

# Proven Stability and Sustainable Growth

Investor Presentation

August 2021



# Cautionary statements

## **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 bad debt expense, balance of rent expected to be collected, 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, the accretive nature of development properties and transactions, 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, property cash NOI, EBITDA, debt to gross fair value, debt to EBITDA, interest coverage ratio 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, property cash NOI, EBITDA, debt to gross fair value, debt to EBITDA, interest coverage ratio 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, property cash NOI, EBITDA, debt to gross fair value, debt to EBITDA, interest coverage ratio and yield on cost as presented, may not be comparable to similar measures presented by other issuers. Crombie believes that AFFO, FFO, NAV, SANOI, property cash NOI, EBITDA, debt to gross fair value, debt to EBITDA, interest coverage ratio 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.*

# A leader in Canadian real estate

Strong, stable portfolio with opportunity for growth

High-quality grocery-anchored portfolio driving strong, predictable cash flow growth

**298 properties**

including 4 properties  
owned in joint ventures

**\$5.1B**

fair value of investment properties<sup>2</sup>

**82%**

annual minimum rent (AMR) from  
grocery and pharmacy-anchored  
properties, inclusive of retail-  
related industrial

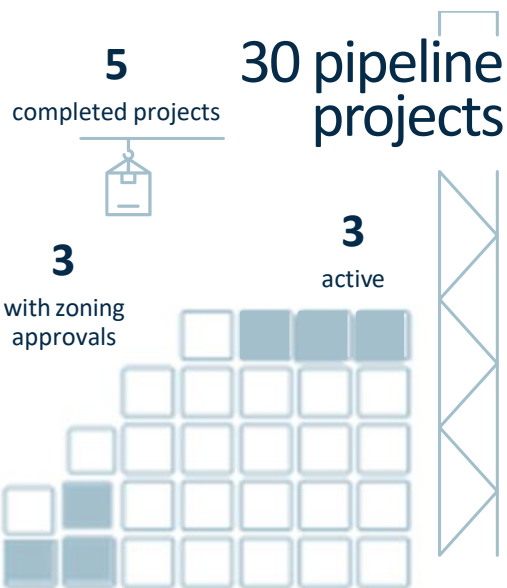
**57%**

AMR from Empire,  
strategic partner and grocery  
retailer

VECTOM<sup>1</sup> focused value-  
enhancing development  
pipeline

**\$4.4-6.3B**

major mixed-use development pipeline



Strong financial position with  
access to multiple sources of  
capital

**\$1.4B**

unencumbered assets

**BBB (low)**

negative trend

rating by DBRS

**46.0%**

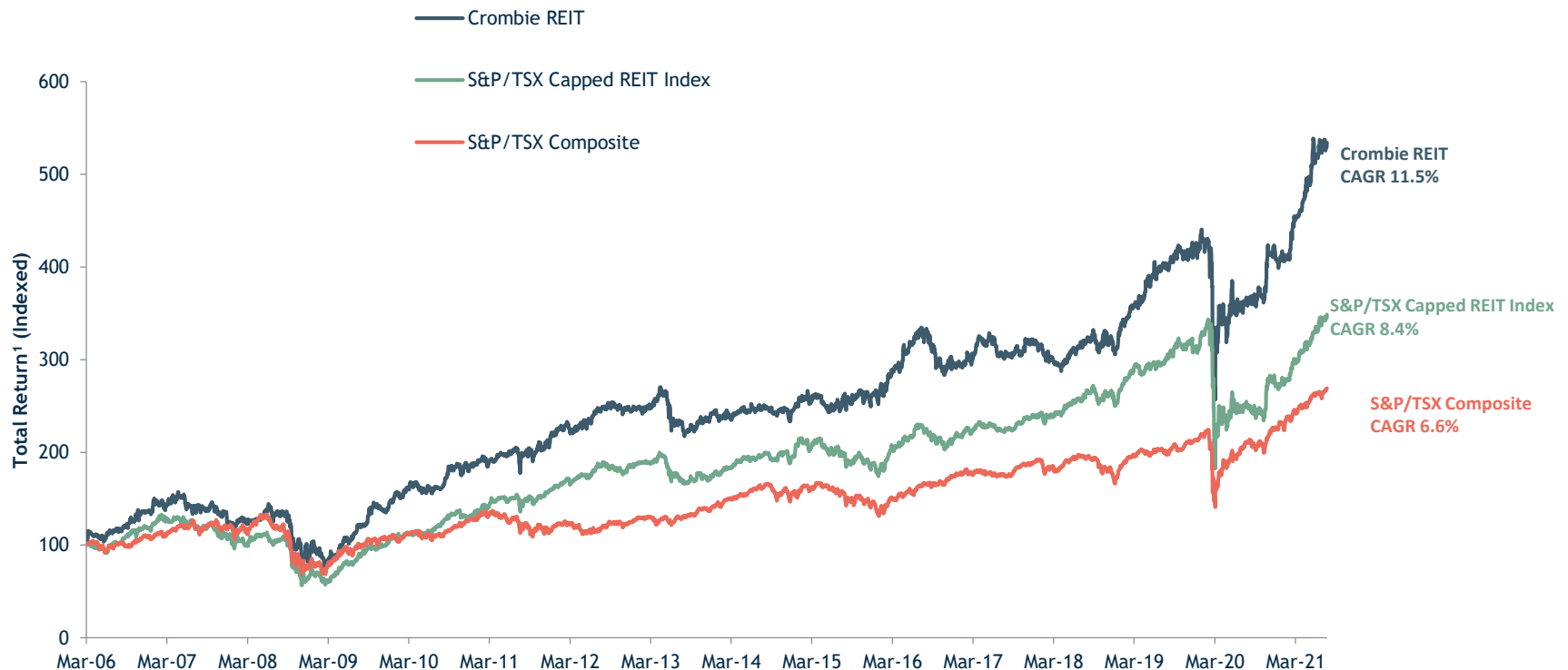
Debt to Gross Fair Value<sup>3</sup>

1. Vancouver, Edmonton, Calgary, Toronto, Ottawa, Montreal

2. Includes partially-owned properties subject to proportionate consolidation

3. Non-GAAP measures used by management to evaluate Crombie's business performance. See Q2'21 MD&A for additional information and comparable GAAP measures.

# Crombie continues to outperform the TSX and Real Estate Sector<sup>1</sup>



# Stable fundamentals through COVID-19

## Mobilize

- **Prioritized health, safety and well-being** of our employees, tenants, communities and our business
- Reinforced strong financial condition with **increased liquidity**
- **Supporting tenants** through Crombie Values Small Business program, CECRA<sup>1</sup> program, CERS<sup>2</sup> program and select tenant assistance
- **Thank you Pay program** for front-line employees

## Stabilize

- **Strong financial condition**, growing unencumbered asset pool
- Solid operating fundamentals due to **well-positioned defensive portfolio**
- **Empire**, a critical retailer of food and other essential products and our strategic partner, **saw S&P reinstate investment grade status**
- **Essential services** make up 69% of AMR

