



SMARTREIT[®]



SMARTJOURNEY



Investor Presentation

Based on Second Quarter 2017
September 2017

Notice to Reader

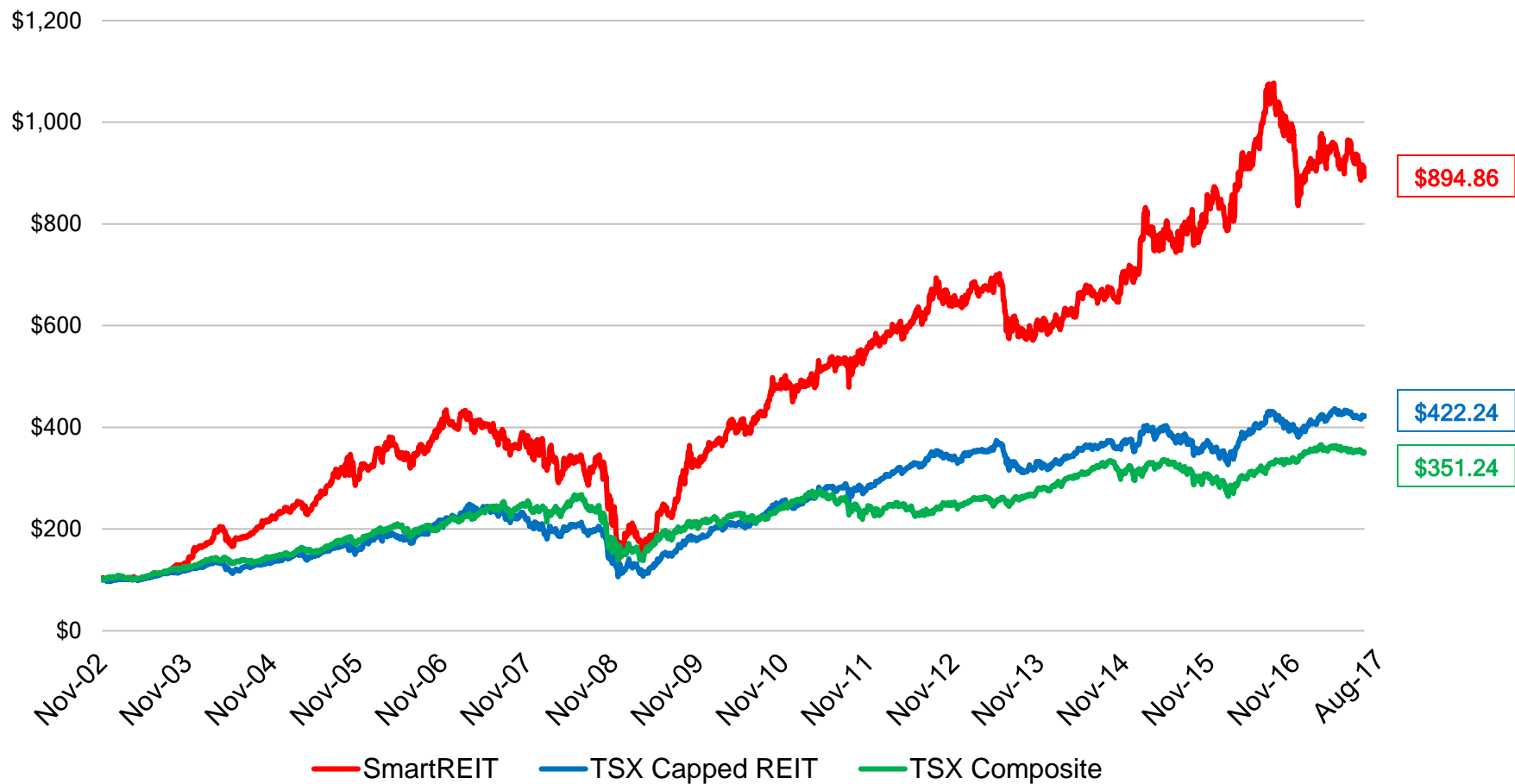
Readers are cautioned that certain terms used in this Investor Presentation ("Presentation") such as Funds from Operations ("FFO"), Adjusted Funds from Operations ("AFFO"), Adjusted Cashflow from Operations ("ACFO"), "Gross Book Value", "Payout Ratio", "Interest Coverage", "Total Debt to Adjusted EBITDA" and any related per Unit amounts used by management to measure, compare and explain the operating results and financial performance of the Trust do not have any standardized meaning prescribed under IFRS and, therefore, should not be construed as alternatives to net income or cash flow from operating activities calculated in accordance with IFRS. These terms are defined in this Presentation and reconciled to the consolidated financial information of the Trust in the Management's Discussion and Analysis ("MD&A") for the three and six months ended June 30, 2017. Such terms do not have a standardized meaning prescribed by IFRS and may not be comparable to similarly titled measures presented by other publicly traded entities.

Certain statements in this Presentation are "forward-looking statements" that reflect management's expectations regarding the Trust's future growth, results of operations, performance and business prospects and opportunities. More specifically, certain statements contained in this Presentation, including statements related to the Trust's maintenance of productive capacity, estimated future development plans and costs, view of term mortgage renewals including rates and upfinancing amounts, timing of future payments of obligations, intentions to secure additional financing and potential financing sources, and vacancy and leasing assumptions, and statements that contain words such as "could", "should", "can", "anticipate", "expect", "believe", "will", "may" and similar expressions and statements relating to matters that are not historical facts, constitute "forward-looking statements". These forward-looking statements are presented for the purpose of assisting the Trust's Unitholders and financial analysts in understanding the Trust's operating environment, and may not be appropriate for other purposes. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. However, such forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements. Although the forward-looking statements contained in this Presentation are based on what management believes to be reasonable assumptions, the Trust cannot assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. These forward-looking statements are made as at the date of this Presentation and the Trust assumes no obligation to update or revise them to reflect new events or circumstances unless otherwise required by applicable securities legislation.

- One of Canada's premier REITs
- \$4.7 billion equity capitalization
(unit price of \$30.24 as of August 25, 2017)
- \$8.8 billion total asset value
- 142 shopping centres, 1 office property and 1 mixed-use property across Canada

Track Record of Performance Total Return to Unitholders

- 11.4% average annual return since IPO (as of August 25, 2017)

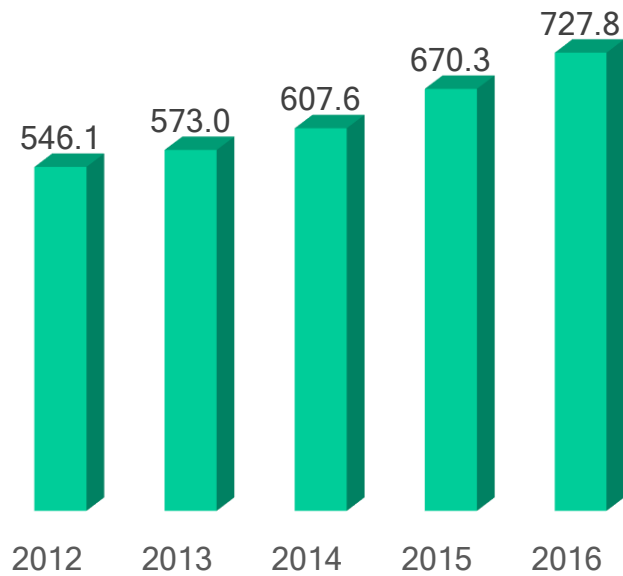


- 7.4% CAGR since 2012

- 5.6% CAGR since 2012

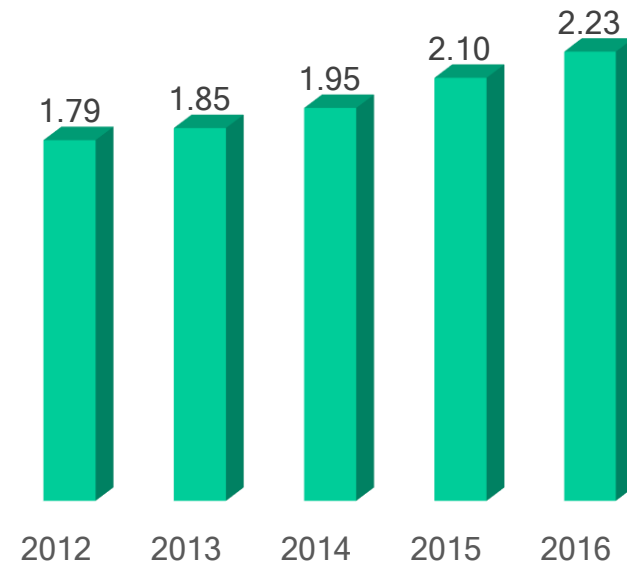
Rental Revenue

(in millions of \$)



