

CANADA'S SHOPPING CENTRE  
FOR OVER THIRTY YEARS

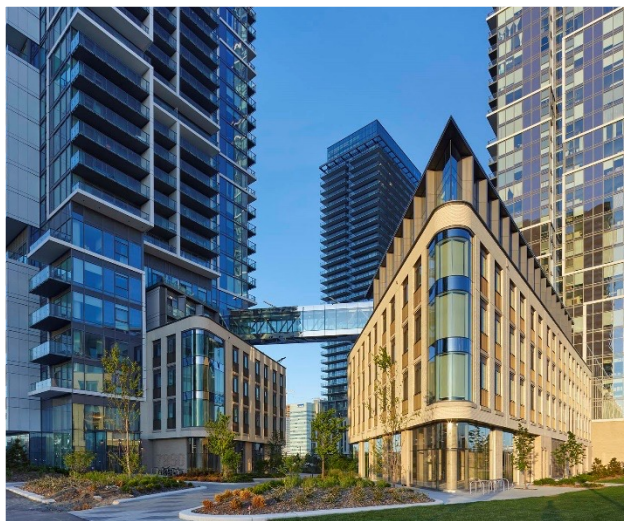
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**2024 Q3**  
**INVESTOR**  
**PRESENTATION**

**NOVEMBER 2024**







**SMARTVMC VAUGHAN**



**LEASIDE**



**OAKVILLE**

# FORWARD LOOKING STATEMENTS

Certain statements in this document are "forward-looking statements" that constitute forward-looking information (within the meaning of Canadian securities laws) and 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 such as the COVID-19 pandemic, 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 MD&A (hereinafter defined), as well as under the heading "Risk Factors" in SmartCentres' most recent annual information form. Although the forward-looking statements contained in this document 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 document 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.

# NON-GAAP MEASURES

The non-GAAP measures and ratios used in this document, including but not limited to, AFFO, AFFO per Unit Payout Ratio to AFFO, Unencumbered Assets, NOI, Debt to Aggregate Assets, Interest Coverage Ratio, Unsecured/Secured Debt Ratio, FFO, FFO per Unit, do not have any standardized meaning prescribed by International Financial Reporting Standards and are therefore unlikely to be comparable to similar measures presented by other issuers. Additional information regarding these non-GAAP measures is available in "Presentation of Certain Terms Including Non-GAAP Measures", "Non-GAAP Measures", Section IV – Business Operations and Performance – Results of Operations – Adjusted EBITDA, and Other Measures of Performance in the Management's Discussion and Analysis of the Trust for the three and six months ended September 30, 2024, dated November 13, 2024 (the "MD&A"), which sections are incorporated by reference. The MD&A is available on SmartCentres' website, [smartcentres.com](http://smartcentres.com), and SEDAR, [www.sedarplus.ca](http://www.sedarplus.ca).

# Q3 2024 HIGHLIGHTS



**Strong leasing momentum** continued with an in-place and committed occupancy rate of **98.5%** and **234,000 sq. ft.** of vacant space leased and **220,000 sq. ft.** leased for new builds

Renewed and extended **88%** of all leases maturing in 2024, with **strong rental growth of 8.9%** (excluding anchors)



**Completed and closed 47** Vaughan NW Townhome units during the quarter, contributing **\$5.7 million to FFO<sup>1</sup>**

Leasing activity for The Millway, a **458-unit rental** apartment project **accelerated** during the quarter with **93%** of the units leased and expected to **exceed 95%** by year-end



1. At REIT share.

# Q3 2024 FINANCIAL HIGHLIGHTS

	Q3 2024	Q2 2024	Q3 2023
In-place and Committed Occupancy Rate	98.5%	98.2% +0.3%	98.5% -
Renewed Rent Change (incl. Anchors)	6.1%	5.8% +0.3%	6.2% -0.1%
SPNOI (YoY Change)	4.9%	1.3% +3.6%	1.9% +3.0%
FFO / unit (diluted)	\$0.71	\$0.50 +\$0.21	\$0.55 +\$0.16
FFO / unit from Condo and Townhome Closings	\$0.03	\$0.01 +\$0.02	\$0.04 -\$0.01
AFFO / unit (diluted)	\$0.61	\$0.46 +\$0.15	\$0.48 +\$0.13
Adj. Debt / Adj. EBITDA	9.8x	9.9x -0.1x	9.7x +0.1x

**01** ABOUT SMARTCENTRES

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**02** LEADING DEVELOPMENT PIPELINE

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**03** ENVIRONMENTAL, SOCIAL AND GOVERNANCE

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**04** FINANCIAL FLEXIBILITY AND STRENGTH



# ABOUT SMARTCENTRES



# SMARTCENTRES AT A GLANCE

- SmartCentres' portfolio includes an ownership interest in properties comprising retail shopping centres, mixed-use properties, and development lands
- Properties within 10km reach to over 90% of the Canadian population

## Types of Shopping Centres

- Anchored by food and general merchandise
- Value oriented tenants and seasonal items

### Key Operational and Financial Statistics

**195**

Properties at key intersections across Canada

**35.3M** sq. ft.

Income-Producing Properties

**98.5%**

In-place and Committed Occupancy

**23%**

Revenue from Walmart

**\$11.9B**

Total Assets

**86M** sq. ft.

Permissions on existing centres

### Market Statistics<sup>1</sup>

**7.4%**

Dividend Yield  
*\*SmartCentres has never cut a distribution since its inception*

**\$34.64**

Net Asset Value per Unit

**\$24.96**

Unit Price

**27.9%**

Discount to Net Asset Value

1. Market data as at November 12, 2024.

# OUR FOUNDATION IS SUPPORTED BY THREE KEY PILLARS

## 1 Resilient Walmart and Grocery-anchored Shopping Centers

- Favourably located open-air shopping centres across the country with ample parking
- Existing and new retailers continue to expand and require additional retail space
- High occupancy and increasing renewal rates

## 2 Growing Income from Mixed-use Portfolio

- Diversified portfolio of mixed-use generating recurring income from formats including multi-res, self-storage, office and industrial
- Partnered with leaders in various formats

## 3 Strategically Located Development Pipeline

- 86 million sq. ft. of projected mixed-use development<sup>1</sup>
- Pipeline consisting of retail, residential, seniors housing and self-storage, among others
- Over 30 years of development experience
- Significant access to capital

1. At REIT share.

# EVOLUTION OF SMARTCENTRES INTO A LEADING PLAYER



**WALMART JOINT VENTURE WITH SMARTCENTRES**

JV Partners in 100 shopping centres

**1999**



**PENGUIN PICKUP CONCEPT INTRODUCED**

**2014**

**SMARTCENTRES' STRATEGIC FOCUS EVOLVES TO MIXED-USE DIVERSIFICATION**

**2016**



**SMARTCENTRES LAUNCHES SMARTLIVING**

Residential growth becomes a strategic priority

**2019**

**SMARTCENTRES ACQUIRES \$513M SMARTVMC WEST LANDS**

Doubling the REIT's interest in the flagship development

**2022**

**SMARTCENTRES STRONG MOMENTUM CONTINUES**

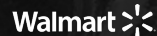
Vaughan NW Townhomes  
Artwalk Condo Phase I

**2024**

**1989 - 1994**

**MITCHELL GOLDHAR HELPED TO BRING WALMART TO CANADA**

Ultimately developing 176 Walmart stores in Canada



**2003**

**FIRST TRANSACTION WITH CALLOWAY REIT**

CWT assets \$100M

**2015**

**CALLOWAY REIT AND SMARTCENTRES MERGE**

Development platform moves to the REIT



**2018**

**SMARTCENTRES BEGINS FORMING DIVERSIFIED JV PARTNERSHIPS**



**2020**

**SMARTCENTRES ANNOUNCES TRANSFORMATION PLANS**

\$15B transformation of existing properties 'From Shopping Centres to City Centres'

Condos | Apartments  
Townhomes | Seniors  
Residences | Hotels |  
Storage | Office | Retail |  
Industrial

**2023**

**SMARTCENTRES CONTINUES TO OUTPERFORM**

Self storage portfolio reaches 1M sq. ft.