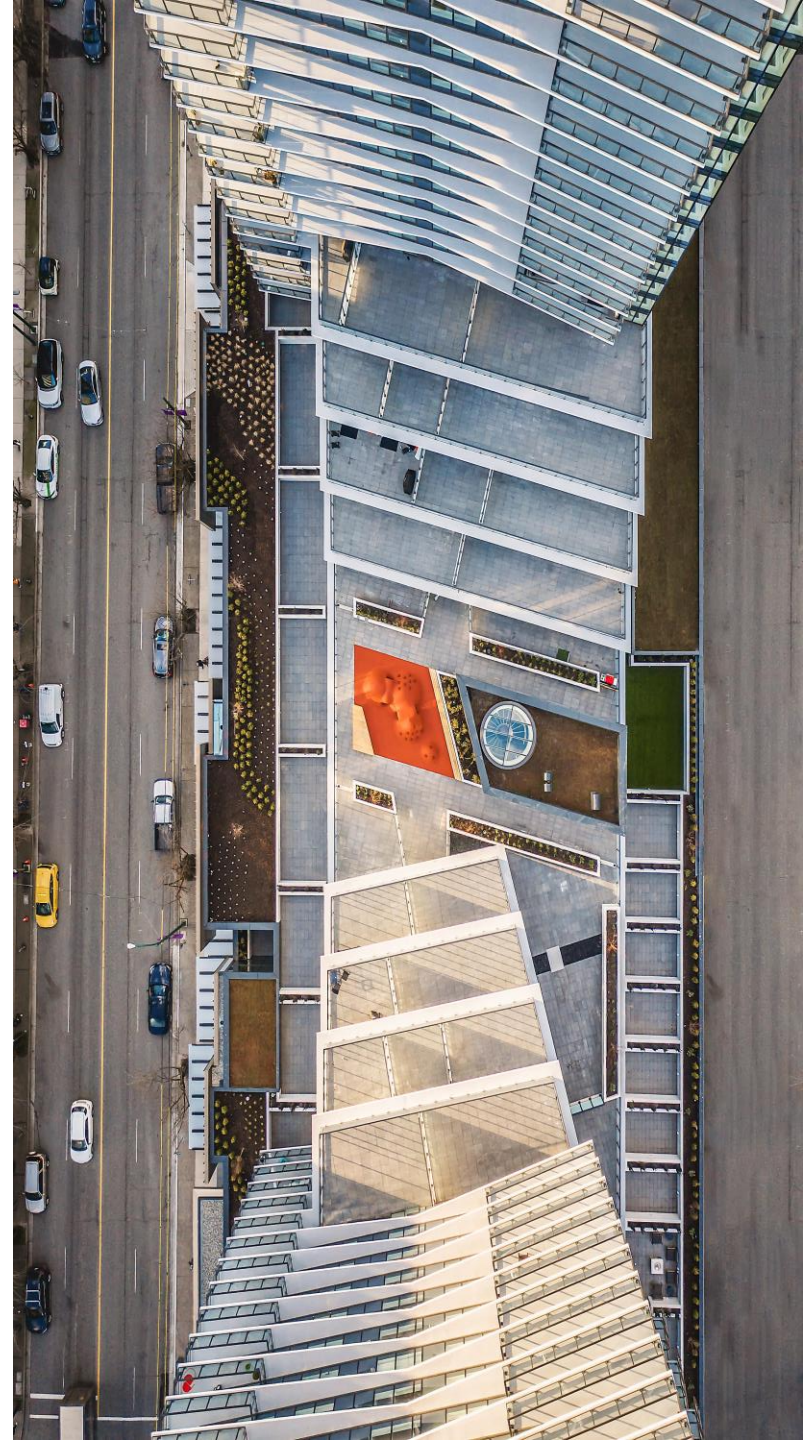
## Normalize

- **98% of tenants open** as of June 30, 2021
- **Strong** committed occupancy of **96.2%** in Q2 2021
- **99%** rent collection in Q2 2021
- **80% of top 10 tenants are investment grade**

# Well-positioned with defensive portfolio

Property	% of 2020 Gross Rent Collected	% of Q2 2021 Gross Rent Collected	% of July 2021 Gross Rent Collected
Retail & Commercial	96%	99%	99%
Office	99%	100%	100%
Retail-Related Industrial	100%	100%	100%
<b>Total</b>	<b>96%</b>	<b>99%</b>	<b>99%</b>

~286 applications at 72 properties submitted for the CECRA program





# Near-term priorities

Deliver strong risk-adjusted returns and accelerate NAV and AFFO growth per unit

## Stable Portfolio

- Elevating portfolio quality and strength
- Increasing presence in high-growth markets through acquisitions and large scale, mixed-use development

### Short to Medium Term Targets<sup>1</sup>

Same-asset NOI growth **+2-3%**

## Robust Development Pipeline

- Focused on high growth mixed-use urban and suburban markets with development opportunities
- Unlock **\$4.4-6.3B** organic development pipeline

### Short to Medium Term Targets<sup>1</sup>

Completion of construction on active near-term projects with significant NAV creation

Backfilling pipeline with another **10** projects zoned, zoning applications submitted, or in pre-planning

## Strong Financial Condition

- Disciplined and innovative capital funding and management
- Maintain ample liquidity, strong balance sheet and optimal low-cost capital structure

### Short to Medium Term Targets<sup>1</sup>

Weighted average term to maturity of debt of **>5 years**

Minimum of **\$250M** liquidity

Target D/GFV below **45-47%**

# High-quality, sustainable property portfolio underpins growth platform

## Strong, Stable Portfolio

Well-positioned defensive portfolio



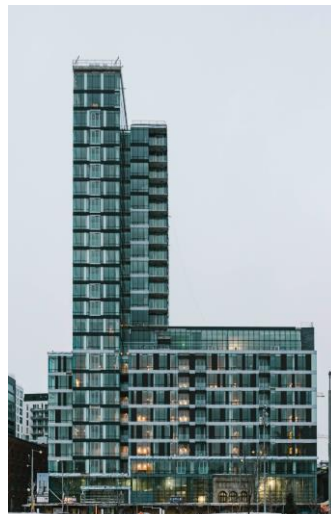
## Strategic Partnership

Aligning strategies with Empire; maximizing value creation



## Development Pipeline

Focused on high growth urban and suburban markets with development opportunities



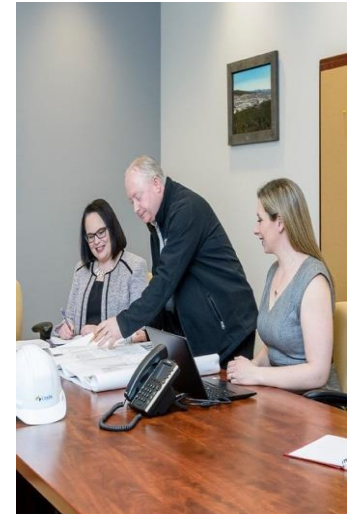
## Strong Financial Condition

Optimal low-cost capital structure with ample liquidity



## Highly Skilled Team and Caring Culture

Attract, develop and retain talented people who can execute our strategy and think innovatively





# Strong, stable portfolio of high-quality properties

Low-risk property portfolio backed by grocery and pharmacy tenants generates stable cash flow

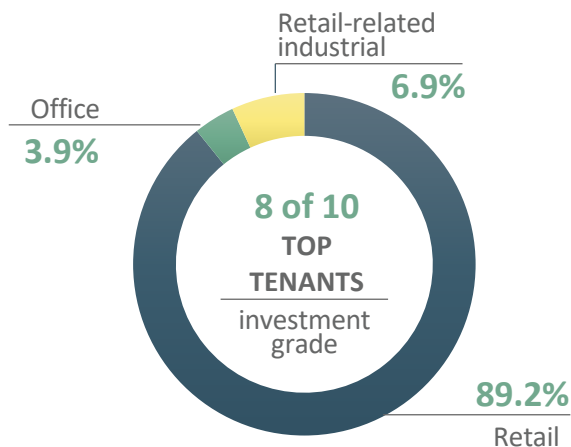
**>69%**

of AMR derived from tenants engaged in providing essential services, primarily in VECTOM

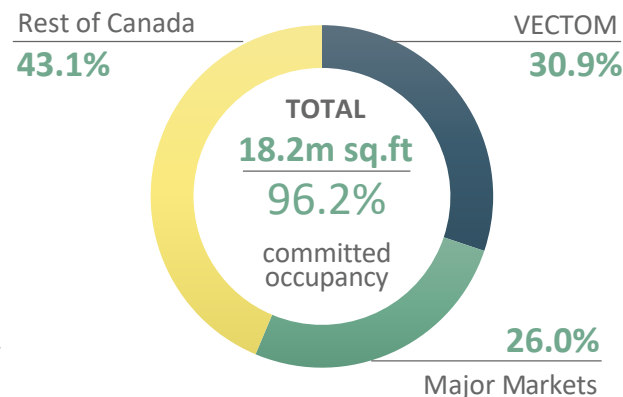
**9.8 years**

weighted average lease term

Annual minimum rent  
by asset type



Gross leasable area  
by market class



# Built in organic growth drives value creation

Long-term earnings and cash flow stability

**~19% property cash NOI<sup>1</sup>**

**growth** driven by reduced bad debt expense resulting from strong occupancy, higher supplemental rents from modernizations and capital improvements, and rent from new developments.

