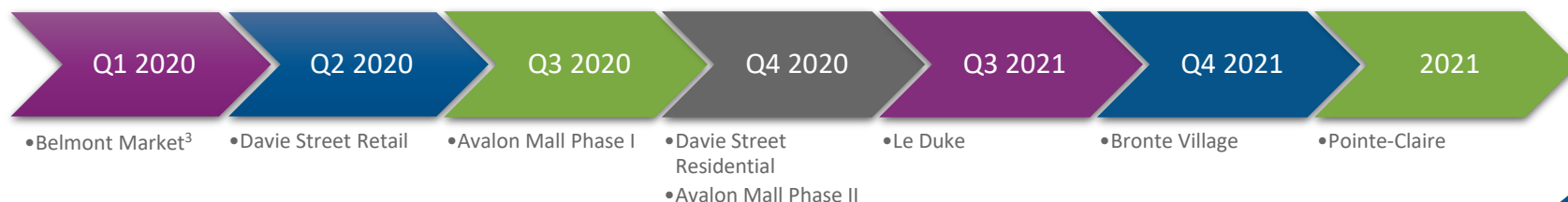
Value Creation in Action

\$435M² under Active Development

Estimated Yield on Cost (Active Developments)
6.0% – 6.5%

\$177M of Developments Substantially Completed

#	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 II	St. John's, NL	165,000	-	Q4 2020	\$5.3-5.8	\$56.8	9.3-10.2%
2	Davie Street – Residential		Vancouver, BC		254,000	Q4 2020	\$4.0-4.4	\$80.3	5.0-5.5%
4	Le Duke ¹		Montreal, QC	26,000	241,000	Q3 2021	\$3.2-3.4	\$59.1	5.4-5.8%
5	Bronte Village ¹		Oakville, ON	54,000	466,000	Q4 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%
Active Major Developments				545,000	961,000		\$26.1-28.3	\$434.9	6.0-6.5%
1	Avalon Mall	Phase I	St. John's, NL	-	-	Q3 2020	-	\$54.5	-%
2	Belmont Market ¹		Langford, BC	160,000	-	Q1 2020 ⁴	\$5.4-5.7	\$93.0	5.8-6.1%
6	Davie Street - Retail ¹		Vancouver, BC	300,000	-	Q2 2020	\$1.8-1.9	\$29.2	6.2-6.5%
Substantially Completed Major Developments				214,000	-		\$7.2-7.6	\$176.7	



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
Substantial Completion	Q3 2020	Q4 2020
Expected Development Cost	\$54.5M	\$56.8M
Expected Yield on Cost	-	9.3-10.2%
Current Market Cap Rate	-	6.00-6.75%
Potential Value Creation ¹	-	\$22-35M



Expansion grand
opening Spring 2021

Crombie is
developer



¹Assumes 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.

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. The commercial portion of the development has reached substantial completion. Pre-leasing is underway on the 330 residential units with initial tenant move-ins starting in Q34.

Expected Completion	Q2 & Q4 2020
Expected Development Cost ¹	\$109.5M
Expected Yield on Cost	5.3-5.8%
Current Market Cap Rates ²	Residential 3.00-3.25% Retail 4.00-4.50%
Potential Value Creation ^{1,3}	\$63-79M



Pre-leasing
underway on
330 residential
rental units

Projecting
Significant NAV
creation, NOI
and cash flow
growth



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 commenced on the first building in Q2 2020, with the remaining two buildings slated for 2021 construction. Committed occupancy is 90% as at September 30, 2020.

Expected Completion	Q4 2021
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. The residential structure is completed.

Expected Completion	Q3 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 ^{1,3}	\$21-26M



89%
Tendered



¹At Crombie's proportionate share ²Colliers Canada Cap Rate 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.

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. The structure and pre-cast are complete on both Building A and Building B. Glazing installation is up to level 14 on Building A and level 9 on Building B. Interior finishing work is progressing well on the lower residential levels.

Expected Completion	Q4 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 ^{1,3}	\$51-64M



96%
Tendered



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.

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. Building construction commenced in May 2020. Foundations, the steel superstructure and the pre-cast building panels are in place and interior flooring and mezzanines are underway.

