



## **SMARTCENTRES REAL ESTATE INVESTMENT TRUST RELEASES THIRD QUARTER RESULTS FOR 2024**

TORONTO, ONTARIO - (November 13, 2024) SmartCentres Real Estate Investment Trust (“SmartCentres”, the “Trust” or the “REIT”) (TSX: SRU.UN) is pleased to report its financial and operating results for the quarter ended September 30, 2024.

“Building on a successful first half of the year, retail fundamentals are outperforming, driven by strong momentum in leasing demand and executed lease deals for both existing space and for new build space,” said Mitchell Goldhar, CEO of SmartCentres. “We are seeing it in the higher quality of our income, strong same property NOI and higher spreads on lease extensions. We renewed and extended lease maturities in 2024 at strong rental growth rates of 6.1%, or 8.9%, excluding anchors. In-place and committed occupancy has increased again this quarter to an industry leading 98.5%, with approximately 187,000 square feet of vacant space leased during the quarter. We expect to continue delivering solid rental growth and strong occupancy levels for the balance of the year. The Millway, our new purpose-built rental project in the VMC, continues to experience strong leasing momentum with 93% occupancy at the end of the quarter, which is expected to exceed 95% by year-end, at rental rates above budget. Our mixed-use development pipeline continues to add to the bottom-line with the closing of 47 townhomes at our Vaughan NW project. Finally, we secured and closed on a construction facility of \$135.0 million to finance our 224,000 square foot Canadian Tire anchored retail project on Laird Drive in Toronto which will provide additional income once completed in approximately 18 months.”

### **2024 Third Quarter Highlights**

#### **Retail Operations**

- Same Properties NOI excluding Anchors<sup>(1)</sup> for the three months ended September 30, 2024 increased by 8.2% (4.9% including anchors) compared to the same period in 2023.
- Leasing momentum has strengthened further, with approximately 187,000 square feet of vacant space leased during the quarter, resulting in an in-place and executed for future occupancy rate of 98.5%, an improvement of 30 basis points compared to the prior quarter.
- New build retail leasing also reflects strong momentum with over 220,000 square feet executed year-to-date.
- Renewed and extended 88.1% of all leases maturing in 2024, with strong rental growth of 8.9% (excluding anchors).

## Development

- A significant development pipeline will provide long-term portfolio expansion and profitable growth from the approximately 58 million square feet (at the Trust's share) of zoned mixed-use development permissions, including 0.8 million square feet of sites currently under construction. In addition to growth, this on-site development pipeline enhances our operating shopping centres while fulfilling our vision of creating whole communities.
- The Millway, a 458-unit purpose-built rental apartment building located in VMC, was completed in Q4 2023. Leasing activity is on track with 93% of the units leased and committed by quarter-end, at average rental rates above budget. Leased and reserved units are expected to exceed 95% by year-end from continuing strong leasing momentum.
- Siteworks and excavation are now complete at ArtWalk condo Phase I and construction is advancing, with approximately 93% of the 340 units in Tower A pre-sold.
- Construction of Phase I of the Vaughan NW townhomes is progressing well, with 47 units completed and closed in Q3 2024. As at September 30, 2024, approximately 83% of the 120 units in Phase I have been pre-sold.
- Siteworks for the 224,000 square foot Canadian Tire and ancillary retail units project on Laird Drive in Toronto continues, and possession is expected in approximately 18 months.
- Construction of the self-storage facility in Stoney Creek is nearing completion with opening expected in Q4 2024. Three other self-storage facilities are under construction and on schedule to open in 2025.

## Financial

- Net rental income and other increased by \$11.6 million or 8.9% for the three months ended September 30, 2024 compared to the same period in 2023, primarily due to lease-up activities and increase in residential closing revenue from townhome sales.
- FFO per Unit<sup>(1)</sup> for the three months ended September 30, 2024, was \$0.71 compared to \$0.55 for the same period in 2023. This increase was primarily due to an increase in the fair value adjustment on the TRS resulting from fluctuations in the Trust's Unit price. FFO per Unit with adjustments<sup>(1)</sup> for the three months ended September 30, 2024, was \$0.53 compared to \$0.54 for the same period in 2023. The decrease was primarily attributed to higher interest rates and lower interest capitalization following the completion of development projects compared to the prior year period, partially offset by increased net rental income driven by lease-up activities for retail properties, self-storage facilities and apartment rentals.
- Net income and comprehensive income per Unit was \$0.23 for the three months ended September 30, 2024 (three months ended September 30, 2023 – \$1.19). The decrease was mainly driven by a decrease in fair value adjustments on revaluation of properties due to updated valuation parameters and leasing activities in the prior year period, and a decrease in the fair value adjustment on financial instruments due to mark-to-market adjustments for interest rate swap agreements and a fair value change in units classified as liabilities due to fluctuation in the unit price.
- In August 2024, the Trust issued \$350.0 million principal amount of Series AA senior unsecured debentures by way of a private placement (the "Series AA Debentures"). The Series AA Debentures bear interest at a rate of 5.162% per annum, with a maturity date of August 1, 2030. The Trust used the proceeds from the Series AA Debentures primarily to repay the \$100.0 million aggregate principal of Series O senior unsecured debentures in full upon their maturity, and the outstanding floating rate debt on its operating lines.