Same-asset property cash NOI<sup>1</sup>

**+7.19%**

Q2 2021 \$62,993

Q2 2020 \$58,768

Renewal spreads

Q2 2021

**3.4%**

Q2 2020 3.6% -0.20%

Renewals (Gross Leasable Area)

Q2 2021

**234,000** sq.ft

Q2 2020 230,000 sq.ft

# Strategic partnership with Empire identifying and unlocking future value

Capitalizing on a wide range of strategic transactions with Empire

**85%**

of retail properties  
anchored by Empire

**12.9 years**

weighted average remaining  
Empire lease term

**22**

projects in development  
pipeline anchored by  
Empire

**57%**

of AMR generated by  
Empire  
**+2.7%** vs. Q2 2020



- Developing highly-tailored properties designed to meet Empire's current and future needs
- Relationship unlocks major development opportunities and increases presence in VECTOM and major markets
- Diversified portfolio including both residential and retail-related industrial real estate improve overall portfolio quality and growth
- Strong counterpart; Empire's wholly-owned subsidiary Sobeys Inc. is an investment grade tenant rated BBB (low) by DBRS, BBB- by S&P

# Balancing investment in a defensive grocery-anchored portfolio with an offensive mixed-used development strategy

## Aligning strategies with Empire to maximize value creation

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

## Montreal and Calgary Customer Fulfillment Centres

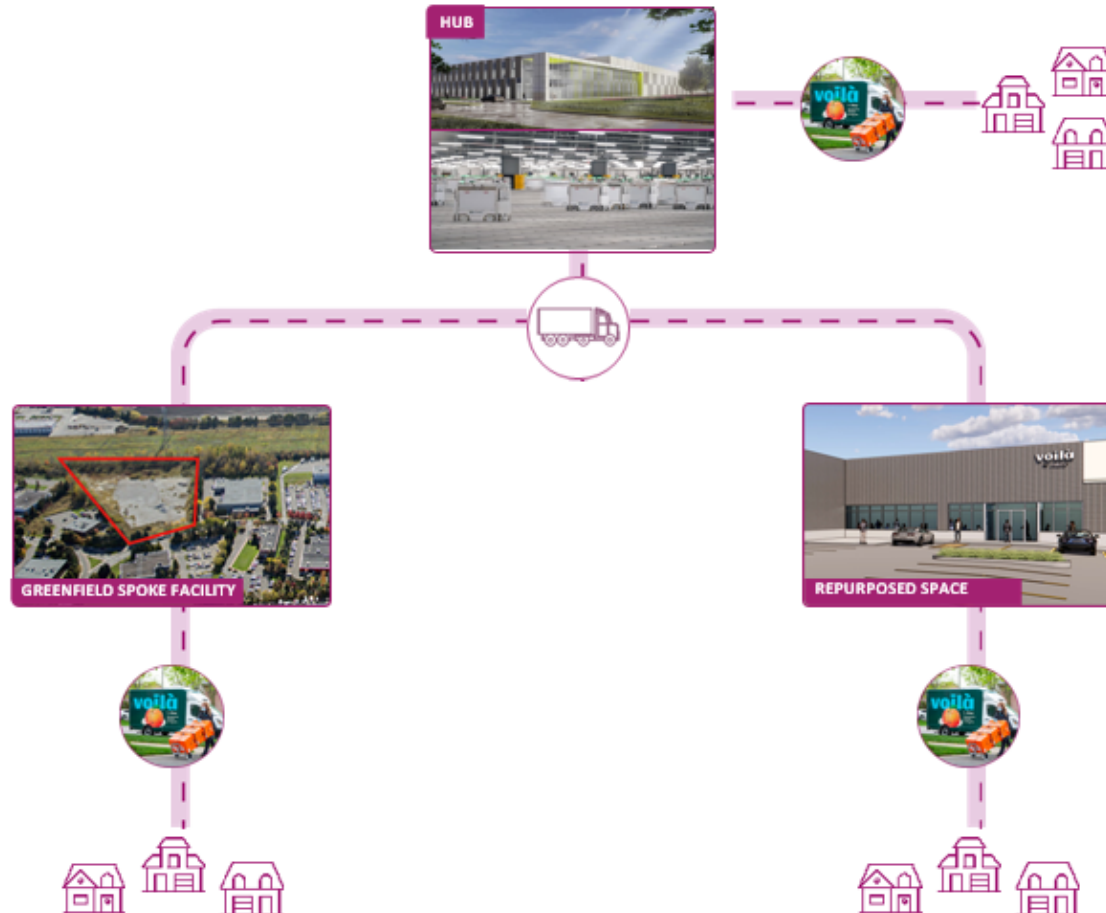
A prime example of strong relationship with Empire and development expertise

- Strategically diversifies asset mix and income stream
- Increases VECTOM exposure
- Expands Empire's retail-related industrial asset category



# Voilà Hub and Spoke Concept

Accelerate the build-out of Empire's online grocery home delivery service



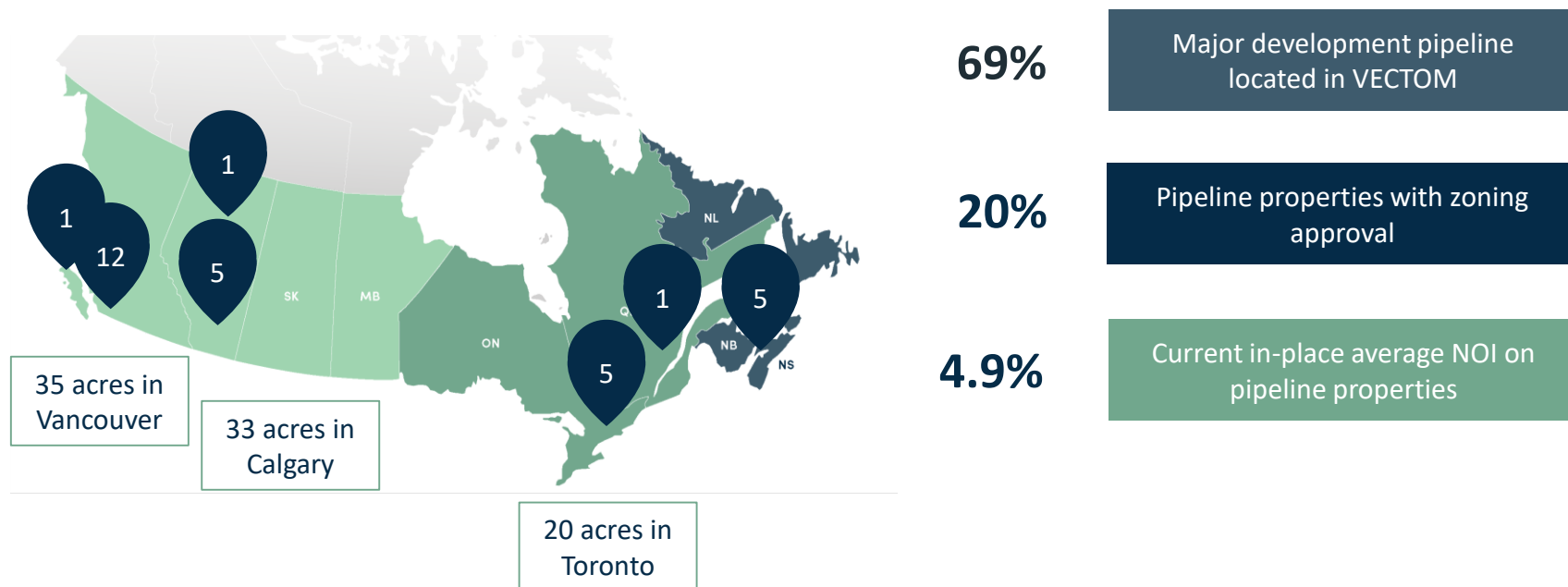
There are two types of opportunities for Crombie to participate in spoke locations. Crombie can (i) purchase land and develop a greenfield spoke facility; or (ii) repurpose existing space within our portfolio into a spoke facility.



