



SMARTCENTRES REAL ESTATE INVESTMENT TRUST RELEASES FOURTH QUARTER AND FULL YEAR RESULTS FOR 2025

TORONTO, ONTARIO - (February 11, 2026) 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 three months and year ended December 31, 2025.

"Reflecting on our 2025 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 retail categories, resulting in an industry-leading 98.6% in-place and committed occupancy rate at year-end. Same property NOI continued to deliver strong results, growing 3.7% over the year and 5.6% excluding anchor tenants. The strong interest from tenants resulted in leasing 430,000 square feet of vacant space with strong rent growth of 6.3% on lease extensions and an additional 125,000 square feet of new-build retail. Our mixed-use development pipeline continues to add to the bottom-line with the completion of three self-storage facilities in 2025 bringing the total to 14 operating properties with an additional four sites under construction and four in process of obtaining municipal approvals. During Q4, we opened the long awaited new Walmart store at our South Oakville shopping centre. We also strengthened our balance sheet by increasing the unencumbered asset pool to over \$10 billion and extending the weighted average term of our debt."

2025 Fourth Quarter Highlights

Retail Operations

- Industry-leading in-place and committed occupancy rate of 98.6% as of December 31, 2025.
- Robust customer traffic and a solid tenant base continued to drive Same Properties NOI⁽¹⁾ growth for the three months and year ended December 31, 2025, which increased by 2.9% and 3.7% (5.1% and 5.6% excluding anchors), respectively, compared to the same periods in 2024, primarily due to lease-up and renewal activities mainly from retail properties, as well as stabilization of occupancy levels in self-storage facilities and rentals apartments, partially offset by a higher provision for expected credit loss.
- Leasing momentum remained resilient, with approximately 35,500 square feet of vacant space leased during the quarter, resulting in a total of approximately 430,000 square feet leased in 2025. In addition, growing demand for new-build retail continues with approximately 33,000 square feet executed during the quarter, resulting in a total of approximately 125,000 square feet executed during the year.

- Lease extensions continued to perform well, with strong rent growth of 8.4% (excluding anchors) and 6.3% (including anchors).

Development

- Opened three new self-storage facilities in 2025 at Toronto (Gilbert Ave.), Toronto (Jane St.), and Dorval (St-Regis Blvd.), bringing the total number of operating self-storage properties in the portfolio to 14. Construction of self-storage facilities is underway at Montreal (Notre Dame St. W) and Laval E, Quebec, and at Burnaby and Victoria, British Columbia. The Montreal and Laval E facilities are expected to open in Q2 2026. Both British Columbia projects are expected to open in 2027. The Trust is also in the process of obtaining municipal approvals for four sites in Ontario, British Columbia, and Alberta.
- Construction of Phase I of the Vaughan NW townhomes is now virtually complete, with seven units closed in Q4 2025. As at December 31, 2025, a total of 118 out of the 120 units in Phase I have closed.
- Construction of the ArtWalk condo Tower A in the Vaughan Metropolitan Centre continues to advance as planned, with approximately 93% of the 340 units pre-sold. The underground parking structure is progressing, the slab-on-grade has been completed, and the first section of the ground floor slab was completed during the quarter. Initial closings on completed units are expected to commence in 2027.
- Construction of the 200,000 square foot Canadian Tire flagship store on Laird Drive in Toronto continues on schedule, with possession expected in Q3 2026.
- Submitted for Site Plan approval in 2025, for a net new 85,000 square feet (17%) increase in the square footage of Toronto Premium Outlets, for which construction is planned to commence this summer and includes a new four-storey parking garage.

Financial

- Net rental income and other for the three months ended December 31, 2025 was \$143.6 million, representing an increase of \$2.0 million or 1.4% as compared to the same period in 2024. The increase was primarily from lease-up activities and higher net recoveries, partially offset by lower residential sales caused by fewer townhomes closings.
- FFO per Unit⁽¹⁾ for the three months ended December 31, 2025, was \$0.54 compared to \$0.53 for the same period in 2024. The increase was primarily due to higher NOI from lease-up activities and higher net recoveries as well as changes in fair value adjustment on TRS resulting from fluctuations in the Trust's Unit price, partially offset by higher interest expense, and higher general and administrative expense. FFO with adjustments per Unit⁽¹⁾ for the three months ended December 31, 2025, was \$0.54 compared to \$0.56 for the same period in 2024. The decrease was mainly attributable to higher net interest expense and general and administrative expense, partially offset by higher NOI.
- Net income and comprehensive income for the three months ended December 31, 2025, decreased by \$11.7 million as compared to the same period in 2024. The decrease was mainly attributable to a \$6.3 million decrease in fair value adjustment on financial instruments for the period, primarily due to mark-to-market adjustments for interest rate swaps and a fair value change in units classified as liabilities due to a decrease in the Trust's Unit price and a \$4.1 million decrease in the fair value gain on investment properties.

