Proven Stability and Sustainable Growth

Investor Presentation

March 2022

Crombie

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 the development potential of Crombie's development sites, the total estimated cost to develop, time to substantial completion and expected annual investment with respect to these sites, impact on net asset value, and future debt maturities reflect current beliefs and are based on information currently available to management of Crombie. Forward-looking statements necessarily involve known and unknown risks and uncertainties, including real estate market cycles, general economic conditions, the uncertain economic impact of COVID-19, the availability of financing opportunities and labour, actual development costs, uncertainties in obtaining required municipal zoning and development approvals, concluding successful agreements with existing tenants, and, where applicable, successful execution of development activities undertaken by related parties not under the direct control of Crombie.

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

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

Non-GAAP Measures:

Certain terms used in this presentation, such as AFFO, FFO, NAV, same-asset property cash NOI ("SANOI"), NOI, EBITDA and yield on cost are not measures defined under Generally Accepted Accounting Principles ("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. See the section titled "Non-GAAP Financial Measures" in Crombie's Management's Discussion and Analysis for the quarter and year ended December 31, 2021 ("Q4'21 MD&A") and the reconciliations referenced in that section, all of which are incorporated into this presentation by this reference, for a discussion of these non-GAAP measures. A copy of the Q4'21 MD&A is available under Crombie's profile on SEDAR at www.sedar.com.

A leader in Canadian real estate

Strong, stable portfolio with opportunity for growth

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

295 properties
including 4 properties owned in joint ventures

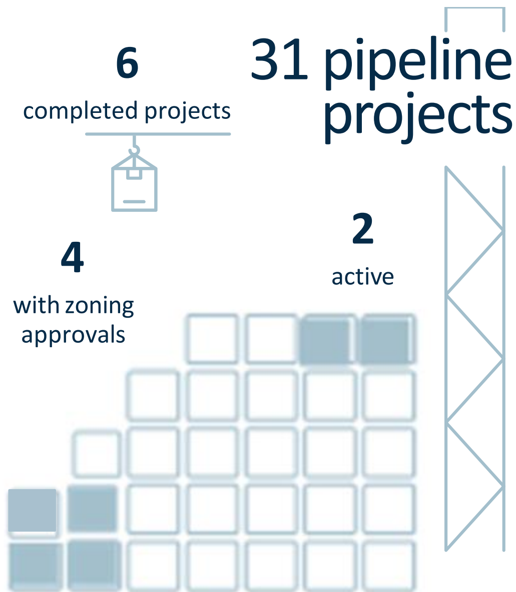
$5.0B
fair value of investment properties[2]

78%
annual minimum rent (AMR) from grocery-anchored properties, inclusive of retail-related industrial

57% AMR from Empire, strategic partner and grocery retailer

VECTOM[1] focused value-enhancing development pipeline

$5.3-7.5B
major mixed-use development pipeline



Strong financial position with access to multiple sources of capital

$1.8B
unencumbered assets

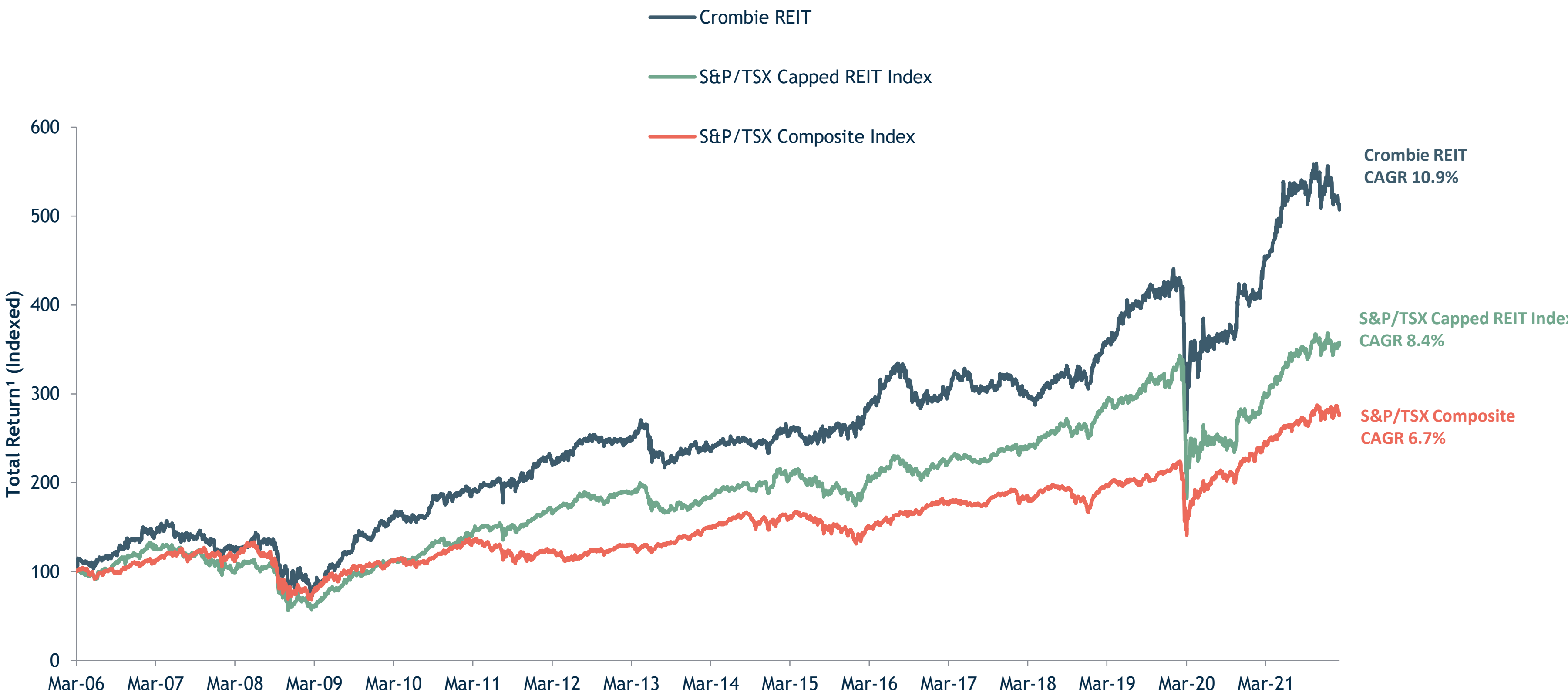
BBB (low)
negative trend
rating by DBRS

46.5%
Debt to Gross Book Value

42.9%
Debt to Gross Fair Value[3]

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 Q4'21 MD&A for additional information and comparable GAAP measures.

