





DECEMBER 2022



SMARTCENTRES® SHOPPING CENTRES & CITY CENTRES



#### **NOTICE TO READER**

Readers are cautioned that certain financial measures used in this Investor Presentation ("Presentation") such as: Adjusted Cashflow From Operations ("ACFO"), ACFO with adjustments, ACFO per Unit, ACFO with adjustments per Unit, Adjusted Debt, Net Debt, Adjusted Debt to Adjusted EBITDA, Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization Expense ("Adjusted EBITDA"), Adjusted Interest Expense including Capitalized Interest, Debt Service Expense, Aggregate Assets, Gross Book Value, Annual Run-Rate NOI, Debt to Aggregate Assets, Debt to Gross Book Value, Fixed Charge Coverage Ratio, Forecasted Annualized NOI, Funds From Operations ("FFO"), FFO with adjustments, FFO with adjustments and Transactional FFO, FFO excluding condominium profits, FFO per Unit, FFO with adjustments per Unit, FFO with adjustments and Transactional FFO per Unit, Interest Coverage Ratio, Net Operating Income ("NOI"), Payout Ratio to ACFO, Proportionate Share Reconciliation, Recovery Ratio, Same Properties NOI ("SPNOI"), Transactional FFO. Unencumbered Assets. Unsecured to Secured Debt Ratio, are non-GAAP financial measures and do not have any standardized meaning prescribed under IFRS. These non-GAAP measures should not be construed as alternatives to net income, cash flow from operating activities calculated in accordance with IERS Non-GAAP financial measures are not standardized financial measures under IFRS and might not be comparable to similar financial measures disclosed by other issuers.

Additional information regarding non-GAAP financial measures can be found in the Non-GAAP Measures section of our Management's Discussion and Analysis for the three months ended September 30, 2022.

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 forwardlooking 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 forwardlooking statements. The forward-looking statements contained herein are expressly gualified 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.

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# SOLID RETAIL FOUNDATION

4

\*

Walmart 3

# **STABLE TENANTS & CASHFLOWS**



185 Properties at key intersections across Canada



98.1% Industry-leading committed occupancy



98% of revenue from open air centres



+25% of revenue from Walmart



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17

\$3.5**B** Walmart's 5-year investment in the Canadian shopping experience



of rent from strong,

or Regional

# **CENTRAL ESSENTIAL SERVICE CENTRES**





# 25.5M SF

of zoning applications advanced in 2021-2022 (+30,000 future residential units)

Supported by a strong financial position:

34.7M SF

income-producing portfolio

\$8.4B unencumbered asset pool\*

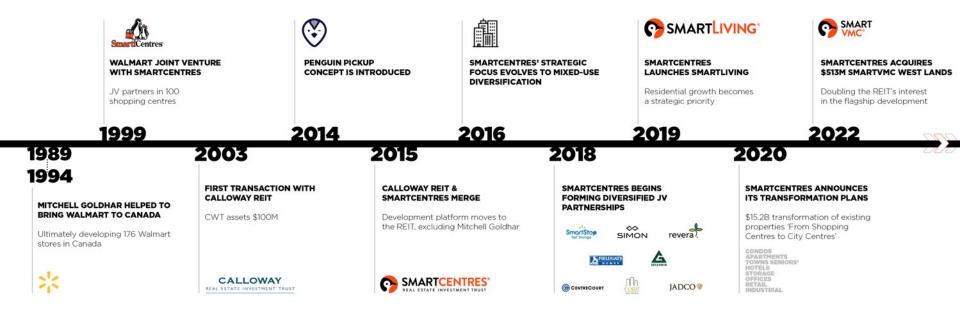
# \$750M

liquidity: cash + line of credit + accordion feature

\*Represents a non-GAAP financial measure. For more information, see Notice To Reader section in this Investor Presentation.

# CREATING VALUE THROUGH REAL ESTATE DEVELOPMENT

# **30+ YEARS OF LAND DEVELOPMENT**



## **EXECUTIVE CHAIRMAN & CHIEF EXECUTIVE OFFICER** MITCHELL GOLDHAR

#### **ROLES & RESPONSIBILITIES**

Mitchell Goldhar provides development services to the REIT:

- His real estate development and operations business acumen give the REIT a competitive edge
- He is personally leading the REIT's \$15.2B transformation program
- · His strategic business relationships, including Walmart, directly benefit the REIT
- His reputation & leadership role attracts and retains talented motivated employees

### 2020-2025 ARRANGEMENT

- · Locked Mitchell Goldhar's services in for the REIT,
- Broadened the terms of his non-compete arrangement
- Invoked performance-based compensation, aligned with unitholder interests



<b>2015</b> °	Sold the SmartCentres development Platform to the REIT
<b>2018</b> °	Elected Executive Chairman of the Board
2021 0	Named Chief Executive Officer
20.8%	REIT unit ownership

# SIGNIFICANT INTENSIFICATION OPPORTUNITIES

# UNLOCKING THE VALUE OF OWNED LAND

**185 TOTAL PROPERTIES EASY ACCESS MAJOR INTERSECTIONS** TRANSIT CONNECTIVITY **3,500 ACRES FLEXIBLE STRUCTURES** <24% LAND UTILIZATION **STRONG TENANCIES** 

