



SMARTCENTRES REAL ESTATE INVESTMENT TRUST RELEASES FOURTH QUARTER AND FULL YEAR RESULTS FOR 2024

TORONTO, ONTARIO - (February 12, 2025) 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 and year ended December 31, 2024.

"Reflecting on our 2024 results, I am pleased with our strong financial and operational performance," said Mitchell Goldhar, CEO of SmartCentres. "Our net operating income has shown steady and consistent growth through the year fueled by strong leasing momentum in all areas, resulting in an industry-leading 98.7% in-place and committed occupancy rate up from 98.5% in the prior quarter. Same property NOI continued to deliver strong results in the fourth quarter, growing 3.8% from the same period a year earlier. The strong interest stems not only from our CRU and mid-size users, but also from large format retailers like Walmart, Costco, TJX, Canadian Tire and virtually all of the food stores. Walmart Canada recently announced it will open a new Supercentre later in 2025 in South Oakville, Ontario, Hopedale Mall as part of its announced \$6.5 billion expansion in Canada. The Millway, our purpose-built rental project in the VMC achieved occupancy of approximately 95% by the end of the quarter, at average rental rates above our original budget. Our mixed-use development pipeline continues to add to the bottom-line with the completion of our self-storage facility in Stoney Creek this quarter, and the closing of 11 additional townhomes at our Vaughan NW project. We are executing on various levels adding FFO and NAV now and for the long term. Subsequent to the quarter end, we also raised \$300 million via a 6.5-year term debenture which we used to repay our recent \$160 million debenture maturity and outstanding floating rate debt on our operating lines, all on an accretive basis while filling gaps in our ladder and extending the average term to maturity of our debt."

2024 Fourth Quarter Highlights

Retail Operations

- With growing demand for our retail centres, Same Properties NOI excluding Anchors⁽¹⁾ for the three months ended December 31, 2024 increased by 6.0% (3.8% including Anchors) compared to the same period in 2023.
- 192,353 square feet of vacant space was leased during the quarter, resulting in an in-place and committed occupancy rate of 98.7% as of December 31, 2024 (September 30, 2024 – 98.5%). In addition to vacant space lease-up, there is growing demand for new build retail, for which we executed 253,000 square feet in the year.

- Renewed and extended over 91% of leases maturing in 2024 representing 5.0 million square feet at strong rental growth of 8.8% (excluding Anchors).
- Completed a deal with Costco for the vacant ex-Rona store at Highway 401 and Winston-Churchill Boulevard, which will open in the fall of this year.

Development

- Our significant stock of municipal approvals is expected to provide long-term portfolio expansion and profitable growth from the approximately 59.1 million square feet (at the Trust's share) of zoned mixed-use development permissions, including 1.0 million square feet of sites currently under construction.
- The Millway, a 458-unit purpose-built rental, was completed in Q4 2023. Leasing activity is strong with approximately 95% of the units leased and committed by the end of 2024.
- Self-storage facility in Stoney Creek opened in October 2024. Construction of self-storage facilities in Toronto (Gilbert Ave.), Toronto (Jane St.), and Dorval (St-Regis Blvd.) is progressing, with all three facilities on schedule to open in 2025. Early site preparation and demolition works have commenced to facilitate the construction of three additional self-storage facilities in Montreal (Notre Dame St. W.), Laval E., Quebec, and Burnaby, British Columbia, which are expected to be completed in 2026.
- Construction of Phase I of the Vaughan NW townhomes is progressing well, with 11 units completed and closed in Q4 2024, bringing the total to 86% of the pre-sold units now closed.
- Siteworks and excavation are now complete at the ArtWalk condo Phase I and construction is advancing. Tower crane was erected and footings are underway, with approximately 93% of the 340 units in Tower A pre-sold.
- Siteworks for the 224,000 square foot Canadian Tire and ancillary retail units project on Laird Drive in Toronto have progressed and exterior services upgrades are almost complete. The below grade parking structure is substantially constructed and work is proceeding on the ground floor slab, with possession expected in Q2 2026.