Transit City 4 & 5 condos

The Millway apartments

# RECESSION RESISTANT PORTFOLIO PROVIDES SUPPORT FOR SUSTAINABLE GROWTH



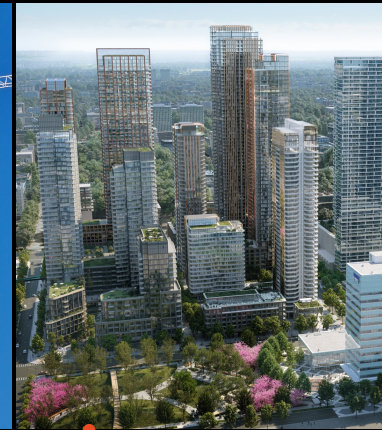
Resilient Retail  
Base with  
Growing  
Mixed-use  
Portfolio



30+ Year  
Strategic  
Partnership  
with Walmart



Significant  
Development  
Pipeline



Robust  
Financial  
Position



Exceptional  
Team

ABOUT SMARTCENTRES

# STABLE TENANTS AND CASHFLOWS

**99+%** rental receipts


**95+%** of tenants are national or regional

**45+%** of rental income from top 10 tenants

**60+%** of tenants provide consumers with essential services

TOP 10 TENANTS BY REVENUE<sup>1</sup>


**Walmart**   
23.4%

  
4.6%

**TJX**<sup>®</sup>  
4.5%

  
2.7%

**Sobeys**   
2.1%

**DOLLARAMA**   
2.1%

**LCBO**  
1.7%

**RONA**  
1.6%

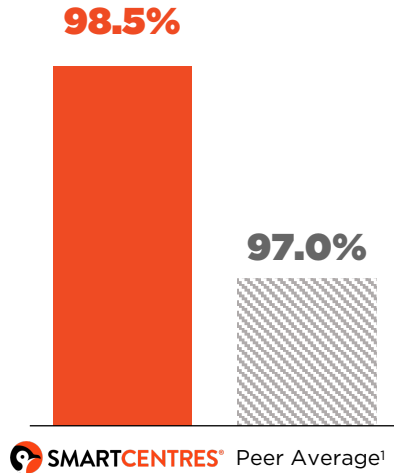
**Michael's**  
1.6%

**BEST BUY**   
1.4%

1. Percentage of Total Annualized Gross Rental Revenue as at Q2'2024.

# MAJORITY WALMART ANCHORED WITH LEADING OCCUPANCY

## In-place and Committed Occupancy Rate



## Centre Profile



Greater-VECTOM²: **72.3%**  
Primary: **16.2%**  
Secondary: **11.5%**



Greater-VECTOM²: **76.5%**  
Primary: **13.2%**  
Secondary: **10.3%**



✓ 113 shopping centres anchored by Walmart³

✓ Strong revenue supports stable distributions

✓ Attracts customers and tenants to centres

✓ Strong investment grade tenant rated AA⁴

1. Peers include Choice, Crombie, First Capital and RioCan. Data as of Q3'24.  
2. VECTOM represents Canada's six largest urban markets with populations over 1 million and stands for Vancouver, Edmonton, Calgary, Toronto, Ottawa and Montreal.  
3. 13 Walmart stores are shadow anchors.  
4. S&P rating as of July 2024.

# MAJOR RETAILERS CURRENTLY ACCELERATING GROWTH



## Banks



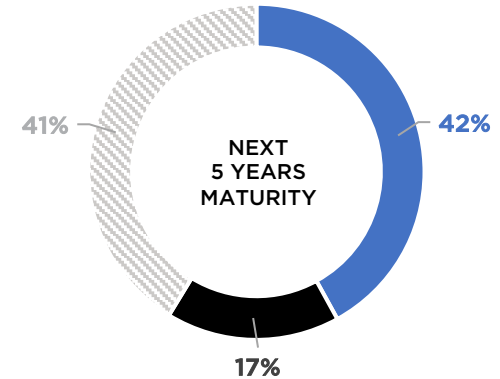
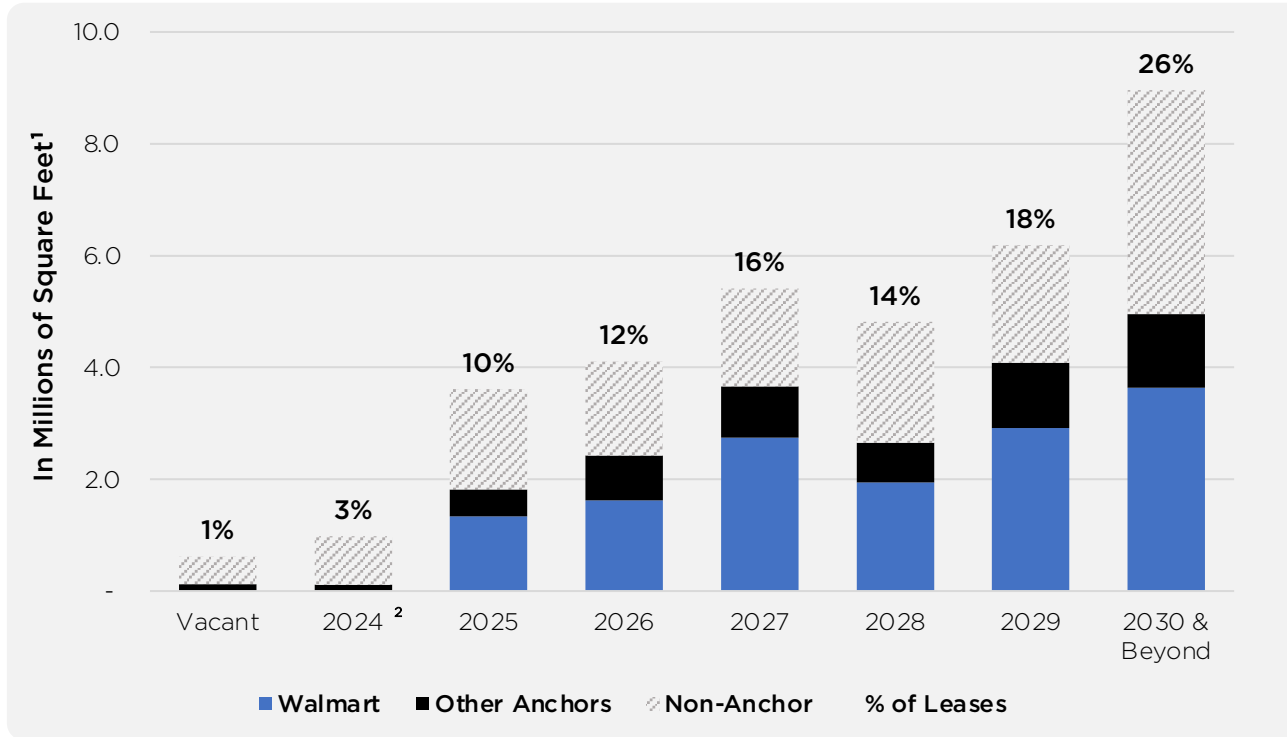
## QSR



## Fitness



# UPCOMING MATURITIES PROVIDE UPSIDE



Average Expiring Rent  
**\$23.13 per sq. ft.<sup>3</sup>**

Average Market Rent  
**\$29.29 per sq. ft.<sup>4</sup>**

1. Only retail, does not include office.  
 2. Includes MTM.  
 3. Average base rent for total portfolio, excludes anchor tenants.  
 4. LL Research "Canadian Commercial Real Estate" 2024 Outlook, "Avg. net rent (\$ per sq. ft.)" for Vancouver, Edmonton, Calgary, Toronto and Ottawa.