Crombie continues to outperform the TSX and Real Estate Sector[1]



[1] CIBC – February 24, 2022

Well-positioned with defensive portfolio

Property Type	% of Full Year 2020 Gross Rent Collected	% of Q4 2021 Gross Rent Collected	% of Full Year 2021 Gross Rent Collected
Retail	96%	99%	99%
Office	99%	100%	100%
Retail-related industrial	100%	100%	100%
Total	**96%**	**99%**	**99%**

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[1]

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

Robust Development Pipeline

- Focused on high growth mixed-use urban and suburban markets with development opportunities
- Unlock **$5.3-7.5B** organic development pipeline

Short to Medium Term Targets[1]
Completion of construction on active near-term projects with significant NAV creation

Backfilling pipeline with another **4** projects zoned, and **9** 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[1]
Weighted average term to maturity of debt of **>5 years**

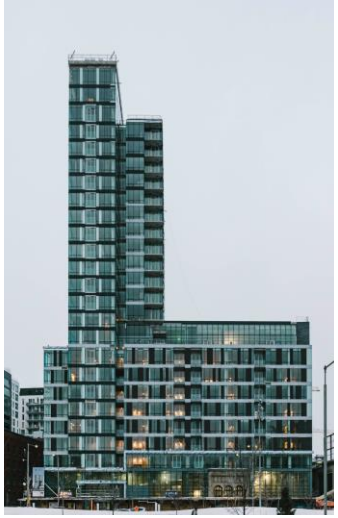
Minimum of **$250M** liquidity

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

1. Forward-looking statements and Non-GAAP measures used by management to evaluate Crombie's business performance. See Q4'21 MD&A for additional information and comparable GAAP measures.

High-quality, sustainable property portfolio underpins growth platform

Strong, Stable Portfolio	Strategic Partnership	Development Pipeline	Strong Financial Condition	Highly Skilled Team and Caring Culture
Well-positioned defensive portfolio	Aligning strategies with Empire; maximizing value creation	Focused on high growth urban and suburban markets with development opportunities	Optimal low-cost capital structure with ample liquidity	Attract, develop and retain talented people who can execute our strategy and think innovatively



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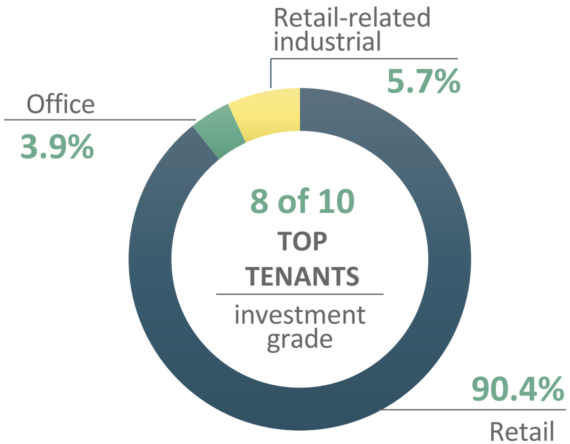
Strong, stable portfolio of high-quality properties

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

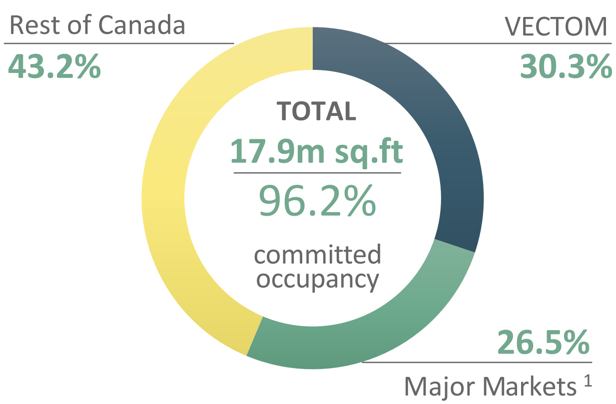
>69%
of AMR derived from tenants engaged in providing essential services, primarily in VECTOM

9.3 years
weighted average lease term

Annual minimum rent by asset type



Gross leasable area by market class



1. A Crombie-specific definition that includes Abbotsford-Mission, Barrie, Chilliwack, Halifax, Hamilton, Kitchener-Cambridge Waterloo, Oshawa, Quebec City, Regina, Saskatoon, Victoria, and Winnipeg, as defined by Statistics Canada 2016 CMA/CA boundaries.

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Built in organic growth drives value creation

Long-term earnings and cash flow stability

~5.3% net property income growth[1] for the three months ended December 31, 2021 is primarily due to income from completed developments, lease termination income, strong occupancy, and higher supplemental rents from modernizations and capital improvements.

Same-asset property cash NOI[2]

+2.4%

Q4 2021	**$64,442**
Q4 2020	$62,935

Renewal spreads

Q4 2021

5.0%

Q4 2020 4.5% +0.5%

Renewals (Gross Leasable Area)

Q4 2021

97,000 sq.ft

Q4 2020 200,000 sq.ft

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1. Net property income for Q4 2021 was $71,402 and for Q4 2020 was $67,815
2. Non-GAAP measures used by management to evaluate Crombie's business performance. See Q4'21 MD&A for additional information and comparable GAAP measures.