FFO

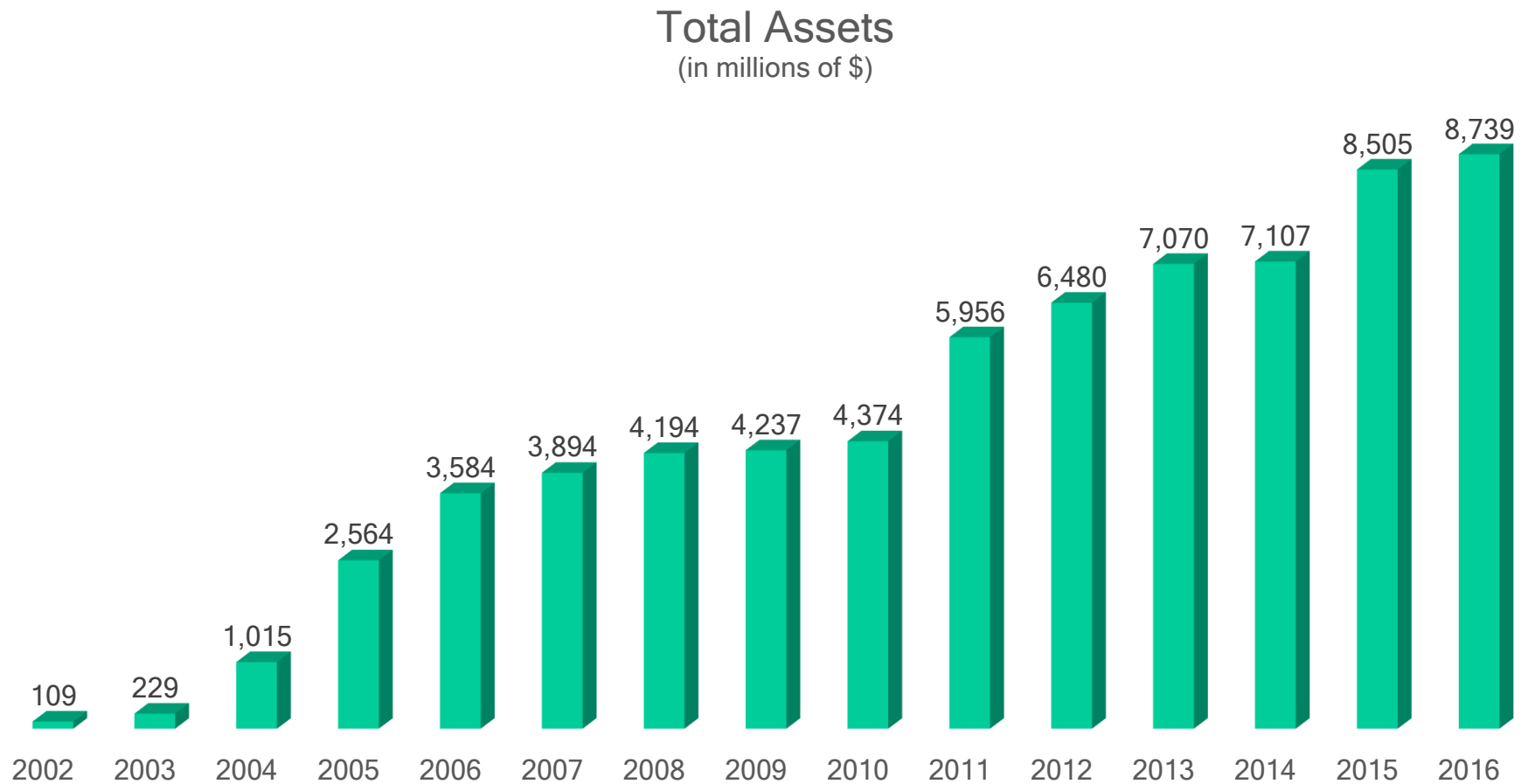
(\$ per unit)



Track Record of Performance

Growth in Total Assets

- 36.8% CAGR since 2002



Key Investment Highlights

- The quality of our shopping centre portfolio
- Our exceptional list of growth initiatives
- Our healthy balance sheet and financial flexibility
- The quality and depth of our development team and JV relationships

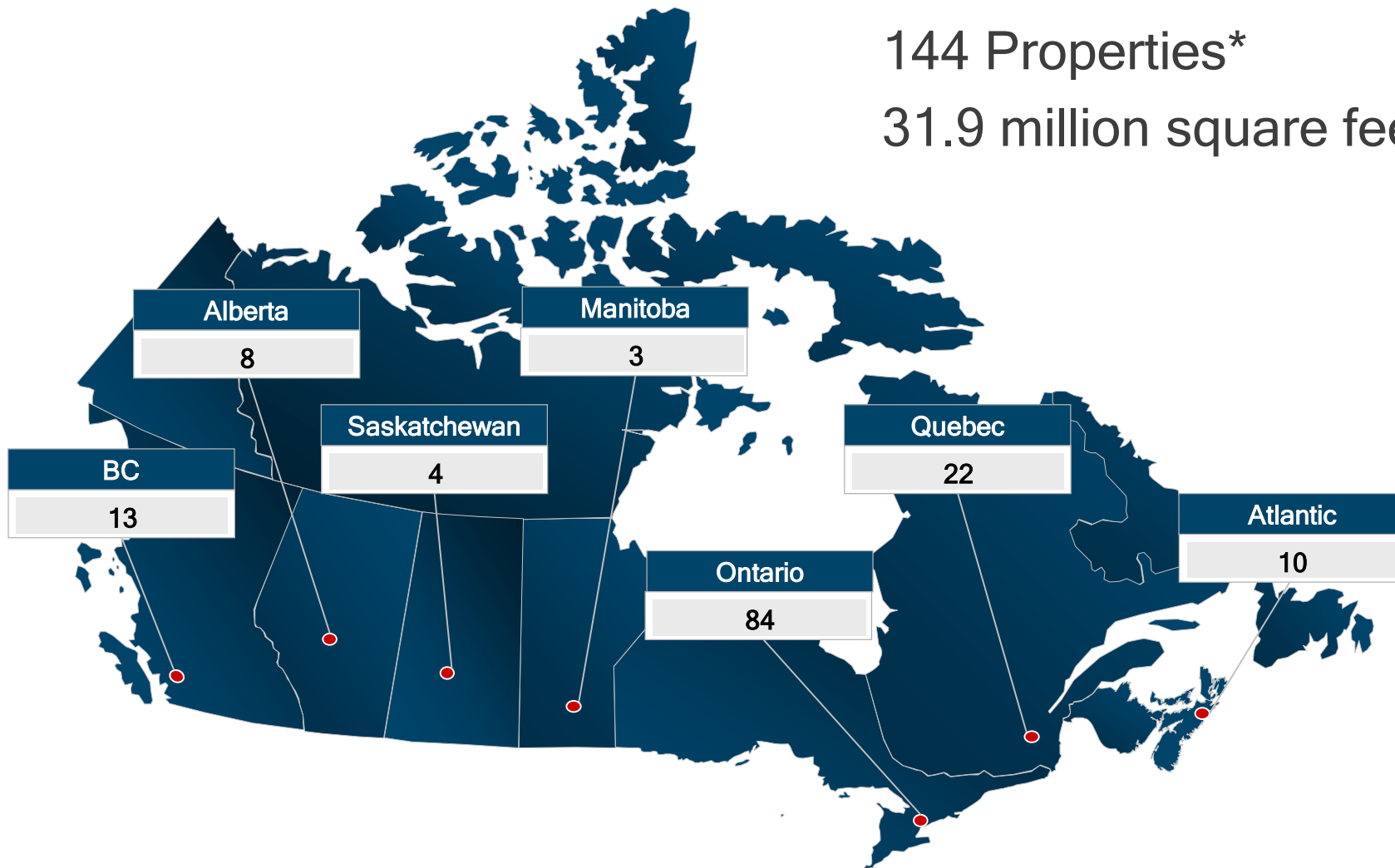
- 31.9 million square feet of principally open format shopping centre space
- Average age: 13.6 years (youngest in the industry)
 - Lower capital expenditures
- Coast to coast locations
 - 84% are urban or near urban markets
 - 82% by square feet in Ontario, Quebec and BC
- Virtually 100% of sites contain both a food store and a pharmacy, either in a Walmart store or independently
- Strong value orientation