ABOUT SMARTCENTRES

# UNPARALLELED DEVELOPMENT PIPELINE

## 86 Million sq. ft.

of projected mixed-use development initiatives<sup>1</sup>

Supported by a strong financial position:

### 35.3 Million sq. ft.

income-producing portfolio

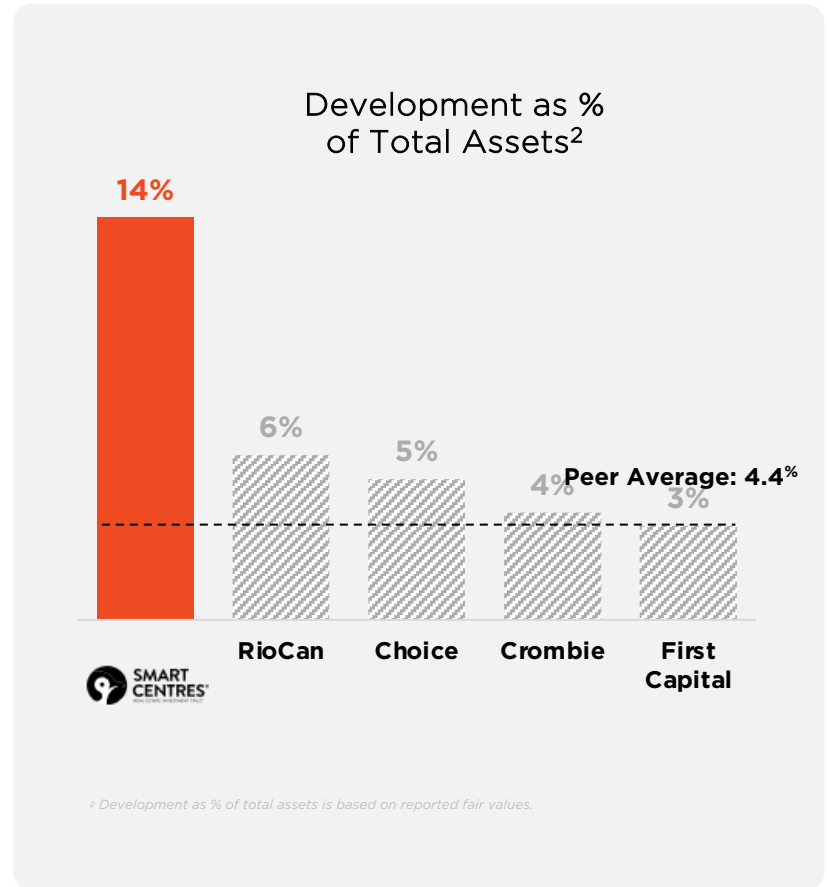
### \$9.4 Billion

unencumbered asset pool

### \$1.1 Billion

liquidity: cash + line of credit + accordion feature

1. At REIT share.



# EXCEPTIONAL MANAGEMENT TEAM WITH SIGNIFICANT EXPERIENCE



**Mitchell Goldhar**  
Executive Chairman  
and Chief Executive  
Officer

## ALIGNMENT AND ACCOMPLISHMENTS

- Largest shareholder with 20+% equity interest
- Over 30 years of real estate development experience
- Strong strategic business relationships, including bringing the largest retailer in the world, Walmart to Canada and becoming its largest landlord in Canada



**Rudy Gobin**  
Executive Vice President,  
Portfolio Management and Investments  
**30 Years**



**Peter Slan**  
Chief Financial Officer  
**29 Years**



**Allan Scully**  
Executive Vice President,  
Development  
**33 Years**



**Paula Bustard**  
Executive Vice President,  
Development  
**20 years**



**Dan Markou**  
Executive Vice President,  
Chief People and Culture Officer  
**28 years**



**LEADING DEVELOPMENT PIPELINE**

# WE ARE EXPERIENCED DEVELOPERS WHICH IS CORE TO OUR GROWTH PLAN

1

## Significant Landbank

- Less than 25% land utilization currently
- Significant opportunity to create value on existing income-producing properties through intensification

2

## 30 Years of Development Experience

- 150 person development team
- 86% of existing properties developed by SmartCentres

3

## Strong Relationships

- Strong long-term relationships with leading retailers, joint venture and development partners
- Existing and new retailers continue to expand and require additional retail space

# MULTIPLE AVENUES FOR FUTURE GROWTH

Recurring  
Income

Shopping Centres / Retail

Office

Apartments

Self-Storage

Industrial and Parking

Development  
Income

Condos

Townhomes

Innovation /  
Value-Add Services

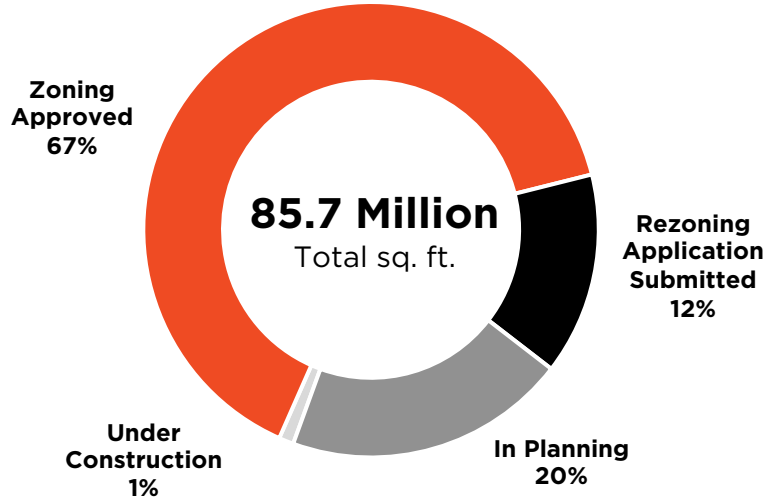
Space for Logistics

EV Charging

Digital Signage

Sustainability Initiatives

# FUTURE MIXED-USE DEVELOPMENT



*Pipeline consists principally of residential projects but also includes additional retail, seniors housing, self-storage and office projects as part of the portfolio's expected future buildout.*



# BUILDING HOLISTIC COMMUNITIES



APARTMENTS • CONDOS • TOWNHOMES • SENIORS'



**PUBLIC SPACES  
& SQUARES**

Enhanced urban programming with public spaces designed to bring residents together



**PARKS  
& TRAILS**

Pedestrian-focused greenspace connects residents with the outdoors and each other



**TRANSIT  
CONNECTIVITY**

Prime transit-connected locations with convenient highway access



**ARTS &  
CULTURE**

Creativity and diversity are leveraged to foster community building and quality of place

