



ANNUAL GENERAL MEETING.

MAY 17, 2023

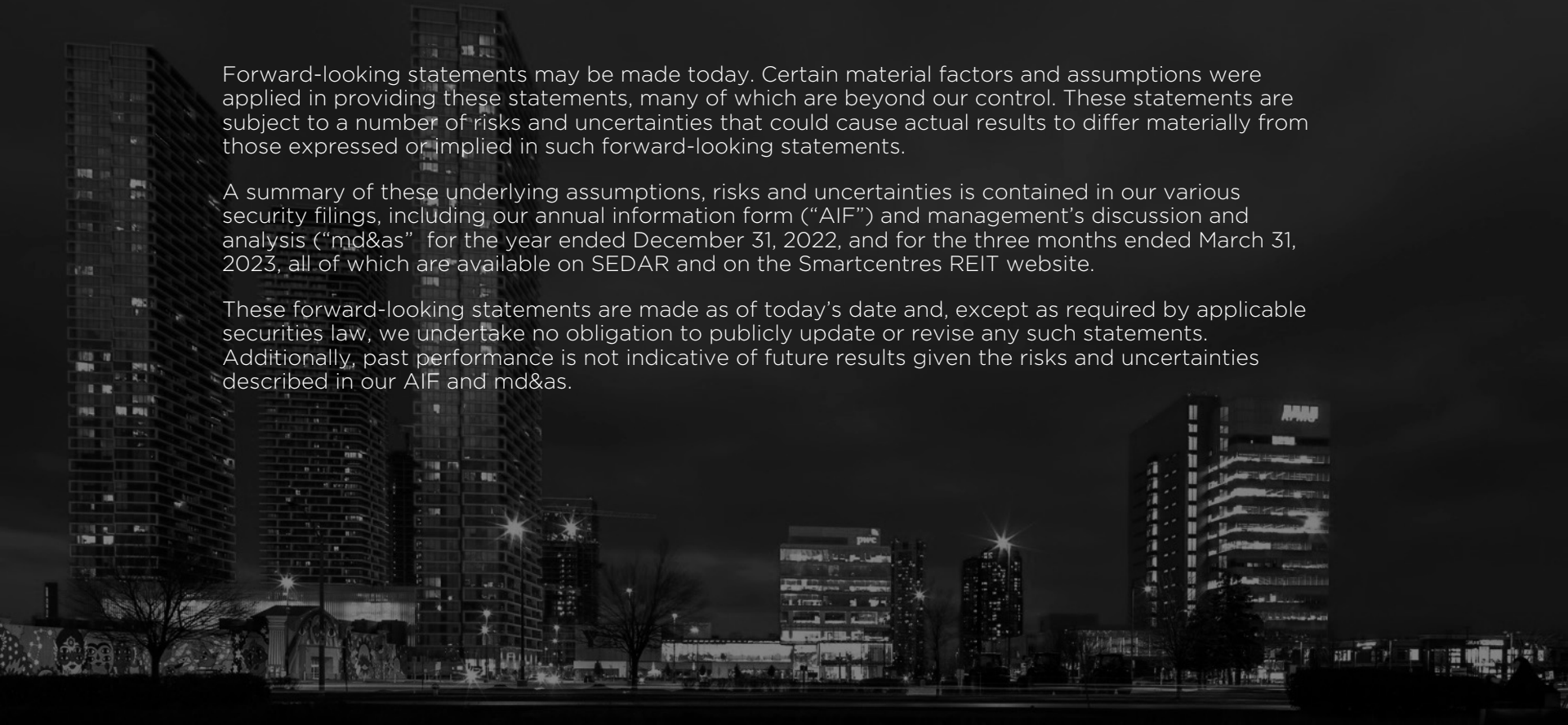
SMARTCENTRES® SMARTLIVING
REAL ESTATE INVESTMENT TRUST

FORWARD LOOKING STATEMENTS

Forward-looking statements may be made today. Certain material factors and assumptions were applied in providing these statements, many of which are beyond our control. These statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements.

A summary of these underlying assumptions, risks and uncertainties is contained in our various security filings, including our annual information form (“AIF”) and management’s discussion and analysis (“md&as” for the year ended December 31, 2022, and for the three months ended March 31, 2023, all of which are available on SEDAR and on the Smartcentres REIT website.

