SMARTCENTRES REAL ESTATE INVESTMENT TRUST RELEASES SECOND QUARTER RESULTS FOR 2026

TORONTO, ONTARIO - (August 6, 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 quarter ended June 30, 2026.

"Building on Q1, we are pleased to report continued momentum in leasing demand and operational performance in Q2," said Mitchell Goldhar, Executive Chairman and CEO of SmartCentres. "Occupancy moved up to 98.1% with approximately 247,000 square feet leased during the quarter and rent growth of 12.0% (excluding Anchors). Same Property NOI increased by 2.6% (4.4% excluding Anchors), with very strong customer traffic and a strengthened tenant base. As of today, four of our six vacated Toys "R" Us locations have now been leased, at higher rents, with better tenant quality and covenants. Our development pipeline continues to add to the bottom-line with the initial opening of two self-storage projects in Quebec. In addition, two self-storage locations in British Columbia and one location in Alberta are currently under construction which will continue to add to the growth of the portfolio. Lastly, our two Premium Outlets continue to outperform with strong sales, rental growth and 99% occupancy; and the planned expansion at the Toronto Premium Outlets remains on track for construction commencement in Q4 of this year."

2026 Second Quarter Highlights

Retail Operations

- In-place and committed occupancy rate of 98.1% as of June 30, 2026, increasing 0.5% from the previous quarter.
- Lease-up activities with higher rents continued to drive Same Properties NOI(1) growth for the three months ended June 30, 2026, which increased by 2.6% (4.4% excluding Anchors) compared to the same period in 2025.
- Extended 86% of existing leases maturing in 2026, with strong rent growth of 12.0% (excluding Anchors) and 6.6% (including Anchors).
- Leasing momentum remained strong, with approximately 247,000 square feet of vacant space leased during the quarter. Three former Toys "R" Us locations were leased by quarter-end and one additional location post quarter-end. In addition, demand for new-build SmartCentres-type retail space continues to grow, expanding our footprint across the country.

Development

- Construction of the 200,000 square foot Canadian Tire flagship store in the Leaside neighbourhood of Toronto, is ongoing, with delivery to the Tenant expected in Q4 2026.
- Acquired a 17-acre land parcel in Winnipeg, Manitoba, for approximately $10.1 million, as part of the retail development growth program which will be anchored by a new Walmart on a 20-year lease.
- ArtWalk condo construction in the Vaughan Metropolitan Centre continues to advance as planned, with approximately 93% of the 340 units pre-sold. The underground parking structure is completed, and the formwork reached the ninth floor during the quarter.
- Construction of a 65-unit rental building in the ArtWalk block of the Vaughan Metropolitan Centre has commenced. This building shares the underground parking structure and other infrastructure with the ArtWalk condo.
- Two new self-storage facilities were partially opened to the public in Q2 2026 in Montreal (Notre Dame) and Laval East, Quebec. Construction of self-storage facilities is progressing well at Burnaby and Victoria, British Columbia with both expected to open in 2027. In Alberta, construction has commenced at Edmonton (Allard), while construction contracts have been awarded at Edmonton (127 Ave NW). The REIT and its partner are also in the process of obtaining municipal approval for two additional sites in Ontario and British Columbia.

Financial

- Net operating income for the three months ended June 30, 2026 was $139.9 million, representing a decrease of $1.4 million, or 1.0%, compared to the same period in 2025. The decrease was primarily attributable to fewer townhome closings, as the last remaining townhome unit in the Vaughan NW project closed during the quarter. This was partially offset by higher net rental income driven by lease-up and renewal activities across the REIT's commercial portfolio.
- FFO per Unit(1) for the three months ended June 30, 2026, was $0.58, unchanged from the same period in 2025. FFO with adjustments per Unit(1) decreased to $0.54 from $0.55 for the same period in 2025, primarily attributable to higher interest and general and administrative expenses, partially offset by higher net rental income.
- Net loss and comprehensive loss for the three months ended June 30, 2026 was $147.0 million, compared to net income and comprehensive income of $109.2 million for the same period in 2025, a decrease of $256.2 million. The decrease was primarily attributable to a $196.2 million fair value loss on investment properties, representing a $216.7 million change from the prior year period. The fair value loss reflects changes in market conditions and anticipated timing of construction commencement for certain future development properties, partially offset by a decrease in discount rates across select retail locations. The amount also includes a $42.4 million fair value loss on financial instruments, representing a $48.7 million change from the prior year period, primarily due to the fair value change in units classified as liabilities due to an increase in the REIT's Unit price.
- During the three months ended June 30, 2026, the REIT fully unwound the remaining Total Return Swap ("TRS") and repaid the corresponding TRS debt, resulting in a nominal realized gain on settlement.