Subsequent Event

- On January 2, 2026, the Trust announced that several key arrangements with Penguin that were originally scheduled to expire on December 31, 2025, have been extended under their existing terms until February 28, 2026, while negotiations for new five-year terms are ongoing. The extensions apply to the Executive Employment Agreement for Mitchell Goldhar, Executive Chairman and Chief Executive Officer of SmartCentres, the Development Services Agreement supplements, the Penguin Services Agreement, and the Non-Competition Agreement. The Trust also announced that, in accordance with the Declaration of Trust, the Voting Top-Up Right expired on December 31, 2025. As negotiations remain ongoing, the Trust is not in a position to provide further commentary on these matters at this time and will update unitholders when there is material information to disclose.

(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 Operational, Development and Financial Information

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

As at	December 31, 2025	December 31, 2024	December 31, 2023
Portfolio Information (Number of properties)			
Retail properties	155	155	155
Office properties	4	4	4
Self-storage properties	14	11	8
Residential properties	3	3	3
Industrial properties	1	1	1
Properties under development	21	21	20
Total number of properties with an ownership interest	198	195	191
Leasing and Operational Information⁽¹⁾			
Gross leasable retail, office and industrial area (in thousands of sq. ft.)	35,585	35,300	35,045
In-place and committed occupancy rate	98.6%	98.7%	98.5%
Average lease term to maturity (in years)	4.3	4.2	4.3
In-place net retail rental rate excluding Anchors (per occupied sq. ft.)	\$24.23	\$23.48	\$22.59
Financial Information			
Investment properties ⁽²⁾	10,852,939	10,659,783	10,564,269
Total unencumbered assets ⁽³⁾	10,030,521	9,464,521	9,170,121
NAV per Unit - diluted ⁽³⁾	\$35.93	\$36.03	\$36.40
Debt to Aggregate Assets ⁽³⁾⁽⁴⁾⁽⁵⁾	44.4%	43.7%	43.1%
Adjusted Debt to Adjusted EBITDA ⁽³⁾⁽⁴⁾⁽⁵⁾	9.7X	9.6X	9.6X
Weighted average interest rate ⁽³⁾⁽⁴⁾	4.00%	3.92%	4.15%
Weighted average term of debt (in years)	3.4	3.1	3.6
Interest coverage ratio ⁽³⁾⁽⁴⁾	2.6X	2.5X	2.7X

	Three Months Ended December 31		Year Ended December 31	
	2025	2024	2025	2024
Financial Information				
Rentals from investment properties and other ⁽²⁾	234,170	229,743	913,913	918,359
Net income and comprehensive income ⁽²⁾	130,113	141,850	310,755	292,070
FFO ⁽³⁾⁽⁴⁾⁽⁶⁾	98,435	96,645	413,838	402,556
AFFO ⁽³⁾⁽⁴⁾⁽⁶⁾	86,999	85,004	369,989	359,396
Cash flows provided by operating activities ⁽²⁾	127,344	122,118	377,441	374,208
Net rental income and other ⁽²⁾	143,574	141,580	563,042	547,508
NOI ⁽³⁾⁽⁴⁾	150,697	148,614	592,551	572,536
Change in SPNOI ⁽³⁾⁽⁴⁾	2.9%	3.8%	3.7%	2.8%
Change in SPNOI excluding anchors ⁽³⁾⁽⁴⁾	5.1%	6.0%	5.6%	4.6%
Weighted average units outstanding - diluted ⁽⁷⁾	182,234,484	181,186,382	181,970,462	180,749,027
Net income and comprehensive income per Unit ⁽²⁾	\$0.73/\$0.71	\$0.80/\$0.78	\$1.74/\$1.71	\$1.64/\$1.62
FFO per Unit ⁽³⁾⁽⁴⁾⁽⁶⁾	\$0.55/\$0.54	\$0.54/\$0.53	\$2.32/\$2.27	\$2.26/\$2.23
FFO with adjustments per Unit ⁽³⁾⁽⁴⁾	\$0.56/\$0.54	\$0.57/\$0.56	\$2.23/\$2.19	\$2.15/\$2.12
AFFO per Unit ⁽³⁾⁽⁴⁾⁽⁶⁾	\$0.49/\$0.48	\$0.48/\$0.47	\$2.08/\$2.03	\$2.02/\$1.99
AFFO with adjustments per Unit ⁽³⁾⁽⁴⁾	\$0.49/\$0.48	\$0.50/\$0.50	\$2.00/\$1.95	\$1.91/\$1.88
Payout Ratio to AFFO ⁽³⁾⁽⁴⁾⁽⁶⁾	94.8%	97.0%	89.2%	91.7%
Payout Ratio to AFFO with adjustments ⁽³⁾⁽⁴⁾	94.2%	91.9%	93.2%	97.0%
Payout Ratio to cash flows provided by operating activities	64.8%	67.5%	87.4%	88.1%

(1) Excluding residential and self-storage areas.