Strategic partnership with Empire identifying and unlocking future value

Capitalizing on a wide range of strategic transactions with Empire

86%
of retail properties anchored by Empire

12.2 years
weighted average remaining Empire lease term

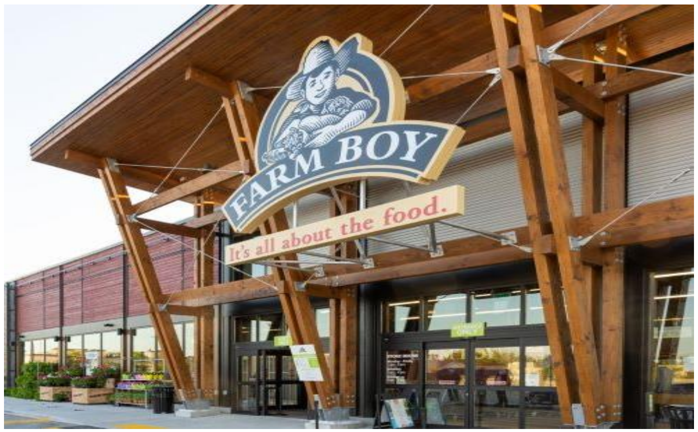
22
projects in development pipeline anchored by Empire

57%
of AMR generated by Empire

Sobeys

- 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

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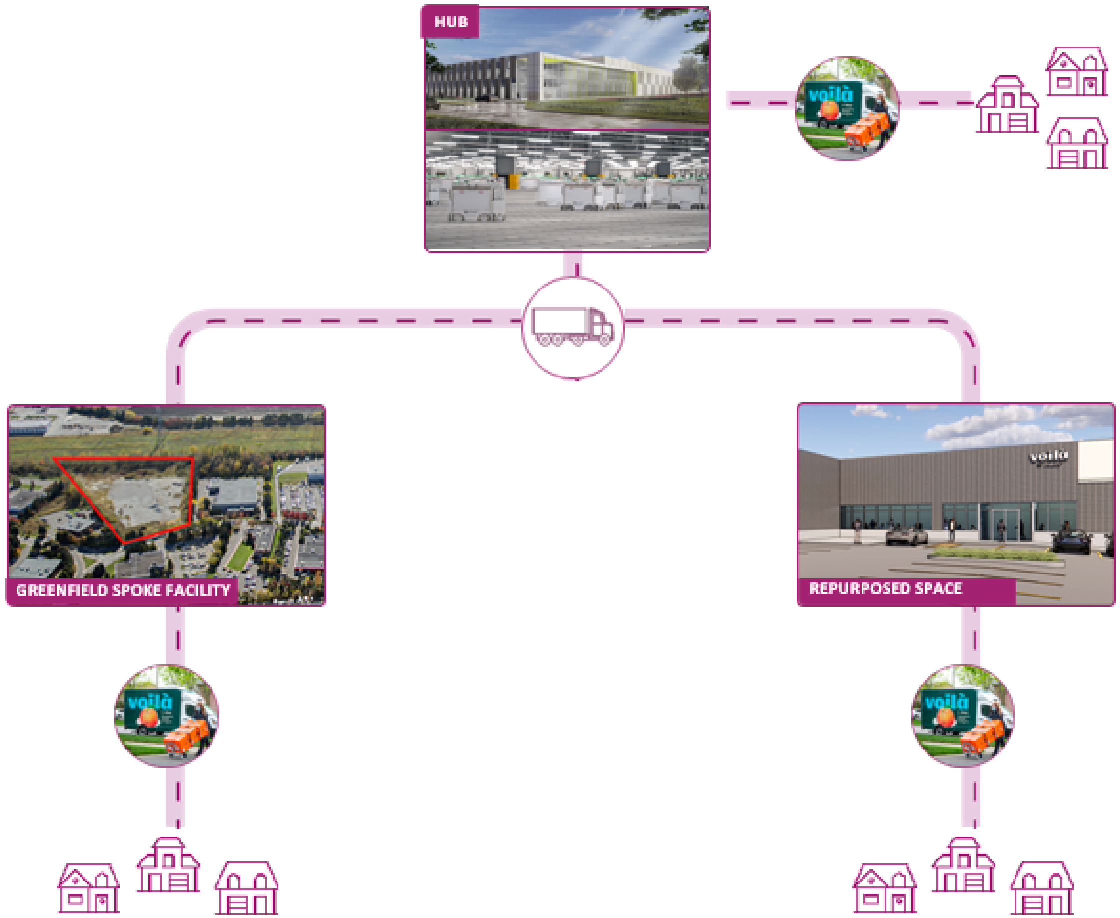
Voilà Hub and Spoke Concept

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

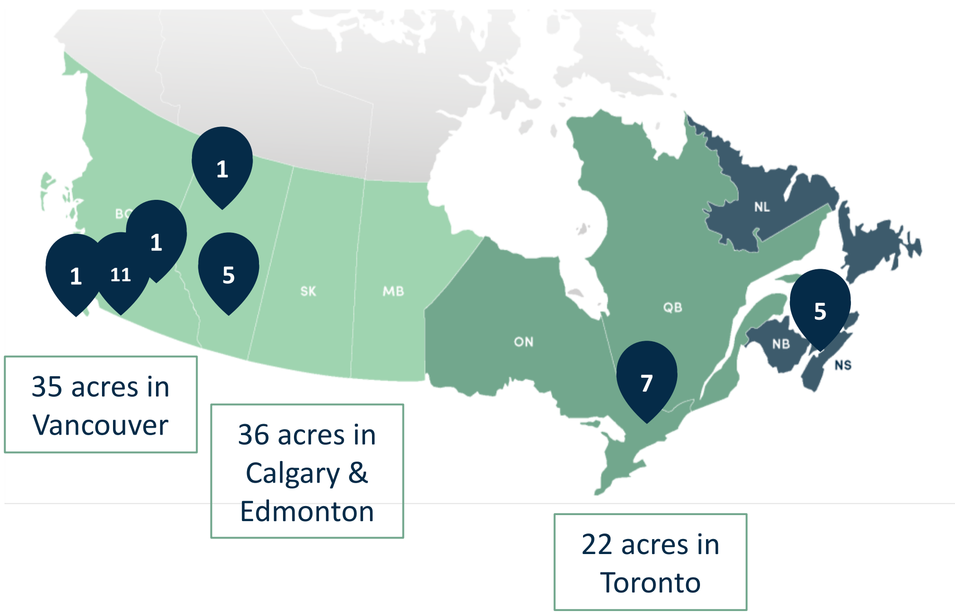


There are two types of opportunities for Crombie to participate in spoke locations. Crombie can (i) purchase land and develop a greenfield spoke facility; or (ii) repurpose existing space within our portfolio into a spoke facility.