- In September 2024, the Trust entered into a construction facility for the project on Laird Drive, Toronto, totaling \$135.0 million. The facility bears interest at Adjusted CORRA plus 1.45%, with a maturity date of September 27, 2027. As at September 30, 2024, the facility was undrawn.

(1) Represents a non-GAAP measure. The Trust's method of calculating non-GAAP measures may differ from other reporting issuers' methods and, accordingly, may not be comparable. For additional information, please see "Non-GAAP Measures" in this Press Release.

## Selected Consolidated Operational, Mixed-Use Development and Financial Information

(in thousands of dollars, except per Unit and other non-financial data)

As at	September 30, 2024	December 31, 2023	September 30, 2023	
<b>Portfolio Information (Number of properties)</b>				
Retail properties	155	155	155	
Office properties	4	4	4	
Self-storage properties	10	8	8	
Residential properties	3	3	2	
Industrial properties	1	1	1	
Properties under development	22	20	20	
<b>Total number of properties with an ownership interest</b>	<b>195</b>	<b>191</b>	<b>190</b>	
<b>Leasing and Operational Information<sup>(1)</sup></b>				
Gross leasable retail, office and industrial area (in thousands of sq. ft.)	35,282	35,045	35,033	
In-place and committed occupancy rate	98.5 %	98.5 %	98.5 %	
Average lease term to maturity (in years)	4.3	4.3	4.3	
In-place net retail rental rate excluding Anchors (per occupied sq. ft.)	\$23.13	\$22.59	\$22.43	
<b>Financial Information</b>				
Investment properties <sup>(2)</sup>	10,606,288	10,564,269	10,518,429	
Total unencumbered assets <sup>(3)</sup>	9,366,921	9,170,121	9,067,121	
Debt to Aggregate Assets <sup>(3)(4)(5)</sup>	43.6 %	43.1 %	43.0 %	
Adjusted Debt to Adjusted EBITDA <sup>(3)(4)(5)</sup>	9.8X	9.6X	9.7X	
Weighted average interest rate <sup>(3)(4)</sup>	4.09 %	4.15 %	4.13 %	
Weighted average term of debt (in years)	3.2	3.6	3.7	
Interest coverage ratio <sup>(3)(4)</sup>	2.4X	2.7X	2.8X	
	<b>Three Months Ended September 30</b>		<b>Nine Months Ended September 30</b>	
	2024	2023	2024	2023
<b>Financial Information</b>				
Rentals from investment properties and other <sup>(2)</sup>	243,326	206,016	688,616	623,560
Net income and comprehensive income <sup>(2)</sup>	42,479	215,175	150,220	495,938
FFO <sup>(3)(4)(6)</sup>	128,174	98,405	305,911	294,072
AFFO <sup>(3)(4)(6)</sup>	109,619	85,788	274,392	262,237
Cash flows provided by operating activities <sup>(2)</sup>	105,380	93,855	252,090	237,108
Net rental income and other <sup>(2)</sup>	141,978	130,402	405,928	385,110
NOI <sup>(3)(4)</sup>	148,785	143,834	423,922	424,407
Change in SPNOI <sup>(3)(4)</sup>	4.9 %	1.9 %	2.4 %	3.2 %
Weighted average number of units outstanding – diluted <sup>(7)</sup>	180,858,726	180,069,508	180,602,179	180,002,762
Net income and comprehensive income per Unit <sup>(2)</sup>	\$0.24/\$0.23	\$1.21/\$1.19	\$0.84/\$0.83	\$2.78/\$2.76
FFO per Unit <sup>(3)(4)(6)</sup>	\$0.72/\$0.71	\$0.55/\$0.55	\$1.72/\$1.69	\$1.65/\$1.64
FFO with adjustments per Unit <sup>(3)(4)</sup>	\$0.54/\$0.53	\$0.54/\$0.54	\$1.58/\$1.56	\$1.60/\$1.59
AFFO per Unit <sup>(3)(4)(6)</sup>	\$0.61/\$0.61	\$0.48/\$0.48	\$1.54/\$1.52	\$1.47/\$1.46
AFFO with adjustments per Unit <sup>(3)(4)</sup>	\$0.44/\$0.43	\$0.47/\$0.47	\$1.40/\$1.39	\$1.42/\$1.41
Payout Ratio to AFFO <sup>(3)(4)(6)</sup>	75.2 %	96.1 %	90.1 %	94.3 %
Payout Ratio to AFFO with adjustments <sup>(3)(4)</sup>	105.9 %	97.7 %	98.8 %	97.6 %
Payout Ratio to cash flows provided by operating activities	78.2 %	87.8 %	98.1 %	104.3 %