Results in high degree of stability:

- Average occupancy of 99.0% since 2005

SmartREIT's Portfolio

144 Properties*
31.9 million square feet*



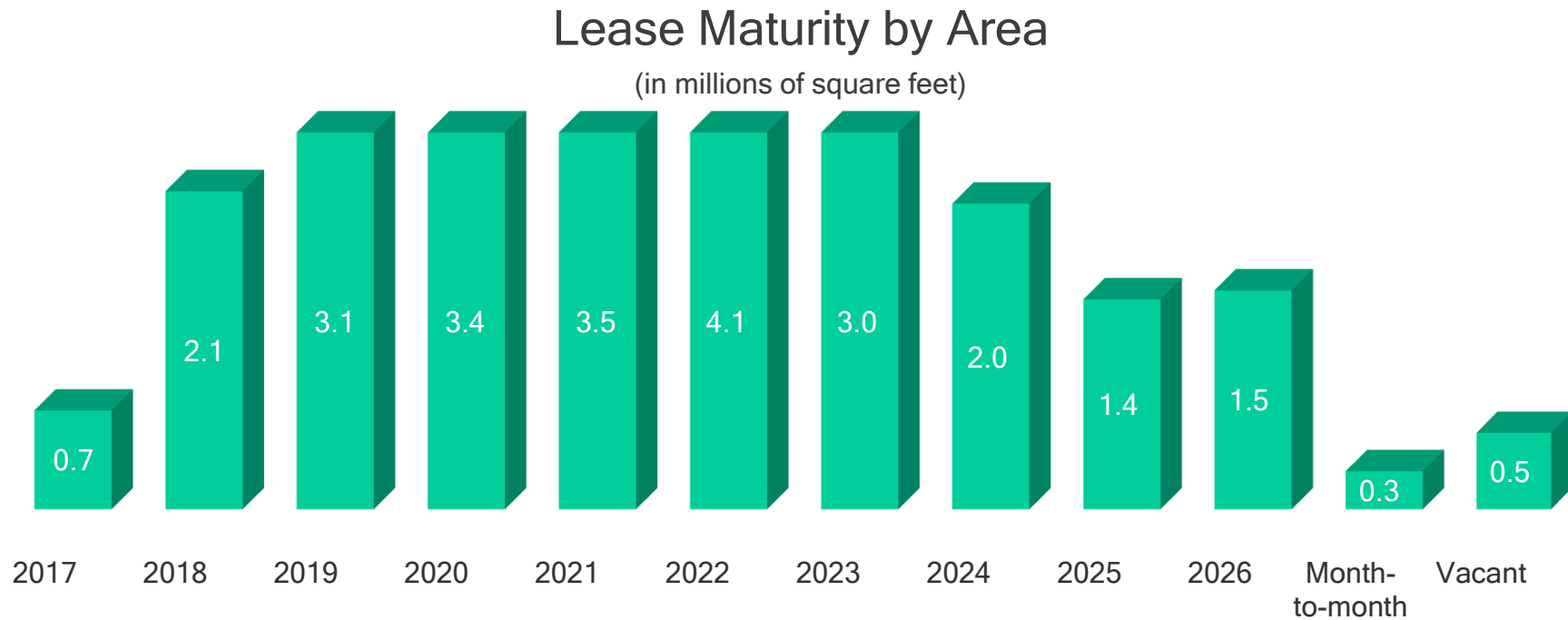
* Excludes 8 development lands totalling 0.9 million square feet upon completion and an additional 3.2 million square feet of development density associated with existing centres. Also excludes 12 properties and 2.2 million square feet to be acquired as part of the OneREIT transaction

Why is Canada different from the United States

- Much lower square feet of retail per person (15 vs. 23) traditionally drives higher rents per square foot
- Power Centres and Big Box retail are only 20 years old in Canada, so assets are still very relevant to consumers' daily shop
- Rate and stage of E-commerce penetration is much slower in Canada due to small market size, cost of shipping, etc.
- Canada has already rationalized its department store base
- Canadian value orientation means all population segments shop at Walmart, dollar stores and other value chains
- Affordability of housing continues to drive urban sprawl and growth of the suburbs where virtually all of our assets are located

Stable Income Base

- Average lease term of 6.0 years
- Average remaining lease term of 7.3 years for Walmart, with multiple renewal options of up to 80 years
- Average remaining lease term excluding Walmart is 4.9 years
- 2017 average retention rate to date at 66% and lifts on renewals of 2.2%
- Average “same property” NOI growth is 1.0% to 1.5% p.a.



✓ Average roll of 2.4 million square feet annually (7.3% of total GLA per year)

Well Tenanted, High Quality Portfolio

The following table illustrates the top ten tenants for SmartREIT's Property Portfolio as at June 30, 2017, in terms of their percentage contribution to gross rental revenues of SmartREIT's Portfolio:

Tenant	Number of Stores	% of Gross Rental Revenues	Average Remaining Lease Term	DBRS Credit Rating
Walmart	95	26.3	7.3	AA
Canadian Tire, Mark's and FGL Sports	67	4.4	5.7	BBB (high)
Winners, HomeSense, Marshalls	49	4.0	5.4	
Lowe's, RONA	9	2.6	6.9	A (low)
Sobeys	17	2.4	6.0	BB (high)
Loblaws and Shoppers Drug Mart	20	2.3	6.9	BBB
Reitmans	98	2.3	3.1	
Best Buy	23	1.9	3.1	
Dollarama	46	1.6	4.4	BBB
Michaels	24	1.6	4.3	
Total	448	49.4	6.4	

- Former Target space and other bankrupt space causing overhang in certain markets
- Sears store closure will also have some additional limited impact in certain markets
- Fashion segment still rationalizing, but we have limited exposure
- Value segment still growing - Dollar stores, Winners, Marshalls, HomeSense
- Other mid-size retailers also adding space - Indigo, Michaels, Food stores, Pet stores
- Fitness category still adding space or expanding existing footprint
- Bars, restaurants, etc., part of lifestyle experience evolution

OneREIT Proposed Transaction Summary

- 12 Properties / \$429 million
- 2.2 million square feet / 93% leased
- Ontario (10) / BC (1) / Saskatchewan (1)
- 10 Food-anchored / inclusive of 6 Walmarts
- NOI of \$26 - \$28 million (Year 1 to Year 2)
- FFO / Unit growth near \$0.04 - \$0.05
- Average lease term of 7.3 years
- SmartREIT & Strathallen combined for \$4.26 Unit Price to OneREIT (15% premium)
- Unitholder vote to be held on September 25, 2017

A. Stability

- 99.5% leased
- Walmart Supercentre anchored
- Very strong national tenants / covenants
- Coupon clipper

B. Growth & Stability

- 90% leased
- Redevelopment opportunity for part / all of each property
- 100,000 square feet of future retail density
- 1.7 million square feet of future mixed-use (residential, retirement, office, storage, etc.)
- Business Units already in process of reviewing opportunity, zoning, permissions, uses, etc.

