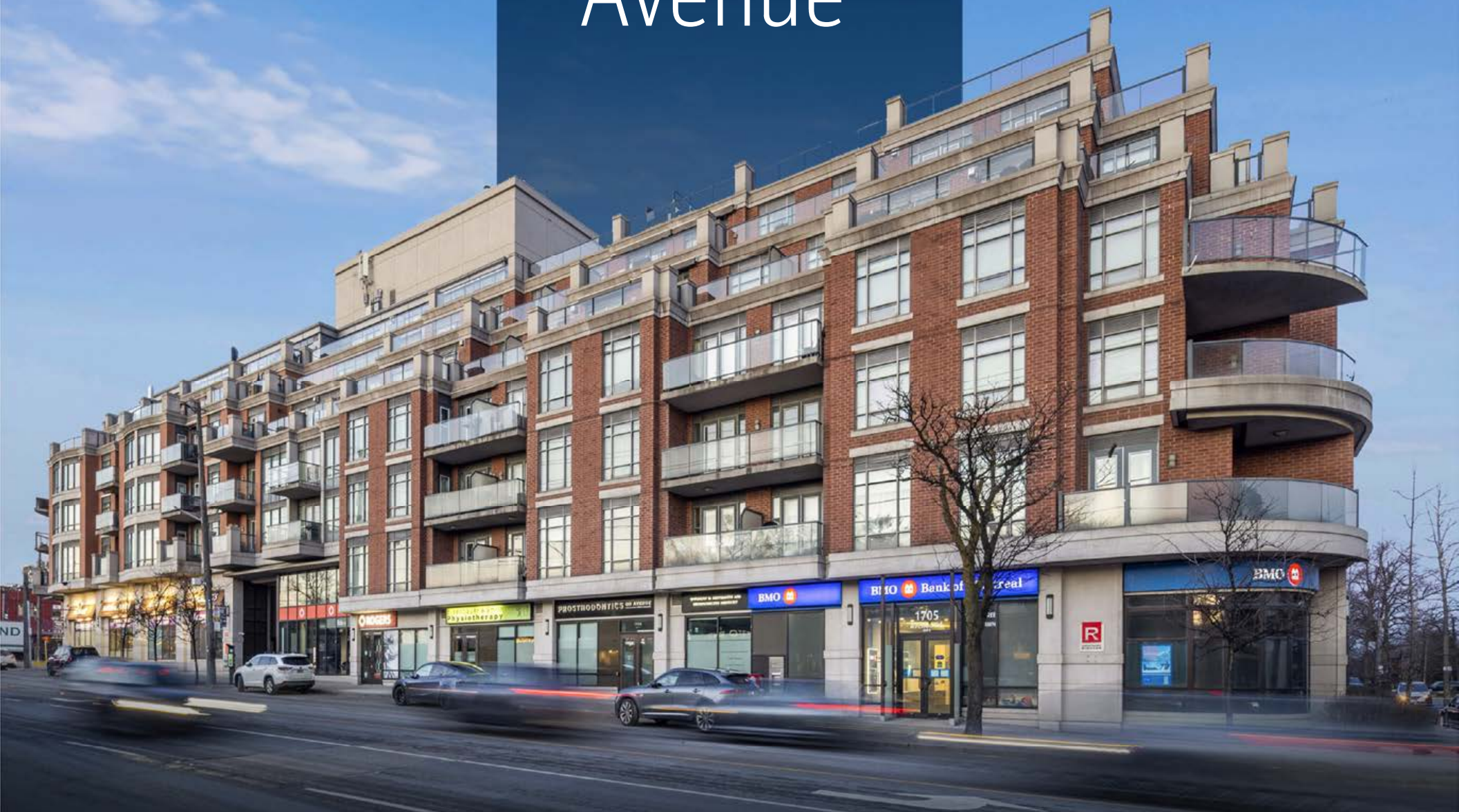




Capital Markets
Real Estate Group

Shoppes on Avenue



INVESTMENT SUMMARY

GROCERY ANCHORED INVESTMENT OPPORTUNITY | TORONTO, ON

THE OFFERING

Shoppes on Avenue (the “Property”) is a 20,884 sf grocery-anchored retail centre located at 1705-1725 Avenue Road in Toronto, Ontario. Situated in North Toronto, the Property offers over 300 feet of frontage along Avenue Road, a major north-south corridor, providing strong visibility and direct access to Highway 401 and Lawrence Avenue.

The Property is 100% leased and anchored by Ambrosia Natural Foods, a high-performing grocer specializing in organic foods, vitamins and cosmetics, occupying approximately 56% of total gross leasable area. The remainder of the tenant roster is comprised of a complementary mix of necessity-based tenants, including BMO, Rogers, a prosthodontist and a physiotherapy clinic, supporting consistent daily traffic. The Property features a weighted average lease term of 5.9 years, providing a secure cash flow stream.

The Property further benefits from 73 dedicated underground parking stalls. The retail-designated stalls enhance accessibility and customer convenience, while representing a rare and valuable feature among comparable urban retail assets in Toronto.

Strategically positioned on Avenue Road just north of Lawrence Avenue, the Property benefits from its close proximity to an affluent residential node. Within a 2 km radius, the surrounding population totals nearly 75,000 residents, supported by an average annual household income exceeding \$300,000 and average dwelling values of ~\$2.1 million, approximately 116% above the provincial average.

The offering comprises the retail component of a mixed-use development, with retail space positioned at the ground level beneath a 7 storey, 80 unit condominium. The condominium and retail portions operate under a cost-sharing arrangement, detailed in the Confidential Information Memorandum.