- (1) Excluding residential and self-storage area.
- (2) Represents a Generally Accepted Accounting Principles ("GAAP") measure.
- (3) Represents a non-GAAP measure. The Trust's method of calculating non-GAAP measures may differ from other reporting issuers' methods and, accordingly, may not be comparable. For additional information, please see "Non-GAAP Measures" in this Press Release.
- (4) Includes the Trust's proportionate share of equity accounted investments.
- (5) As at September 30, 2024, cash-on-hand of \$31.4 million was excluded for the purposes of calculating the applicable ratios (December 31, 2023 – \$31.4 million, September 30, 2023 – \$45.3 million).
- (6) The calculation of the Trust's FFO and AFFO and related payout ratios, including comparative amounts, are financial metrics that were determined based on the REALpac White Paper on FFO and AFFO issued in January 2022 ("REALpac White Paper"). Comparison with other reporting issuers may not be appropriate. The payout ratio to AFFO is calculated as declared distributions divided by AFFO.
- (7) The diluted weighted average includes the vested portion of the deferred issued pursuant to the deferred unit plan and vested EIPs granted pursuant to the equity incentive plan.

## Development and Intensification Summary

The following table provides additional details on the Trust's 8 development initiatives that are currently under construction or where initial siteworks have begun (in order of estimated initial occupancy/closing date):

Projects under construction (Location/Project Name)	Type	Trust's share	Actual / estimated initial occupancy / closing date	% of capital spend	GFA <sup>(1)</sup> (sq. ft.)	No. of units
<b>Mixed-use Developments</b>						
Vaughan NW	Townhomes	50 %	Q1 2024	59 %	366,000	174
Stoney Creek Self-Storage	Self-Storage	50 %	Q4 2024	83 %	138,000	973
Toronto (Gilbert Ave.) Self-Storage	Self-Storage	50 %	Q1 2025	70 %	177,000	1,540
Dorval (St-Regis Blvd.) Self-Storage	Self-Storage	50 %	Q2 2025	56 %	164,000	1,165
Toronto (Jane St.) Self-Storage	Self-Storage	50 %	Q3 2025	68 %	143,000	1,404
Ottawa SW	Residential apartments	50 %	Q4 2026	29 %	376,000	402
Vaughan / ArtWalk	Condo	50 %	Q2 2027	35 %	295,000	340
<b>Total Mixed-use Developments</b>					<b>1,659,000</b>	<b>5,998</b>
<b>Retail Development</b>						
Toronto (Laird)	Retail	50 %	Q2 2026	31 %	224,000	—

(1) GFA represents Gross Floor Area.

## Reconciliations of Non-GAAP Measures

The following tables reconcile the non-GAAP measures to the most comparable GAAP measures for the three and nine months ended September 30, 2024, and the comparable period in 2023. Such measures do not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures disclosed by other issuers.