Highlights of the 12 Property Portfolio

Property	City Province	Acquired %	GLA (sf)	Leased %	Major Tenants and Features
Creekside Crossing	Mississauga ON	30%	122,402	98%	Walmart, Costco, LCBO, Beer Store, RBC, TD, CIBC (New dominant urban retail centre)
Chilliwack Mall	Chilliwack BC	100%	152,467	82%	Safeway, Winners, Sport Chek (Strategic location: redevelopment)
Golden Mile Shopping Centre	Regina SK	100%	255,572	93%	Loblaw Superstore (new 20 year lease), Dollarama, Liquor Store, GoodLife, Rexall (Newly redeveloped centre)
Kingspoint Shopping Centre	Brampton ON	100%	202,236	98%	Giant Tiger, GoodLife, Shoppers Drug Mart, (Urban, potential mixed-use residential)
Burnhamthorpe City Centre	Mississauga ON	100%	199,434	84%	Government, Swiss Chalet, Remax (Redevelopment potential near Square One)
Yorkgate Shopping Centre	Toronto ON	100%	215,862	93%	No Frills (Loblaw), City of Toronto, Dollarama (New subway redevelopment potential)
Lincoln Value Centre	St. Catharines ON	100%	376,041	82%	Walmart, Canadian Tire, Loblaw (Dominant three anchored centre, repositioning potential)
Hartzel Plaza	St. Catharines ON	100%	67,392	100%	Food Basics, Provincial Government
Orillia Shopping Centre	Orillia ON	100%	241,653	100%	Walmart, Winners, Dollarama (WM only discount mass retailer in market)
Simcoe Shopping Centre	Simcoe ON	100%	129,876	100%	Walmart, LCBO (WM only discount mass retailer in the market)
Fergus Shopping Centre	Fergus ON	100%	109,652	100%	Walmart, LCBO (WM only discount mass retailer in the market)
Rockland Shopping Centre	Rockland ON	100%	147,358	100%	Walmart, Rona, LCBO (new Rona shadow and WM only discount mass retailer in the market)
Total			2,219,945	93%	

1. Intensify and expand existing 31.9 million square feet of retail properties
 - Retail
 - Seniors Housing
 - Residential - condominium, rental and single family housing
 - Self Storage
2. Urban Development Properties
3. Toronto Premium Outlets expansion, future Montreal Premium Outlets expansion and new outlet sites in other locations
4. Select accretive acquisitions
5. Support Walmart Canada's growth agenda

- Multiple sites under investigation for intensification. Currently estimated 50+ sites have potential
- Majority of initial sites in the Greater Toronto Area
- Collaborate with JV partners who bring expertise
- Can be both new builds or retrofit in existing buildings

Major Mixed-Use Real Estate Initiatives

Site	Project	Type	GLA ('000sf) / Units	SRU % Share	Estimated Costs (\$M)				Completion Year	Yield	Estimated Gain on Final Sale		
					100%	SRU Share	NOI at 100% (\$M)	NOI at SRU Share (\$M)			Profit %	SRU Share	Timing
1. VMC (Office Towers) ⁽¹⁾	a. KPMG (T#1)	Office	360sf	50%	\$180.0	\$90.0	\$10.2	\$5.1	2016	5.7%	-	-	-
	b. PWC (T#2)	Office	105sf	50%	\$65.0	\$32.5	\$3.0	\$1.5	2019	4.5%-5.5%	-	-	-
	c. Office (T#3)	Office	600sf	50%	\$310.0	\$155.0	\$17.4	\$8.7	2023	5.0%-6.0%	-	-	-
	d. Office (T#4)	Office	300sf	50%	\$175.0	\$87.5	\$9.6	\$4.8	2025	5.0%-6.0%	-	-	-
2. Toronto Premium Outlets ⁽²⁾	Phase II (JV)	Retail	144sf	50%	\$119.0	\$59.5	\$10.9	\$5.4	Nov 2018	9.0%-9.5%	-	-	-
3. Montreal Premium Outlets ⁽²⁾	Phase II (JV)	Retail	140sf	50%	\$56.0	\$28.0	\$5.6	\$2.7	2021-2022	9%-10%	-	-	-
4. New Premium Outlets	Premium (JV)	Retail	260sf	50%	\$114.0	\$57.0	\$8.7	\$4.4	2020	7.5%-8.0%	-	-	-
5. Laval Centre ⁽³⁾	Jadco (2 Bldgs)	Apartments	300 Units	50%	\$75.0	\$37.5	\$4.3	\$2.2	2019-2020	5.7%	-	-	-
	CentreCourt	Condo #1	551 Units	25%	\$181	\$45.25	N/A	N/A	2020	N/A	25%-30%	25%	2020
6. VMC (Condos) ⁽³⁾	CentreCourt	Condo #2	559 Units	25%	\$189	\$47.25	N/A	N/A	2020	N/A	25%-30%	25%	2020
	CentreCourt	Condo #3	606 Units	25%	\$190	\$47.5	N/A	N/A	2021	N/A	20%-25%	25%	2021
	Condo	Condo #4 & 5	1,100 Units	25%	\$380	\$95.0	N/A	N/A	2023	N/A	20%-25%	25%	2023
7. Vaughan NW ⁽³⁾	Fieldgate	Townhomes	229 Units	50%	\$152.0	\$76.0	N/A	N/A	2019-2020	N/A	20%-25%	50%	2019-2020
8. Ottawa Laurentian	JV Partner (2 Bldgs)	Apartments	300 Units	25%	\$86.0	\$21.5	\$4.9	\$1.23	2020-2021	5.5%-6.5%	-	-	-
9. Multiple Locations	Self Storage (JV)	Self Storage	500sf built	50%	\$52M per	\$26M per	\$4.8M net	\$2.4M net	2019-2023	7.5%-8.5%	-	-	-
		(4 to 5 new facilities each year)	per year in each of years 1-5										
10. StudioCentre (Toronto)	SRU-Penguin JV	Mixed-Use (Office, Studio, Hotel)	150sf	50%	\$53.0	\$26.3	\$3.4	\$1.71	2019-2022	6.0%-7.0%	-	-	-

Notes:

⁽¹⁾ KPMG and PWC towers are included in the future development pipeline as Developments (see "Future Earnouts and Developments").

⁽²⁾ The Phase II expansions for both the Toronto Premium Outlets and the Montreal Premium Outlets are included in the future development pipeline as Developments (see "Future Earnouts and Developments").

⁽³⁾ Estimated Incremental FFO Gain on Sale in 2017 related to Laval Centre, VMC (Condo's) and Vaughan NW parcels, collectively are in the range of 1-2% of annual FFO at SmartREIT's ownership share. Further land sale gains are expected to occur in future years as sales of land into JV's continue.

In addition to the projects set out in the table above (with the exception of the projects listed in Notes 1 and 2), SmartREIT's pipeline also includes approximately 4.1 million sf of future developments as set out in the table shown on the "Future Earnouts and Developments" section. Also in addition to the above, over the longer term, SmartREIT has a further mixed-use development pipeline estimated at 4-4.5M sf in projects such as Ottawa South SmartCentre, Westside Mall (Toronto), Vaughan (400 & 7) SmartCentre and Richmond Hill SmartCentre.

