SMARTCENTRES REAL ESTATE INVESTMENT TRUST RELEASES SECOND QUARTER RESULTS FOR 2024

TORONTO, ONTARIO - (August 8, 2024) SmartCentres Real Estate Investment Trust ("SmartCentres" or the "Trust") (TSX: SRU.UN) is pleased to report its financial and operating results for the quarter ended June 30, 2024.

"Building on Q1, we are pleased to report strong continued momentum in leasing demand and lease deals executed for space in Q2", said Mitchell Goldhar, CEO of SmartCentres. "Occupancy has improved by 50 basis points to 98.2% with approximately 272,000 square feet of vacant space leased during the quarter and rent growth of 8.5% (excluding anchors). The Millway, our purpose-built rental project in the VMC continues to experience strong leasing momentum with occupancy at 88% by the end of the quarter, 90% currently, and expected to exceed 95% by year-end, all at average rental rates above our original budget. Our mixed-use development pipeline continues to add to the bottom-line with the completion this quarter of our self-storage project in Markham and the closing of 25 townhomes at our Vaughan NW project. Subsequent to quarter end, we also raised $350 million via a debenture issuance to repay our upcoming $100 million debenture maturity and outstanding floating rate debt on our operating lines on an accretive basis, and extended the debt ladder maturity."

2024 Second Quarter Highlights

Operations

- Same Properties NOI excluding Anchors(1) for the three months ended June 30, 2024 increased by 2.2% and for the six months ending June 30, 2024 increased by 3.0% (1.3% and 1.9% respectively, including anchors) compared to the same period in 2023. The increase was driven by lease-up activities and lease extensions at improved rental rates.
- Strong leasing momentum continued with approximately 272,000 square feet of vacant space leased in the quarter resulting in an in-place and committed occupancy rate of 98.2%, an improvement of 50 basis points compared to the prior quarter.
- Renewed and extended 86.2% of all space maturing in 2024, with strong rent growth of 8.5% (excluding anchors).

Development

- Our significant development pipeline will provide constant portfolio expansion and decades of profitable growth from the approximately 57.5 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.

- The Millway, a 458-unit purpose-built rental located in VMC, was completed in Q4 2023. Leasing activity is on track with 88% 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 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 20 months.
- Construction of Phase I of the Vaughan NW townhomes is well underway, with 25 units completed and closed in Q2 2024, and approximately 83% of the Phase I townhomes have been pre-sold.
- Self-storage facility in Markham opened in May 2024. This portfolio has now increased to ten operating facilities with four additional sites currently under construction.

Financial

- Net rental income and other increased by $3.3 million or 2.6% for the three months ended June 30, 2024 compared to the same period in 2023, mainly attributable to the increase in base rent resulting from lease-up activities and rental renewals with higher rates.
- FFO per Unit for the three months ended June 30, 2024 was $0.50 compared to $0.55 for the same period in 2023. This decline is primarily due to condo closings in the prior year which is not reflected this year, an increase in net interest expense due to higher interest rates and lower capitalization due to completion of development projects, partially offset by an increase in fair value adjustment on the TRS resulting from fluctuations in the Trust's Unit price. FFO per Unit with adjustments for the three months ended June 30, 2024 was $0.51 compared to $0.54 for the same period in 2023. The decrease was primarily due to an increase in net interest expense due to higher interest rates and lower interest capitalization.
- Net income and comprehensive income per Unit was $0.71 for the three months ended June 30, 2024 (three months ended June 30, 2023 – $0.93). The decrease was primarily due to a loss in the fair value adjustment on financial instruments related to the mark-to-market on interest rate swap agreements and unit price change in units classified as liabilities, as well as higher net interest expense related to higher interest rates and lower interest capitalization due to completed development projects.
- In June 2024, the Trust renewed and amended its $500 million unsecured revolving operating facility. The amendment increased the facility amount from $500 million to $750 million and extended the maturity from March 2028 to June 2029.
- Subsequent to the quarter, the Trust closed an offering of $350 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 intends to use the net proceeds of the offering to refinance existing debt, including the repayment of its $100 million Series O senior unsecured debentures due August 28, 2024, and for general corporate purposes.