(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, 2025, cash-on-hand of \$44.6 million was excluded for the purposes of calculating the applicable ratios (December 31, 2024 - \$34.9 million, December 31, 2023 - \$31.4 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 units 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 eight 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 (Phase I & II)	Townhomes	50%	Q1 2024	68%	366,000	174
Montreal (Notre-Dame)	Self-storage	50%	Q2 2026	64%	184,000	N/A
Laval East	Self-storage	50%	Q2 2026	50%	176,000	N/A
Burnaby	Self-storage	50%	Q2 2027	27%	137,000	N/A
Victoria	Self-storage	50%	Q3 2027	31%	164,000	N/A
Vaughan / ArtWalk	Condo	50%	Q4 2027	40%	300,000	340
Ottawa SW	Residential Apartments	50%	Q1 2028	30%	361,000	425
Total Mixed-use Developments					1,688,000	939
Retail Development						
Toronto (Laird)	Retail	50%	Q3 2026	68%	225,000	N/A

(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, 2025, and the comparable period in 2024. 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, 2025			Three Months Ended December 31, 2024		
	GAAP Basis	Proportionate Share Reconciliation	Total Proportionate Share ⁽¹⁾	GAAP Basis	Proportionate Share Reconciliation	Total Proportionate Share ⁽¹⁾
Net operating income						
Rentals from investment properties and other	\$230,680	\$13,140	\$243,820	\$221,841	\$12,528	\$234,369
Property operating costs and other	(88,417)	(6,031)	(94,448)	(82,885)	(5,503)	(88,388)
	\$142,263	\$7,109	\$149,372	\$138,956	\$7,025	\$145,981
Residential sales revenue and other ⁽²⁾	3,490	8	3,498	7,902	10	7,912
Residential cost of sales and other	(2,179)	6	(2,173)	(5,278)	(1)	(5,279)
	\$1,311	\$14	\$1,325	\$2,624	\$9	\$2,633
NOI	\$143,574	\$7,123	\$150,697	\$141,580	\$7,034	\$148,614

(in thousands of dollars)	Year Ended December 31, 2025			Year Ended December 31, 2024		
	GAAP Basis	Proportionate Share Reconciliation	Total Proportionate Share ⁽¹⁾	GAAP Basis	Proportionate Share Reconciliation	Total Proportionate Share ⁽¹⁾
Net operating income						
Rentals from investment properties and other	\$896,556	\$52,422	\$948,978	\$860,091	\$46,723	\$906,814
Property operating costs and other	(338,539)	(23,752)	(362,291)	(324,269)	(21,576)	(345,845)
	\$558,017	\$28,670	\$586,687	\$535,822	\$25,147	\$560,969
Residential sales revenue and other ⁽²⁾	17,357	159	17,516	58,268	92	58,360
Residential cost of sales and other	(12,332)	680	(11,652)	(46,582)	(211)	(46,793)
	\$5,025	\$839	\$5,864	\$11,686	\$(119)	\$11,567
NOI	\$563,042	\$29,509	\$592,551	\$547,508	\$25,028	\$572,536

(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 December 31		Year Ended December 31	
	2025	2024	2025	2024
Net rental income and other	\$143,574	\$141,580	\$563,042	\$547,508
NOI from equity accounted investments ⁽¹⁾	7,123	7,034	29,509	25,028
Total portfolio NOI before adjustments ⁽¹⁾	\$150,697	\$148,614	\$592,551	\$572,536
Adjustments:				
Lease termination	(57)	(172)	(1,466)	(1,240)
Net profit on condo and townhome closings	(1,325)	(2,633)	(5,864)	(11,567)
Other adjustments ⁽²⁾	323	(21)	2,190	4,113
Total portfolio NOI after adjustments ⁽¹⁾	\$149,638	\$145,788	\$587,411	\$563,842
NOI sourced from acquisitions, dispositions, Earnouts and developments	(1,472)	(1,758)	(10,781)	(7,522)
Same Properties NOI⁽¹⁾	\$148,166	\$144,030	\$576,630	\$556,320