## LEADING DEVELOPMENT PIPELINE

# DEVELOPMENT INITIATIVES UNDER CONSTRUCTION

Projects Under Construction (Location/Project Name)	Type	REIT's Share (%)	Actual / Estimated Initial Occupancy / Closing Date	% of Completion	GFA <sup>1</sup> (sq. ft.)	No. of Units
Vaughan NW	Townhome	50%	Q1 2024	59%	366,000	174
Stoney Creek	Self-storage	50%	Q4 2024	83%	138,000	973
Toronto (Gilbert Ave.)	Self-storage	50%	Q1 2025	70%	177,000	1,540
Dorval (St-Regis Blvd.)	Self-Storage	50%	Q2 2025	56%	164,000	1,165
Toronto (Jane St.)	Self-Storage	50%	Q3 2025	68%	143,000	1,404
Toronto (Laird)	Retail	50%	Q2 2026	31%	224,000	-
Ottawa SW <sup>2</sup>	Retirement Residence	50%	Q4 2026	29%	376,000	402
Ottawa SW <sup>2</sup>	Seniors' Apartments					
Vaughan / ArtWalk (36 Storeys)	Condo	50%	Q2 2027	35%	295,000	340

## IN MILLIONS OF DOLLARS

Total Capital Spend to Date at 100%<sup>3</sup> **\$413**

Estimated Cost to Complete at 100% **\$550**

Total Expected Capital Spend by Completion at 100%<sup>3</sup> **\$963**

Total Capital Spend to Date at REIT's Share<sup>3</sup> **\$207**

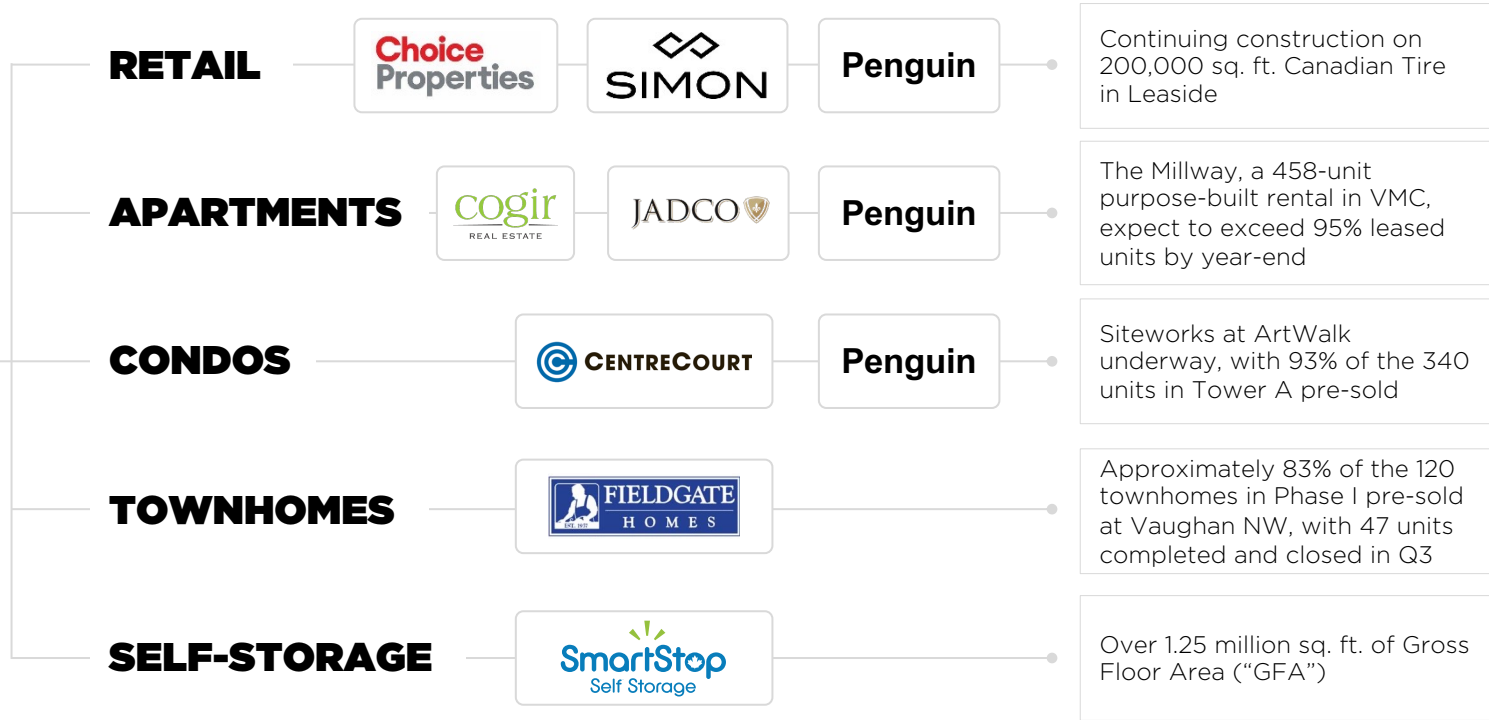
Estimated Cost to Complete at REIT's Share **\$275**

Total Expected Capital Spend by Completion at REIT's Share<sup>3</sup> **\$482**

1. GFA represents Gross Floor Area.  
2. Figure represents capital spend of both retirement residence and senior apartments projects.  
3. Total capital spent to date and total expected capital spend by completion include land value.