# LAND DEVELOPMENT EXPERTS

## DEVELOPMENT CULTURE

## ENTREPRENEURIAL MINDSET

## MARKET KNOWLEDGE







SF DEVELOPED SINCE 1989 IN-HOUSE ASSOCIATES FOCUSED ON INTENSIFICATION OF OUR CURRENT ASSETS DEVELOPED BY THIS TEAM

PLANNERS / DEVELOPERS • ENGINEERS • GOVERNMENT RELATIONS • LEASING • ENVIRONMENTAL / GEOTECH SPECIALISTS • CONSTRUCTION • ARCHITECTS • LAWYERS • FINANCE / FINANCIAL ANALYSTS • MARKETING

# SMARTLIVING

APARTMENTS | CONDOS | TOWNS | SENIORS' | HOTELS

# **RESIDENTIAL EXPERTISE**

Our SmartLiving residential team is comprised of top industry talent, guiding our expansive team of land development, engineering and construction experts.

This expertise, coupled with our extensive knowledge of existing properties, markets and municipalities, ensures the success of our residential initiatives.

# 

# BUILDING HOLISTIC COMMUNITIES



# FROM SHOPPING CENTRES TO CITY CENTRES

# \$15.2B

publicly announced transformation of existing properties, growing a new portfolio out of our existing one



**TOTAL ASSETS** 

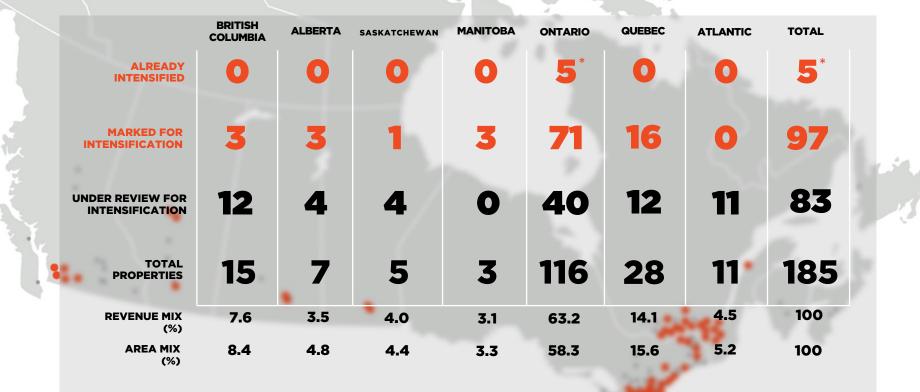


#### TRANSFORMATION PROGRAM

#### Property identified for transformation

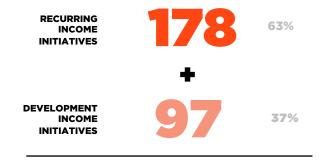
Property under review for transformation

# **97 PROPERTIES IDENTIFIED FOR INTENSIFICATION**



\*Excludes 3 residential condo projects (Transit City 1, 2, 3) that have already closed.

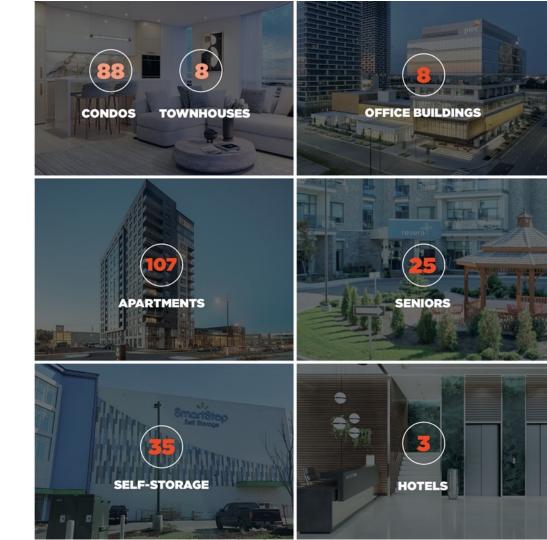
# **275** INDIVIDUAL PROJECTS ACROSS 97 PROPERTIES

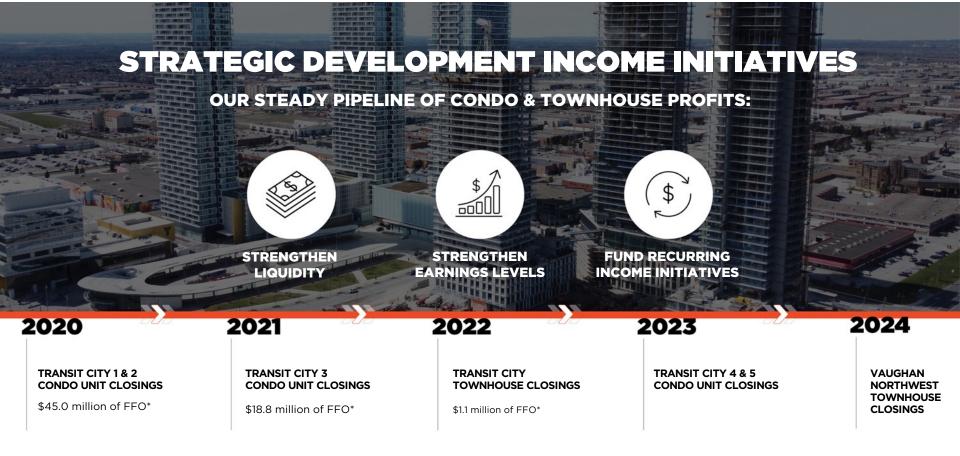


TOTAL PROJECT COUNT



**70** PROJECTS UNDERWAY WITHIN 24 MONTHS





## TRANSFORMATION PROGRAM: UNLOCKING POTENTIAL FUTURE VALUE



19

#### PARTNERSHIP UPDATE

#### 6 REVERA JV PROJECTS

Seniors' apartments & retirement residences (no long-term care)