These forward-looking statements are made as of today’s date and, except as required by applicable securities law, we undertake no obligation to publicly update or revise any such statements. Additionally, past performance is not indicative of future results given the risks and uncertainties described in our AIF and md&as.



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SOLID RETAIL FOUNDATION



DIFFERENTIATING FACTORS



185

Properties at key intersections across Canada



99%

Cash receipts rent collected



98%

Industry-leading committed occupancy



613,000

Square feet of new leases



98%

of revenue from open air centres



STABLE TENANTS & CASHFLOWS

+60%

of rent from strong,
creditworthy, essential
service tenants

95%

of tenants are National
or Regional

48%

of rental income from
top 10 tenants

75%

of rental income from
top 25 tenants

1. **Walmart** 
Supercentre

2. **TJX**®

3. 

4.  **Loblaws**®

5. 
Let's Build Something Together™

6. 

7. 

8. 

9. 

10. **LCBO**

STRONG MOMENTUM WITH LARGE FORMAT GROCERY

9 Deals done or under negotiation

300k Square feet



MAJOR RETAILERS ACCELERATING GROWTH WITH US



9

Deals done or under negotiation



9

Deals done or under negotiation



9

Deals done or under negotiation



9

Deals done or under negotiation



9

Deals done or under negotiation



9

Deals done or under negotiation



9

Deals done or under negotiation

DEVELOPMENT ACTIVITY

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

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



BUILDING HOLISTIC COMMUNITIES

**APARTMENTS | CONDOS |
TOWNS | SENIORS' | HOTELS**



FROM SHOPPING CENTRES TO CITY CENTRES

185

properties in all Canadian provinces

\$11.9B

TOTAL ASSETS

\$14.9B* REIT
SHARE
\$10B

TRANSFORMATION PROGRAM

- Property identified for transformation
- Property under review for transformation

**Represents the REIT's current major development focus on which construction is expected to commence within the next five years.*

TRANSFORMATION PROGRAM: UNLOCKING POTENTIAL FUTURE VALUE

	59	67	148	274
	UNDERWAY	ACTIVE	FUTURE	TOTAL
CONSTRUCTION INITIATION (Years)	≤ 24 months	25-60 months	61+ months	
PLANNING ENTITLEMENTS (#)	49	47	86	182
PROJECT SF (SF Millions)	13.2	14.0	28.9	56.1
REIT SHARE	9.5	9.0	22.7	41.2