- Major urban developments in Toronto, Montreal and Ottawa
- Linked to new transit infrastructure
- Mixture of Office, Residential (condominium and rental) and Retail
- Potential of in excess of 10 million square feet of development over time
- Will involve experienced JV partners

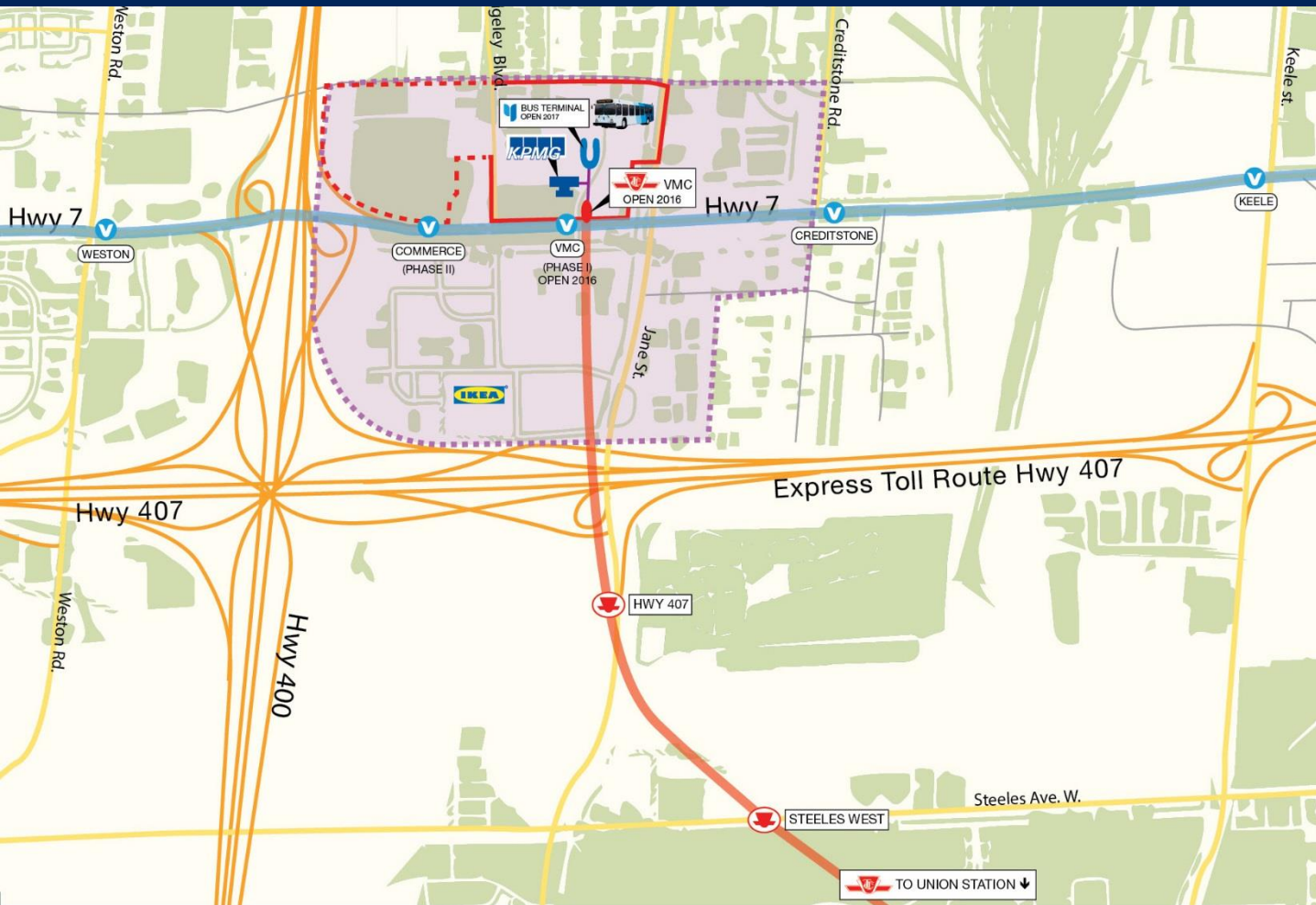
Vaughan Metropolitan Centre (“VMC”)

- A long term build (10 - 15 years)
- A 50:50 JV between SmartREIT and Penguin Investments. Mitchell Goldhar intimately involved in all aspects of the project
- Potential density of 16-17 million square feet of residential, office and retail development for the whole 100-acre site
- SmartREIT lands (approx. 25 acres) represent 4 million to 5 million square feet of potential development
- Transit infrastructure, including TTC subway, VIVA bus and York regional bus, to open in late 2017
- Exceptional opportunity to develop a new city centre for one of Canada’s fastest growing communities







Aerial Overview



Transit Overview



LEGEND

-   YORK REGION TRANSIT BUS TERMINAL
-  TTC STATIONS
-  VIVA STATIONS
-  PEDESTRIAN CONNECTIONS
-  SUBWAY LINE
-  BRT
-  SMARTCENTRES LANDS

- First development completed - KPMG Tower complex with 365,000 square feet of LEED Gold space, opened in 2016
- 16th Annual Real Estate Excellence (REX) Award for Office Development of the Year for the GTA
- Office tenants include KPMG, Green for Life, Miller Thompson, Harley Davidson, BMO, FM Global
- Second mixed-use tower under construction, with YMCA, Library and community space for 100,000 SF and PwC has taken another 80,000 square feet of office space
- Eight-acre urban park is a key component of the master plan

VMC - KPMG Tower Lobby



VMC - Transit City Condos



VMC - PwC-YMCA Tower

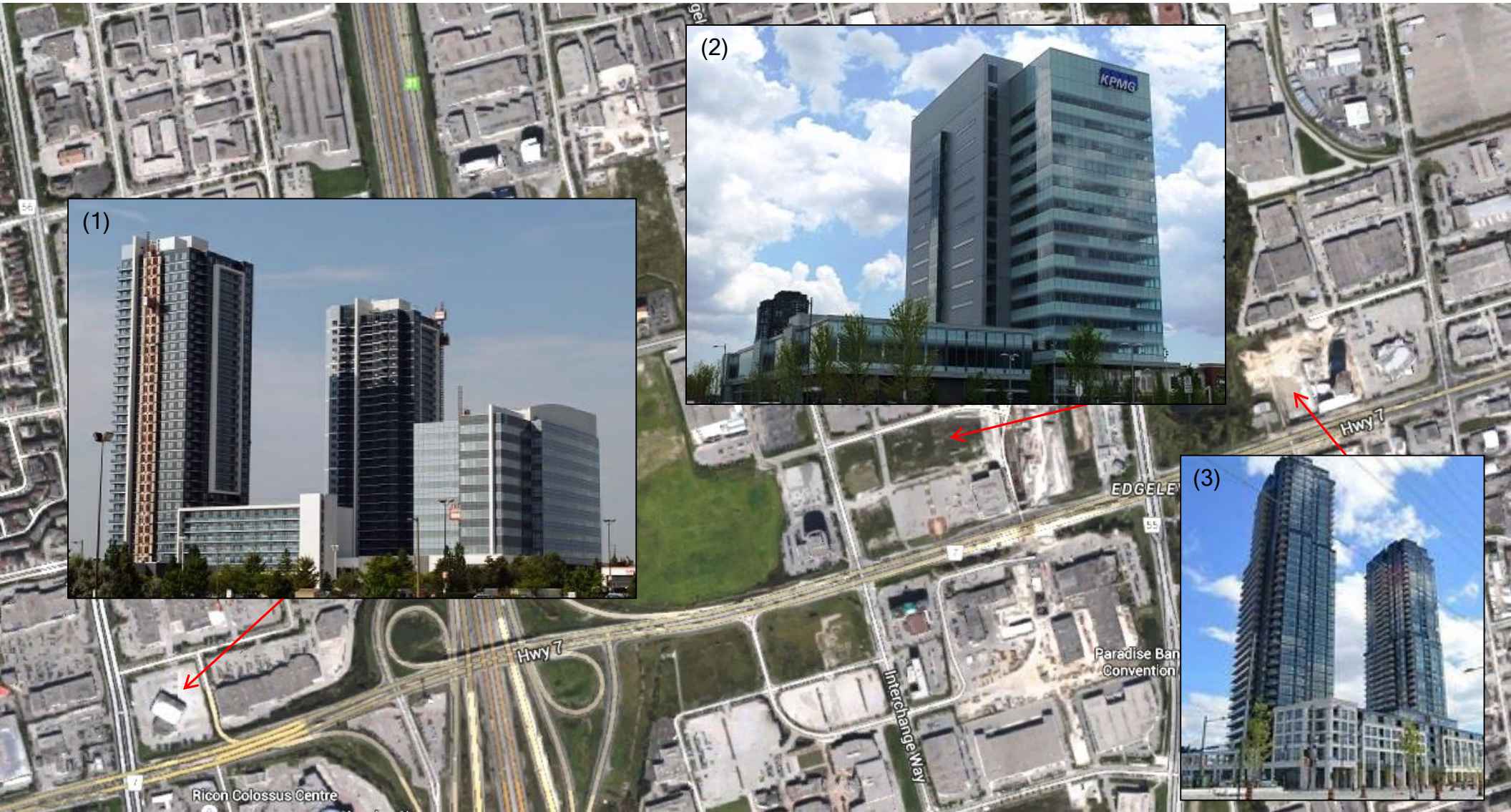


SmartCentres VMC Central Park



- First residential development is a JV with CentreCourt Developments, an experienced GTA-based condominium developer
- Initial plan was for a 55 storey condominium tower with over 500 suites, anchored by a BUCA-branded restaurant and BAR BUCA, together with an associated parking facility
- First tower fully sold at higher than initially projected pricing, so second and third towers launched early, which also sold out at strong pricing
- Additional condominium and rental towers expected to be developed based on consumer demand
- Sales centre has been built on-site to allow potential tenants to see suite layouts, finishes, etc.