#### PROJECTS

- Richmond Hill
- Oakville
- Toronto (Bathurst & Wilson) Penguin owned property
- Vaughan (x2 projects)
- Markham





#### 15 SMARTSTOP JV PROJECTS

1.3 Million SF of new development



#### OPEN / IN LEASE-UP

- Dupont St: Acquired Fall 2019
- Leaside: Opened June 2020
- Brampton: Opened Nov 2020
- Vaughan: Opened Jan 2021
- Oshawa: Opened Aug 2021
- Scarborough: Opened Nov 2021

#### UNDER CONSTRUCTION

- Brampton, ON (Kingspoint)
- Aurora, ON
- Markham, ON
- Whitby, ON

#### 2023-24 CONSTRUCTION

- Stoney Creek, ON
- Toronto, ON (2 locations)
- Burnaby, BC
- New Wesminster, BC





GREENWIN

# 2 GREENWIN JV PROJECTS

UNITS: 2,150 (Across 2 Properties)

#### BARRIE LAKESHORE

0 SMARTLIVING INTEREST: 50%

- 7.8 acres on the Barrie waterfront
- PLAN: 4 towers ranging from 25 to 41 storeys (1,700 units), including residential, retail and hotel
- STATUS: Zoning approved. Phase 1 Site Plan approved for a 378-unit rental apartment

#### **TORONTO - BALLIOL ST**



INTEREST: 75%

- 1.15 acres at Yonge & Davisville, steps from Davisville subway
- PLAN: A 35-storey residential tower (439 units) with ground floor townhouses
- STATUS: Zoning approved. Site Plan Application submitted



# MILLIN.

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# **MAJOR MIXED-USE DEVELOPMENT INITIATIVES**

SITE	PROJECT	ТҮРЕ	GLA ('000sf) /Units	Completion Year	SRU % Share	Estimated Costs (\$M) *		Yield •	Estimated Gain on Final Sale *		
	PROJECT					100%	SRU Share	Tiela * _	Profit %	SRU Share	Timing
1. SmartVMC (Office Towers)	KPMG PwC-YMCA <sup>(2)</sup> Office (Penguin)	Office	360sf 113sf 500sf	2016 2019 2028	50% 50% 50%	\$174 \$57 \$317	\$86.9 \$28.5 \$158.5	6.1% 5.4% 4.0%-4.8%	_	-	-
	Equinoxe Daniel-Johnson (Jadco - 2 towers)	Apartments	382 Units	2020-2023	50%	\$102	\$51.0	5.0%-5.5%	-	_	_
	Condo Luft	Condo	155 Units	2025	100%	\$56	\$56.0	N/A	10%-15%	100%	2024
ArtWalk (3 Towers	Transit City 2 Transit City 3 Transit City 4	Condos	551 Units <sup>(3)</sup> 559 Units <sup>(3)</sup> 631 Units 498 Units 528 Units	2020 2020 2021 2023 2023	25% 25% 25% 25% 25%	\$184 \$187 \$214 \$203 \$216	\$46.1 \$46.7 \$53.6 \$50.8 \$53.9	N/A N/A N/A N/A N/A	45%-55% 45%-50% 30%-35% 20%-25% 20%-25%	25% 25% 25% 25% 25%	2020 2020 2021 2023 2023
	ArtWalk (3 Towers) (Penguin)		627 Units	2026-2027	50%	\$441	\$220.3	N/A	16%-21%	50%	2026-2027
	Park Place (Penguin)		1,094 Units	2027	67%	\$734	\$489.3	N/A	16%-21%	67%	2027
4. SmartVMC (Apartments) <sup>(1)</sup>	The Millway (Penguin)	Apartments	454 Units	2023	50%	\$271	\$135.5	3.7% - 4.1%	_	_	-
	The Collection (Fieldgate)	Townhomes	174 Units	2024	50%	\$152	\$76.0	N/A	10%-15%	50%	2023
	Condominium Towers (2 Buildings)	Condos	248 Units	2025	100%	\$120	\$120.0	N/A	10%-15%	100%	2025
6. Ottawa Southwest <sup>(1)</sup>	Groupe Selection (2 Buildings)	Apartments / Retirement Residence	402 Units	2024	50%	\$150	\$75.0	6.0%-7.0%	_	_	_
7. Multiple Locations <sup>(1)</sup> (15 development projects -ON: Toronto (X5), Oshawa, Brampton (X2), Vaughan, Markham, Whitby, Aurora, Stoney Creek and BC: Burnaby, New Westminster	Self-Storage (SmartStop)	Self-Storage (4 to 5 new facilities underway each year)	500sf built per year	2020-2028	50%	\$80M - \$100M per year	\$40M - \$50M per year	6.0%-8.0%	_	_	_
8. Eastern Avenue (Toronto)	(Penguin)	Mixed-Use (Office, Retail)	260sf	2026-2027	50%	\$100	\$50.0	4.5%-5.5%	_	_	_