 **SMARTVMC®** | **VAUGHAN**

**THE NEW
CITY CENTRE**

SMARTVMC®

THE NEW CITY CENTRE

+100 AC LAND



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



SMARTVMC®

THE NEW CITY CENTRE

+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



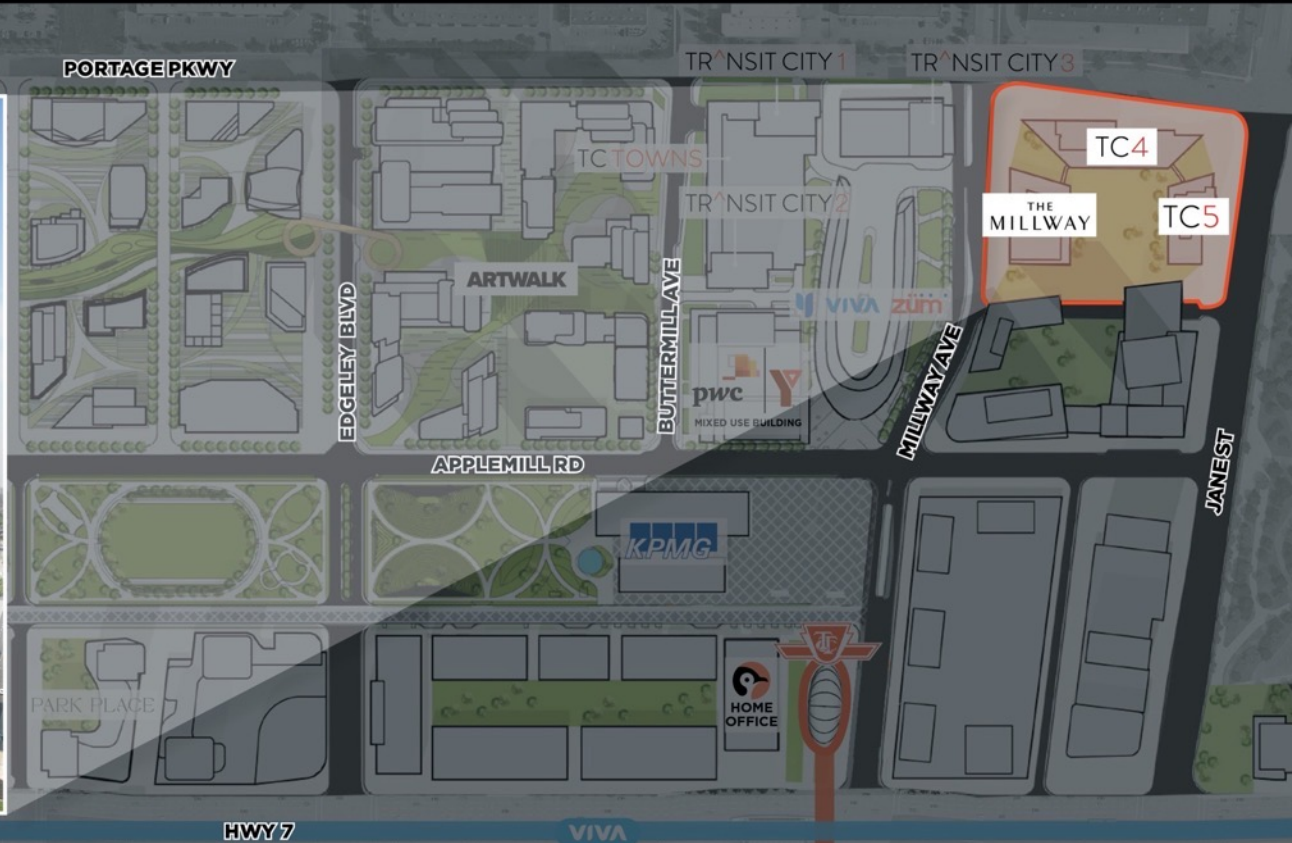
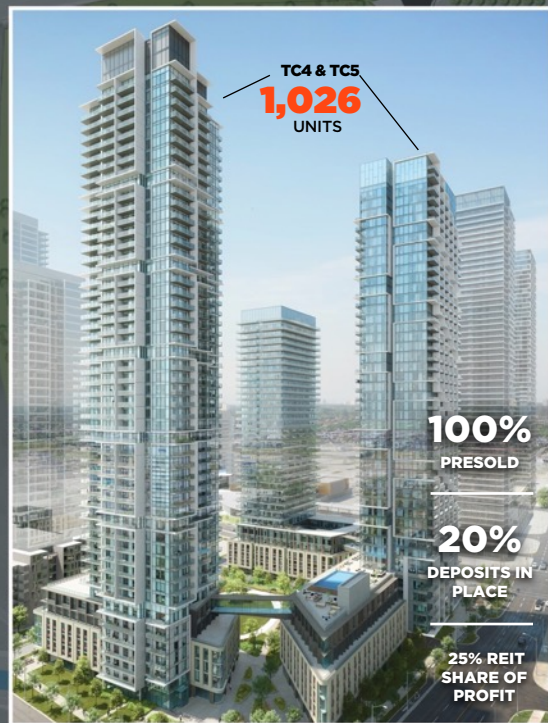
SMARTVMC WEST LAND
ACQUIRED JAN 2022