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



74%	Major development pipeline located in VECTOM
19%	Pipeline properties with zoning approval
6%	Pipeline properties with applications submitted

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Unlocking value with strong development pipeline

31 development pipeline projects

6 completed projects

705,000 sq.ft commercial GLA
495,000 sq.ft residential GLA
717 residential units

6 near-term[1,2]

178,000 sq.ft commercial GLA
300,000 sq.ft retail-related industrial GLA
1,228,000 sq.ft residential GLA
1,611 residential units

25 medium and long-term[2]

1,150,000 sq.ft commercial GLA
9,852,000 sq.ft residential GLA
11,100 residential units

VECTOM focused value-enhancing development pipeline

$10.3-12.5B+

$5.0B — Crombie IFRS Fair Value of investment properties

$5.3-7.5B — Projected Development Costs[3]

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

1. Including two active developments
2. Near-term projects are financially committed or expected to be committed within the next two years. Medium-term projects are two years to five years and long-term projects are expected to be committed within five to 15 years.
3. 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.

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Development pipeline completions drives value creation

2020

Q1 2020
Belmont Market

Q2 2020
Davie Street Retail

Q3 2020
Avalon Mall Phase I

Q4 2020
Avalon Mall Phase II

Q4 2020
Montreal CFC

2021

Q1 2021
Davie Street
Residential

Q3 2021
Le Duke

2022+

Q1 2022
Bronte Village

CFC 3
Calgary, AB

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Substantially Completed Major Developments

Property	CMA	Ownership	Substantial Completion Date	Commercial GLA	Residential GLA	Residential Units	Estimated Total Project Cost ($ in millions)
Belmont Market[1,2]	Victoria	100%	Q1 2020	160,000	-	-	$93.0
Davie Street – Retail[1]	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[1]	Montreal	100%	Q4 2020	310,000	-	-	100.0
Davie Street - Residential	Vancouver	50%	Q1 2021	-	254,000	330	80.0
Le Duke[1]	Montreal	50%	Q3 2021	26,000	241,000	387	59.0
Total Substantially Completed Major Developments				**715,000**	**495,000**	**717**	**$472.5**

1. Anchored by Sobeys/Safeway/Thrifty's/IGA
2. Timing of remaining development dependent on pre-leasing

Near-term major development pipeline

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
Bronte Village[1]	Toronto	54,000	-	466,000	481
Voilà CFC 3 (Calgary) [1]	Calgary	-	300,000	-	-
Westhill on Duke	Halifax	-	-	188,000	280
1780 East Broadway (Broadway & Commercial)	Vancouver	124,000	-	429,000	650
Belmont Market – Phase II	Victoria	-	-	145,000	200
Penhorn Lands[2]	Halifax	-	-	-	-
Total Near-Term Developments		**178,000**	**300,000**	**1,228,000**	**1,611**

1. These projects are financially committed and under active development
2. Development related to 26 acres of land at Penhorn Mall in Halifax, NS, involves the re-zoning and sale or development of multi-family parceled lots approximating 900 units. Crombie has the option to participate in development of certain parcels but numbers above based on sale of all land parcels

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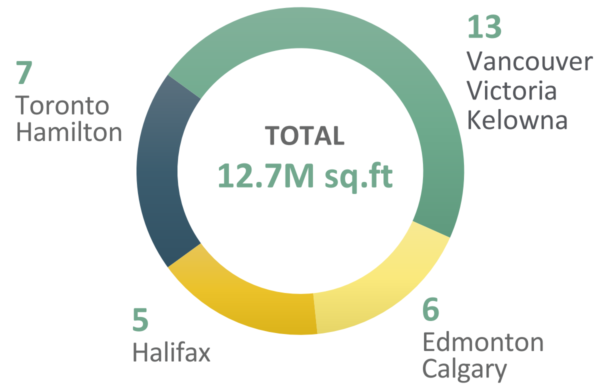
Major development pipeline

#	Property	CMA	Site Size (acres)	Project Timing
1	Bronte Village[1]	Toronto	6	Near-term
2	Voilà CFC 3[1]	Calgary	25	Near-term
3	Westhill on Duke	Halifax	1	Near-term
4	Belmont Market - Phase II	Victoria	2	Near-term
5	Broadway & Commercial[1]	Vancouver	2	Near-term
6	Penhorn Lands	Halifax	26	Near-term
7	Park West[1]	Halifax	6	Medium-term
8	Lynn Valley[1]	Vancouver	3	Medium-term
9	Toronto East[1]	Toronto	1	Medium-term
10	Brunswick Place	Halifax	1	Medium-term
11	Broadview	Toronto	1	Medium-term
12	McCowan & Ellesmere[1]	Toronto	4	Medium-term
13	10355 King George[1,2]	Vancouver	5	Medium/Long-term
14	Triangle Lands	Halifax	1	Long-term
15	1818 Centre Street[1]	Calgary	2	Long-term
16	3130 Danforth	Toronto	1	Long-term
17	2733 West Broadway[1]	Vancouver	2	Long-term
18	Centennial Parkway	Hamilton	3	Long-term
19	King Edward[1]	Vancouver	2	Long-term
20	Mission[1]	Calgary	2	Long-term
21	Fleetwood[1]	Vancouver	4	Long-term
22	Robson Street[1]	Vancouver	1	Long-term
23	Port Coquitlum[1]	Vancouver	5	Long-term
24	Kensington[1]	Calgary	2	Long-term
25	Beltline[1]	Calgary	3	Long-term
26	Kingsway and Tyne[1]	Vancouver	4	Long-term
27	East Hastings[1]	Vancouver	3	Long-term
28	Bernard Ave[1]	Kelowna	2	Long-term
29	Whyte Avenue[1]	Edmonton	2	Long-term
30	New Westminster[1]	Vancouver	3	Long-term
31	Brampton Mall	Toronto	9	Long-term
	Total		**134**	

1. Anchored by Sobeys/Safeway/Thrifty's/IGA/Voilà/Foodland
2. Multi-phased development

Total of **31** major developments, incl. **8** with zoning approvals completed or zoning applications submitted



with zoning approvals

zoning applications submitted

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Distinct Opportunities for Value Recognition