# **MAJOR MIXED-USE DEVELOPMENT INITIATIVES**

SITE	PROJECT	ТҮРЕ	GLA ('000sf) /Units	Completion Year	SRU % Share	Estimated Costs (\$M) *		Yield •	Estimated Gain on Final Sale •		
						100%	SRU Share	Tiela *	Profit %	SRU Share	Timing
9. Pointe-Claire (Apartments) <sup>(1)</sup> (Condo)	Rental Apartments (2 Buildings) Condo	Apartments Condo	300 Units 200 Units	2025-2026 2025-2026	50% 50%	\$115 \$55	\$57.5 \$27.4	4.5%- 5.0% N/A	— 10%-15%	 50%	_ 2024
10. Multiple Locations <sup>(1)</sup> (5 projects – Vaughan (X2), Oakville, Markham, Richmond Hill <sup>(4)</sup> )	Retirement Living Residences (Revera)	Retirement Residences & Seniors Apartments (2-3 new facilities/year)	~300k sf built per year	2025-2027	50% <sup>(4)</sup>	\$100M per year per site	\$50M per year per site	6.0%- 8.0%	_	-	_
11. Mascouche North <sup>(1)</sup>	Rental Apartments (COGIR)	Apartments	238 Units	2022	80%	\$72	\$ 57.2	4.5%- 5.0%	_	-	_
12. Mirabel <sup>(1)</sup>	Rental Apartments	Apartments	168 Units	2025-2026	50%	\$51	\$25.4	4.5%- 5.0%	_	_	_
13. Balliol <sup>(1)</sup>	Rental apartments (Greenwin)	Apartments	437 Units	2025-2026	75%	\$250	\$187.5	4.0%- 4.5%	_	-	-
14. Barrie Lakeshore (Apartments) <sup>(1)</sup>	Rental Apartments (Phase 1) (Greenwin)	Apartments	378 Units	2026	50%	\$193	\$96.5	4.5%- 5.0%	-	-	_

#### \*Represent non-GAAP financial measures, which do not have equivalent GAAP measures and may not be comparable to similarly titled measures presented by other publicly traded entities.

Cautionary Note: Please be advised that all data in the chart and footnotes below do not factor in potential adjustments or changes that may result from the outcome of COVID-19.

#### Notes:

- 1) Stabilization is estimated to be 1 to 5 years after completion.
- 2) Excludes 112,000 sf of YMCA, library, and community use space.
- 3) Excludes 22 Townhouse units that closed in June 2022.
- 4) The REIT has a 25% ownership share in the Richmond Hill retirement living residences project.

Estimated Gains on Sale and Transactional FFO\*\* related to parcel sales of land into Joint Ventures estimated at 1%-2% of annual net income and FFO\*\* at SmartCentres' ownership share.

In addition to the above, utilizing gross floor area at one hundred percent, SmartCentres has a further mixed-use development pipeline of 20 million square feet in projects that are underway or active. Further, SmartCentres will initiate activities in the short-term to work towards development of 29 million square feet in mixed-use initiatives that will be completed in the longer-term

\*\*Represents a non-GAAP financial measure. For more information, see Notice To Reader section in this Investor Presentation

# SMARTVMC VAUGHAN CHE NEW CITY CENTRE

38.00

17.08

#### SMARTVMC°





#### TRANSIT HUB ON SITE:

- TTC subway station
- Regional bus terminal
- VIVA rapid transit station



140,000 SF Walmart: Opened October 2020, freeing up 15.5 acres of prime real estate for development