### Net Operating Income (including the Trust's Interests in Equity Accounted Investments)

(in thousands of dollars)	Three Months Ended September 30, 2024			Three Months Ended September 30, 2023		
	GAAP Basis	Proportionate Share Reconciliation	Total Proportionate Share <sup>(1)</sup>	GAAP Basis	Proportionate Share Reconciliation	Total Proportionate Share <sup>(1)</sup>
<b>Net rental income and other</b>						
Rentals from investment properties and other	\$211,737	\$12,001	\$223,738	\$206,016	\$9,580	\$215,596
Property operating costs and other	(75,763)	(5,188)	(80,951)	(74,551)	(4,397)	(78,948)
	<b>\$135,974</b>	<b>\$6,813</b>	<b>\$142,787</b>	\$131,465	\$5,183	\$136,648
Residential sales revenue and other <sup>(2)</sup>	31,589	16	31,605	—	37,934	37,934
Residential cost of sales and other	(25,585)	(22)	(25,607)	(1,063)	(29,685)	(30,748)
	<b>\$6,004</b>	<b>\$(6)</b>	<b>\$5,998</b>	\$(1,063)	\$8,249	\$7,186
<b>NOI</b>	<b>\$141,978</b>	<b>\$6,807</b>	<b>\$148,785</b>	\$130,402	\$13,432	\$143,834

(in thousands of dollars)	Nine Months Ended September 30, 2024			Nine Months Ended September 30, 2023		
	GAAP Basis	Proportionate Share Reconciliation	Total Proportionate Share <sup>(1)</sup>	GAAP Basis	Proportionate Share Reconciliation	Total Proportionate Share <sup>(1)</sup>
<b>Net rental income and other</b>						
Rentals from investment properties and other	\$638,755	\$34,195	\$672,950	\$623,560	\$26,105	\$649,665
Property operating costs and other	(241,384)	(16,073)	(257,457)	(235,074)	(12,680)	(247,754)
	<b>\$397,371</b>	<b>\$18,122</b>	<b>\$415,493</b>	\$388,486	\$13,425	\$401,911
Residential sales revenue and other <sup>(2)</sup>	49,861	82	49,943	—	125,401	125,401
Residential cost of sales and other	(41,304)	(210)	(41,514)	(3,376)	(99,529)	(102,905)
	<b>\$8,557</b>	<b>\$(128)</b>	<b>\$8,429</b>	\$(3,376)	\$25,872	\$22,496
<b>NOI</b>	<b>\$405,928</b>	<b>\$17,994</b>	<b>\$423,922</b>	\$385,110	\$39,297	\$424,407

(1) This column contains non-GAAP measures because it includes figures that are recorded in equity accounted investments. The Trust's method of calculating non-GAAP measures may differ from other reporting issuers' methods and, accordingly, may not be comparable. For additional information, please see "Non-GAAP Measures" in this Press Release.

(2) Includes additional partnership profit and other revenues.

## Same Properties NOI

(in thousands of dollars)	Three Months Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Net rental income and other	\$141,978	\$130,402	\$405,928	\$385,110
NOI from equity accounted investments <sup>(1)</sup>	6,807	13,432	17,994	39,297
Total portfolio NOI before adjustments <sup>(1)</sup>	\$148,785	\$143,834	\$423,922	\$424,407
Adjustments:				
Lease termination	(476)	(230)	(1,068)	(691)
Net profit on condo and townhome closings	(5,998)	(7,186)	(8,429)	(22,496)
Non-recurring items and other adjustments <sup>(2)</sup>	1,431	646	4,024	2,723
Total portfolio NOI after adjustments <sup>(1)</sup>	\$143,742	\$137,064	\$418,449	\$403,943
NOI sourced from acquisitions, dispositions, Earnouts and developments	(3,284)	(3,172)	(8,065)	(3,065)
<b>Same Properties NOI<sup>(1)</sup></b>	<b>\$140,458</b>	<b>\$133,892</b>	<b>\$410,384</b>	<b>\$400,878</b>

(1) Represents a non-GAAP measure. The Trust's method of calculating non-GAAP measures may differ from other reporting issuers' methods and, accordingly, may not be comparable. For additional information, please see "Non-GAAP Measures" in this Press Release.

(2) Includes non-recurring items such as one-time adjustments relating to royalties, straight-line rent and amortization of tenant incentives.