# Development pipeline drives future value creation

Creating our vision of how people want to live, work, shop, and play

Primarily mixed-use, high density developments in urban centers



# Unlocking value with strong development pipeline

## 30 development pipeline projects

**5**  
completed  
projects

**679,000 sq.ft** commercial GLA  
**254,000 sq.ft** residential GLA  
**330** residential units

**6**<sup>1</sup>  
near-term

**214,000 sq.ft** commercial GLA  
**300,000 sq.ft** retail-related  
industrial GLA  
**1,494,000 sq.ft** residential GLA  
**2,027** residential units

**24**  
medium  
and long-  
term

**1,111,000 sq.ft** commercial GLA  
**8,569,000 sq.ft** residential GLA  
**10,240** residential units

VECTOM focused value-enhancing development pipeline

**\$9.5-11.4B+**



Expected annual  
development investment  
**\$150M to \$250M**

1. Including three active developments
2. Medium and long-term projects per MD&A are assumed to be completed at 100% Crombie interest and no additional acquisitions or dispositions. Projects in near-term are shown at Crombie's share of estimated cost.

# Development pipeline drives NAV growth

\$611M investment in first seven major developments

Le Duke & Bronte reaching substantial completion by end of 2021

2021+  
**\$4.2-6.1B**

15-year development  
horizon including 28  
projects

**Q2 2020**

Davie Street Retail



**Q1 2021**

Davie Street  
Residential



**Q4 2021**

Bronte Village



**Q1 2020**

Belmont Market



**Q3 2020**

Avalon Mall Phase I



**Q4 2020**

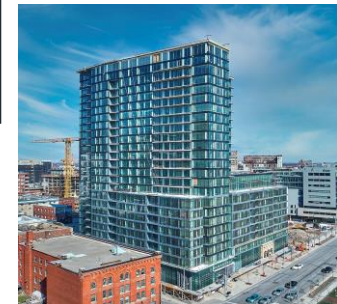
Avalon Mall Phase II



Montreal CFC

**Q3 2021**

Le Duke



# Substantially Completed Major Developments

Property	CMA	Ownership	Substantial Completion Date	Commercial GLA	Residential GLA	Residential Units	Estimated Total Project Cost (\$ in millions)
Belmont Market <sup>1,2</sup>	Victoria	100%	Q1 2020	160,000	-	-	\$93.0
Davie Street – Retail <sup>1</sup>	Vancouver	100%	Q2 2020	54,000	-	-	29.2
Avalon Mall – Phase I	St. John's	100%	Q3 2020	-	-	-	54.5
Avalon Mall – Phase II	St. John's	100%	Q4 2020	165,000	-	-	56.8
Pointe-Claire <sup>1</sup>	Montreal	100%	Q4 2020	300,000	-	-	100.0
Davie Street - Residential	Vancouver	50%	Q1 2021	-	254,000	330	80.0
<b>Total Substantially Completed Major Developments</b>				<b>679,000</b>	<b>254,000</b>	<b>330</b>	<b>\$413.5</b>

# Near-term major development pipeline<sup>1</sup>

Focus on mixed-use developments in Canada's top urban and suburban markets

Property	CMA	Commercial GLA	Retail-related industrial GLA	Residential GLA	Residential Units
Le Duke <sup>2,3</sup>	Montreal	26,000	-	241,000	387
Bronte Village <sup>2,4</sup>	Toronto	54,000	-	466,000	480
Voilà CFC 3 (Calgary) <sup>2</sup>	Calgary	-	300,000	-	-
Westhill on Duke	Halifax	-	-	179,000	250
1780 East Broadway (Broadway & Commercial)	Vancouver	134,000	-	460,000	710
Belmont Market – Phase II	Victoria	-	-	148,000	200
<b>Total Near-Term Developments</b>		<b>214,000</b>	<b>300,000</b>	<b>1,494,000</b>	<b>2,027</b>

18 1. Please see the development section of the Q2'21 MD&A for disclosure on assumptions and risks

2. These projects are financially committed and under active development

3. Le Duke estimated total cost of \$59 million and estimated yield on cost of 5.4-5.8%, both at Crombie's share

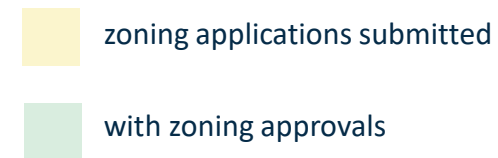
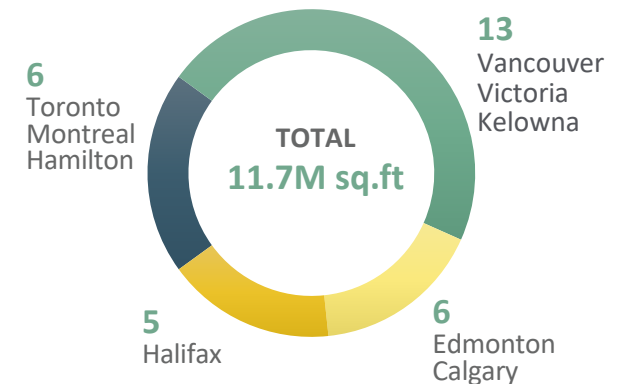
4. Bronte Village estimated total cost of \$139 million and estimated yield on cost of 5.4-6.0%, both at Crombie's share



# Major development pipeline

#	Property	CMA	Site Size (acres)	Project Timing
1	Le Duke <sup>1</sup>	Montreal	1	Near-term
2	Bronte Village <sup>1</sup>	Toronto	6	Near-term
3	Voilà CFC 3	Calgary	25	Near-term
4	Westhill on Duke	Halifax	1	Near-term
5	Broadway & Commercial <sup>1</sup>	Vancouver	2	Near-term
6	Belmont Market – Phase II	Victoria	2	Near-term
7	Park West <sup>1</sup>	Halifax	6	Medium-term
8	Penhorn Lands	Halifax	26	Medium-term
9	King George Blvd <sup>1,2</sup>	Vancouver	5	Medium/Long-term
10	1170 East 27 Street <sup>1</sup>	Vancouver	3	Medium-term
11	McCowan & Ellesmere <sup>1</sup>	Toronto	4	Medium-term
12	1818 Centre Street <sup>1</sup>	Calgary	2	Long-term
13	410 10 Street NW <sup>1</sup>	Calgary	2	Long-term
14	524 Elbow Drive SW <sup>1</sup>	Calgary	2	Long-term
15	813 11 Avenue SW <sup>1</sup>	Calgary	3	Long-term
16	10930 82 Avenue <sup>1</sup>	Edmonton	2	Long-term
17	Brunswick Place	Halifax	1	Long-term
18	Triangle Lands	Halifax	1	Long-term
19	Centennial Parkway	Hamilton	3	Long-term
20	3130 Danforth	Toronto	1	Long-term
21	Brampton Mall	Toronto	9	Long-term
22	2733 West Broadway <sup>1</sup>	Vancouver	2	Long-term
23	3410 Kingsway <sup>1</sup>	Vancouver	4	Long-term
24	990 West 25 Avenue <sup>1</sup>	Vancouver	2	Long-term
25	East Hastings <sup>1</sup>	Vancouver	3	Long-term
26	Fleetwood <sup>1</sup>	Vancouver	4	Long-term
27	New Westminster <sup>1</sup>	Vancouver	3	Long-term
28	Port Coquitlum <sup>1</sup>	Vancouver	5	Long-term
29	Bernard Avenue <sup>1</sup>	Kelowna	2	Long-term
30	Robson Street <sup>1</sup>	Vancouver	1	Long-term
19	<b>Total</b>		<b>133</b>	