World class YMCA opened on-site, April 2022



#### VISION

#### **SMARTVMC°**



+20,000,000 SF +45,000 RESIDENTS

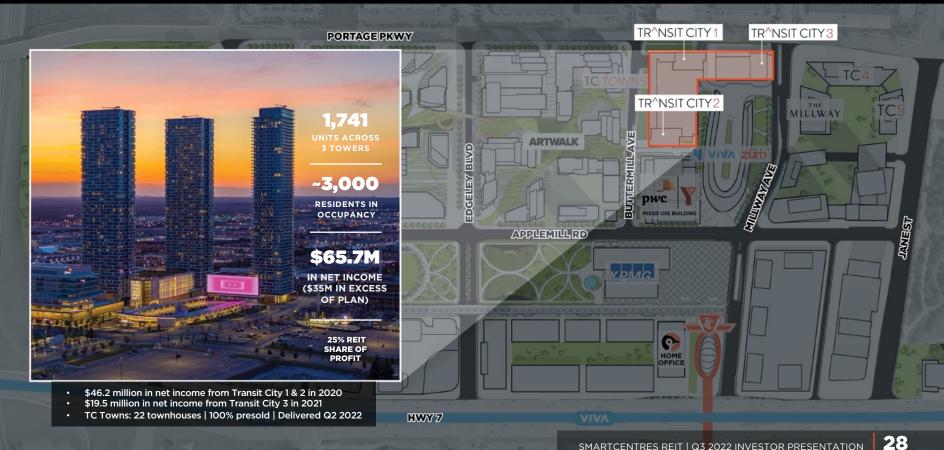


#### DEC 2021 ACQUISITION:

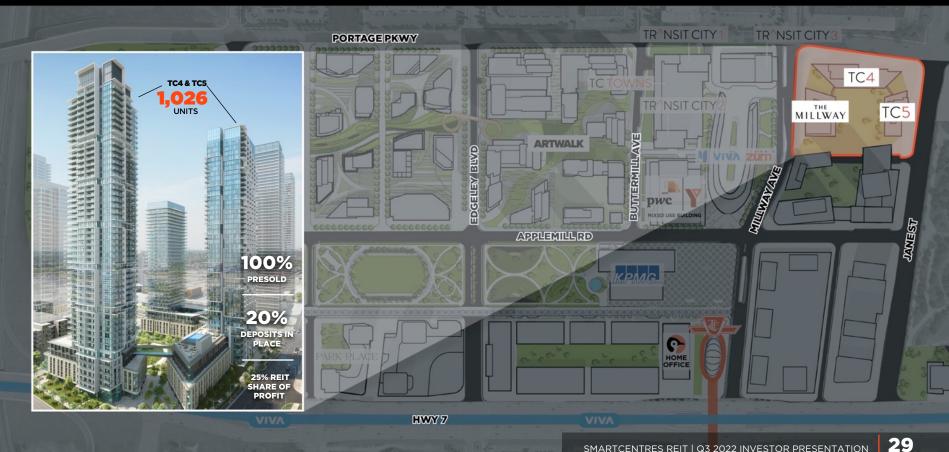
- SmartCentres doubled ownership in SmartVMC
- \$513 million acquisition of 2/3 interest in SmartVMC West (53 AC)
- Now the largest landowner in the Vaughan Metropolitan Centre



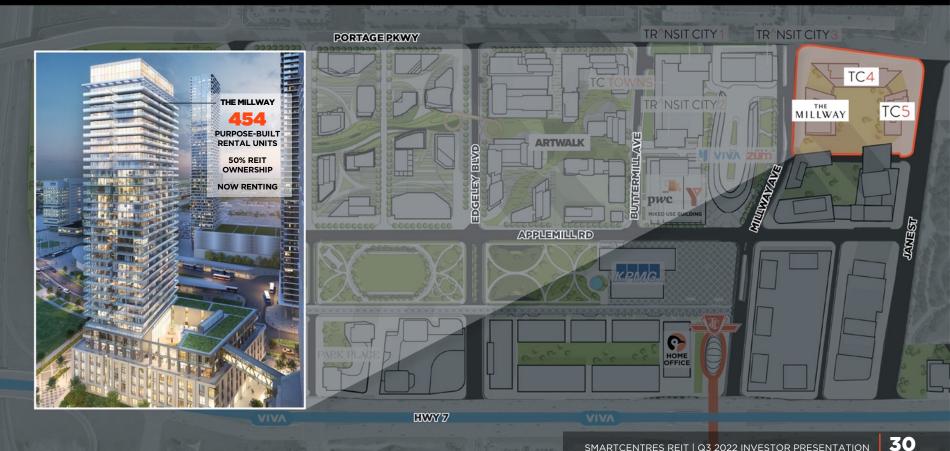
## SMARTVMC\* RESIDENTIAL TRANSIT CITY 1,2,3 CONDOS



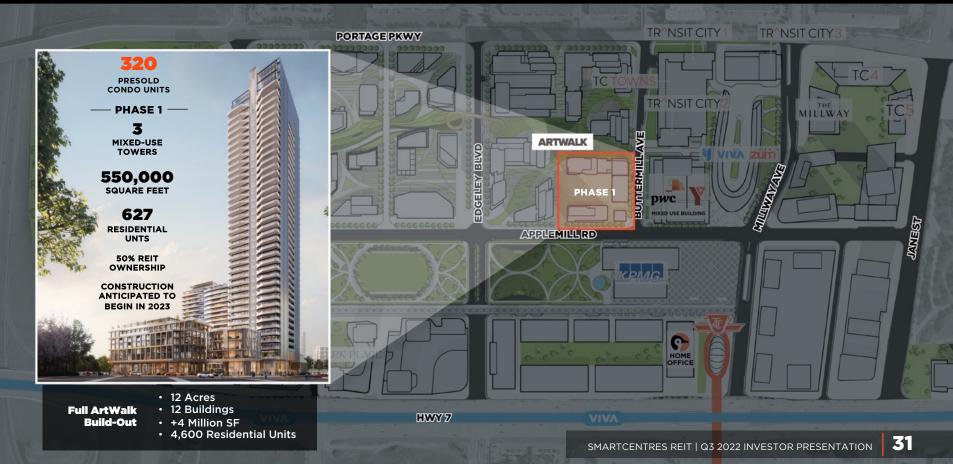
## SMARTVMC\* RESIDENTIAL | TC4 & TC5 CONDOS



# SMARTVMC\* RESIDENTIAL THE MILLWAY



# SMARTVMC' | NEW ART DISTRICT RESIDENTIAL ARTWALK



# SMARTVMC\* RESIDENTIAL PARK PLACE



# THE NEW VAUGHAN CITY CENTRE...& BEYOND



CURRENT

#### VAUGHAN (HWY 400 & 7) 20 AC CURRENT



Location: Highly visible site along Highway 7, separated from SmartVMC by Highway 400



TRANSIT: Serviced by VIVA Rapid Transit, with direct TTC connection



VISION

#### VAUGHAN (HWY 400 & 7) 5,100,000 SF PLANNED

#### MASTERPLAN

14 potential buildings and 3,900 residential units

PHASE 1 \_\_



#### 4 residential towers







STATUS: Phase 1 Site Plan Application submitted October 2020



CURRENT

#### VAUGHAN NORTHWEST 41 AC

 $\bigcirc$ 

Location: 1 km from Canada's first smart hospital (opened February 2021)



RETAIL & SELF STORAGE: 304,000 SF



ANCHOR: Walmart





## ALLISTON 39 AC









RETAIL: 171,000 SF

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ANCHOR: Walmart



## ALLISTON 323,000 SF

MASTERPLAN

PHASE 1

3-storeys

UNITS: 46

R

8

Rezoning approved for residential (350 units), self-storage and hotel

PURPOSE-BUILT RENTAL:



STATUS: Site Application submitted.