VMC - Major Construction Projects in Vicinity



- (1) Liberty office and residential development at Weston Road and Hwy 7
- (2) KPMG Tower at VMC
- (3) Cortellucci residential development at Jane Street and Hwy 7

- Existing Walmart anchored shopping centre at Major Mackenzie Drive and Weston Road in Vaughan
- JV with Fieldgate on 16-acre site
- Up to 230 freehold townhomes to be built
- Construction to commence in 2018 and possession to occur in 2019 and 2020
- Significant financial benefit for SmartREIT unitholders

Vaughan NW - Residential Development



■ Mixed Use Development

■ Townhouse Development

■ Self-Storage Development

Laval Centre



- Lands designated by City as “Centre-Ville”, due to highway and transit access
- 43 acre site anchored by a 160,000 square foot Walmart Supercentre
- Parcels of land under contract for seniors housing, hotel and office development of 400,000 square feet
- JV for 290,000 square feet of rental residential in 330 units with Jadco
- Remaining 15 acres to be developed

Laval Centre with Jadco



- Inner urban redevelopment site. Currently an approximate 140,000 square foot shopping centre
- New Light Rapid Transit (LRT) station as part of Eglinton Cross Town system to open on site
- New links to existing GO network will link new East:West to existing North:South transit framework
- Received council support for rezoning up to 2.5 million square feet
- Long-term project to add principally new residential development, with select retail

Westside Mall Toronto



StudioCentre

- StudioCentre is a brownfield location next to Toronto's eastern waterfront. A former industrial site, today it is an underutilized film production centre
- SmartREIT and Penguin Investments intend to revitalize the centre, adding new film production, office, and retail opportunities
- Rezoning has created the opportunity to build up to 1.2 million square feet of office, retail and film studios at the centre



StudioCentre



Architect's rendering of potential new site layout

- Identified business opportunity to build self storage properties based on market demand with established JV partner
- Buildings on average 100,000 square feet to 130,000 square feet
- Development yield expected to be 7.5% to 8.5%
- Additional returns from sale of land into the JV
- 5 sites now identified in the GTA with more to follow
- Additional parts of the country to be developed over time

Self Storage with SmartStop



- Toronto Premium Outlets
 - JV with Simon Property Group
 - 500,000 square feet when all phases are completed
 - Phase I opened August 1, 2013
 - Phase II construction - Underway with new parking facility as part of expansion
 - Stabilized yield continues to be in the double digits
- Montreal Premium Outlets
 - JV with Simon Property Group
 - Phase I - 350,000 square feet
 - Opened October 30, 2014
 - Additional 75 acres of potential retail development adjacent to the site
- Actively sourcing two other locations in Canada

Premium Outlets



Toronto Premium Outlets ("TPO") - Expansion



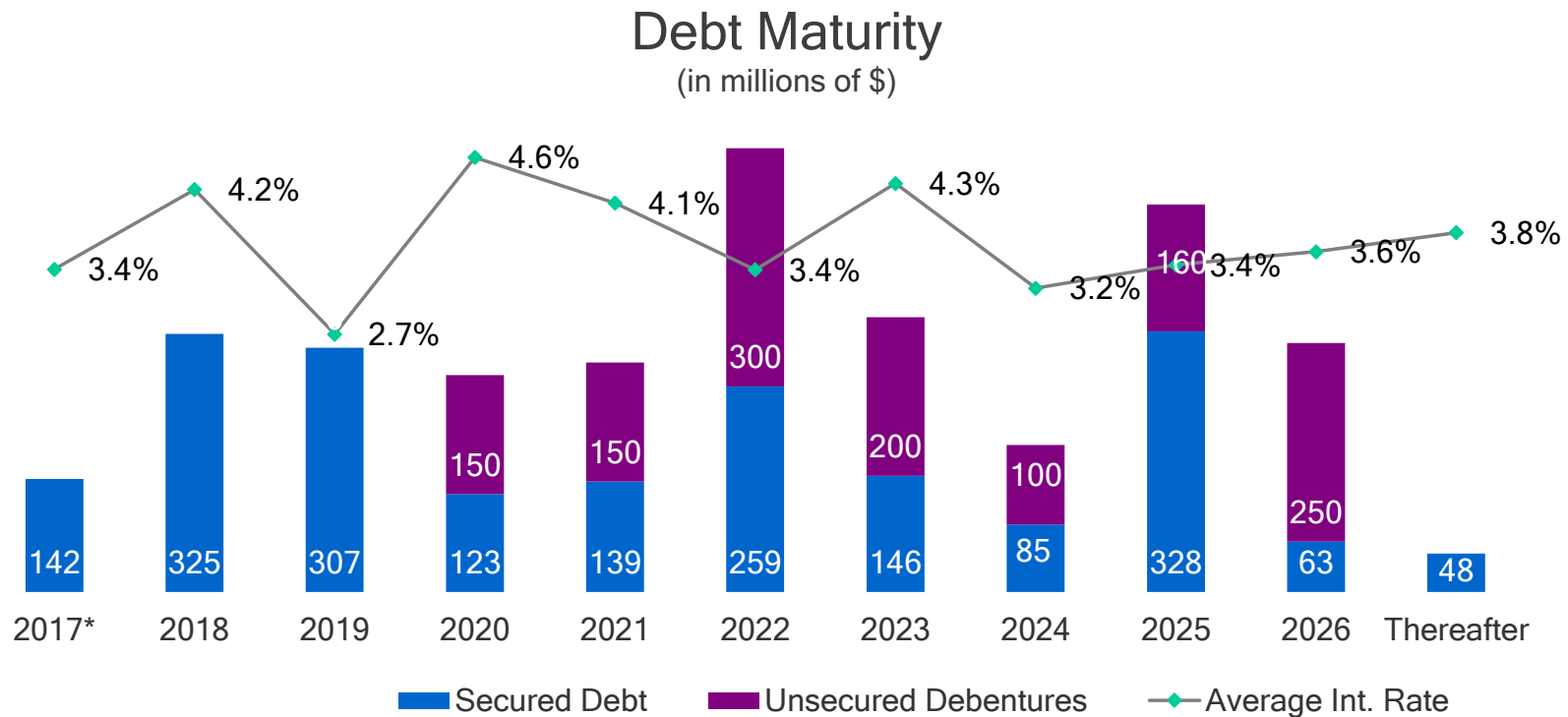
TPO Expansion - Construction of Parking Deck



Key Investment Highlights - Our Balance Sheet Will Support Extensive Asset Growth

- Unencumbered pool at \$2.9 billion = flexibility
- Ready access to mortgage and unsecured debt capital when needed = strong liquidity
- Key ratios improving
- Payout ratio at 77.3% in Q2 2017, leading to the announced 3% distribution increase in October 2017, with long term target remaining in the range of 77% to 82%
- Renewing interest rates still lower than maturing rates despite rate increases improves FFO