Total of **30** major developments, incl. **8** with zoning approvals completed or zoning applications submitted



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

2. Multi-phased development

# Building Financial Strength

**\$1.4B**

Fair value of  
unencumbered  
assets

**\$368M**

Available  
liquidity

Interest coverage<sup>1</sup>

**2.94x**

Debt to Adjusted  
EBITDA<sup>1</sup>

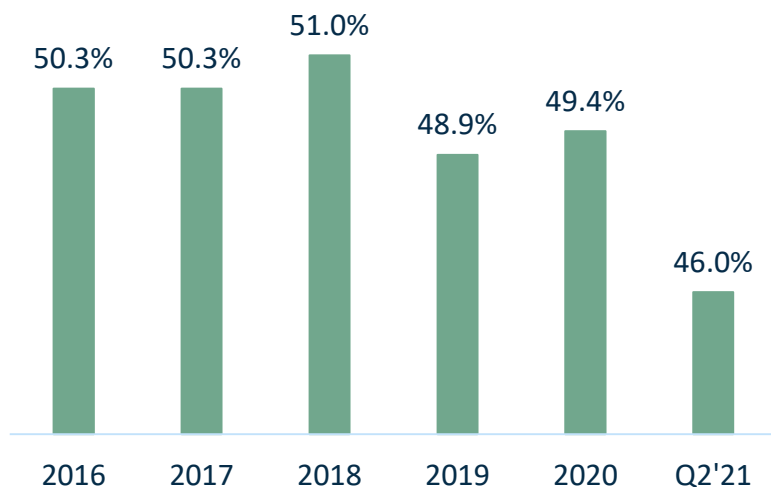
**9.12x**

**BBB (low)**

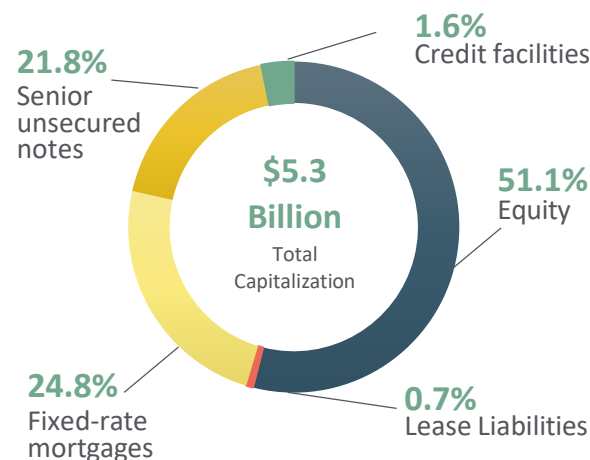
negative trend

DBRS rating provides  
attractive unsecured debt  
financing

Debt to Fair Value<sup>1</sup>



Optimal Low-Cost Capital Structure



# Financial strength and flexibility

Strategically deploying capital to build long-term value for our stakeholders

As at	Q2 2021	2020	2019	2018	2017
Available Liquidity (millions)	\$368	\$472	\$449	\$312	\$438
Unencumbered Assets (billions)	\$1.4	\$1.4	\$1.2	\$1.0	\$1.0
Interest Coverage Ratio <sup>1</sup>	2.94x	2.77x	2.99x	2.93x	2.92x
WATM <sup>2</sup> (years)	5.2	5.3	4.1	4.1	4.6
Debt to EBITDA <sup>1</sup>	9.12x	9.73x	8.52x	8.67x	8.84x
D/GFV <sup>1</sup>	46.0%	49.4%	48.9%	51.0%	50.3%

Over the last three years, disposed of **~\$683M** of assets and reinvested **~\$443M** in **mixed-use development pipeline**

Recycling of capital provides **organic equity funding**, resulting in lower leverage and **enhanced asset portfolio**

# Access to ample liquidity

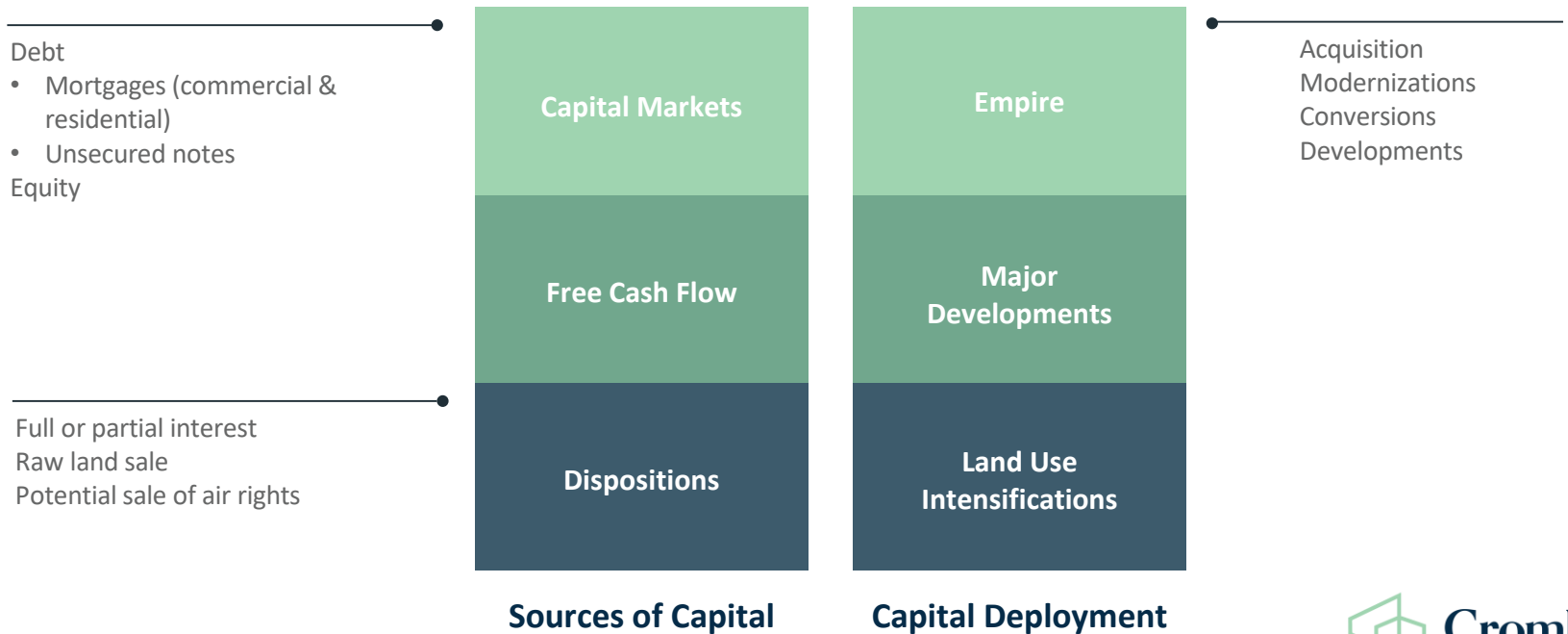
JV facilities sufficient to complete construction costs