## CAMBRIDGE 73 AC



 $\bigcirc$ Location: Highly visible site along Highway 401, in

community

RETAIL: 744,000 SF

米

ANCHOR: Walmart

### CAMBRIDGE 12,000,000 SF LONG-TERM FULL BUILD-OUT

(Subject to a leasehold interest with Penguin)

#### MASTERPLAN

10,000 new residential units, including rental apartments, condos, towns and seniors

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STATUS: Minister's Zoning Order issued Nov 2020

PHASE 1



Residential high-rise and mid-rise



## OAKVILLE NORTH 52 AC



Location: Uptown core area of Oakville with uncapped densities. Permissions for residential, office, retail and commercial.



RETAIL: 461,000 SF



ANCHORS: Walmart and The Real Canadian Superstore



## OAKVILLE NORTH 5,500,000 SF **LONG-TERM FULL BUILD-OUT**

#### MASTERPLAN

Residential, commercial and retail

PHASE 1



2 RESIDENTIAL TOWERS: 28 & 29 storeys



**UNITS: 585** 



535,000 SF



STATUS: Phase 1 Zoning Application submitted April 2021

## TRAFALGAR RD

DUNDAS ST (HWY 5)

OAK PARK BLVD

RESSER 333

- Maria Maria

Distant



## OAKVILLE SOUTH 21 AC

 $\bigcirc$ 

Location:

Along Third Line between Highway 403 and the QEW



RETAIL: 330,000 SF

### metro

ANCHOR: Metro



## OAKVILLE SOUTH 430,000 SF

#### MASTERPLAN

Residential, commercial and retail

PHASE 1



TOWNS: With a 3<sup>rd</sup> party homebuilder



**UNITS: 100** 

□ □
□ □
200,000 SF



ALL HT THERMOUTH

## OTTAWA SOUTHWEST 15 AC

 $\bigcirc$ 

Location: Southwest of downtown Ottawa. Highly visibility with excellent public transit



#### RETAIL: 172,000 SF



OFFICE: 88,000 SF



ANCHOR: Walmart



## OTTAWA SOUTHWEST 665,000 SF





2 SENIORS' RENTAL & LIVING TOWERS: 15-storey each with Groupe Selection



UNITS: 402



STATUS: Under construction. Completion expected in 2024.



PICKERING

**48 AC** 

 $\bigcirc$ 

Location: 5 minutes from the Pickering GO station, next to Highway 401 and minutes from Durham Live



RETAIL: 546,000 SF



ANCHORS: Walmart and Lowe's



# PICKERING 5,000,000 SF

#### MASTERPLAN

Condos, towns, seniors' and apartments

PHASE	1	



**3 RESIDENTIAL TOWERS** 



816,000 SF



STATUS: Phase 1 Site Plan Application submitted



## STONEY CREEK 13 AC



Location: Growing area close to highway with future transit



RETAIL: 134,000 SF



ANCHOR: Food Basics



## STONEY CREEK 855,000 SF

#### MASTERPLAN

6 residential buildings



UNITS: 1,065



TRANSIT: Closs proximity to future LRT and GO

```
PHASE 1
```



2 CONDO TOWERS: 20 & 15 storeys



UNITS: 520



429,000 SF



STATUS: Phase 1 application submitted Q4 2021



## TORONTO (EGLINTON EAST) 28 AC



Location: Highly visible site along Eglinton Ave E along the Crosstown LRT line



RETAIL: 380,000 SF



ANCHOR: Walmart



## TORONTO (EGLINTON EAST) 7,000,000 SF

#### MASTERPLAN

Residential, retail and office



TRANSIT: Flanked between 2 future Crosstown LRT stations

PHASE	1	



2 CONDOS: 38 & 40 storeys



UNITS: 899



650,000 SF



STATUS: Phase 1 Site Plan Application submitted December 2021



## TORONTO (EGLINTON WEST) 9 AC

 $\bigcirc$ 

Location: Minutes from Highway 401 and the Allen road. Future multimodal transit hub.