RESIDENTIAL | TRANSIT CITY 1,2,3 CONDOS

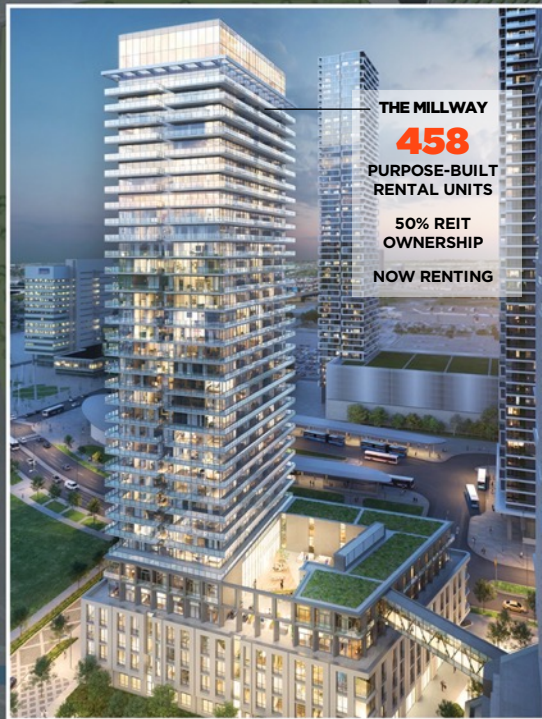


- \$46.2 million in net income from Transit City 1 & 2 in 2020
- \$19.5 million in net income from Transit City 3 in 2021
- TC Towns: 22 townhouses | 100% presold | Delivered Q2 2022