(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 items such as 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	
	2025	2024	2025	2024
Net income and comprehensive income	\$130,113	\$141,850	\$310,755	\$292,070
Add (Deduct):				
Fair value adjustment on investment properties and financial instruments ⁽¹⁾	(33,381)	(43,820)	44,704	69,234
Loss (Gain) on derivative - TRS	(1,798)	(5,645)	10,505	10,027
Gain (Loss) on sale of investment properties	(15)	3	(1,053)	123
Amortization of intangible assets and tenant improvement allowance	2,482	2,387	9,643	9,208
Distributions on Units classified as liabilities and vested deferred units and EIP	5,423	5,000	21,241	19,218
Salaries and related costs attributed to leasing activities ⁽²⁾	2,020	2,279	8,579	9,549
Adjustments relating to equity accounted investments ⁽³⁾	(6,409)	(5,409)	9,464	(6,873)
FFO⁽⁴⁾	\$98,435	\$96,645	\$413,838	\$402,556
Add (Deduct) non-recurring adjustments:				
Loss (Gain) on derivative - TRS	1,798	5,645	(10,505)	(10,027)
FFO sourced from condo and townhome closings	(1,325)	(2,147)	(5,864)	(10,704)
Transactional FFO - sale of land ⁽⁴⁾	99	1,218	453	1,218
FFO with adjustments⁽⁴⁾	\$99,007	\$101,361	\$397,922	\$383,043

(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, 2025. For details, please see discussion in "Results of Operations" section in the MD&A.

(2) Salaries and related costs attributed to leasing activities of \$8.6 million were incurred in the year ended December 31, 2025 (year ended December 31, 2024 - \$9.5 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	
	2025	2024	2025	2024
FFO⁽¹⁾	\$98,435	\$96,645	\$413,838	\$402,556
Add (Deduct):				
Straight-line rents	(425)	(1,273)	(4,186)	(4,127)
Adjusted salaries and related costs attributed to leasing	(2,020)	(2,279)	(8,579)	(9,549)
Capital expenditures, leasing commissions, and tenant improvements	(8,991)	(8,089)	(31,084)	(29,484)
AFFO⁽¹⁾	\$86,999	\$85,004	\$369,989	\$359,396
Add (Deduct) non-recurring adjustments:				
Loss (Gain) on derivative – TRS	1,798	5,645	(10,505)	(10,027)
FFO sourced from condo and townhome closings	(1,325)	(2,147)	(5,864)	(10,704)
Transactional FFO – sale of land ⁽¹⁾	99	1,218	453	1,218
AFFO with adjustments⁽¹⁾	\$87,571	\$89,720	\$354,073	\$339,883

(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, 2025	December 31, 2024
Net income and comprehensive income	\$310,755	\$292,070
Add (Deduct) the following items:		
Net interest expense	196,549	192,938
Amortization of equipment, intangible assets and tenant improvements	12,444	12,072
Fair value adjustments on investment properties and financial instruments	43,966	47,077
Adjustment for supplemental costs	2,630	4,526
Loss (Gain) on sale of investment properties	(1,105)	123
Adjusted EBITDA⁽¹⁾	\$565,239	\$548,806

(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.

Net Asset Value

(in thousands of dollars, except per Unit information)	December 31, 2025	December 31, 2024
Total equity	\$6,346,305	\$6,337,581
LP Units classified as liabilities	201,229	191,665
NAV⁽¹⁾	\$6,547,534	\$6,529,246
Units outstanding - diluted ⁽²⁾	182,242,010	181,205,536
NAV per Unit - diluted⁽¹⁾	\$35.93	\$36.03

(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) Total diluted Units outstanding include Trust Units and LP Units, including Units classified as liabilities, vested portion of the deferred units issued pursuant to the deferred unit plan and vested EIPs granted pursuant to the equity incentive plan.

Conference Call

Management will hold a conference call on Thursday, February 12, 2026 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 69072#.

A recording of this call will be made available Thursday, February 12, 2026 through to Thursday, February 19, 2026. To access the recording, please call 1-855-201-2300, enter the conference access code 69072# and then key in the playback access code 69072#.

About SmartCentres

SmartCentres is one of Canada's largest fully integrated REITs, with a best-in-class and growing mixed-use portfolio featuring 198 strategically located properties in communities across the country. SmartCentres has approximately \$12.1 billion in assets consisting of income producing value-oriented retail, purpose-built rental, first-class office and self-storage properties. SmartCentres owns 35.6 million square feet of leasable space with 98.6% 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, Net Asset Value ("NAV"), 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, 2025, dated February 11, 2026 (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, 2025 are outlined in the consolidated financial statements and the related MD&A of the Trust for the year ended December 31, 2025, 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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