Financial

- Net rental income and other for the three months and year ended December 31, 2024 was \$141.6 million and \$547.5 million, respectively, representing an increase of \$13.1 million or 10.2% and \$33.9 million or 6.6% compared to the same periods in 2023. This increase was primarily due to lease-up activities for retail and mixed-use properties, an increase in CAM recoveries, and increase in residential closing revenue from townhome closings.
- FFO with adjustments per Unit⁽¹⁾ for the three months and year ended December 31, 2024, was \$0.56 (+9.8%), and \$2.12 (+1.4%), respectively, compared to \$0.51 and \$2.09 for the same periods in 2023. The increase was primarily attributable to an increase in NOI due to lease-up activities for retail and mixed-use properties, and an increase in CAM recoveries, partially offset by an increase in net interest expense compared to the prior year periods.
- Net income and comprehensive income per Unit was \$0.78 for the three months ended December 31, 2024 (three months ended December 31, 2023 – \$0.08). The change was mainly driven by an increase in fair value adjustments on revaluation of properties due to updated valuation parameters and leasing activities, and an increase in fair value adjustment on financial

instruments due to mark-to-market adjustments for interest rate swap agreements and fluctuation in the Trust's unit price.

- Net income and comprehensive income per Unit was \$1.62 for the year ended December 31, 2024 (year ended December 31, 2023 - \$2.83). The decrease was mainly driven by fair value adjustments on properties due to changes in market conditions for certain future development properties, and an increase in interest expense primarily due to higher interest rates and lower capitalization due to completion of development projects. These were partially offset by improved leasing activities.
- Subsequent to the quarter, the Trust closed an offering of \$300 million principal amount of Series AB senior unsecured debentures by way of a private placement (the "Series AB Debentures"). The Series AB Debentures bear interest at a rate of 4.737% per annum, with a maturity date of August 5, 2031. The Trust used the net proceeds of the offering to refinance existing debt, including the repayment of its \$160 million Series N senior unsecured debentures due February 6, 2025, repayment of its revolving credit line 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	December 31, 2024	December 31, 2023	December 31, 2022	
Portfolio Information (Number of properties)				
Retail properties	155	155	155	
Office properties	4	4	4	
Self-storage properties	11	8	6	
Residential properties	3	3	2	
Industrial properties	1	1	—	
Properties under development	21	20	19	
Total number of properties with an ownership interest	195	191	186	
Leasing and Operational Information⁽¹⁾				
Gross leasable retail, office and industrial area (in thousands of sq. ft.)	35,300	35,045	34,750	
In-place and committed occupancy rate	98.7 %	98.5 %	98.0 %	
Average lease term to maturity (in years)	4.2	4.3	4.2	
In-place net retail rental rate excluding Anchors (per occupied sq. ft.)	\$23.48	\$22.59	\$22.20	
Financial Information				
Investment properties ⁽²⁾	10,659,783	10,564,269	10,286,891	
Total unencumbered assets ⁽³⁾	9,464,521	9,170,121	8,415,900	
Debt to Aggregate Assets ⁽³⁾⁽⁴⁾⁽⁵⁾	43.7 %	43.1 %	43.6 %	
Adjusted Debt to Adjusted EBITDA ⁽³⁾⁽⁴⁾⁽⁵⁾	9.6X	9.6X	10.3X	
Weighted average interest rate ⁽³⁾⁽⁴⁾	3.92 %	4.15 %	3.86 %	
Weighted average term of debt (in years)	3.1	3.6	4.0	
Interest coverage ratio ⁽³⁾⁽⁴⁾	2.5X	2.7X	3.1X	
	Three Months Ended December 31		Year Ended December 31	
	2024	2023	2024	2023
Financial Information				
Rentals from investment properties and other ⁽²⁾	229,743	211,021	918,359	834,581
Net income and comprehensive income ⁽²⁾	141,850	14,165	292,070	510,103
FFO ⁽³⁾⁽⁴⁾⁽⁶⁾	96,645	106,893	402,556	400,965
AFFO ⁽³⁾⁽⁴⁾⁽⁶⁾	85,004	92,187	359,396	354,424
Cash flows provided by operating activities ⁽²⁾	122,118	93,745	374,208	330,853
Net rental income and other ⁽²⁾	141,580	128,451	547,508	513,561
NOI ⁽³⁾⁽⁴⁾	148,614	136,349	572,536	560,756
Change in SPNOI ⁽³⁾⁽⁴⁾	3.8 %	1.7 %	2.8 %	2.2 %
Weighted average number of units outstanding – diluted ⁽⁷⁾	181,186,382	180,086,748	180,749,027	180,023,932
Net income and comprehensive income per Unit ⁽²⁾	\$0.80/\$0.78	\$0.08/\$0.08	\$1.64/\$1.62	\$2.86/\$2.83
FFO per Unit ⁽³⁾⁽⁴⁾⁽⁶⁾	\$0.54/\$0.53	\$0.60/\$0.59	\$2.26/\$2.23	\$2.25/\$2.23
FFO with adjustments per Unit ⁽³⁾⁽⁴⁾	\$0.57/\$0.56	\$0.51/\$0.51	\$2.15/\$2.12	\$2.11/\$2.09
AFFO per Unit ⁽³⁾⁽⁴⁾⁽⁶⁾	\$0.48/\$0.47	\$0.52/\$0.51	\$2.02/\$1.99	\$1.99/\$1.97
AFFO with adjustments per Unit ⁽³⁾⁽⁴⁾	\$0.50/\$0.50	\$0.43/\$0.43	\$1.91/\$1.88	\$1.85/\$1.83
Payout Ratio to AFFO ⁽³⁾⁽⁴⁾⁽⁶⁾	97.0 %	89.4 %	91.7 %	93.0 %
Payout Ratio to AFFO with adjustments ⁽³⁾⁽⁴⁾	91.9 %	107.5 %	97.0 %	99.9 %
Payout Ratio to cash flows provided by operating activities	67.5 %	87.9 %	88.1 %	99.6 %