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



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

62% of Potential Major Development Pipeline located in VECTOM

62 Acres in Toronto, Vancouver, Edmonton & Calgary

Current in-place NOI = 5.2% 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 on Duke	Halifax	1	Pre-planning
4	King George Blvd ¹	Vancouver	5	Pre-planning
5	Broadway & Commercial ¹	Vancouver	2	Pre-planning
6	1170 East 27 Street 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	Royal Oak 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

Culture & Talent

Granville Mall,
Halifax, NS



Strong Leadership with Deep Bench Nationwide Talent



DON CLOW

President & CEO
Halifax, NS

Years of Experience:
Crombie 11 | Industry 30+



GLENN HYNES

EVP & COO
New Glasgow, NS

Years of Experience:
Crombie 10 | Industry 27+



CLINTON KEAY

CFO & Secretary
New Glasgow, NS

Years of Experience:
Crombie 1 | Industry 30+



CHERYL FRASER

CTO & VP Communications
New Glasgow, NS

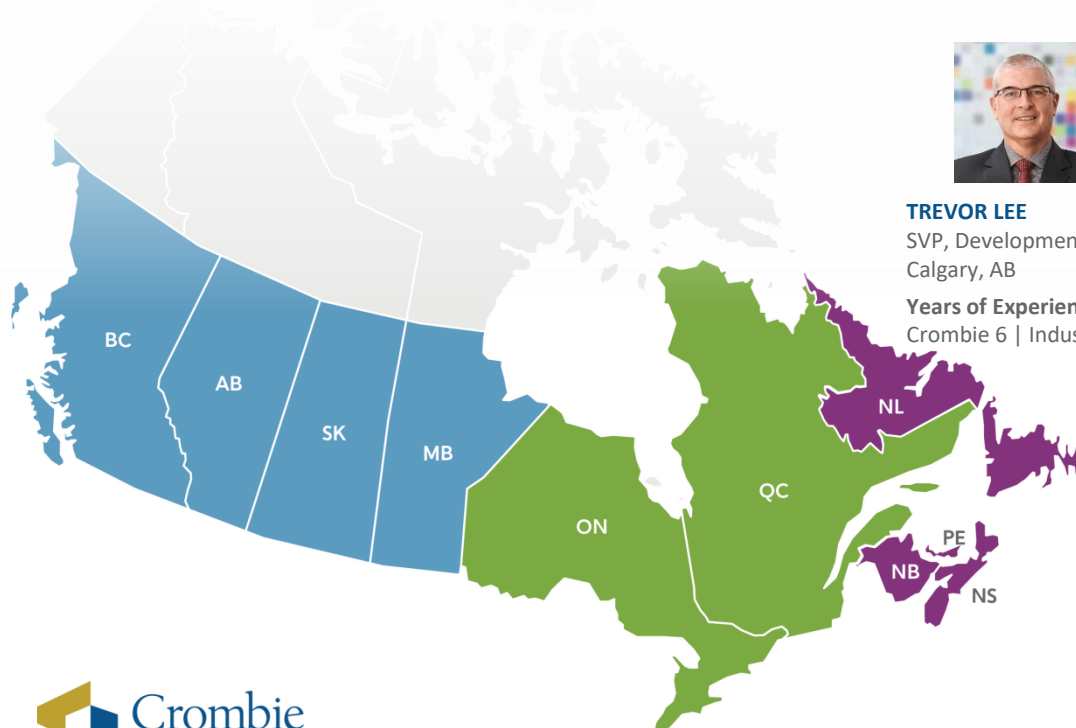
Years of Experience:
Crombie 8 | Industry 8+



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 6 | Industry 25+



ARIE BITTON

SVP, National Leasing & Operations
Mississauga, ON

Years of Experience:
Crombie 1 | 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.



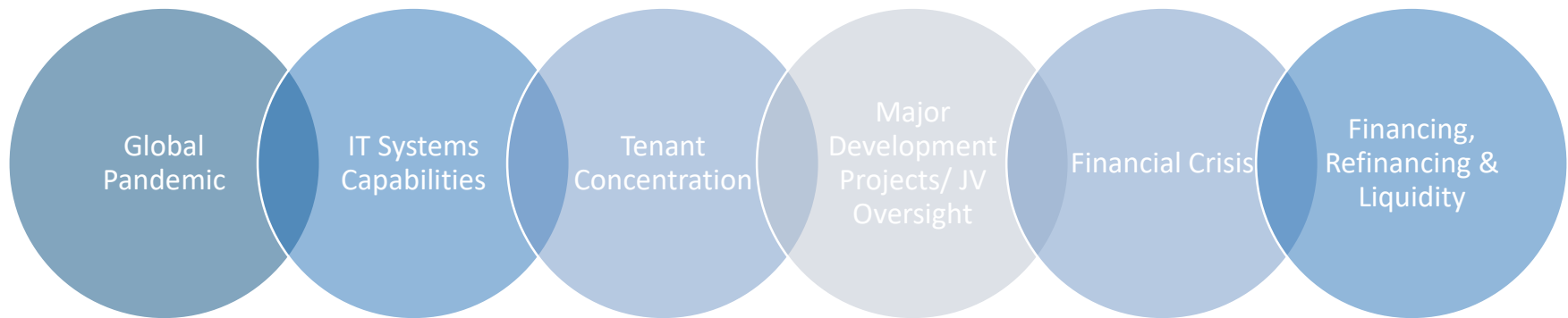
Risk Management

Bronte Village, Oakville, ON



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 | crombiereit.ca