Facility	Balance as at June 30, 2021	Authorized Amounts	Available Liquidity	Maturity Date
Revolving Credit Facility	\$67M	\$400M	\$333M	June 30, 2025
Bilateral Credit Facility	\$95M	\$130M	\$35M	June 30, 2023
<b>Subtotal</b>	<b>\$162M</b>	<b>\$530M</b>	<b>\$368M<sup>1</sup></b>	
Davie Street Joint Venture <sup>2</sup>	\$90M	\$93M	\$3M	Sept 20, 2027
Le Duke Joint Venture <sup>2</sup>	\$32M	\$47M	\$15M	July 31, 2021 <sup>3</sup>
Bronte Village Joint Venture <sup>2</sup>	\$79M	\$112M	\$33M	March 31, 2022
<b>Total</b>	<b>\$363M</b>	<b>\$782M</b>	<b>\$419M</b>	

# Innovative capital funding

## Strategic capital management priorities

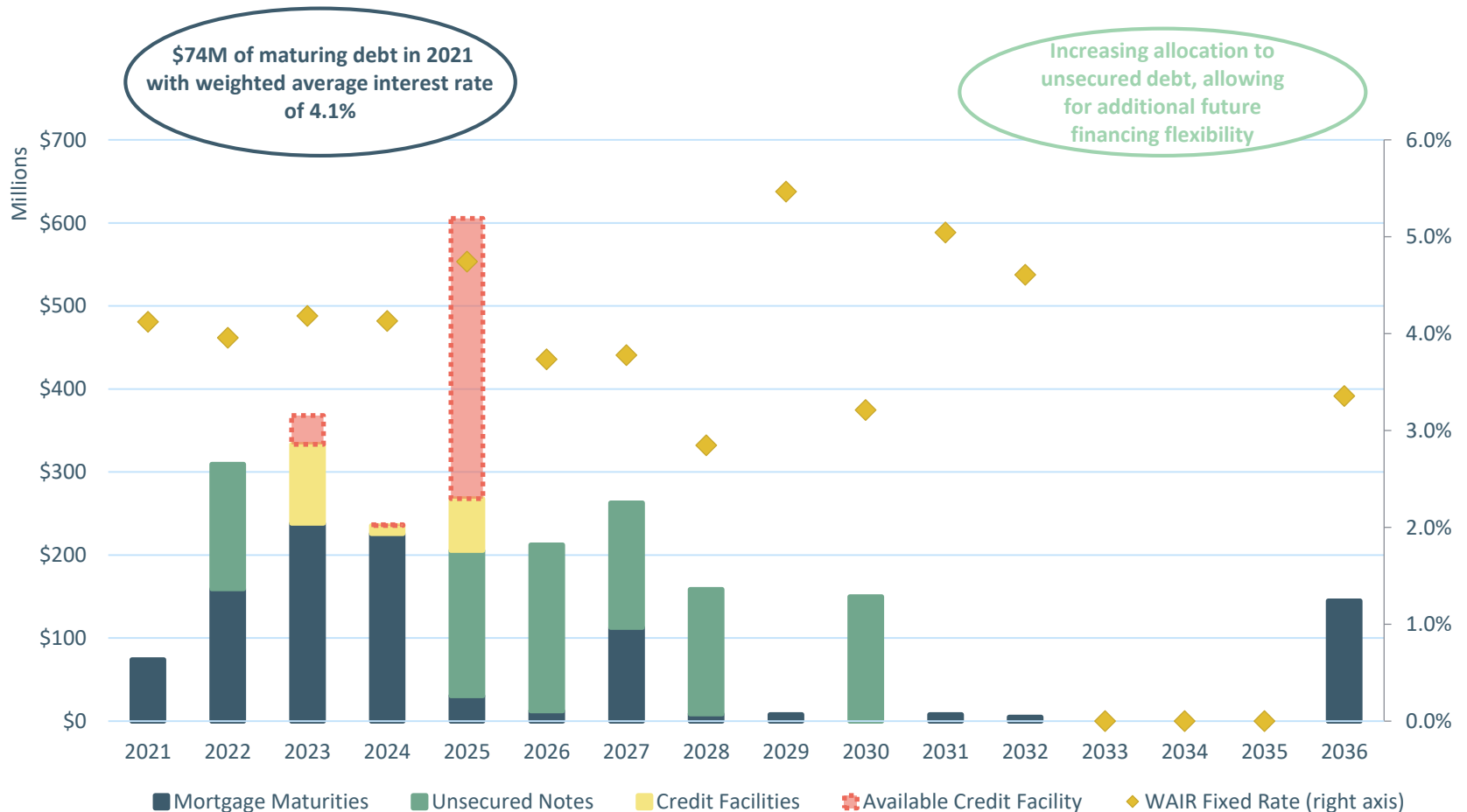
- Maintain multiple sources of both debt and equity financing
  - Focused on improving our investment grade credit rating and debt metrics; Crombie is accessing another source of capital through the reintroduction of the 3% discount on the DRIP<sup>1</sup>
- De-risk by pre-funding capital commitments
- Utilize sources of capital with the most efficient cost of capital





# Well-laddered debt maturity profile

Extending weighted average term to maturity



# Environmental, social, and governance (ESG) considerations

## Our sustainability commitment

- Committed to the well-being of our communities
- Develop policies and procedures to set targets and implement actionable processes
- Set short and long-term sustainability goals

## Our sustainability strategy

- Creating value by developing properties that enhance local communities and protects our environment
- Implement policies and procedures infrastructure and reporting measures that continuously improve our sustainability performance

Pillars	Environment	Social	Governance
Key Topics	Sustainable design and construction	Talent attraction, development and retention	Board composition and governance
	Energy consumption	Diversity, equity, and inclusion	Risk management
		Health, safety, and well-being	

# 2020 sustainability highlights



## Environmental

**147** properties across Canada retrofitted with LED lights, \$14.5M investment

Installation of **Electric Vehicle charging stations** at properties across Canada

Received a **national TOBY award from BOMA Canada** for Barrington Place and the CIBC Building



## Social

**Top Canadian** Small and Medium Enterprise Award

**BlackNorth** Pledge signed by CEO

**56%** of leadership development program participants are woman



## Governance

All trustees and employees commit annually to **Code of Business Conduct and Ethics**

Completed **first annual GRESB** submission

Audit, Governance and HR committees are **fully independent**

# Crombie's sustainable path forward

## Key initiatives:



Collecting, monitoring, and tracking against our sustainability data using Measurabl



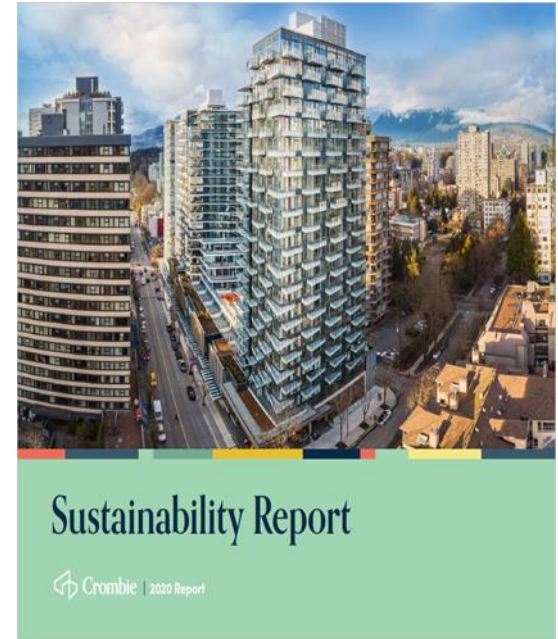
Assessing and incorporating recommendations for climate-related financial disclosure from the Task Force on Climate-Related Financial Disclosures (TCFD)