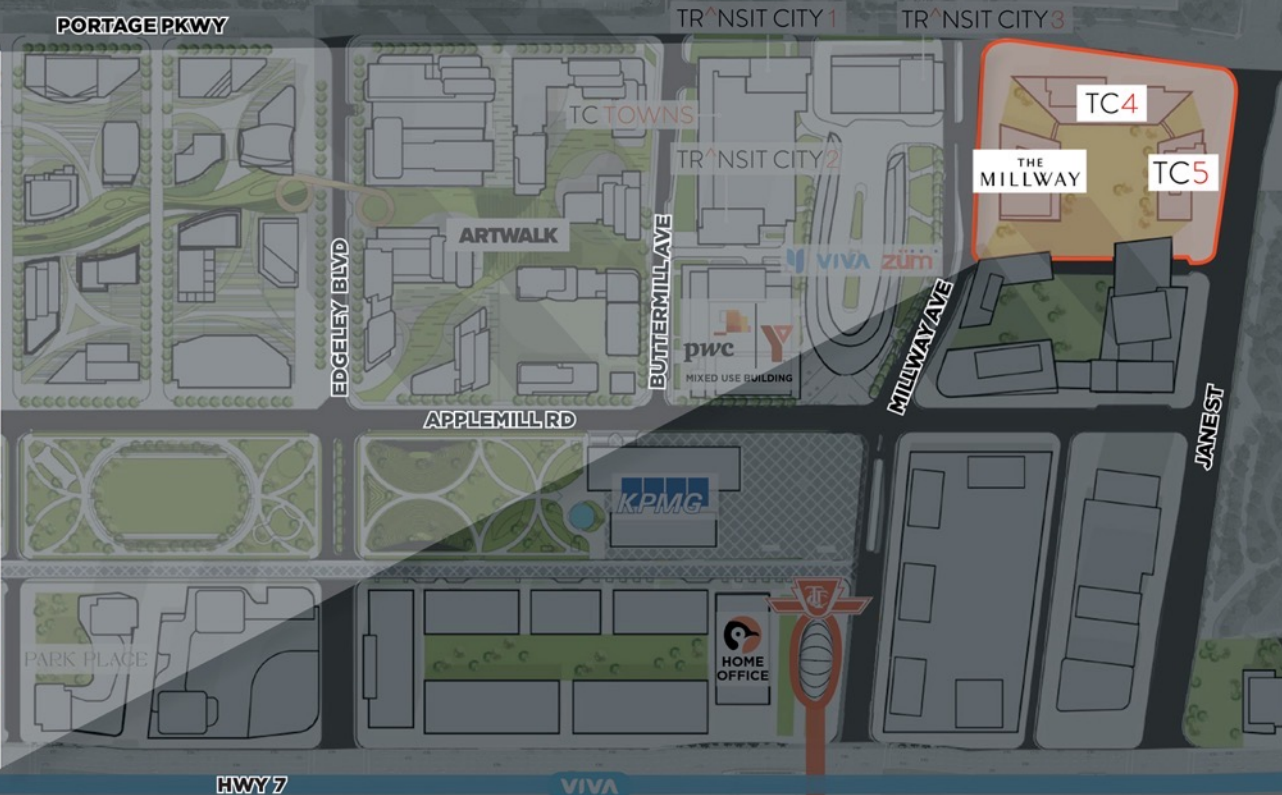
RESIDENTIAL | TC4 & TC5 CONDOS



RESIDENTIAL | THE MILLWAY



THE MILLWAY
458
 PURPOSE-BUILT
 RENTAL UNITS
 50% REIT
 OWNERSHIP
 NOW RENTING



SMARTVMC® | NEW ART DISTRICT RESIDENTIAL | ARTWALK



320
PRESOLD
CONDO UNITS

— PHASE 1 —

3
MIXED-USE
TOWERS

550,000
SQUARE FEET

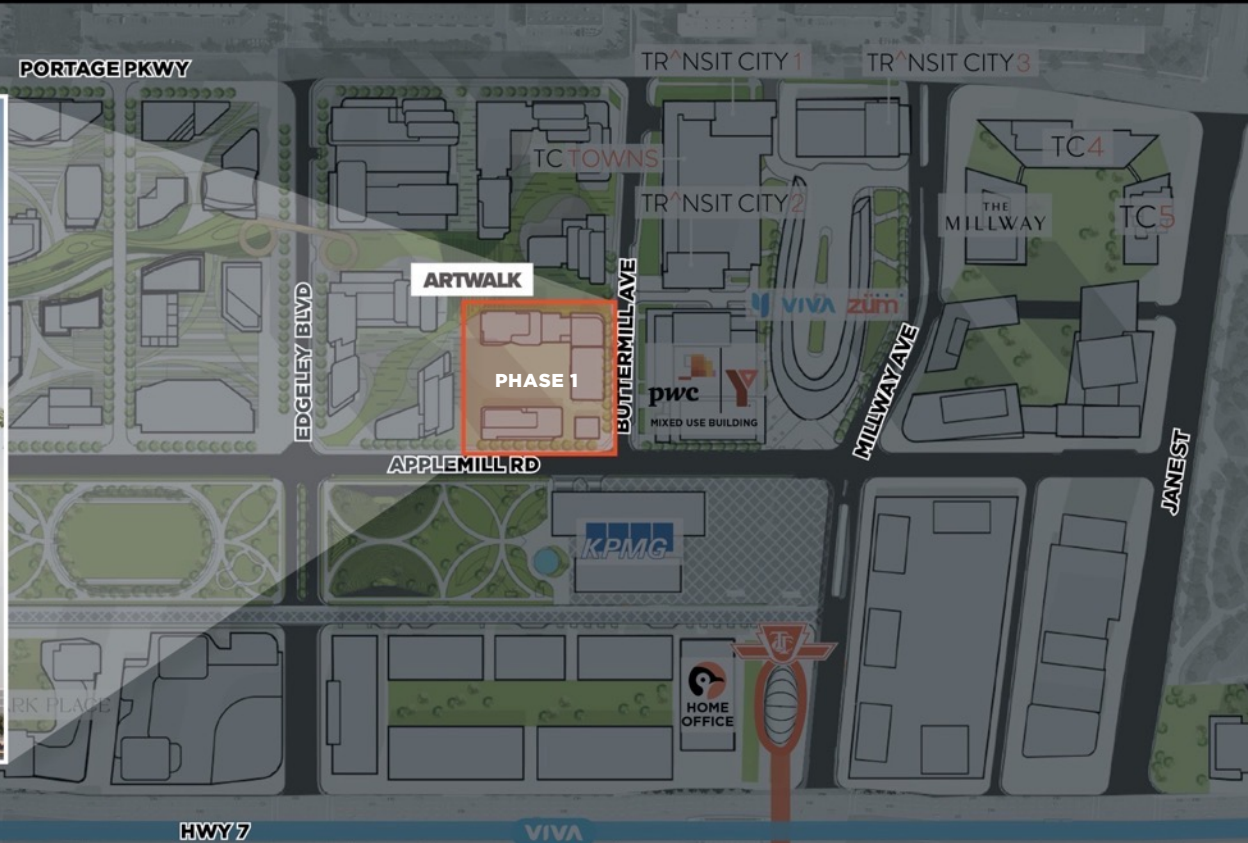
627
RESIDENTIAL
UNITS

50% REIT
OWNERSHIP

CONSTRUCTION
ANTICIPATED TO
BEGIN IN 2023

**Full ArtWalk
Build-Out**

- 12 Acres