Significant entitlement of development lands accelerates growth

Completion of development projects increases fair value, NAV and AFFO growth

Developments increase urban concentration and diversification

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Building Financial Strength

$1.8B
Fair value of unencumbered assets

$508M
Available liquidity

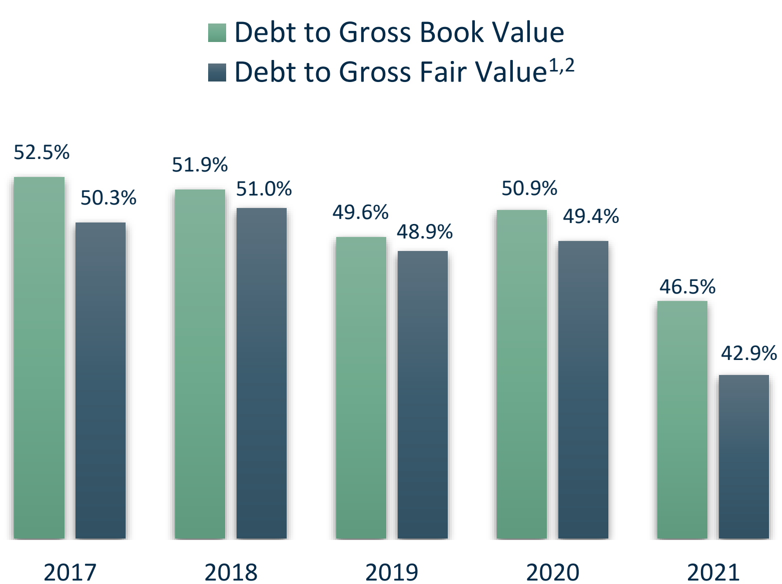
Interest coverage[1,2]
3.13x

Debt to Adjusted EBITDA[1,2]
8.25x

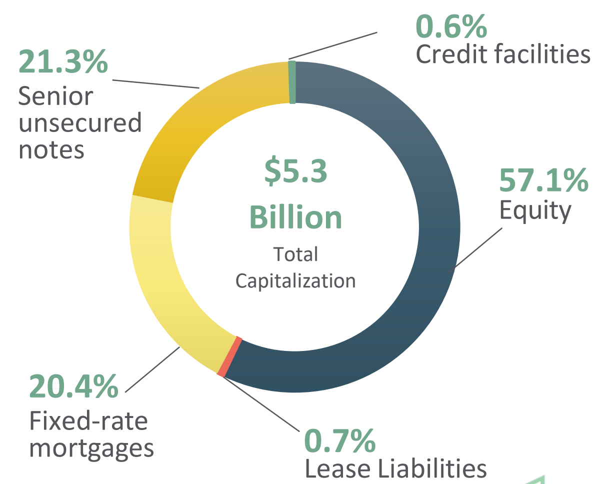
BBB (low)
negative trend

DBRS rating provides attractive unsecured debt financing

As at December 31, 2021



Optimal Low-Cost Capital Structure



1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q4'21 MD&A for additional information and comparable GAAP measures.
2. Refer to the appendix in this presentation for the calculation of these metrics

Financial strength and flexibility

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

As at December 31	2021	2020	2019	2018	2017
Available Liquidity (millions)	**$508**	$472	$449	$312	$438
Unencumbered Assets (billions)	**$1.8**	$1.4	$1.2	$1.0	$1.0
Interest Coverage Ratio[1,2,3]	**3.13x**	2.77x	2.99x	2.93x	2.92x
WATM[4] (years)	**5.1**	5.3	4.1	4.1	4.6
Debt to EBITDA[1,2,3]	**8.25x**	9.73x	8.52x	8.67x	8.84x
D/GFV[1,3]	**42.9%**	49.4%	48.9%	51.0%	50.3%

Over the last three years, disposed of **~$784M** of assets and reinvested **~$459M** in **mixed-use development pipeline**

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

1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q4'21 MD&A for additional information and comparable GAAP measures.
2. Trailing 12 months
3. Refer to the appendix in this presentation for the calculation of these metrics
4. Weighted Average Term to Debt Maturity

Access to ample liquidity

JV facilities sufficient to complete construction costs

Facility	Balance as at December 31, 2021	Authorized Amounts	Available Liquidity	Maturity Date
Revolving Credit Facility	$12M	$400M	$388M	June 30, 2025
Bilateral Credit Facility	$10M	$130M	$120M	June 30, 2023
Subtotal	**$22M**	**$530M**	**$508M[1]**	
Davie Street Joint Venture[2]	$116M	$118M	$2M	December 1, 2027
Le Duke Joint Venture[2]	$44M	$47M	$3M	July 31, 2022
Bronte Village Joint Venture[2]	$97M	$112M	$15M	March 31, 2022[3]
Broadway & Commercial	$1M	$19M	$18M	March 31, 2023
Total	**$280M**	**$826M**	**$546M**	

1. Excludes cash on hand
2. At Crombie's share
3. Option to extend by 12 months

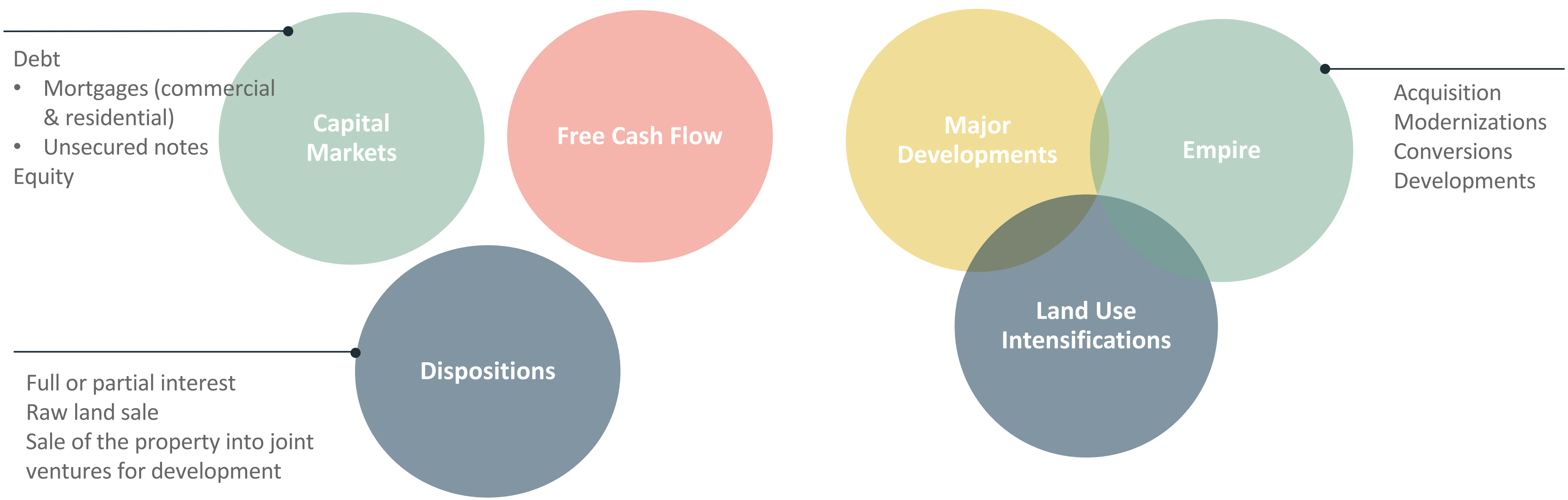
Innovative capital funding

Strategic capital management priorities

- Maintain multiple sources of both debt and equity financing
  - Keeping in line with maintaining multiple sources of debt; subsequent Q4 2021, Crombie issued $200 million in equity financing, the net proceeds were used to repay outstanding indebtedness, to fund the development pipeline, value-add capital programs with Empire and for general trust purposes