# CREATING VALUE AND DIVERSIFYING BY PARTNERING WITH LEADING PLAYERS





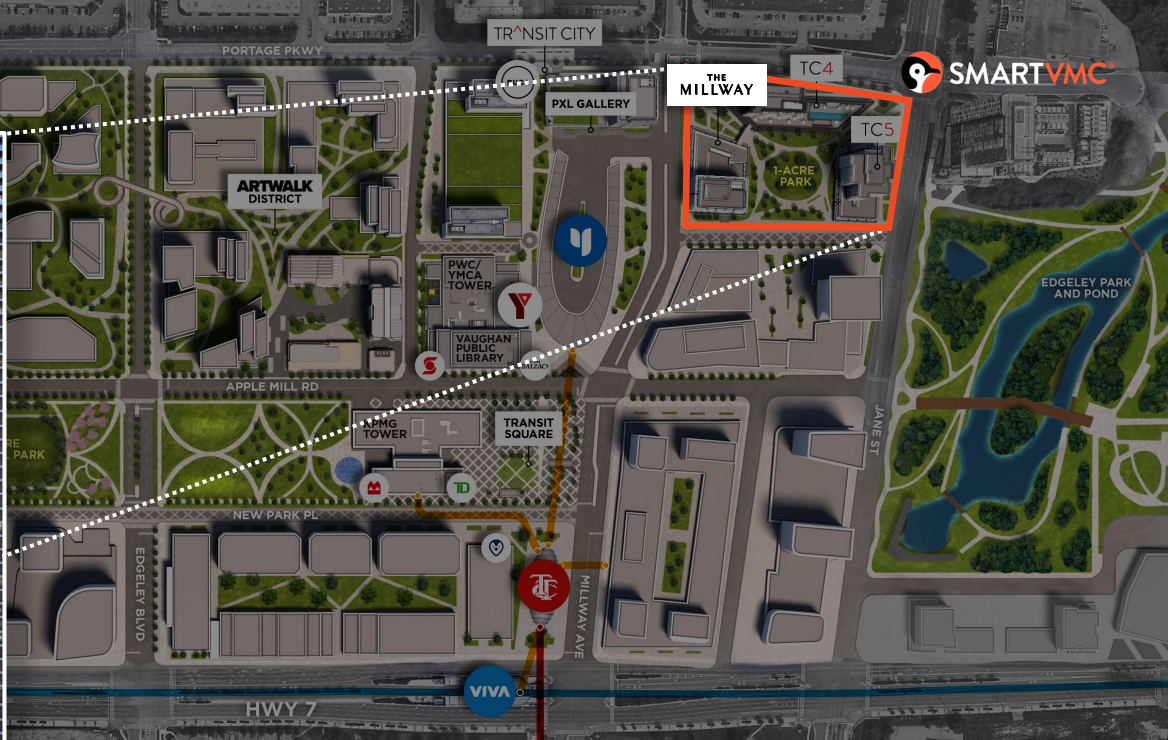
## RETAIL

# CANADIAN TIRE CORPORATION

### LEASIDE

#### 224,000 sq. ft. Retail Project

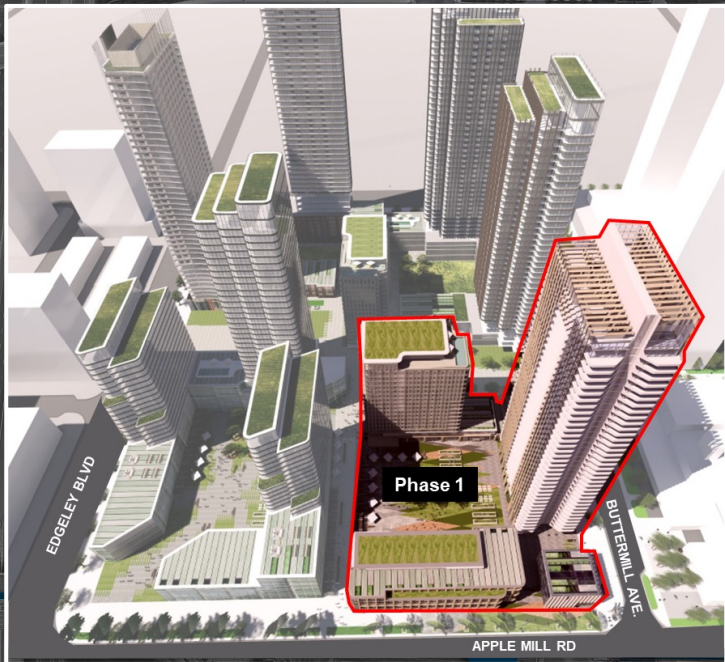
- 200,000 sq. ft. flagship Canadian Tire store
- 24,000 sq. ft. of additional retail space
- Canadian Tire expected to take possession in early 2026
- 50/50 joint venture with Penguin



APARTMENTS

# THE MILLWAY

- 458 purpose-built rental units (45 in Transit City 4 podium, 47 in Transit City 5 podium, 366 in Millway Tower)
- 50% REIT ownership
- 93% of the units leased



CONDOS

# ARTWALK

**320**  
PRESOLD CONDO UNITS

## PHASE I:

- 3 mixed-use towers
- 550,000 sq. ft.
- 569 residential units
- 50% REIT ownership
- Construction commenced in fall 2023

## FULL ARTWALK BUILD-OUT:

- 12 acres
- 12 buildings
- +4 Million sq. ft.
- 4,600 residential units



**PHASE 1  
TOWNHOMES**

**MIXED USE  
DEVELOPMENT**

TOWNHOMES

**VAUGHAN NW**

**Major Mackenzie Dr W & Weston Rd  
41 Acres**



Location: 1 km from  
Canada's First Smart  
Hospital (Opened  
February 2021)



Retail & Self Storage:  
304,000 sq. ft.



Anchor:  
Walmart

# 19

SMARTSTOP  
JV PROJECTS



## SELF-STORAGE

# SMARTSTOP

**Storage Units: 21,000**

**Over 1.25 Million sq. ft. of Operating GFA**

### OPEN / IN LEASE-UP

- Toronto (Dupont): Opened Oct. 2019
- Toronto (Leaside): Opened June 2020
- Brampton (Bramport): Opened Nov. 2020
- Vaughan NW: Opened Jan. 2021
- Oshawa South: Opened Aug. 2021
- Scarborough East: Opened Nov. 2021
- Aurora: Opened Dec. 2022
- Brampton (Kingspoint): Opened Mar. 2023
- Whitby: Opened Jan. 2024
- Markham: Opened May 2024

### UNDER CONSTRUCTION

- Dorval (St-Regis), QC
- Stoney Creek, ON
- Toronto (Gilbert), ON
- Toronto (Jane), ON

### ANTICIPATED CONSTRUCTION (2024 AND BEYOND)

- Burnaby, BC
- Victoria, BC
- New Westminster, BC
- Montreal (Notre Dame), QC
- Montreal (Laval East), QC



# THE NEW CITY CENTRE

VAUGHAN, ON



## LEADING DEVELOPMENT PIPELINE

# SMARTVMC

The New City Centre  
+100 Acre Land



## TRANSIT HUB ON SITE

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



## WALMART

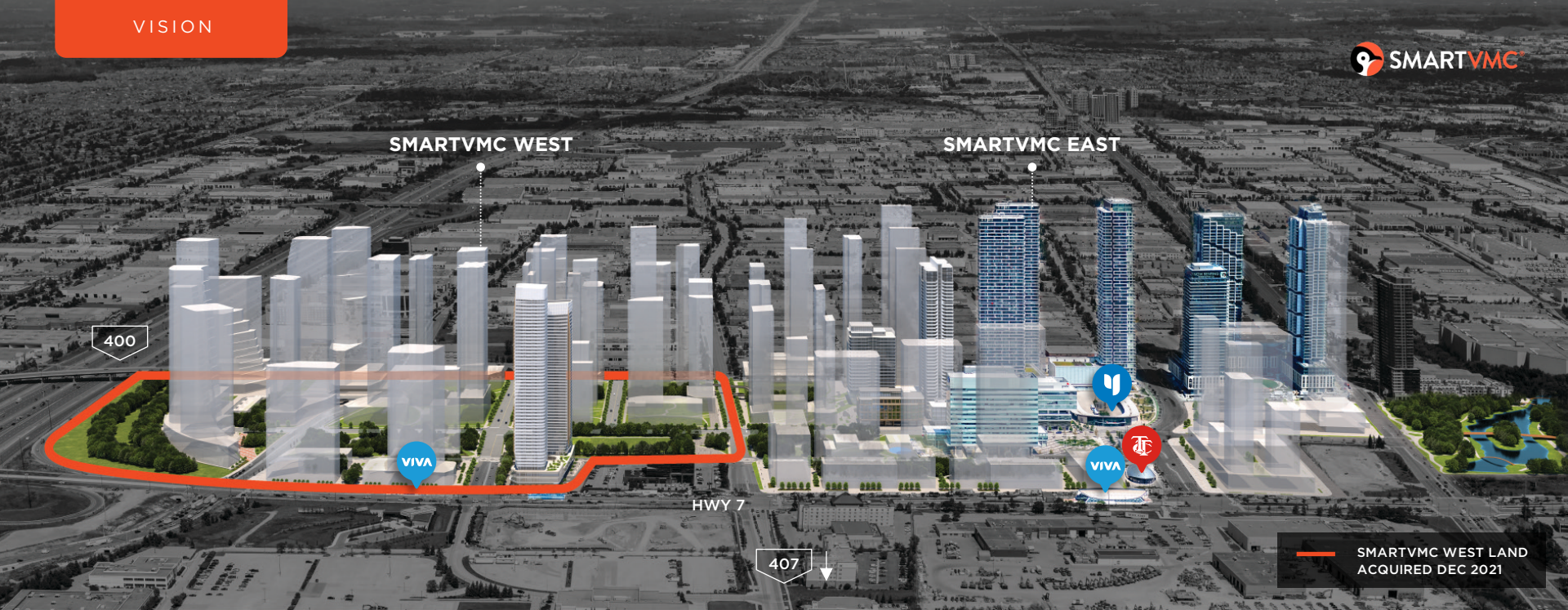
- 140,000 sq. ft.
- Opened October 2020, freeing up 15.5 acres of prime real estate for development