(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 December 31, 2024, cash-on-hand of \$34.9 million was excluded for the purposes of calculating the applicable ratios (December 31, 2023 - \$31.4 million, December 31, 2022 - \$33.4 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 10 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 residential units
Mixed-use Developments						
Vaughan NW	Townhomes	50 %	Q1 2024	65 %	366,000	174
Gilbert Self-Storage	Self Storage	50 %	Q1 2025	80 %	177,000	N/A
St-Regis Self Storage	Self Storage	50 %	Q2 2025	77 %	164,000	N/A
Jane Self Storage	Self Storage	50 %	Q2 2025	80 %	143,000	N/A
Notre-Dame Self Storage	Self Storage	50 %	Q2 2026	28 %	177,000	N/A
Laval East Self Storage	Self Storage	50 %	Q3 2026	17 %	178,000	N/A
Regent Self Storage	Self Storage	50 %	Q4 2026	26 %	133,000	N/A
Vaughan / ArtWalk	Condo	50 %	Q2 2027	37 %	295,000	340
Ottawa SW	Residential apartment	50 %	Q3 2027	30 %	361,000	425
Total Mixed-use Developments					1,994,000	939
Retail Development						
Toronto (Laird)	Retail	50 %	Q2 2026	40 %	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 year ended December 31, 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 December 31, 2024			Three Months Ended December 31, 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	\$221,841	\$12,528	\$234,369	\$211,021	\$10,439	\$221,460
Property operating costs and other	(82,885)	(5,503)	(88,388)	(82,073)	(5,681)	(87,754)
	\$138,956	\$7,025	\$145,981	\$128,948	\$4,758	\$133,706
Residential sales revenue and other ⁽²⁾	7,902	10	7,912	—	13,789	13,789
Residential cost of sales and other	(5,278)	(1)	(5,279)	(497)	(10,649)	(11,146)
	\$2,624	\$9	\$2,633	\$(497)	\$3,140	\$2,643
NOI	\$141,580	\$7,034	\$148,614	\$128,451	\$7,898	\$136,349

(in thousands of dollars)	Year Ended December 31, 2024			Year Ended December 31, 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	\$860,091	\$46,723	\$906,814	\$834,581	\$36,544	\$871,125
Property operating costs and other	(324,269)	(21,576)	(345,845)	(317,147)	(18,361)	(335,508)
	\$535,822	\$25,147	\$560,969	\$517,434	\$18,183	\$535,617
Residential sales revenue and other ⁽²⁾	58,268	92	58,360	—	139,190	139,190
Residential cost of sales and other	(46,582)	(211)	(46,793)	(3,873)	(110,178)	(114,051)
	\$11,686	\$(119)	\$11,567	\$(3,873)	\$29,012	\$25,139
NOI	\$547,508	\$25,028	\$572,536	\$513,561	\$47,195	\$560,756