Debt Maturity / Leverage



- Lower interest costs on refinancing available with 10 year unsecured rates around 3.9% and secured rates below that
- Interest Coverage: 3.1X Target: 2.5 - 2.75X
- Debt to EBITDA: 8.4X Target: 7.25 - 7.5X
- Debt to GBV: 51.5% Target: 50 - 60% long-term trend to continue to de-lever
- Unencumbered pool: \$2.9 billion (2.0X) Target: 1.5X unsecured coverage
- Weighted Avg Interest Rate (Secured Debt): 3.76%
- Weighted Avg Term to Maturity (Secured Debt): 4.8 yrs
- DBRS rating of BBB with a Stable trend

Leverage Profile

	Dec. 31 2014	Dec. 31 2015	Dec. 31 2016	Jun. 30 2017
Debt to Aggregate Assets	42.8%	44.7% ⁽¹⁾	44.3%	43.9%
Secured Debt to Aggregate Assets	24.7%	31.2% ⁽²⁾	29.5%	27.6%
Unencumbered Assets	\$2.4B	\$2.5B	\$2.7B	\$2.9B
Debt to Adjusted EBITDA	7.4X	8.4X ⁽¹⁾	8.4X	8.4X
Interest Coverage	2.7X	3.0X	3.1X	3.1X
Liquidity: Cash Resources	\$324M	\$345M	\$355M	\$356M
Weighted Average Interest Rate ⁽³⁾	5.03%	3.87%	3.79%	3.76%
Weighted Average Term to Maturity ⁽³⁾	5.3 yrs	5.4 yrs	4.8 yrs	4.8 yrs

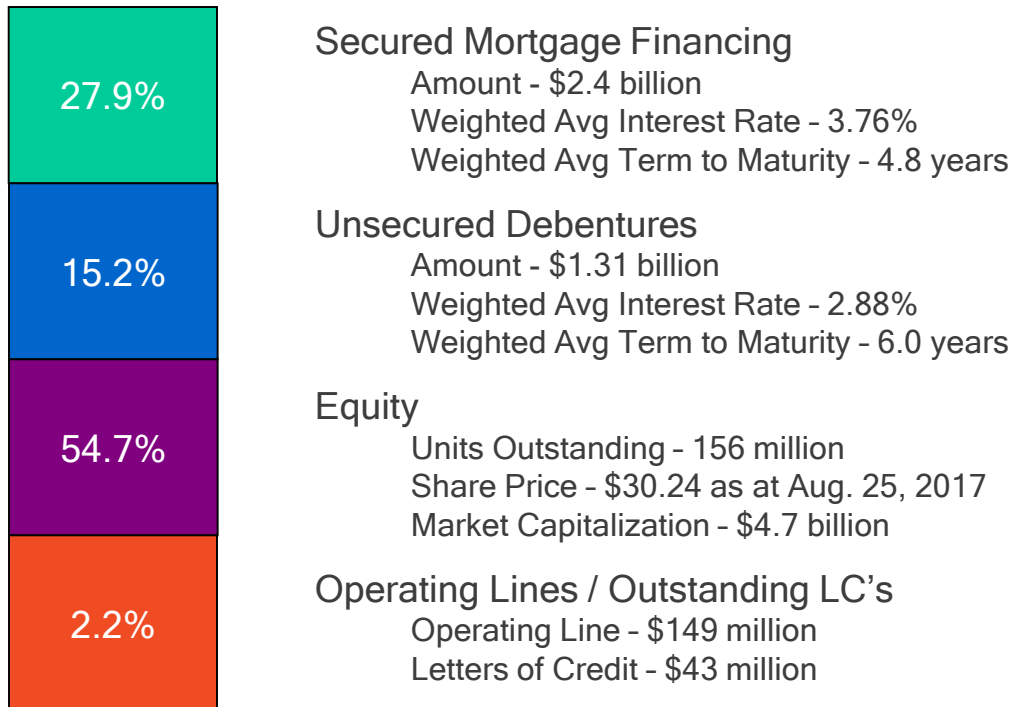
(1) Leverage increased during 2015 in support of the transformative SmartCentres Platform transaction

(2) Significant rate spread between unsecured and secured debt led management to increase secured debt financing during 2015

(3) Secured Debt

Conservative Capital Structure

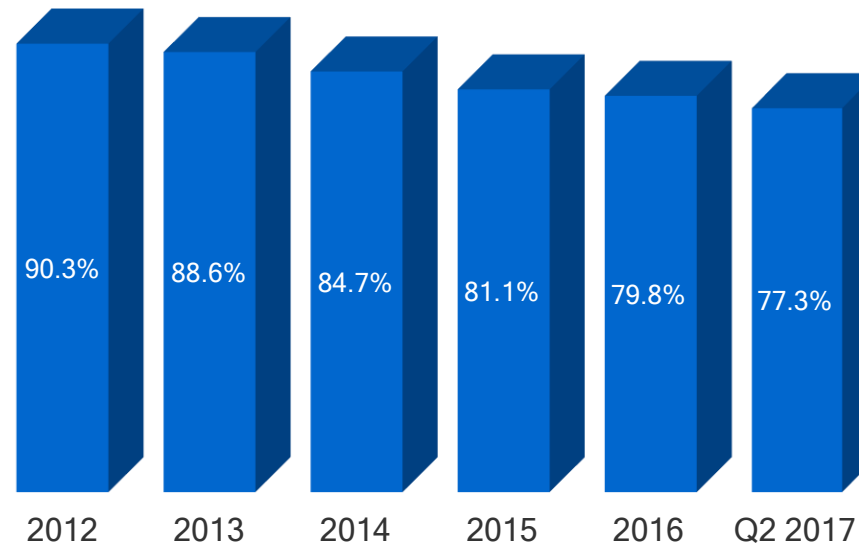
■ Total Enterprise Value - \$8.6 Billion



Focused on:

- Lowering interest rates on renewals
- Maintaining maximum flexibility
- Reducing leverage over time

AFFO Payout Ratio



(\$ per unit)

FFO	1.79	1.85	1.95	2.10	2.23*	1.10**
AFFO	1.71	1.75	1.84	1.99	2.10*	1.05**
Distributions	1.55	1.55	1.56	1.61	1.66	0.85**

* includes \$9.9 million settlement proceeds associated with the Target lease terminations net of other amounts