RBC Capital Markets Realty Inc. has been retained on an exclusive basis by RioCan Holdings Inc. to arrange for the sale of a 100% interest in the Property.



3 INVESTMENT HIGHLIGHTS

HIGHLY ACCESSIBLE, PROMINENT LOCATION IN NORTH TORONTO

Strategically positioned at the intersection of Ledbury Park and Bedford Park in North Toronto, the Property benefits from prominent Avenue Road frontage with 30,000+ daily vehicles, Highway 401 access within 1 km and direct TTC connectivity including Lawrence Subway Station. High-frequency tenants like Ambrosia Natural Foods, BMO, and medical clinics generate consistent foot traffic from the established residential catchment area.

AFFLUENT TRADE AREA

The 2 km trade area comprises 73,612 residents with average household incomes exceeding \$300,000 (112% above Toronto average) and ~63% homeownership, creating strong demand for necessity-based retail. Upcoming residential intensification in the area will deliver over 5,000 new units, further supporting retail demand growth.

STRONG INCOME PROFILE FROM NECESSITY-BASED TENANTS

The property is 100% leased to necessity-based retailers anchored by Ambrosia Natural Foods, complemented by BMO, Rogers, and medical service providers, with a 5.9-year WALT. This diversified, essential-service mix ensures consistent customer traffic and proven tenant retention.

RARE OPPORTUNITY

The offering represents a rare opportunity to acquire a grocery-anchored retail centre in a supply-constrained, growth-oriented market, offering immediate income stability and longer-term value through increasing market rents.

UNENCUMBERED ASSET

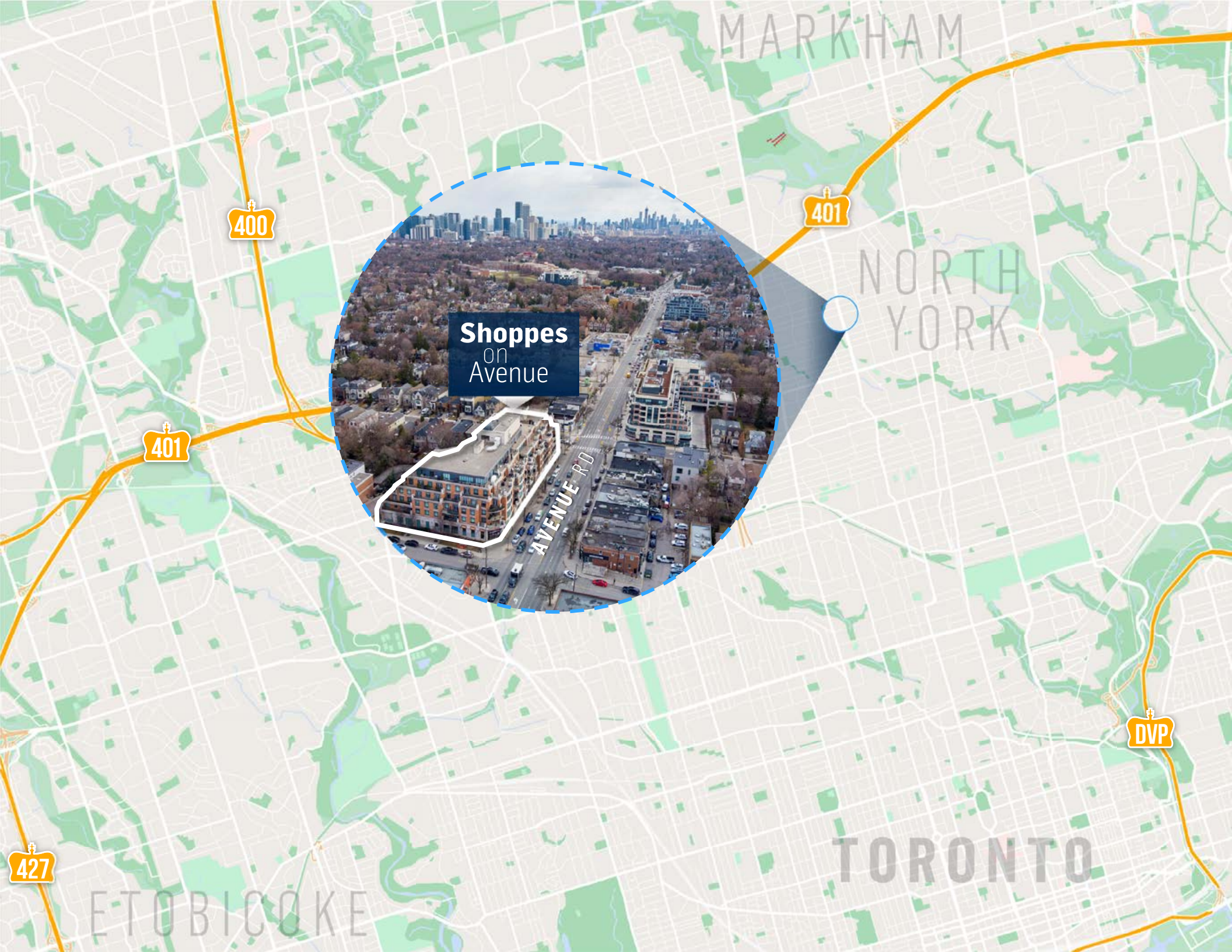
Shoppes on Avenue is being offered “free and clear”, providing investors with the ability to tailor the mortgage terms and take advantage of today’s attractive financing terms.

SHOPPES ON AVENUE

TRADE AREA DEMOGRAPHICS⁽¹⁾



(1) Within a 2 km radius
Sources: Polaris Intelligence



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