(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		Year Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net rental income and other	\$141,580	\$128,451	\$547,508	\$513,561
NOI from equity accounted investments ⁽¹⁾	7,034	7,898	25,028	47,195
Total portfolio NOI before adjustments ⁽¹⁾	\$148,614	\$136,349	\$572,536	\$560,756
Adjustments:				
Lease termination	(172)	(984)	(1,240)	(1,675)
Net profit on condo and townhome closings	(2,633)	(2,643)	(11,567)	(25,139)
Non-recurring items and other adjustments ⁽²⁾	(21)	5,426	4,002	7,516
Total portfolio NOI after adjustments ⁽¹⁾	\$145,788	\$138,148	\$563,731	\$541,458
NOI sourced from acquisitions, dispositions, Earnouts and developments	(3,057)	(608)	(11,851)	(4,391)
Same Properties NOI⁽¹⁾	\$142,731	\$137,540	\$551,880	\$537,067

(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 December 31		Year Ended December 31	
	2024	2023	2024	2023
Net income and comprehensive income	\$141,850	\$14,165	\$292,070	\$510,103
Add (deduct):				
Fair value adjustment on investment properties and financial instruments ⁽¹⁾	(43,820)	56,197	69,234	(101,792)
Gain (loss) on derivative – TRS	(5,645)	13,314	10,027	(205)
Gain (loss) on sale of investment properties	3	(67)	123	(44)
Amortization of intangible assets and tenant improvement allowance	2,387	2,469	9,208	9,199
Distributions on Units classified as liabilities and vested deferred units and EIP	5,000	2,157	19,218	8,478
Salaries and related costs attributed to leasing activities ⁽²⁾	2,279	2,709	9,549	8,519
Adjustments relating to equity accounted investments ⁽³⁾	(5,409)	15,949	(6,873)	(33,293)
FFO⁽⁴⁾	\$96,645	\$106,893	\$402,556	\$400,965
Add (deduct) non-recurring adjustments:				
Gain (loss) on derivative – TRS	5,645	(13,314)	(10,027)	205
FFO sourced from condo and townhome closings	(2,147)	(2,657)	(10,704)	(24,010)
Transactional FFO – sale of land ⁽⁴⁾	1,218	440	1,218	(568)
FFO with adjustments⁽⁴⁾	\$101,361	\$91,362	\$383,043	\$376,592

(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 consolidated financial statements for the year ended December 31, 2024. For details, please see discussion in "Results of Operations" section in the MD&A.

(2) Salaries and related costs attributed to leasing activities of \$9.5 million were incurred in the year ended December 31, 2024 (year ended December 31, 2023 – \$8.5 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 MD&A.

Reconciliation of AFFO

(in thousands of dollars)	Three Months Ended December 31		Year Ended December 31	
	2024	2023	2024	2023
FFO⁽¹⁾	\$96,645	\$106,893	\$402,556	\$400,965
Add (Deduct):				
Straight-line rents	(1,273)	(479)	(4,127)	(690)
Adjusted salaries and related costs attributed to leasing	(2,279)	(2,709)	(9,549)	(8,519)
Capital expenditures, leasing commissions, and tenant improvements	(8,089)	(11,518)	(29,484)	(37,332)
AFFO⁽¹⁾	\$85,004	\$92,187	\$359,396	\$354,424
Add (deduct) non-recurring adjustments:				
Gain (loss) on derivative - TRS	5,645	(13,314)	(10,027)	205
FFO sourced from condo and townhome closings	(2,147)	(2,657)	(10,704)	(24,010)
Transactional FFO - sale of land ⁽¹⁾	1,218	440	1,218	(568)
AFFO with adjustments⁽¹⁾	\$89,720	\$76,656	\$339,883	\$330,051

(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	
	December 31, 2024	December 31, 2023
Net income and comprehensive income	\$292,070	\$510,103
Add (deduct) the following items:		
Net interest expense	192,938	157,990
Amortization of equipment, intangible assets and tenant improvements	12,072	11,619
Fair value adjustments on investment properties and financial instruments	47,077	(147,893)
Adjustment for supplemental costs	4,526	5,709
Gain (loss) on sale of investment properties	123	(44)
Adjusted EBITDA⁽¹⁾	\$548,806	\$537,484

(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, February 13, 2025, 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 conference access code 37266#.

A recording of this call will be made available Thursday, February 13, 2025, through to Thursday, February 20, 2025. To access the recording, please call 1-855-201-2300, enter the conference access code 37266# and then key in the playback access code 37266#.

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 98.7% 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 year ended December 31, 2024, dated February 12, 2025 (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 year ended December 31, 2024 are outlined in the consolidated financial statements and the related MD&A of the Trust for the year ended December 31, 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 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.

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