- 12 Buildings
- +4 Million SF
- 4,600 Residential Units



RESIDENTIAL | PARK PLACE

1,094

RESIDENTIAL
UNITS

2

TOWERS

960,000

SQUARE FEET

48 & 56

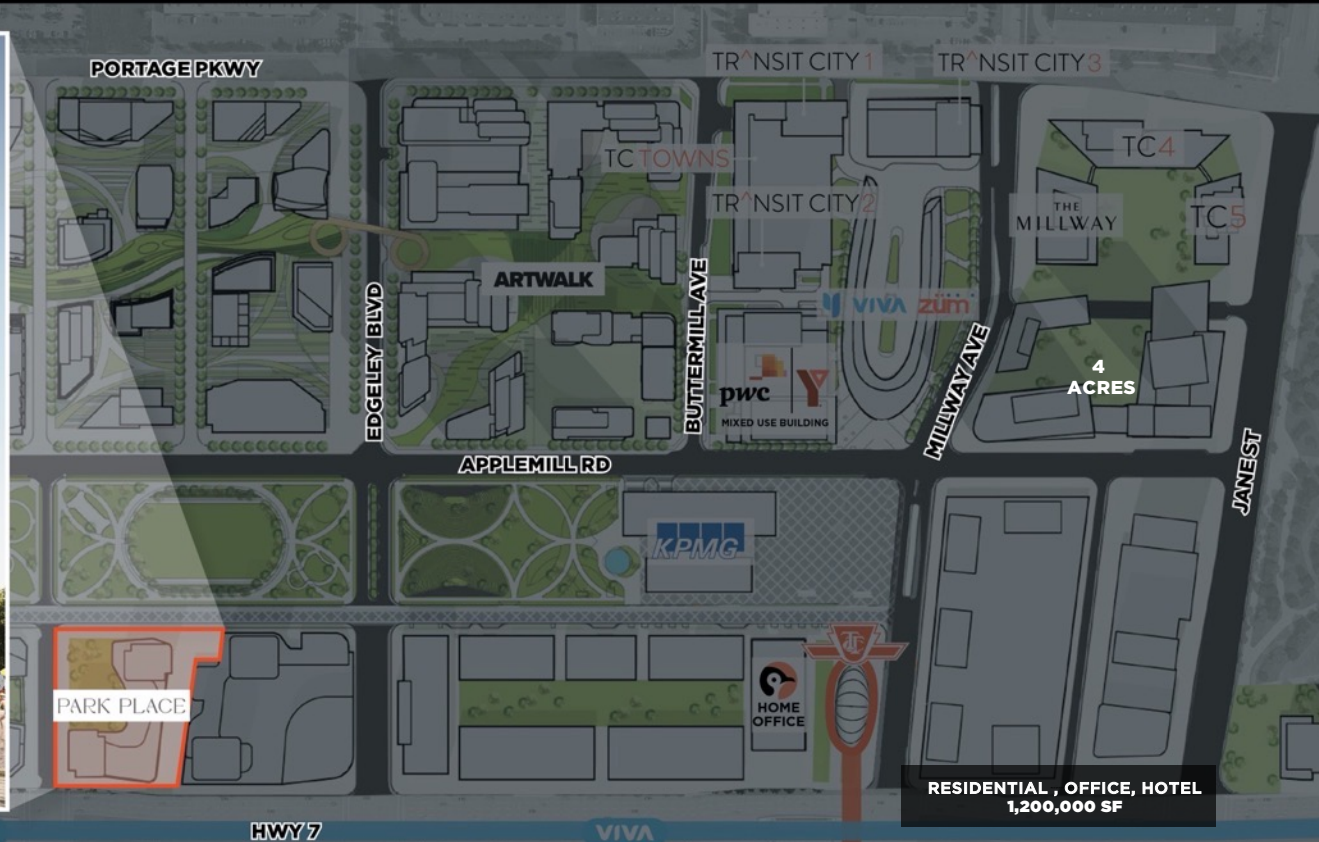
STOREYS

10,000

SQUARE FEET
RETAIL SPACE

67% REIT

OWNERSHIP



THE NEW VAUGHAN CITY CENTRE...& BEYOND



- 1 SMARTVMC - 50% SRU + 50% PGC
- 2 SMARTVMC - 66.7% SRU + 33.3% PGC
- 3 APPLEWOOD - 50% SRU + 50% PGC
- 4 SMARTCENTRES 400 & 7 - 100% SRU
- 5 SMARTCENTRES WESTRIDGE - 50% SRU + 50% CHOICE REIT