- De-risk by pre-funding capital commitments

- Utilize sources of capital with the most efficient cost of capital
  - Focused on accessing multiple sources of capital; Crombie disposed a 50% non-managing interest in Pointe-Claire CFC2 in Quebec for $98.2, million which closed in Q4 2021



Sources of Capital

Capital Deployment

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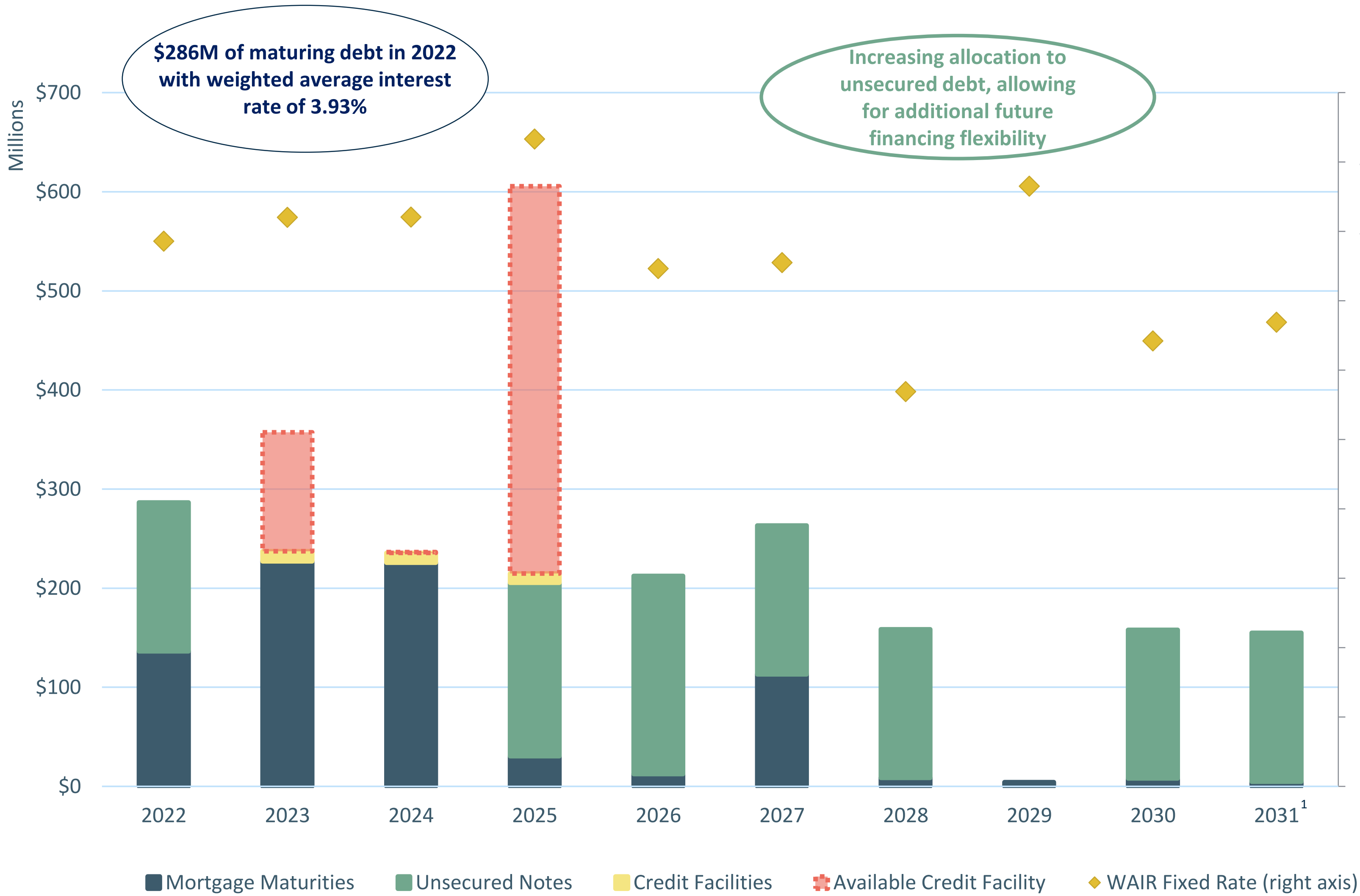
Well-Laddered Debt Maturity Profile

Extending Weighted Average Term to Maturity



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1. Debt maturing in 2036 of approximately $108M

Environmental, social, and governance (ESG) considerations

Environment

- Sustainable construction and design
- Energy consumption

Social

- Talent attraction, development, and retention
- Diversity, equity, and inclusion
- Healthy, safety, and well-being

Governance

- Board composition and governance
- Risk management

2021 sustainability highlights

Environmental

$14.9M invested in LED upgrades at **154** properties since 2020	**29 electric vehicle charging stations**[1] at properties across the country	**~2M square feet** of portfolio BOMA BEST certified

Social

54% of senior leadership under the age of 50	**26%** of hires in the year were diverse candidates	**66%** of internal promotions in 2021 were women

Governance

All trustees and employees commit annually to **Code of Business Conduct and Ethics**	Completed **first GRESB** submission	Audit, Governance and HR committees are **fully independent**