## YMCA

- Opened on-site, April 2022





## LEADING DEVELOPMENT PIPELINE

# SMARTVMC

**+20,000,000 sq. ft. on Completion**  
**+45,000 Residents to be Accommodated**

## FULL SMARTVMC BUILD-OUT CAPABILITY:

- 15 million sq. ft. of residential space, 3 million sq. ft. of office space and 2 million sq. ft. of retail space



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

# 2023 HIGHLIGHTS

ESG and sustainability considerations are woven into the fabric of SmartCentres

**90%**

of retail properties achieved BOMA Best Gold certification for excellence in energy and environmental management

**55%**

of retail tenant portfolio committed to net zero by 2050

**231**

Electric vehicle charging stations at properties

**1,200**

Volunteer hours donated to local charities

**50%**

of independent Board Members are women



# ANNUAL HIGHLIGHTS OF ESG STRATEGY

## Implementation Roadmap

### Year 1: 2022

- Finalized first three-year ESG Strategic Plan
- Published first annual ESG Report
- Updated Privacy and Cyber Security Policy
- Conducted employee satisfaction survey
- Completed first Global Real Estate Sustainability Benchmark submission
- Set 85% BOMA Best certification target for shopping centre portfolio

### Year 2: 2023

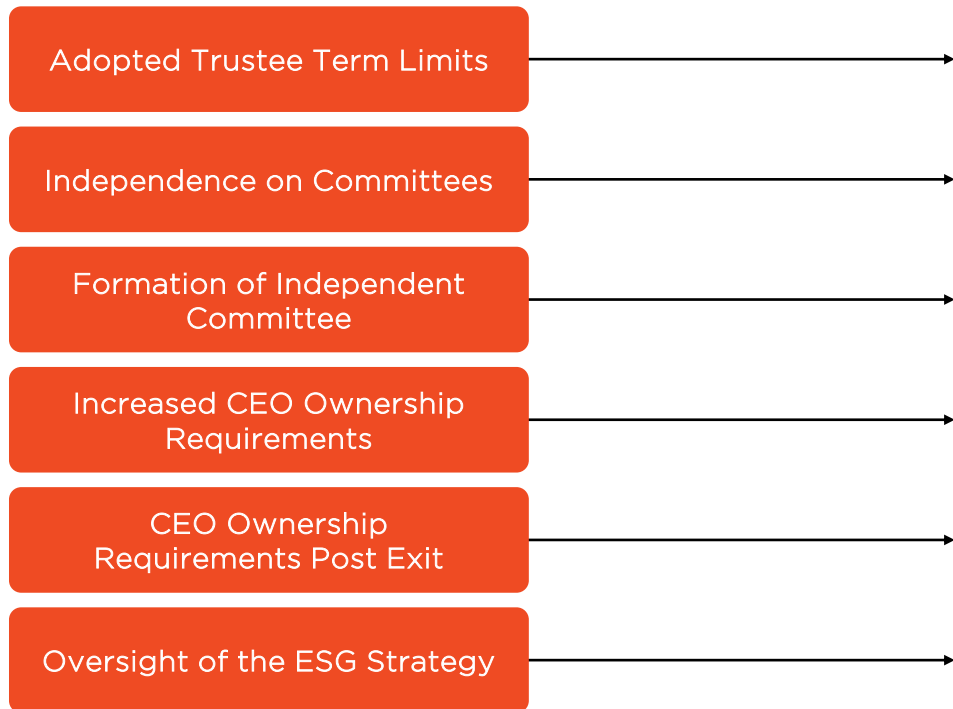
- Developed TCFD alignment strategy
- Developed portfolio-wide community engagement framework
- Completed GHG assessment and management plan
- Updated Associate training and development program
- Set energy, water and waste management targets
- Launched exterior LED lighting retrofit program to reduce electricity consumption at retail properties

### Year 3: 2024

- Commence development of Net Zero Strategy
- Complete Scenario Analysis to identify climate-related financial risk
- Continue to improve tenant, employee and community engagement
- Formalize internal ESG data collection and management procedures
- Benchmark ESG progress against industry frameworks
- Maintain effective risk management through mature processes