SRU: SMARTCENTRES REIT
PGC: PENGUIN GROUP OF COMPANIES

ALL SMARTCENTRES-LED PLANNING AND DEVELOPMENT

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



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

MASTERPLAN

14 potential buildings and
3,900 residential units

PHASE 1



4 residential towers



UNITS: 1,742 units



STATUS:
Phase 1 Site Plan Application
submitted October 2020



VAUGHAN NORTHWEST

41 AC

**MAJOR
MACKENZIE DR W
& WESTON RD**



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



RETAIL & SELF STORAGE:
304,000 SF



ANCHOR: Walmart



VAUGHAN NORTHWEST 1,700,000 SF

PHASE 1



174 FREEHOLD TOWNS:
-JV with Fieldgate
-99 units pre-sold

PHASE 2



SENIORS' APARTMENT &
RETIREMENT RESIDENCES
-Revera JV
-450+ units
-Applications submitted

PHASE 3



3 RESIDENTIAL TOWERS:-
Along Major Mackenzie
Applications submitted



CAMBRIDGE

73 AC



Location: Highly visible site along Highway 401, in the growing Cambridge community



RETAIL: 744,000 SF



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

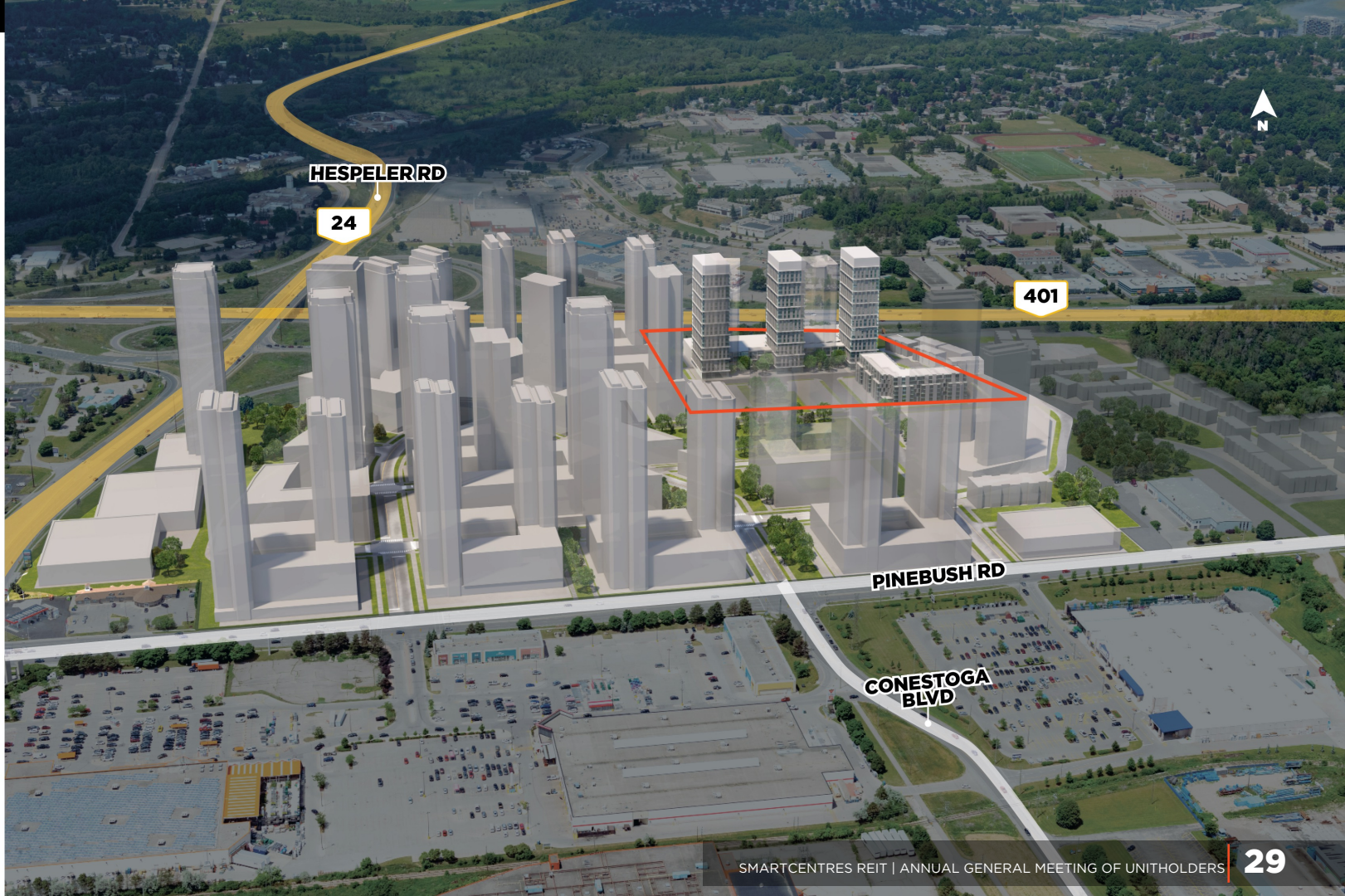


STATUS:
Minister's Zoning Order
issued Nov 2020

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



Superstore

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



PICKERING 48 AC



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



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



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



RETAIL: 140,000 SF



FRESH CO
Smarter food prices

ANCHORS: Canadian Tire
and Freshco



TORONTO (EGLINTON WEST)

2,550,000 SF

TRANSIT



New Eglinton Crosstown LRT station and Barrie-line GO stations to open on site

PHASE 1



1 35-storey residential tower



UNITS: 433



STATUS:
Phase 1 Site Plan Application