RETAIL: 140,000 SF



ANCHORS: Canadian Tire and Freshco



## TORONTO (EGLINTON WEST) 2,550,000 SF

TRANSIT



New Eglinton Crosstown LRT station and Barrieline GO stations to open on site

PHASE 1



1 35-storey residential tower



UNITS: 433



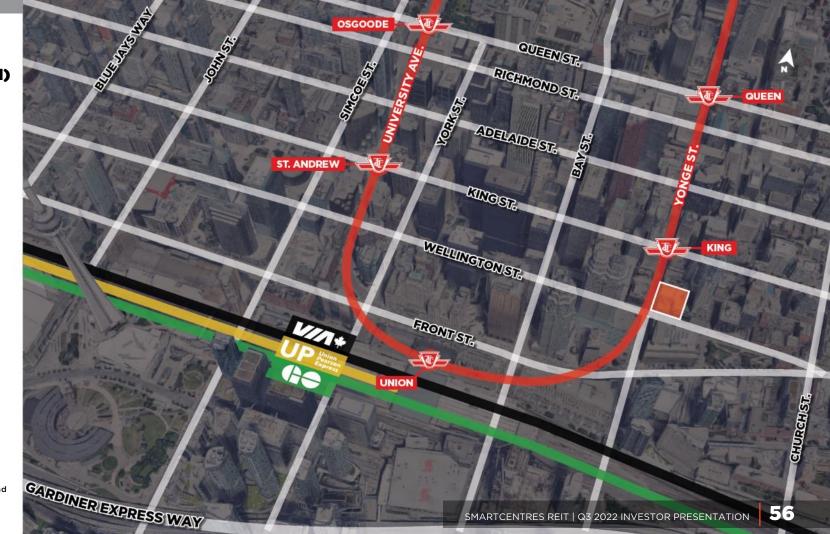
STATUS: Phase 1 Site Plan Application submitted Q1 2021

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## TORONTO (YONGE & WELLINGTON)



Location: Prime Yonge and Wellington location

and Wellington location, steps from the King and Union TTC/GO train stations



2 4-storey heritage buildings built in 1847 and 1875



## TORONTO (YONGE & WELLINGTON)



PROJECT

60-STOREY TOWER: 4 storeys of office 56 storeys of residential



**UNITS: 258** 



STATUS: Agreed to acquire adjoining property. Closing scheduled for 2023.

## LAVAL CENTRE 43 AC



Location:

Prime location, minutes from Autoroutes 15 and 440

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LAND SALES: Parcels sold to develop a seniors' residence, hotel and office

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ANCHOR: Walmart



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## LAVAL CENTRE 2,900,000 SF

#### MASTERPLAN

Full property has up to 4.5M SF of potential.

#### PHASE 1

EQUINOXE DANIEL JOHNSON, JADCO JV

#### TOWER 1



RENTAL: UNITS: 171 15 storeys >92% leased

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#### **TOWER 2**

UNDER CONSTRUCTION: Completion Q1 2023

#### PHASE 2



#### TOWER 1



CONDO: UNITS: 155 8 storeys

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#### **TOWER 2**



RENTAL UNITS: 345 APARTMENT 15 storeys







Location:

Prime location at Autoroutes 25 and 640



RETAIL: 470,500 SF

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ANCHOR: Walmart





## **MASCOUCHE** 1,500,000 SF

#### MASTERPLAN

**Residential towers** 



UNITS: 1,600

PHASE 1 \_



2 RESIDENTIAL TOWERS: 10-storeys COGIR JV (80% SmartLiving ownership)



UNITS: 238 (>100 pre-leased)



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#### 244,000 SF



STATUS: Under construction. Completion anticipated Q3 2022.





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Location:

**RETAIL: Premium Outlets Montreal** 

(Simon JV)

parcel.







## MONTREAL (KIRKLAND) **16 AC**

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Hwy 40

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## MONTREAL (KIRKLAND) 750,000 SF

#### TRANSIT



REM station: Under construction

PHASE 1



10-storey residential



UNITS: 170



STATUS: Construction anticipated to commence Q1 2023



## POINTE-CLAIRE 23 AC

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Location: Montreal's West Island with new Light Rail Transit line to downtown



RETAIL: 384,000 SF



ANCHORS: Walmart and Home depot



## POINTE-CLAIRE 2,500,000 SF

#### MASTERPLAN

Residential, seniors and office

PHASE 1



2 RENTAL RESIDENTIAL TOWERS: 16-storeys each



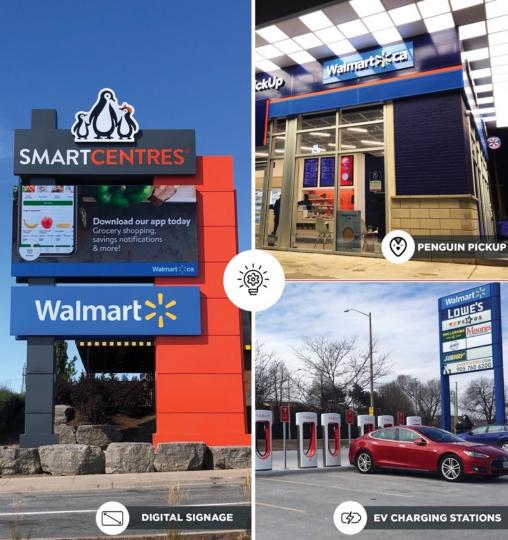
UNITS: 300



STATUS:

Zoning secured for multiple uses including residential, seniors housing and office