Continue to work to improve process safety and reliability performance – safety above all else



Address climate change by harnessing technology and innovation to set on a pathway to a low-carbon energy system; focusing on GHG emissions intensity reductions

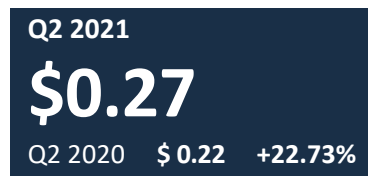


Crombie's Inaugural 2020 Sustainability Report can be found on Crombie's website at [crombiereit.com](https://crombiereit.com) under presentations and events<sup>1</sup>

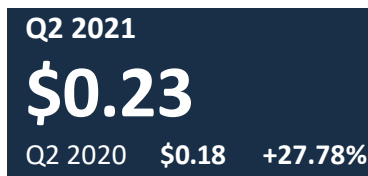
# Q2 2021 financial highlights<sup>1</sup>

Stable, predictable results demonstrate consistency and reliability of grocery-anchored portfolio

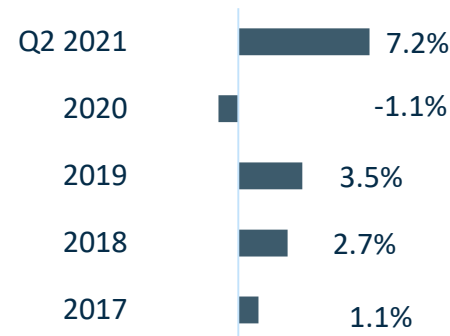
## FFO per unit



## AFFO per unit



## SANOI growth



### Driven by

- Increased net property income as a result of a reduction in bad debt expense and income from developments and modernizations
- Partially offset by increased finance costs from new mortgages and unsecured debt
- Loss from equity accounted investments due to a timing differential affecting operating results at Davie Street residential as it moves towards stabilization



# Long-term value creation

Strong, stable portfolio with opportunity for growth

## Value-enhancing major development pipeline

Grow **grocery-anchored retail** & advance development of **large-scale mixed-use properties**, with opportunity to grow in **residential & e-commerce**.

One of the strongest **major market urban development** pipelines in Canada.

## Strategic partnership with Empire

Collaboration with Empire drives **operational stability, resilience, and growth**.

Execute mixed-use development to **unlock the value potential** of the highest and best use of our **irreplaceable urban assets**.

## Strong financial position

Ample **cost-effective** capital, strong balance sheet, **innovative** capital recycling program.

Effectively allocate capital to **accelerate net asset value and AFFO growth**, while diversifying and improving **portfolio quality and income stream**.

# Appendix

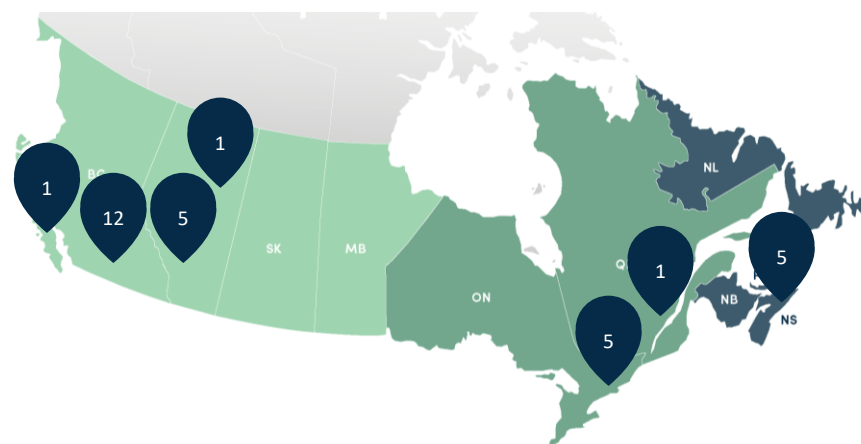
Investor Presentation



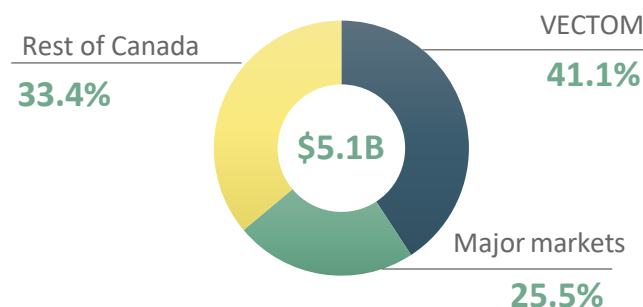
# Crombie at-a-glance

## Portfolio Overview<sup>1</sup>

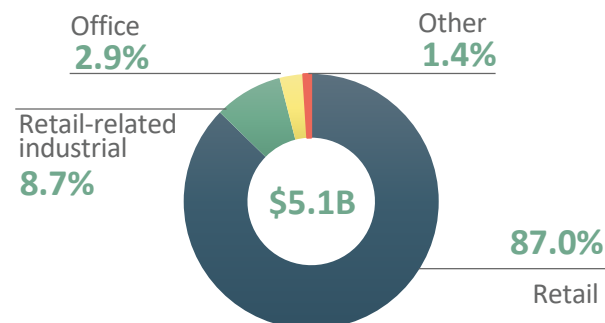
Investment Properties	\$5.1B
Gross Leasable Area	18,235,000 sq.ft
Committed Occupancy	96.2%
YTD Same-Asset Cash NOI Growth <sup>2</sup>	4.6%
YTD Renewal Leasing Spreads	3.1%
YTD Renewals	621,000 sq.ft



## Portfolio Fair Value by Market Class



## Portfolio Fair Value by Asset Type



# Featured major developments

Meaningful value creation arising from development projects in VECTOM



**Davie Street**  
Vancouver, BC



**Bronte Village**  
Oakville (Toronto), ON



**Le Duke**  
Montreal, QC



**Voilà CFC 3**  
Calgary, Alberta

# Featured properties


Davie Street is Crombie's first major mixed-use development. A significant milestone was achieved in the first quarter of 2021 as Zephyr, the residential component of the development, reached substantial completion. Zephyr is owned in partnership with Westbank and contains 330 residential rental units. Initial tenant move-ins began in November 2020 and as of July 31, 2021, 90%, have been leased. The skilled team at Westbank has been working hard with an expectation to reach stabilization by the end of 2021. This asset increases the quality and diversification of our portfolio, in line with our long-term strategy of accelerating NAV and AFFO growth.