submitted Q1 2021



360,000 SF



LAVAL CENTRE 43 AC



Location:

Prime location, minutes
from Autoroutes 15 and
440



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



ANCHOR: Walmart



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:
15 storeys



UNITS: 171
98% leased

TOWER 2



UNDER
CONSTRUCTION:
Completion Q2
2023

PHASE 2

LUFT

TOWER 1



CONDO:
8 storeys



UNITS: 155

TOWER 2



RENTAL
APARTMENT
15 storeys



UNITS: 345



MASCOUCHE 74 AC



Location:

Prime location at
Autoroutes 25 and 640



RETAIL: 470,500 SF



ANCHOR: Walmart



PHASE 1
RESIDENTIAL

BOUL. DE L'ESPLANADE

25

MONTÉE MASSON

640

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
>67.2% leased



244,000 SF



STATUS:
Completed: Q4 2022.



BOUL. DE L'ESPLANADE

MONTÉE MASSON

exo
TRAIN
STATION

25

640

MIRABEL 122 AC



Location:

Prime land along HWY 15



RETAIL: Premium
Outlets Montreal
(Simon JV)



Q4 2020 - SmartCentres
purchased Simon's 33%
interest in the 50 AC parcel.
REIT interest now 66%.

Q1 2022- SmartCentres and
Penguin purchased Simon's
50% interest in the 21 AC
parcel.
REIT interest now 50%.



MIRABEL

4,500,000 SF

MASTERPLAN

Mixed use, multi-residential
and residential towers

PHASE 1



RENTAL TOWER: 8-storeys



UNITS: 168



167,500 SF



STATUS:
Phase 1 Site Plan
Application submitted Q2
2022



POINTE- CLAIRE 23 AC



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-storys each



UNITS: 300



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

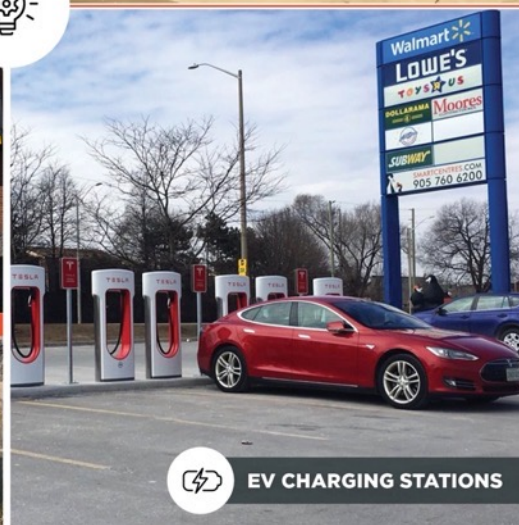




DIGITAL SIGNAGE



PENGUIN PICKUP



EV CHARGING STATIONS

ONGOING INNOVATION

**GENERATING NEW
REVENUE SOURCES**



**FROM SHOPPING CENTRES
TO CITY CENTRES**



THANK YOU

TRUSTEES | BUSINESS PARTNERS | INVESTORS | SMARTCENTRES ASSOCIATES