# GOVERNANCE

## RECENT GOVERNANCE ENHANCEMENTS



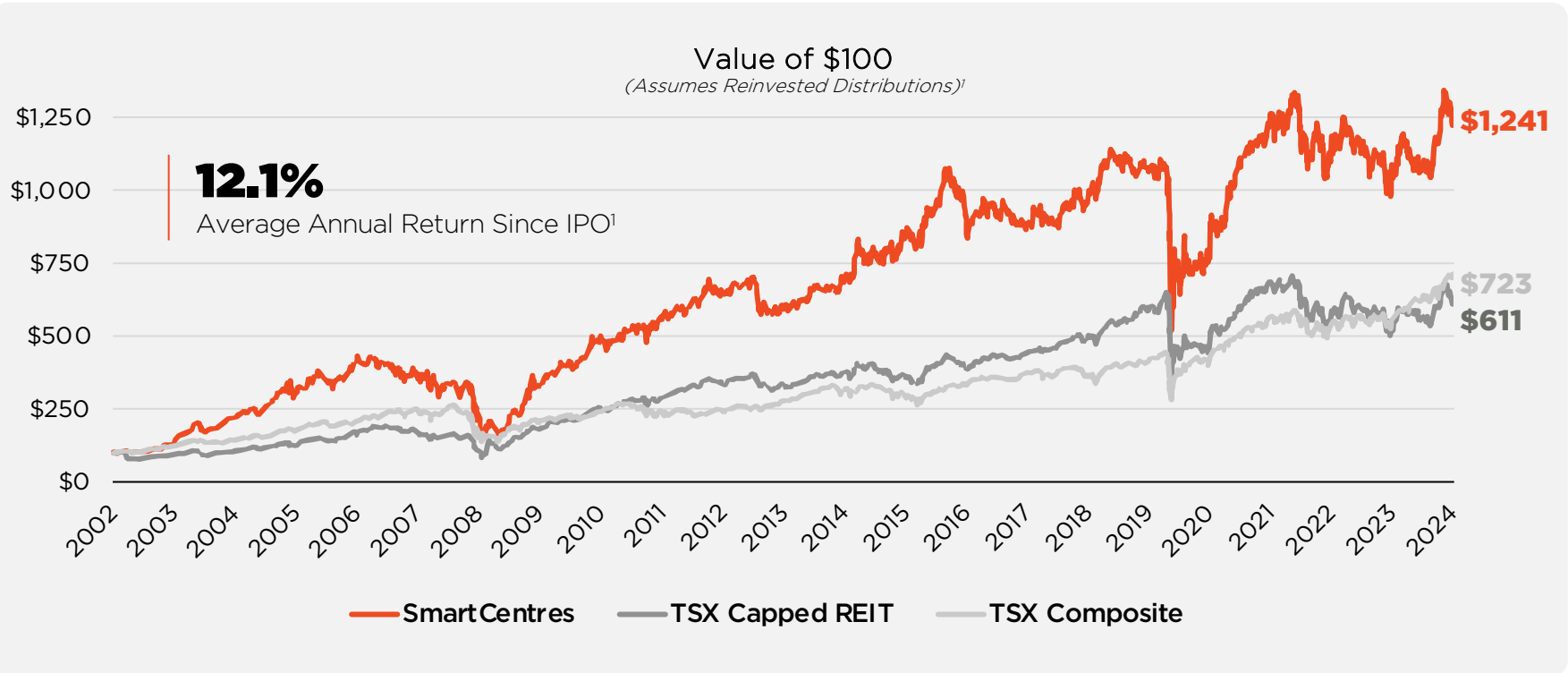
## SMARTCENTRES ACTION

- Newly elected Trustees limited to a maximum of 15 years
- Corporate Governance and Compensation Committee became fully independent
- Formed a standing Independent Committee of the board to review, approve and oversee all related party matters
- CEO ownership requirement has been increased from three times to five times base salary
- CEO will be required to maintain minimum unit ownership for at least one year following exit
- Through the ESG Sub-committee of the Audit Committee, the Board of Trustees is responsible for governance and ESG strategy

The image features a modern building facade with vertical gold-colored panels and a blue sky background. The text "FINANCIAL FLEXIBILITY AND STRENGTH" is prominently displayed in white, bold, uppercase letters. The text is partially enclosed by a white geometric line graphic that forms a stylized shape, possibly representing a building or a financial structure. The overall aesthetic is clean and professional, suggesting a focus on corporate finance and strength.

**FINANCIAL FLEXIBILITY  
AND STRENGTH**

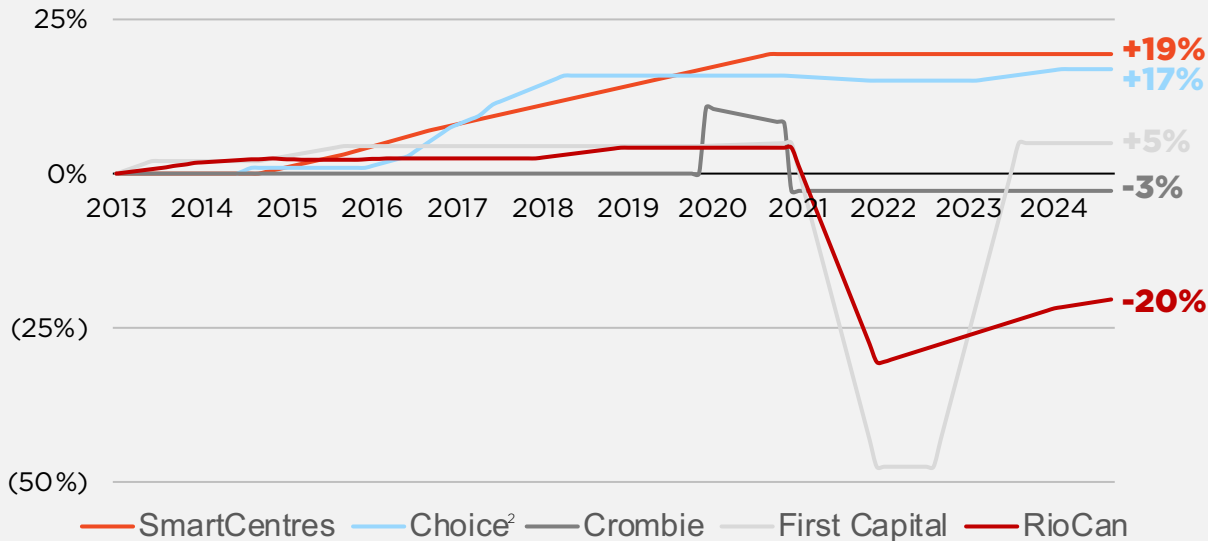
# TOTAL RETURNS IN EXCESS OF BENCHMARKS



1. Market data as at November 12, 2024.

# STABLE CASH DISTRIBUTIONS DURING PANDEMIC

10-Year Growth in Regular Distributions  
(12 Month Rolling)<sup>1</sup>



**PREDICTABLE AND STABLE** distributions backed by robust cashflows and strong balance sheet

**RESILIENT AMID MARKET VOLATILITY** having avoided a distribution cut throughout the pandemic

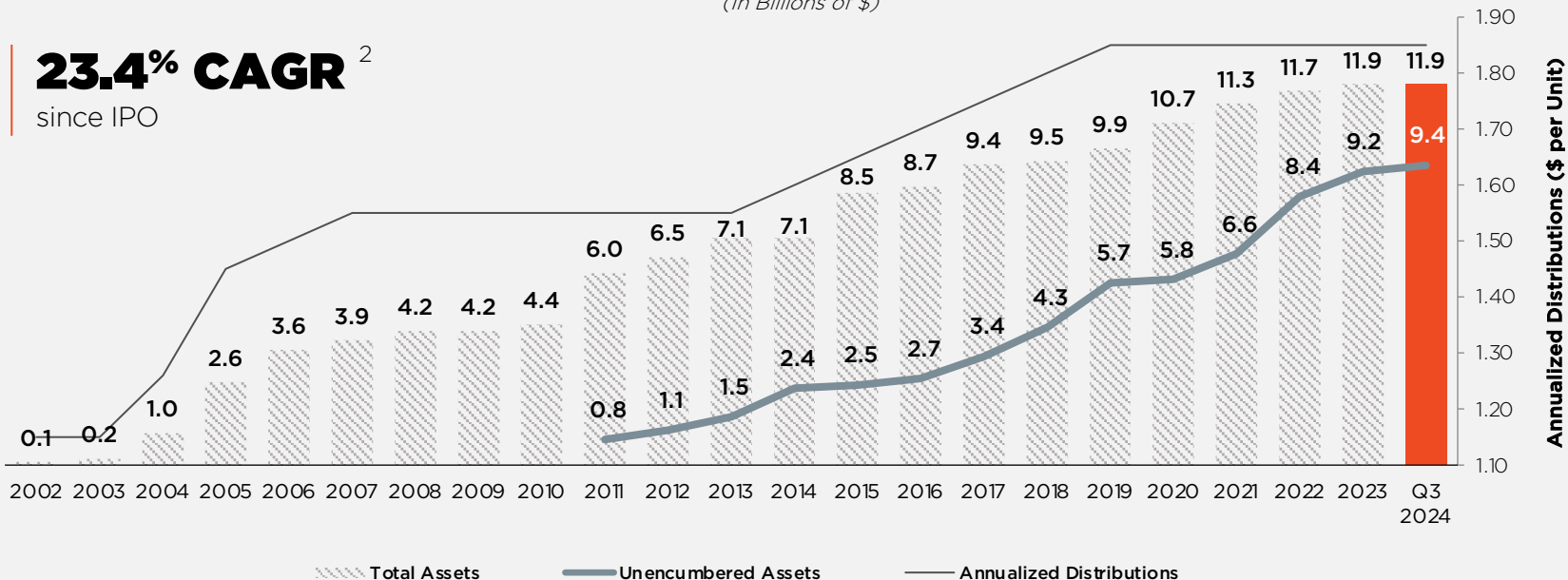
**STRONG TRACK RECORD** of returning capital back to investors and investing in growth