## Reconciliation of FFO

(in thousands of dollars)	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
Net income and comprehensive income	\$42,479	\$215,175	\$150,220	\$495,938
Add (deduct):				
Fair value adjustment on investment properties and financial instruments <sup>(1)</sup>	49,217	(67,063)	113,054	(157,989)
Gain (loss) on derivative – TRS	25,815	(5,482)	15,672	(13,519)
Gain (loss) on sale of investment properties	(22)	—	120	23
Amortization of intangible assets and tenant improvement allowance	2,384	2,085	6,821	6,730
Distributions on Units classified as liabilities and vested deferred units and EIP	4,844	2,172	14,218	6,321
Salaries and related costs attributed to leasing activities <sup>(2)</sup>	2,562	1,776	7,270	5,810
Adjustments relating to equity accounted investments <sup>(3)</sup>	895	(50,258)	(1,464)	(49,242)
<b>FFO<sup>(4)</sup></b>	<b>\$128,174</b>	<b>\$98,405</b>	<b>\$305,911</b>	<b>\$294,072</b>
Add (deduct) non-recurring adjustments:				
Gain (loss) on derivative – TRS	(25,815)	5,482	(15,672)	13,519
FFO sourced from condo and townhome closings	(6,004)	(6,918)	(8,557)	(21,354)
Transactional FFO – loss on sale of land to co-owner	—	—	—	(1,008)
<b>FFO with adjustments<sup>(4)</sup></b>	<b>\$96,355</b>	<b>\$96,969</b>	<b>\$281,682</b>	<b>\$285,229</b>

- (1) Includes fair value adjustments on investment properties and financial instruments. Fair value adjustment on investment properties is described in "Investment Properties" in the Trust's MD&A. Fair value adjustment on financial instruments comprises the following financial instruments: units classified as liabilities, Deferred Unit Plan ("DUP"), Equity Incentive Plan ("EIP"), TRS, and interest rate swap agreements. The significant assumptions made in determining the fair value are more thoroughly described in the Trust's unaudited interim condensed consolidated financial statements for the three and nine months ended September 30, 2024. For details, please see discussion in "Results of Operations" section in the Trust's MD&A.
- (2) Salaries and related costs attributed to leasing activities of \$7.3 million were incurred in the nine months ended September 30, 2024 (nine months ended September 30, 2023 – \$5.8 million) and were eligible to be added back to FFO based on the definition of FFO, in the REALpac White Paper, which provided for an adjustment to incremental leasing expenses for the cost of salaried staff. This adjustment to FFO results in more comparability between Canadian publicly traded real estate entities that expensed their internal leasing departments and those that capitalized external leasing expenses.
- (3) Includes tenant improvement amortization, indirect interest with respect to the development portion, fair value adjustment on investment properties, loss (gain) on sale of investment properties, and adjustment for supplemental costs.
- (4) Represents a non-GAAP measure. The Trust's method of calculating non-GAAP measures may differ from other reporting issuers' methods and, accordingly, may not be comparable. For definitions and basis of presentation of the Trust's non-GAAP measures, refer to "Presentation of Certain Terms Including Non-GAAP Measures" and "Non-GAAP Measures" in the Trust's MD&A.



## Reconciliation of AFFO

(in thousands of dollars)	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
<b>FFO<sup>(1)</sup></b>	<b>\$128,174</b>	\$98,405	<b>\$305,911</b>	\$294,072
Add (Deduct):				
Straight-line rents	<b>(1,154)</b>	(410)	<b>(2,854)</b>	(211)
Adjusted salaries and related costs attributed to leasing	<b>(2,562)</b>	(1,776)	<b>(7,270)</b>	(5,810)
Capital expenditures, leasing commissions, and tenant improvements	<b>(14,839)</b>	(10,431)	<b>(21,395)</b>	(25,814)
<b>AFFO<sup>(1)</sup></b>	<b>\$109,619</b>	\$85,788	<b>\$274,392</b>	\$262,237
Add (deduct) non-recurring adjustments:				
Gain (loss) on derivative - TRS	<b>(25,815)</b>	5,482	<b>(15,672)</b>	13,519
FFO sourced from condo and townhome closings	<b>(6,004)</b>	(6,918)	<b>(8,557)</b>	(21,354)
Transactional FFO - loss on sale of land to co-owner	—	—	—	(1,008)
<b>AFFO with adjustments<sup>(1)</sup></b>	<b>\$77,800</b>	\$84,352	<b>\$250,163</b>	\$253,394

(1) Represents a non-GAAP measure. The Trust's method of calculating non-GAAP measures may differ from other reporting issuers' methods and, accordingly, may not be comparable. For additional information, please see "Non-GAAP Measures" in this Press Release.