# ONGOING INNOVATION

## GENERATING NEW REVENUE SOURCES

# FINANCIAL HIGHLIGHTS

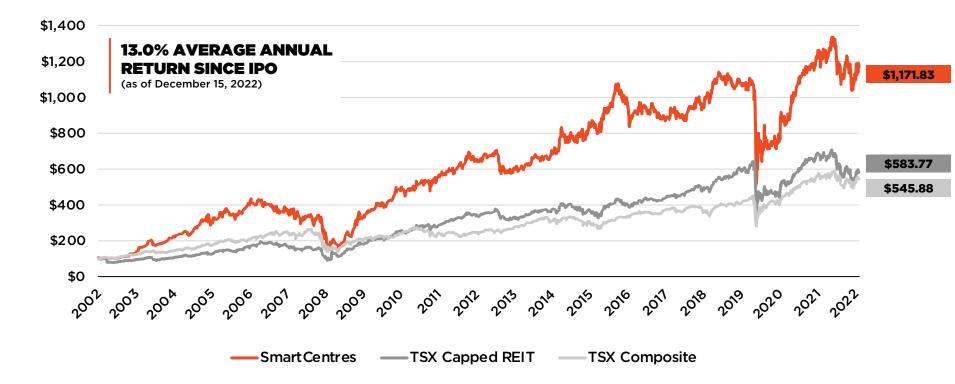
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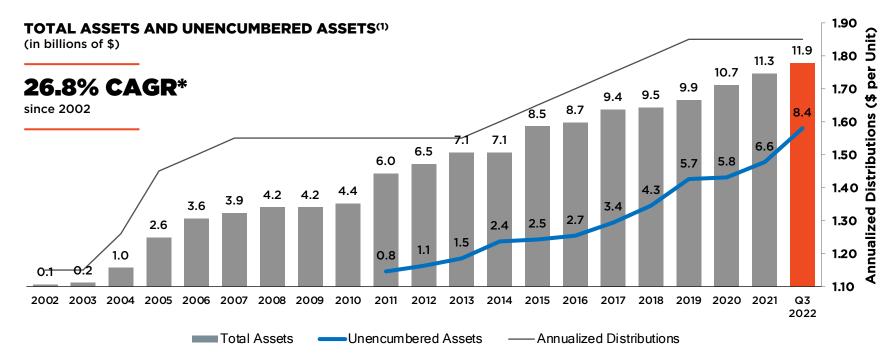
OAKVILLE

# **TOTAL RETURNS TO UNITHOLDERS\***



\*Represents a non-GAAP financial measure, which does not have an equivalent GAAP measure and may not be comparable to similarly titled measures presented by other publicly traded entities.

## TOTAL ASSETS VALUED AT \$11.9B TOTAL UNENCUMBERED ASSETS VALUED AT \$8.4B



\*The compound annual growth rate (CAGR) is the average annual growth in total assets since the inception of the REIT in 2002 to September 30, 2022, meaning that it reflects a rate as if growth occurred equally over this period of time.

# **STABLE CASHFLOW**

PAYOUT RATIO*	81.8%	83.0%	87.5%	87.2%	89.5%	86.6% <sup>3)</sup>
	2017	2018	2019	2020	2021	Q3 2022
In thousands of dollars (except per Unit information)						
Net income and comprehensive income per Unit	2.26	2.49	2.19	0.52	5.68	
Cash flow provided by operating activities per Unit	2.24	2.17	2.03	1.71	2.14	
FFO per Unit <sup>(1)</sup>	2.20	2.28	2.26	2.20	2.21	
ACFO per Unit <sup>(2)</sup>	2.10	2.13	2.08	2.11	2.05	
Distributions per Unit	1.71	1.76	1.81	1.85	1.85	

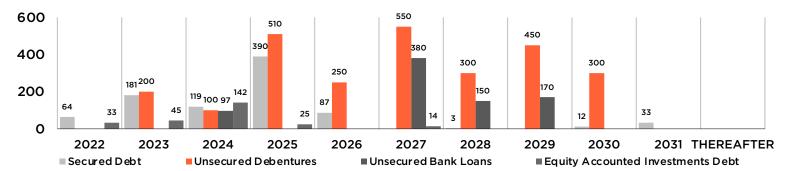
- Distributions fully funded from operating cashflow
- Annual distribution increases announced in each of 2014, 2015, 2016, 2017, 2018, and 2019 of \$0.05 per unit. Current annual distribution per unit is \$1.85
- 1. FFO with one-time adjustments and before Transactional FFO
- 2. ACFO with one-time adjustments
- 3. Rolling 12 months ended September 30, 2022

\*Represents non-GAAP financial measures. For more information, see Notice To Reader section in this Investor Presentation.

# DEBT/MATURITY/LEVERAGE

### **DEBT MATURITY**

(in millions of \$)



Ratio/Metric*	Dec. 31 2019	Dec. 31 2020	Dec. 31 2021	Sep. 30 2022
Debt to Aggregate Assets	42.3%	44.6%	42.9%	43.7%
Unsecured to Secured Debt Ratio	63%/37%	68%/32%	71%/29%	77%/23%
Unencumbered Assets	\$5.7B	\$5.8B	\$6.6B	\$8.4B
Adjusted Debt to Adjusted EBITDA	8.0X	8.5X	9.2X	10.0X
Interest Coverage	3.5X	3.2X	3.4X	3.3X
Liquidity	\$547M	\$1.3B	\$0.7B	\$0.7B
Weighted Average Interest Rate (Total Debt)	3.75%	3.28%	3.11%	3.67%
Weighted Average Term to Maturity (Total Debt)	4.6 yrs	5.0 yrs	4.8 yrs	4.2 yrs

\*Represents non-GAAP financial measures. For more information, see Notice To Reader section in this Investor Presentation. The calculation of the ratios can also be found in Financial Covenant section of the Trust's Annual MD&A.