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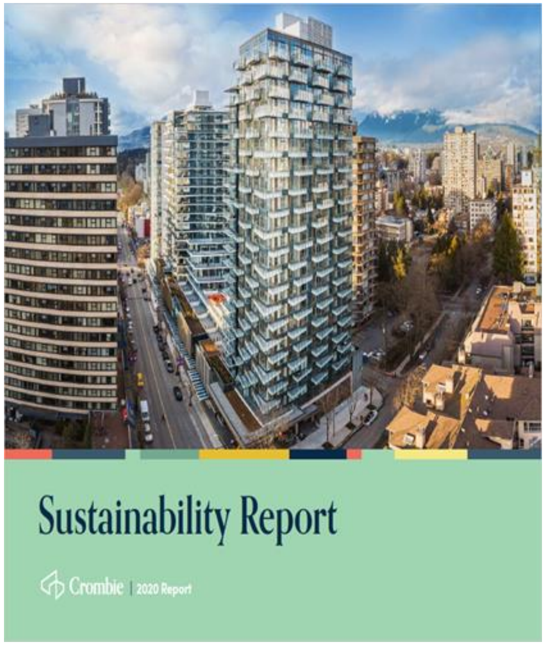
1. As at December 31, 2021

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 under presentations and events[1]

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1. Published June 2021

Q4 2021 financial highlights

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

Property revenue

Q4 2021

$103,832

Q4 2020 **$ 97,060** **+6.98%**

Driven by

- Increased rental revenue from development activity, strong occupancy, and modernizations.

Operating income attributable to unitholders

Q4 2021

$78,730

Q4 2020 **$17,157** **+358.88%**

Driven by

- Gain on disposal of investment properties, gain from equity accounted investments, income from completed developments, strong occupancy, and lease terminations.
- Partially offset by higher general and administrative expenses caused primarily by increased annual incentive amounts, and a higher Unit price and its impact on Unit-based compensation plans, and loss on equity accounted investments.

FFO per unit[1,2]

Q4 2021

$0.29

Q4 2020 **$ 0.27** **+7.41%**

AFFO per unit[1,2]

Q4 2021

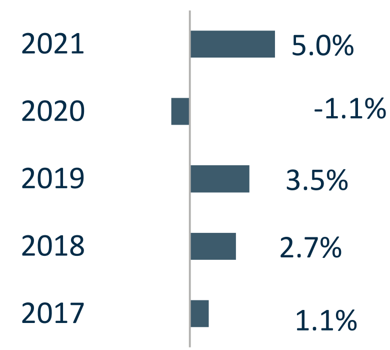
$0.25

Q4 2020 **$0.23** **+8.70%**

Driven by

- Increased net property income as a result of increased income from completed developments, strong occupancy, and lease terminations, as well as reduced finance costs from operations.
- Partially offset by higher general and administrative expenses, primarily the result of increased annual incentive plan amounts, and the impact of an increased Unit price on Unit-based compensation plans in 2021.

SANOI growth[1]



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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

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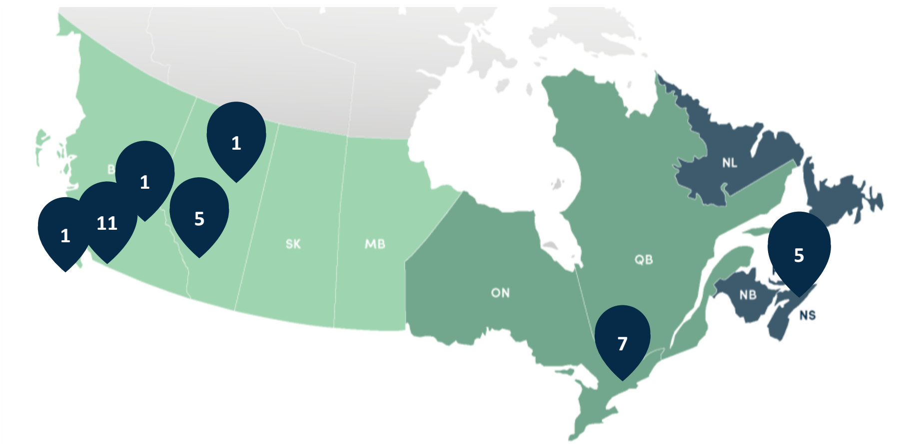
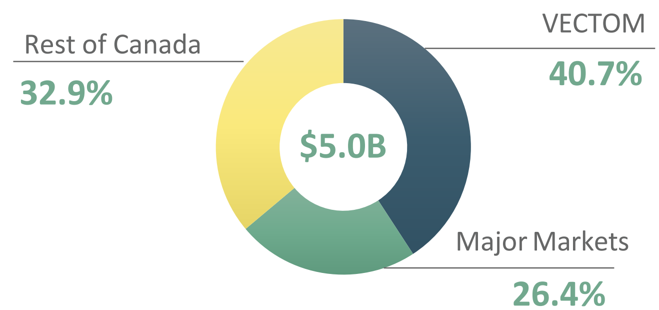
Crombie-at-a-glance

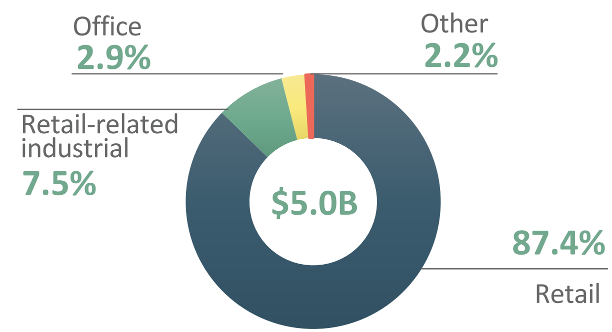
Portfolio Overview[1]	
Investment Properties	$5.0B
Gross Leasable Area	17,861,000 sq.ft
Committed Occupancy	96.2%
2021 Same-Asset Cash NOI Growth[2]	5.0%
Renewal Leasing Spreads	3.4%
Renewals	905,000 sq.ft



Portfolio Fair Value by Market Class



Portfolio Fair Value by Asset Type



1. As at December 31, 2021
2. 2. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q4'21 MD&A for additional information and comparable GAAP measures.

Crombie

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 in October 2021 the building reached full occupancy. This asset increases the quality and diversification of our portfolio, in line with our long-term strategy of accelerating NAV and AFFO growth.