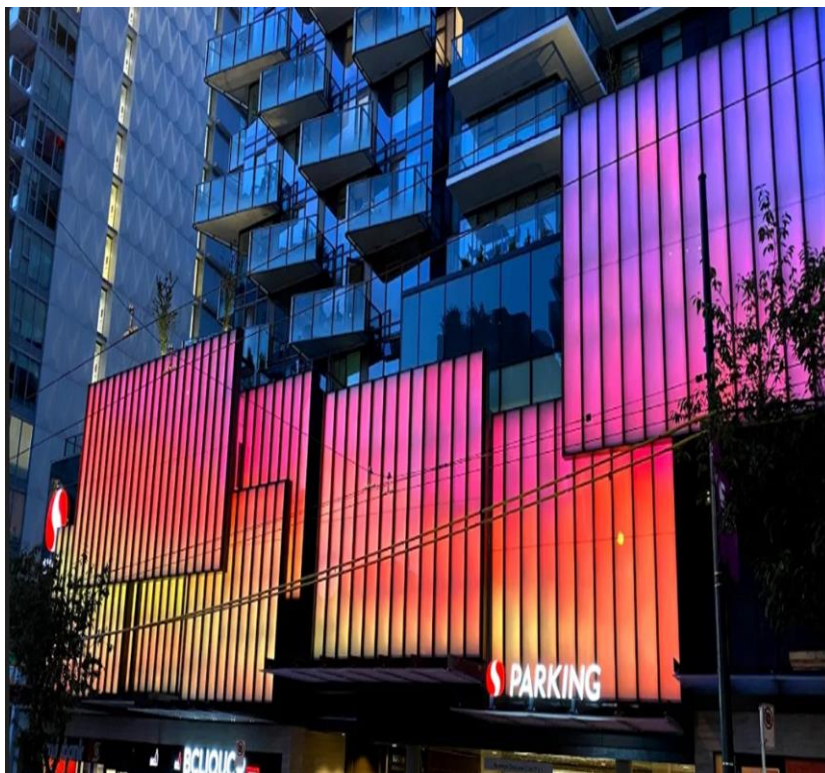
## Mixed-Use Retail / Residential Rental

# Davie Street

Vancouver, BC

## Property Statistics

Residential Units	330
Residential GLA	254,000 sq.ft
Commercial GLA	54,000 sq.ft
Crombie Ownership	100% commercial 50% residential
Key Tenants	SAFEWAY   Scotiabank*



**Davie Street** façade featuring Zephyr, a state-of-the-art LED installation, designed by Vancouver artist Neil Campbell.



# Featured properties

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 sq.ft Farm Boy, which opened in June 2021. Substantial completion is expected in the fourth quarter of 2021, further entrenching Crombie's footprint in VECTOM and urban markets.

Mixed-Use Retail / Residential Rental

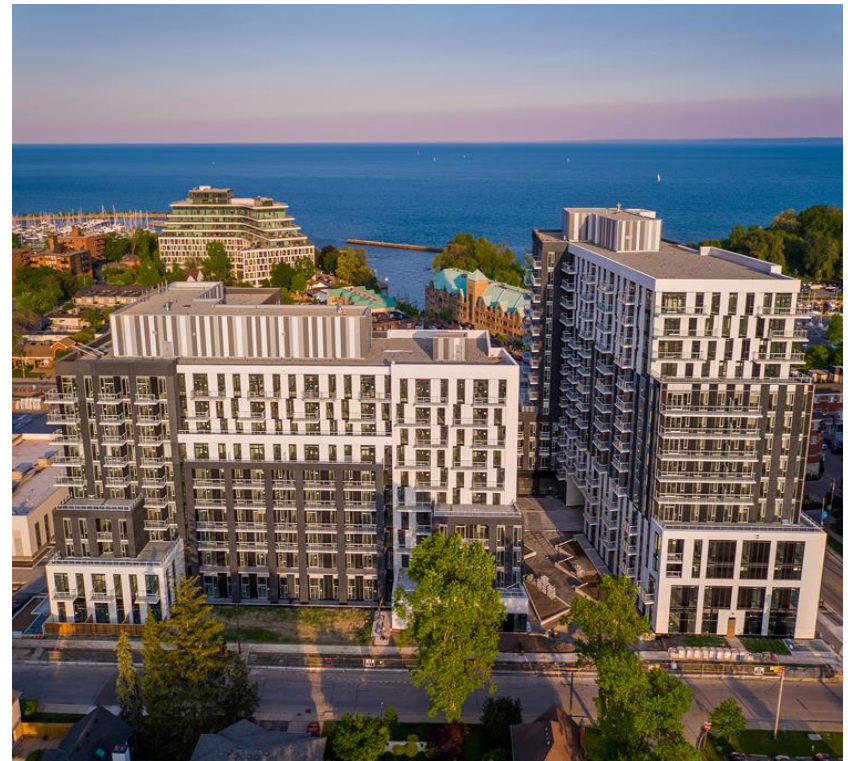
## Bronte Village

Oakville (Toronto), ON

### Property Statistics

Residential Units	480
Residential GLA	466,000 sq.ft
Commercial GLA	54,000 sq.ft
Crombie Ownership	50%

Key Tenants



# Featured properties

Le Duke is nestled between the blossoming Griffintown neighborhood and the charming Old Port of Montreal with the recently completed Bonaventure Expressway sitting just outside. In partnership with Prince Developments, the historic building, which was once a financial institution, has been transformed into a stunning 25-storey residential tower containing 387 rental units with 26,000 sq.ft of commercial space anchored by an IGA. Substantial completion of the project is expected in the third quarter of 2021. Through this development, Crombie strengthens its presence in VECTOM, in line with our urbanization strategy.

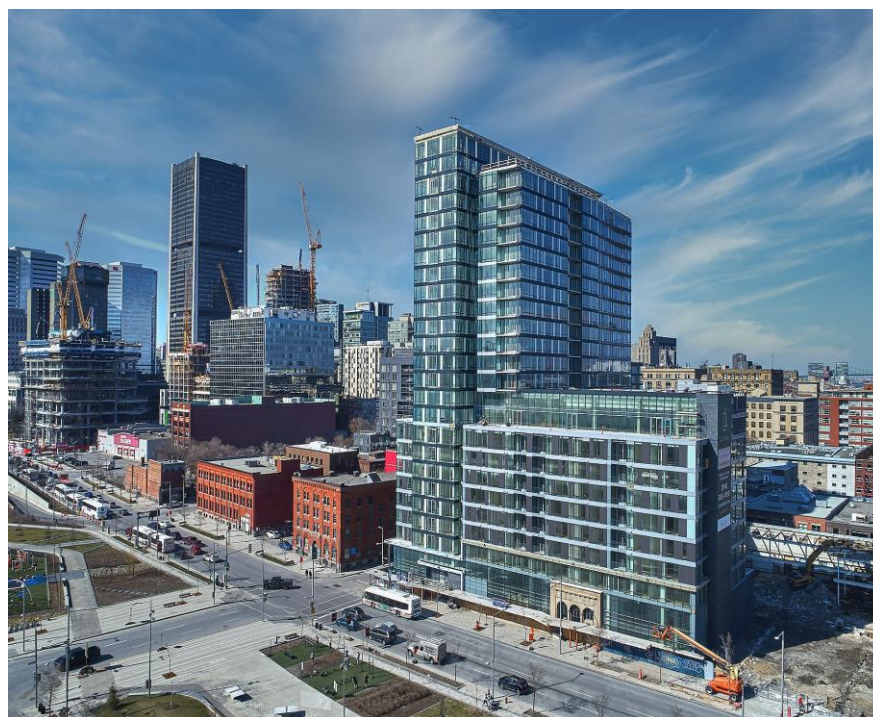
Mixed-Use Retail / Residential Rental

## Le Duke

Montreal, QC

### Property Statistics

Residential Units	387
Residential GLA	241,000 sq.ft
Commercial GLA	26,000 sq.ft
Crombie Ownership	50%
Key Tenants	<b>IGA</b>



# Featured properties

The Calgary Voilà CFC will be the third Empire grocery e-commerce fulfillment hub in Canada. Powered by Ocado plc's leading technology, this will further enrich Crombie's footprint in VECTOM and continue to diversify Crombie's portfolio. Crombie acquired the 25 acre site in June 2021 and site work is well underway with construction started in July 2021.

## Retail-related industrial

### ***Voilà CFC 3***

Calgary, Alberta

#### Property Statistics

Retail-related industrial GLA	300,000 sq.ft
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Crombie Ownership	100%
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Key Tenants

**voilà**







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