(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	June 30, 2024	December 31, 2023	June 30, 2023
Portfolio Information (Number of properties)			
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	—
Properties under development	**22**	20	20
Total number of properties with an ownership interest	**195**	191	189
Leasing and Operational Information[1]			
Gross leasable retail, office and industrial area (in thousands of sq. ft.)	**35,199**	35,045	34,922
In-place and committed occupancy rate	**98.2 %**	98.5 %	98.2 %
Average lease term to maturity (in years)	**4.3**	4.3	4.2
In-place net retail rental rate excluding Anchors (per occupied sq. ft.)	**$23.14**	$22.59	$22.27
Financial Information			
Investment properties[2]	**10,556,877**	10,564,269	10,419,239
Total unencumbered assets[3]	**9,309,221**	9,170,121	8,844,821
Debt to Aggregate Assets[3][4][5]	**43.7 %**	43.1 %	43.2 %
Adjusted Debt to Adjusted EBITDA[3][4][5]	**9.9X**	9.6X	9.9X
Weighted average interest rate[3][4]	**4.25 %**	4.15 %	4.03 %
Weighted average term of debt (in years)	**3.1**	3.6	4.1
Interest coverage ratio[3][4]	**2.5X**	2.7X	2.8X

	Three Months Ended June 30		Six Months Ended June 30	
	2024	2023	**2024**	2023
Financial Information				
Rentals from investment properties and other[2]	**228,051**	206,950	**445,290**	417,544
Net income and comprehensive income [2]	**128,916**	167,902	**107,741**	280,763
FFO[3][4][6]	**90,780**	98,534	**177,737**	195,667
AFFO[3][4][6]	**83,386**	87,848	**164,773**	176,449
Cash flows provided by operating activities[2]	**76,991**	61,322	**146,710**	143,253
Net rental income and other[2]	**133,222**	129,887	**263,950**	254,708
NOI[3][4]	**139,062**	147,105	**275,137**	280,573
Change in SPNOI[3][4]	**1.3 %**	3.2 %	**1.9 %**	3.7 %
Change in SPNOI excluding Anchors[3][4]	**2.2 %**	5.4 %	**3.0 %**	6.4 %
Weighted average number of units outstanding – diluted[7]	**180,664,749**	180,045,789	**180,472,496**	179,968,836
Net income and comprehensive income per Unit[2]	**$0.72/$0.71**	$0.94/$0.93	**$0.60/$0.60**	$1.58/$1.56
FFO per Unit[3][4][6]	**$0.51/$0.50**	$0.55/$0.55	**$1.00/$0.98**	$1.10/$1.09
FFO with adjustments per Unit[3][4]	**$0.52/$0.51**	$0.55/$0.54	**$1.04/$1.03**	$1.06/$1.05
AFFO per Unit[3][4][6]	**$0.47/$0.46**	$0.49/$0.49	**$0.92/$0.91**	$0.99/$0.98
AFFO with adjustments per Unit[3][4]	**$0.48/$0.47**	$0.49/$0.48	**$0.97/$0.96**	$0.95/$0.94
Payout Ratio to AFFO[3][4][6]	**98.8 %**	93.8 %	**100.0 %**	93.4 %
Payout Ratio to AFFO with adjustments[3][4]	**96.9 %**	95.2 %	**95.6 %**	97.5 %
Payout Ratio to cash flows provided by operating activities	**107.0 %**	134.4 %	**112.3 %**	115.1 %

(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 June 30, 2024, cash-on-hand of $43.4 million was excluded for the purposes of calculating the applicable ratios (December 31, 2023 – $31.4 million, June 30, 2023 – $43.3 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 9 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[1] (sq. ft.)	No. of units
Mixed-use Developments						
Vaughan NW	Townhomes	50 %	Q1 2024	55 %	366,000	174
Stoney Creek Self-Storage	Self-Storage	50 %	Q4 2024	69 %	138,000	973
Toronto (Gilbert Ave.) Self-Storage	Self-Storage	50 %	Q1 2025	62 %	177,000	1,540
Dorval (St-Regis Blvd.) Self-Storage	Self-Storage	50 %	Q2 2025	46 %	164,000	1,165
Toronto (Jane St.) Self-Storage	Self-Storage	50 %	Q3 2025	56 %	143,000	1,404
Ottawa SW[2]	Retirement Residence	50 %	Q2 2026	29 %	376,000	402
Ottawa SW[2]	Seniors' Apartments					
Vaughan / ArtWalk (40-Storey)	Condo	50 %	Q2 2027	33 %	320,000	373
Total Mixed-use Developments					**1,684,000**	**6,031**
Retail Development						
Toronto (Laird)	Retail	50 %	Q2 2026	25 %	224,000	—