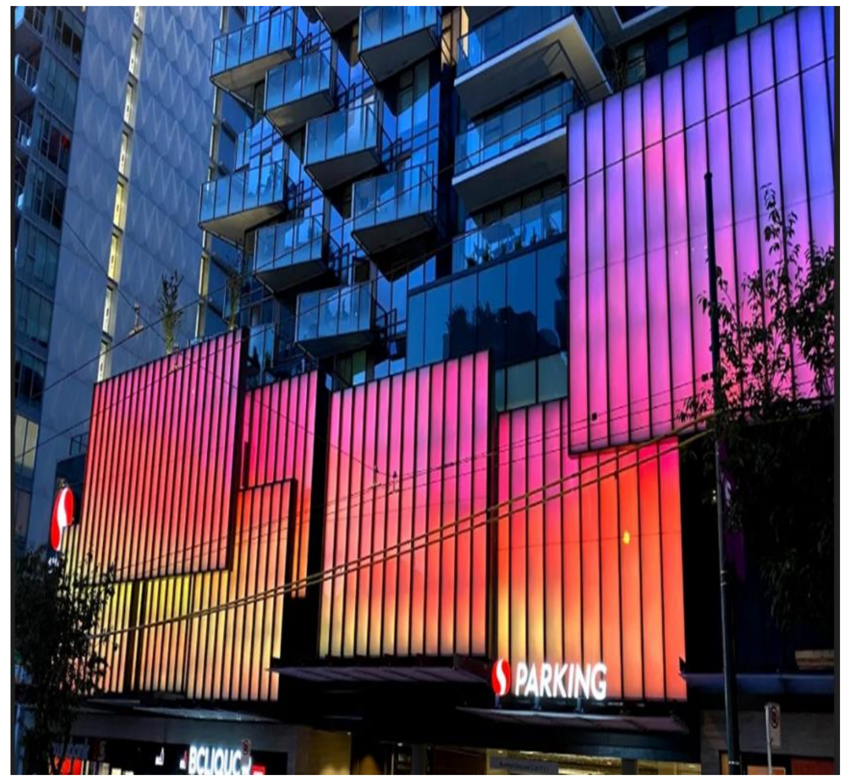
Mixed-Use Retail / Residential Rental

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.

Crombie

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 481 units of refined rental living and a 30,000 sq.ft Farm Boy, which opened in June 2021. Substantial completion is expected in the first quarter of 2022, further entrenching Crombie's footprint in VECTOM and urban markets.

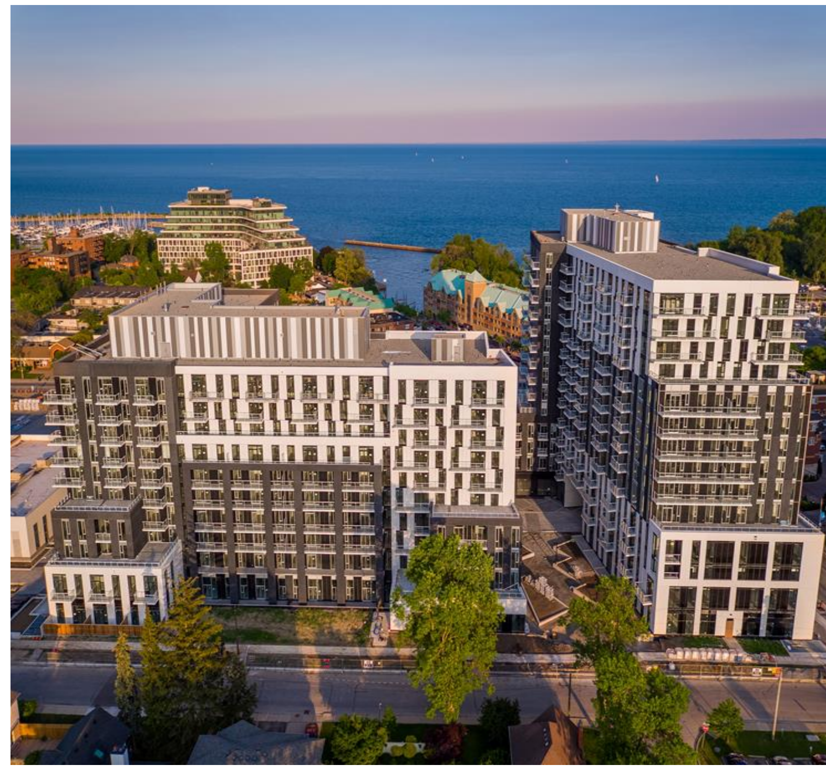
Mixed-Use Retail / Residential Rental

Bronte Village

Oakville (Toronto), ON

Property Statistics

Residential Units	481
Residential GLA	466,000 sq.ft
Commercial GLA	54,000 sq.ft
Crombie Ownership	50%
Key Tenants	FARM BOY



Crombie

Featured properties

Reaching substantial completion in the third quarter of 2021, 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. As of December 31, 2021, 28%, or 110 units of 387 available units, have been leased. 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	IGA

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 servicing and foundation work is nearing completion with erection of building steel underway.

Retail-related industrial

Voilà CFC 3

Calgary, Alberta

Property Statistics

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

Crombie

Calculation of non-GAAP measures[1]

Debt to Gross Book Value	2021	2020	2019	2018	2017
Debt	$ 2,263,318	$ 2,491,191	$ 2,317,265	$ 2,488,665	$ 2,514,266
Gross Fair Value	5,273,052	5,040,231	4,740,281	4,878,752	5,001,499
Debt to Gross Fair Value	**42.9 %**	**49.4 %**	**48.9%**	**51.0%**	**50.3%**

Debt to Trailing 12 Months Adjusted EBITDA	2021	2020	2019	2018	2017
Debt	$ 2,263,318	$ 2,491,191	$ 2,317,265	$ 2,488,665	$ 2,514,266
Adjusted EBITDA	68,599	66,770	64,706	71,857	73,306
Debt to Trailing 12 Months Adjusted EBITDA	**8.25x**	**9.73x**	**8.52x**	**8.66x**	**8.84x**

Interest Coverage Ratio	2021	2020	2019	2018	2017
Adjusted Interest Expense	$ 21,897	$ 24,077	$ 21,627	$ 24,481	$ 25,105
Adjusted EBITDA	68,599	66,770	64,706	71,857	73,306
Interest Coverage Ratio	**3.13x**	**2.77x**	**2.99x**	**2.94x**	**2.92x**

	FFO	AFFO
Q4 2021	$ 46,948	$ 40,468
Units Outstanding	164,592	164,592
Per Unit	**$ 0.29**	**$ 0.25**

Crombie

1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q4'21 MD&A for additional information and comparable GAAP measures.

Crombie

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