## Adjusted EBITDA

The following table presents a reconciliation of net income and comprehensive income to Adjusted EBITDA:

(in thousands of dollars)	Rolling 12 Months Ended	
	September 30, 2024	September 30, 2023
Net income and comprehensive income	<b>\$164,385</b>	\$596,309
Add (deduct) the following items:		
Net interest expense	<b>186,607</b>	151,810
Amortization of equipment, intangible assets and tenant improvements	<b>12,069</b>	11,367
Fair value adjustments on investment properties and financial instruments	<b>170,039</b>	(236,093)
Adjustment for supplemental costs	<b>3,770</b>	5,212
Loss (gain) on sale of investment properties	<b>53</b>	(509)
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$536,923</b>	\$528,096

(1) Represents a non-GAAP measure. The Trust's method of calculating non-GAAP measures may differ from other reporting issuers' methods and, accordingly, may not be comparable. For additional information, please see "Non-GAAP Measures" in this Press Release.

## Conference Call

Management will hold a conference call on Thursday, November 14, 2024 at 3:00 p.m. (ET).

Interested parties are invited to access the call by dialing 1-855-353-9183 and then keying in the participant access code 86332#.

A recording of this call will be made available Thursday, November 14, 2024 through to Thursday, November 21, 2024. To access the recording, please call 1-855-201-2300, enter the conference access code 86332# and then key in the playback access code 0114619#.

## About SmartCentres

SmartCentres is one of Canada's largest fully integrated REITs, with a best-in-class and growing mixed-use portfolio featuring 195 strategically located properties in communities across the country. SmartCentres has approximately \$11.9 billion in assets and owns 35.3 million square feet of income producing value-oriented retail and first-class office properties with 98.5% in place and committed occupancy, on 3,500 acres of owned land across Canada.

## Non-GAAP Measures

The non-GAAP measures used in this Press Release, including but not limited to, AFFO, AFFO with adjustments, AFFO per Unit, AFFO with adjustments per Unit, Payout Ratio to AFFO, Payout Ratio to AFFO with adjustments, Unencumbered Assets, NOI, Debt to Aggregate Assets, Interest Coverage Ratio, Adjusted Debt to Adjusted EBITDA, Unsecured/Secured Debt Ratio, FFO, FFO with adjustments, FFO per Unit, FFO with adjustments per Unit, Same Properties NOI, Same Properties NOI excluding Anchors, Debt to Gross Book Value, Weighted Average Interest Rate, Transactional FFO, and Total Proportionate Share, do not have any standardized meaning prescribed by International Financial Reporting Standards ("IFRS") and are therefore unlikely to be comparable to similar measures presented by other issuers. Additional information regarding these non-GAAP measures is available in the Management's Discussion and Analysis of the Trust for the three and nine months ended September 30, 2024, dated November 13, 2024 (the "MD&A"), and is incorporated by reference. The information is found in the "Presentation of Certain Terms Including Non-GAAP Measures" and "Non-GAAP Measures" sections of the MD&A, which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Reconciliations of non-GAAP financial measures to the most directly comparable IFRS measures are found in "Reconciliations of Non-GAAP Measures" of this Press Release.

Full reports of the financial results of the Trust for the three and nine months ended September 30, 2024 are outlined in the unaudited interim condensed consolidated financial statements and the related MD&A of the Trust for the three and nine months ended September 30, 2024, which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## Cautionary Statements Regarding Forward-looking Statements

Certain statements in this Press Release 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 including, but not limited to, statements related to SmartCentres' expectations relating to cash collections, SmartCentres' expected or planned development plans and joint venture projects, including the described type, scope, costs and other financial metrics and the expected timing of construction and condo closings 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, including risks associated with potential acquisitions not being completed or not being completed on the contemplated terms, public health crises, real property ownership and development, debt and equity financing for development, interest and financing costs, construction and development risks, and the ability to obtain commercial and municipal consents for development. These risks and others are more fully discussed under the heading "Risks and Uncertainties" and elsewhere in SmartCentres' most recent Management's Discussion and Analysis,

as well as under the heading “Risk Factors” in SmartCentres’ most recent annual information form. Although the forward-looking statements contained in this Press Release are based on what management believes to be reasonable assumptions, SmartCentres 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 Press Release and SmartCentres assumes no obligation to update or revise them to reflect new events or circumstances unless otherwise required by applicable securities legislation.

Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking information may include, but are not limited to: a stable retail environment; a continuing trend toward land use intensification, including residential development in urban markets and continued growth along transportation nodes; access to equity and debt capital markets to fund, at acceptable costs, future capital requirements and to enable our refinancing of debts as they mature; that requisite consents for development will be obtained in the ordinary course, construction and permitting costs consistent with the past year and recent inflation trends.

## Contact

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