(1) GFA represents Gross Floor Area.
(2) Figure represents capital spend of both retirement residence and seniors' apartments projects.

Reconciliations of Non-GAAP Measures

The following tables reconcile the non-GAAP measures to the most comparable GAAP measures for the three and six months ended June 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 June 30, 2024**			Three Months Ended June 30, 2023		
	GAAP Basis	**Proportionate Share Reconciliation**	**Total Proportionate Share[1]**	GAAP Basis	Proportionate Share Reconciliation	Total Proportionate Share[1]
Net rental income and other						
Rentals from investment properties and other	**$211,381**	**$11,272**	**$222,653**	$206,950	$8,469	$215,419
Property operating costs and other	**(80,468)**	**(5,427)**	**(85,895)**	(75,400)	(4,146)	(79,546)
	$130,913	**$5,845**	**$136,758**	$131,550	$4,323	$135,873
Residential sales revenue and other[2]	**16,670**	**37**	**16,707**	—	62,634	62,634
Residential cost of sales and other	**(14,361)**	**(42)**	**(14,403)**	(1,663)	(49,739)	(51,402)
	$2,309	**$(5)**	**$2,304**	$(1,663)	$12,895	$11,232
NOI	**$133,222**	**$5,840**	**$139,062**	$129,887	$17,218	$147,105

(in thousands of dollars)	**Six Months Ended June 30, 2024**			Six Months Ended June 30, 2023		
	GAAP Basis	**Proportionate Share Reconciliation**	**Total Proportionate Share[1]**	GAAP Basis	Proportionate Share Reconciliation	Total Proportionate Share[1]
Net rental income and other						
Rentals from investment properties and other	**$427,018**	**$22,194**	**$449,212**	$417,544	$16,525	$434,069
Property operating costs and other	**(165,621)**	**(10,885)**	**(176,506)**	(160,523)	(8,283)	(168,806)
	$261,397	**$11,309**	**$272,706**	$257,021	$8,242	$265,263
Residential sales revenue and other[2]	**18,272**	**66**	**18,338**	—	87,467	87,467
Residential cost of sales and other	**(15,719)**	**(188)**	**(15,907)**	(2,313)	(69,844)	(72,157)
	$2,553	**$(122)**	**$2,431**	$(2,313)	$17,623	$15,310
NOI	**$263,950**	**$11,187**	**$275,137**	$254,708	$25,865	$280,573

(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 June **2024**	Three Months Ended June 2023	Six Months Ended June **2024**	Six Months Ended June 2023
Net rental income and other	**$133,222**	$129,887	**$263,950**	$254,708
NOI from equity accounted investments[1]	**5,840**	17,218	**11,187**	25,865
Total portfolio NOI before adjustments[1]	**$139,062**	$147,105	**$275,137**	$280,573
Adjustments:				
Lease termination	**(592)**	(49)	**(592)**	(461)
Net profit on condo and townhome closings	**(2,304)**	(11,232)	**(2,431)**	(15,310)
Non-recurring items and other adjustments[2]	**1,663**	(1,328)	**2,592**	2,078
Total portfolio NOI after adjustments[1]	**$137,829**	$134,496	**$274,706**	$266,880
NOI sourced from acquisitions, dispositions, Earnouts and developments	**(2,319)**	(761)	**(4,103)**	(1,241)
Same Properties NOI[1]	**$135,510**	$133,735	**$270,603**	$265,639