1. Excludes special distributions.  
2. Choice IPO was in July 2013 when it started paying distributions.



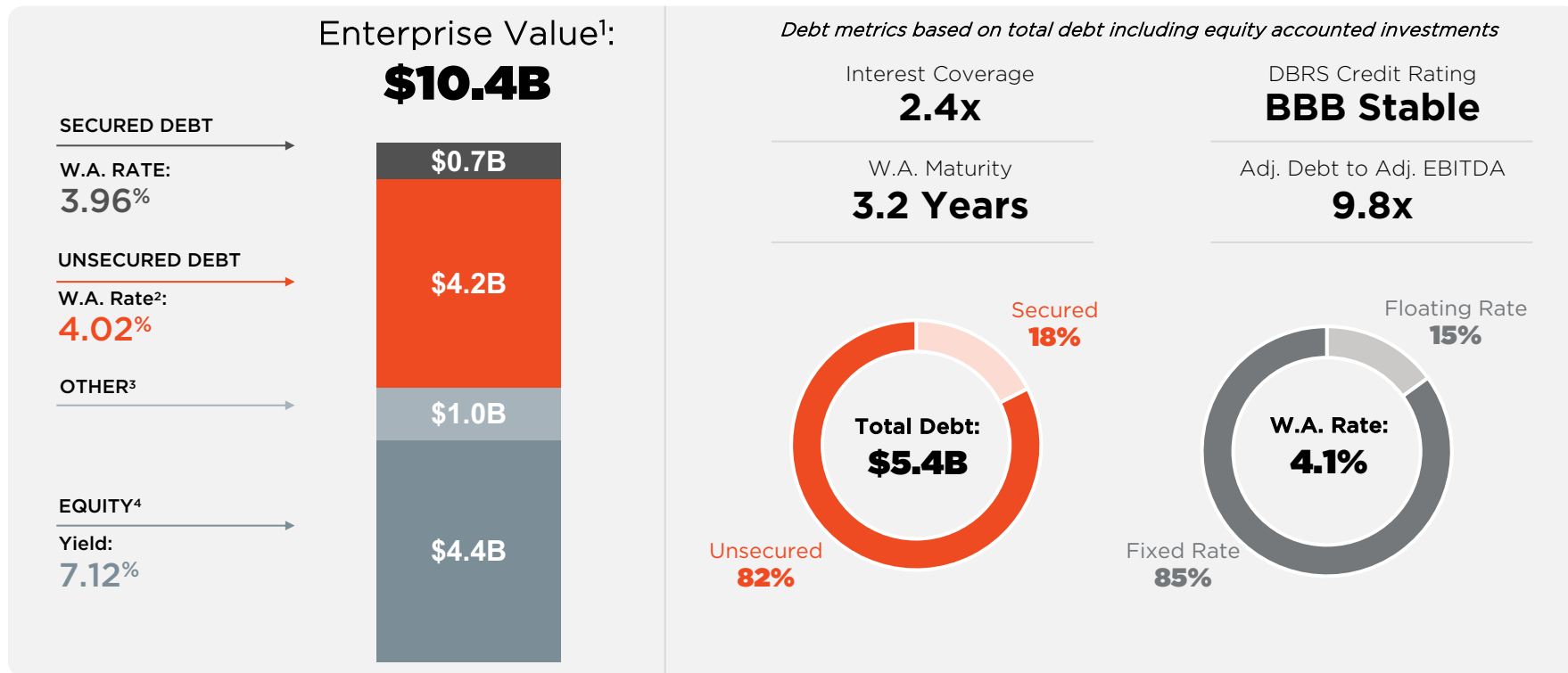
# SIGNIFICANT UNENCUMBERED ASSET BASE

Total Assets and Unencumbered Assets<sup>1</sup>  
(In Billions of \$)



1. Data for unencumbered assets prior to 2011 was not reported.  
 2. The compound annual growth rate (CAGR) is the average annual growth in total assets since the inception of the REIT in 2002 to date, meaning that it reflects a rate as if growth occurred equally over this period of time.

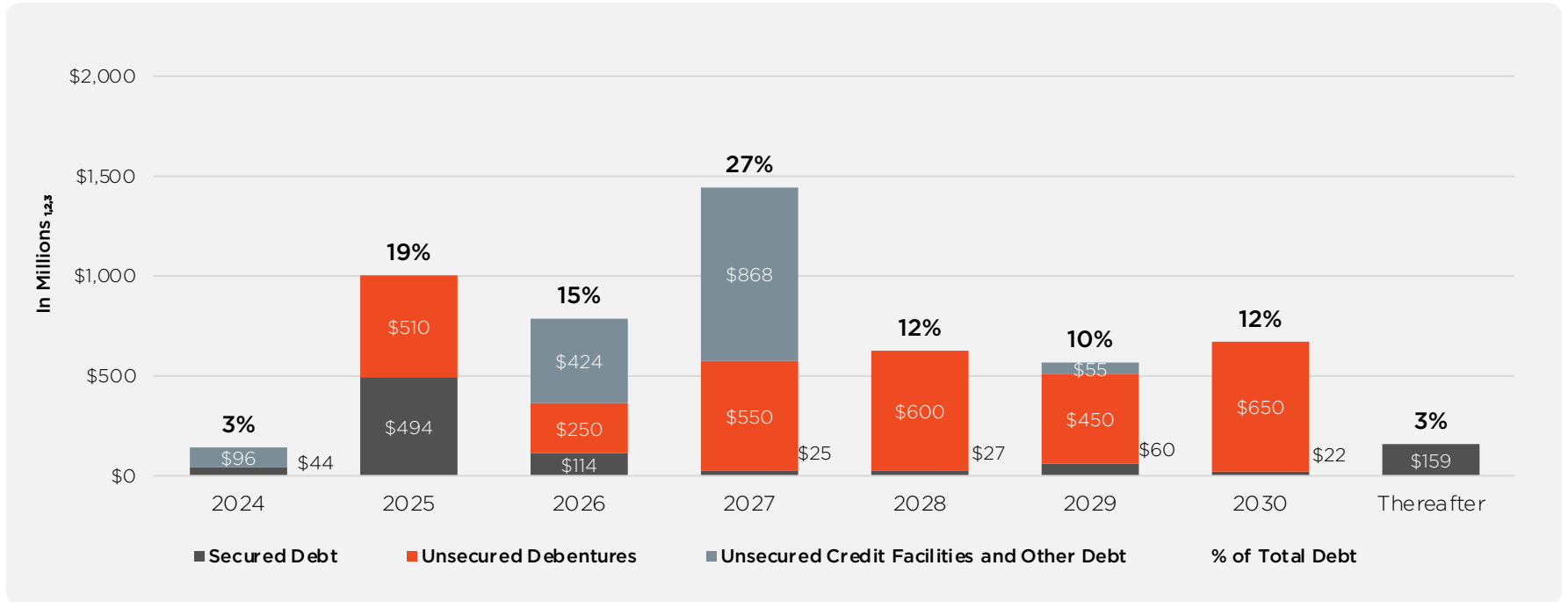
# BALANCED CAPITAL STRUCTURE



Note: Unless otherwise noted, debt metrics based on total debt including equity accounted investments (represents a non-GAAP measure).

1. Excludes equity accounted investments.
2. Excludes revolving operating facility.
3. Comprises of minority interest and cash adjustments.
4. Market data as at November 12, 2024.

# CONSERVATIVE DEBT MATURITY PROFILE



1. Includes the REIT's proportionate share of debt in equity accounted investments.  
 2. Excludes revolving operating facility of \$12.9 million, which matures in December 2025.  
 3. For facilities where the initial maturity date can be extended at the sole option of the REIT, the final maturity date is assumed.

# THANK YOU.

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