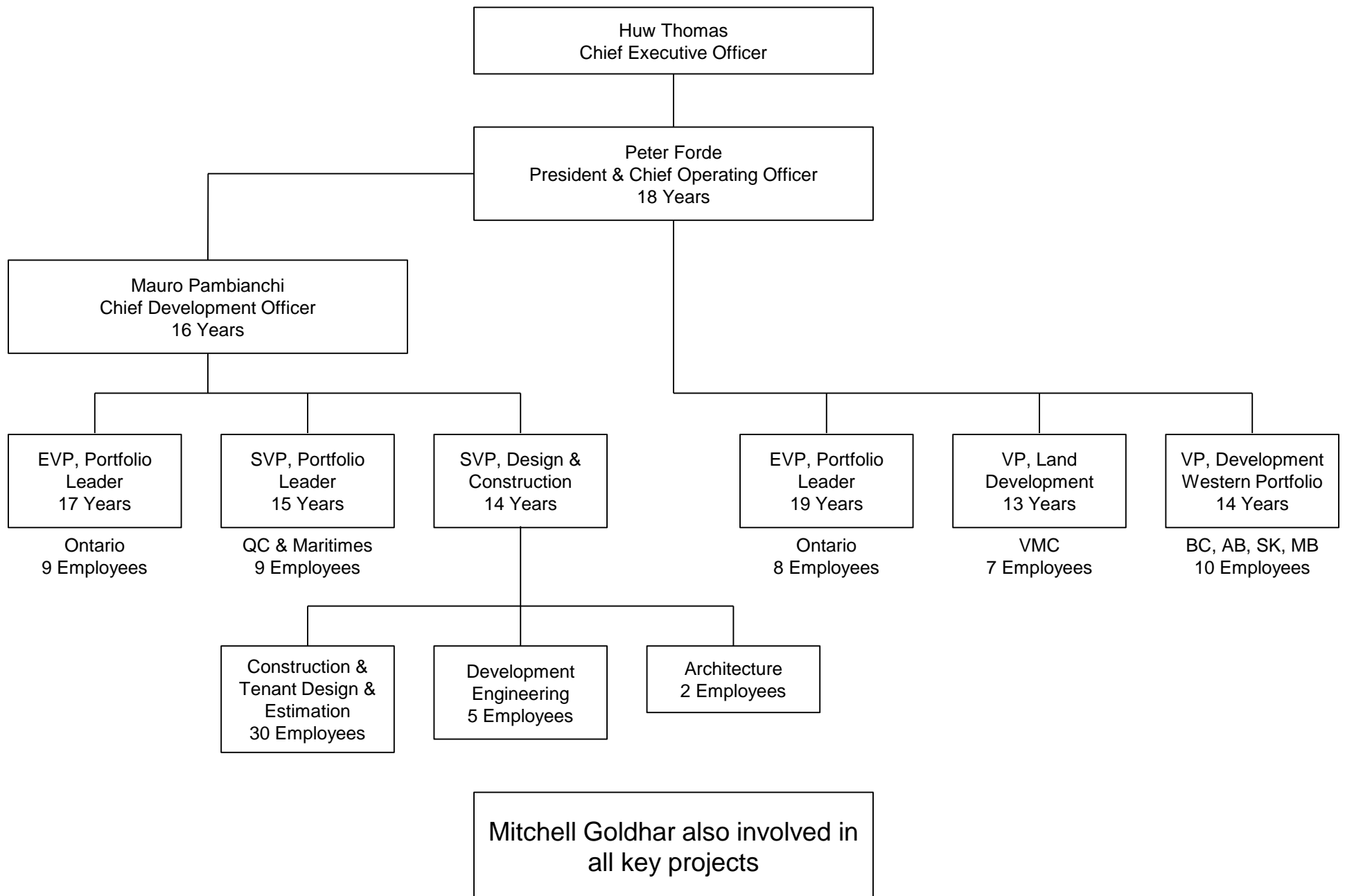
** six months ending June 30, 2017

- Distribution fully funded from operating cashflow
- Management expects the payout ratio to remain in the high 70% to low 80% range
- Annual distribution increased in October 2016 to \$1.70 from \$1.65, representing an increase of 3.0%, and further increased in October 2017 to \$1.75, representing an additional 2.9% increase

Key Investment Highlights - Quality of Development Capability Can Be a Differentiator

- Significant involvement from Mitchell Goldhar on all key projects
- Very experienced development team
 - Close to 200 shopping centre developments over last 20 years
 - Up to 50 million square feet built
 - Growing expertise in Mixed Use
 - All key resources in-house
- Experienced and knowledgeable leasing operations and support team
- Key JV Partners
 - Walmart
 - Simon Property Group
 - Mitchell Goldhar
 - CentreCourt
 - Jadco
 - SmartStop

Development, Design & Construction Teams



Other Issues We Are Monitoring

- In the coming years, retailers' businesses will be affected by:
 - E-commerce
 - Aging population
 - Urbanization and the move to more convenient shopping
 - Changing ethnic mix of population
- We will continue to monitor the impact of these issues and will adjust our business model accordingly, always remembering:
 - The quality of our sites
 - The value we provide our tenants
 - The strength and capabilities of our partners

E-commerce Response - Penguin Pick-Up



Penguin Pick-Up located at Scarborough (1900 Eglinton) SmartCentre

- Penguin Pick-Up:
 - Initiative driven by Penguin Investments
 - Convenient locations for consumers to pick up products ordered online
 - Drives traffic to shopping centres and supports tenants
 - 11 SmartREIT locations in place for the initiative at year-end, along with 57 external sites in multiple provinces, with significant increase to come in the balance of 2017
 - Over 2,500 different retailers supported so far
- Finalizing arrangements for a network of vehicle charging stations on SmartCentre sites
- Launching digital signage at select locations

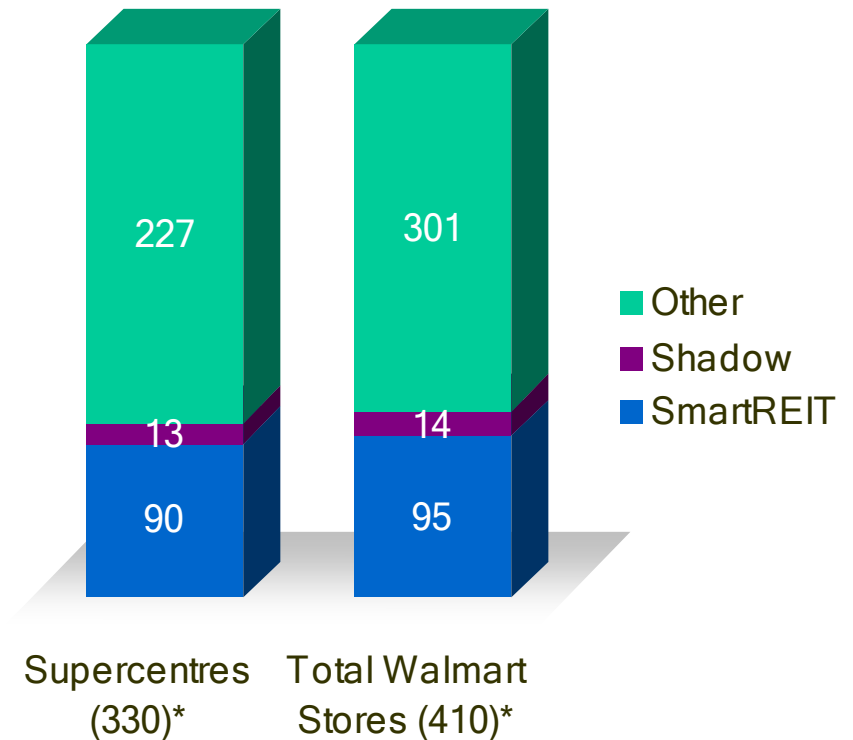
- Best-in-Class Portfolio
 - Newest retail portfolio amongst all Canadian peers. 84% located in urban or near urban locations, with strong national tenants as anchors
- Strong Financial Position
 - Strong balance sheet and strong credit metrics. Growing unencumbered pool provides increased financial flexibility. Access to multiple sources of capital
- Growth Prospects increasing, particularly after SmartCentres acquisition
 - Portfolio of growth opportunities from smaller local intensification to Vaughan Metropolitan Centre, Canada's largest mixed use development

Appendix

- Walmart
- Mitchell Goldhar
- Simon Property Group
- CentreCourt Developments
- Jadco Corporation
- SmartStop Asset Management

- Walmart Canada attributes
 - Value pricing and fresh food generates huge traffic
 - Dominant retailer
 - Has benefited from the closure of Target
- 76% of Canadians live within 10 km of a Walmart

Number of Walmart Stores



* Company source as at August 25, 2017

- JV Partner
 - Vaughan Metropolitan Centre
 - StudioCentre Site
 - Salmon Arm
- Consultant on mixed use projects
- Board Chair, Trustee and Investment Committee member
- Ad hoc advice and council on shopping centre portfolio
- Multiple on-going business relationships as service provider

- Largest public real estate company in the U.S.
- Engaged primarily in retail real estate properties including regional malls, Premium Outlets and The Mills[®]
- Exceptional relationships with the world's largest retailers provides strong tenant base for premium sites
- Canada is part of a continuing global expansion

- Leader in the development of high-rise condominiums in downtown Toronto
- Since 2011, CentreCourt has completed and/or is in various stages of developing over 3,000 condominium units in six major high-rise projects with a development value of over \$1.2 billion

- Well reputed family-owned business
- Has gained a strong foothold in the real estate sector in the Greater Montreal Area
- Strengths lie in its commitment to excellence in building exceptional living and mixed-used environments
- Diversified portfolio comprised of luxury residential, upscale rental and mixed-used projects such as Paton1, Quintessence and Équinoxe

- Diversified real estate company focused on self storage assets, along with student and senior housing
- Portfolio currently includes 65,000 self storage units, 7.5 million rentable square feet and \$1 billion of real estate assets under management
- Asset manager for 103 self storage facilities located throughout the United States and Toronto, Canada