(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 June 2024	Three Months Ended June 2023	Six Months Ended June 2024	Six Months Ended June 2023
Net income and comprehensive income	**$128,916**	$167,902	**$107,741**	$280,763
Add (deduct):				
Fair value adjustment on investment properties and financial instruments[1]	**(34,665)**	(68,918)	**63,837**	(90,926)
Loss on derivative – TRS	**(3,994)**	(9,333)	**(10,143)**	(8,037)
Loss on sale of investment properties	**—**	45	**142**	23
Amortization of intangible assets and tenant improvement allowance	**2,257**	2,250	**4,437**	4,645
Distributions on Units classified as liabilities and vested deferred units and EIP	**4,778**	2,145	**9,374**	4,149
Salaries and related costs attributed to leasing activities[2]	**2,301**	1,954	**4,708**	4,034
Adjustments relating to equity accounted investments[3]	**(8,813)**	2,489	**(2,359)**	1,016
FFO[4]	**$90,780**	$98,534	**$177,737**	$195,667
Add (deduct) non-recurring adjustments:				
Loss on derivative – TRS	**3,994**	9,333	**10,143**	8,037
FFO sourced from condo and townhome closings	**(2,353)**	(10,620)	**(2,553)**	(14,436)
Transactional FFO – loss on sale of land to co-owner	**—**	—	**—**	(1,008)
FFO with adjustments[4]	**$92,421**	$97,247	**$185,327**	$188,260

(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 six months ended June 30, 2024. For details, please see discussion in "Results of Operations" section in this MD&A.

(2) Salaries and related costs attributed to leasing activities of $4.7 million were incurred in the six months ended June 30, 2024 (six months ended June 30, 2023 – $4.0 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 this MD&A.

Reconciliation of AFFO

(in thousands of dollars)	Three Months Ended June **2024**	2023	Six Months Ended June **2024**	2023
FFO[1]	**$90,780**	$98,534	**$177,737**	$195,667
Add (Deduct):				
Straight-line rents	**(963)**	149	**(1,700)**	199
Adjusted salaries and related costs attributed to leasing	**(2,301)**	(1,954)	**(4,708)**	(4,034)
Capital expenditures, leasing commissions, and tenant improvements[2][3]	**(4,130)**	(8,881)	**(6,556)**	(15,383)
AFFO[1]	**$83,386**	$87,848	**$164,773**	$176,449
Add (deduct) non-recurring adjustments:				
Loss on derivative – TRS	**3,994**	9,333	**10,143**	8,037
FFO sourced from condo and townhome closings	**(2,353)**	(10,620)	**(2,553)**	(14,436)
Transactional FFO – loss on sale of land to co-owner	**—**	—	**—**	(1,008)
AFFO with adjustments[1]	**$85,027**	$86,561	**$172,363**	$169,042

(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) Please see the "Maintenance Capital Requirements" section in the Trust's MD&A for details of actual capital expenditures, actual leasing commissions and actual tenant improvements.
(3) Balance as of June 30, 2024 includes capital expenditures, leasing commissions, and tenant improvements related to equity accounted investments of $0.4 million.

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 **June 30, 2024**	June 30, 2023
Net income and comprehensive income	**$337,080**	$384,681
Add (deduct) the following items:		
Net interest expense	**176,559**	146,908
Amortization of equipment, intangible assets and tenant improvements	**11,659**	11,622
Fair value adjustments on investment properties and financial instruments	**3,422**	(35,274)
Adjustment for supplemental costs	**4,115**	4,899
Loss (gain) on sale of investment properties	**75**	(156)
Acquisition-related costs	**—**	(24)
Adjusted EBITDA[1]	**$532,910**	$512,656

(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 Friday, August 9, 2024 at 11:00 a.m. (ET).

Interested parties are invited to access the call by dialing 1-855-353-9183 and then keying in the participant access code 75488#.

A recording of this call will be made available Friday, August 9, 2024 through to Friday, August 16, 2024. To access the recording, please call 1-855-201-2300, enter the conference access code 75488# and then key in the playback access code 0114493#.

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 $12.0 billion in assets and owns 35.2 million square feet of income producing value-oriented retail and first-class office properties with 98.2% 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 six months ended June 30, 2024, dated August 8, 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. 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 six months ended June 30, 2024 are outlined in the unaudited interim condensed consolidated financial statements and the related MD&A of the Trust for the three and six months ended June 30, 2024, which are available on SEDAR+ at 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 condominium 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.

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