(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	June 30, 2026	December 31, 2025	June 30, 2025
Portfolio Information (Number of properties)			
Retail properties	**155**	155	155
Office properties	**4**	4	4
Self-storage properties	**14**	14	12
Residential properties	**3**	3	3
Industrial properties	**1**	1	1
Properties under development	**24**	21	22
Total number of properties with an ownership interest	**201**	198	197
Leasing and Operational Information(1)			
Gross leasable retail, office and industrial area (in thousands of sq. ft.)	**35,454**	35,585	35,566
In-place and committed occupancy rate	**98.1%**	98.6%	98.6%
Average lease term to maturity (in years)	**4.2**	4.3	4.4
In-place net retail rental rate excluding Anchors (per occupied sq. ft.)	**$24.62**	$24.23	$23.91
Financial Information			
Investment properties(2)	**10,836,846**	10,852,939	10,726,823
Total unencumbered assets(3)	**10,058,277**	10,030,521	9,646,721
NAV per Unit - diluted(3)	**$35.10**	$35.93	$35.65
Debt to Aggregate Assets(3)(4)(5)	**45.0%**	44.4%	44.2%
Adjusted Debt to Adjusted EBITDA(3)(4)(5)	**9.8X**	9.7X	9.6X
Weighted average interest rate(3)(4)	**4.00%**	4.00%	3.94%
Weighted average term of debt (in years)	**2.9**	3.4	3.1
Interest coverage ratio(3)(4)	**2.5X**	2.6X	2.6X

	Three Months Ended June 30		Six Months Ended June 30	
	2026	2025	**2026**	2025
Financial Information				
Rentals from investment properties and other(2)	**225,959**	223,715	**457,794**	453,053
Net income (loss) and comprehensive income (loss)(2)	**(146,979)**	109,186	**(17,082)**	99,605
FFO(3)(4)(6)	**105,998**	106,119	**204,593**	208,039
AFFO(3)(4)(6)	**95,091**	97,809	**190,594**	196,236
Cash flows provided by operating activities(2)	**96,400**	77,455	**172,845**	159,192
Net rental income and other(2)	**139,935**	141,345	**277,622**	278,131
NOI(3)(4)	**147,579**	149,279	**292,402**	292,803
Change in SPNOI(3)(4)	**2.6%**	4.8%	**2.0%**	4.4%
Change in SPNOI excluding Anchors(3)(4)	**4.4%**	7.7%	**4.4%**	7.5%
Weighted average number of units outstanding – diluted(7)	**182,550,791**	182,050,755	**182,459,110**	181,733,524
Net income (loss) and comprehensive income (loss) per Unit(2)	**$(0.82)/$(0.81)**	$0.61/$0.60	**$(0.10)/$(0.10)**	$0.56/$0.55
FFO per Unit(3)(4)(6)	**$0.59/$0.58**	$0.60/$0.58	**$1.15/$1.12**	$1.17/$1.14
FFO with adjustments per Unit(3)(4)	**$0.55/$0.54**	$0.56/$0.55	**$1.08/$1.05**	$1.11/$1.09
AFFO per Unit(3)(4)(6)	**$0.53/$0.52**	$0.55/$0.54	**$1.07/$1.04**	$1.10/$1.08
AFFO with adjustments per Unit(3)(4)	**$0.49/$0.48**	$0.52/$0.51	**$1.00/$0.98**	$1.04/$1.03
Payout Ratio to AFFO(3)(4)(6)	**86.7%**	84.3%	**86.5%**	84.0%
Payout Ratio to AFFO with adjustments(3)(4)	**94.9%**	89.4%	**92.7%**	88.7%
Payout Ratio to cash flows provided by operating activities	**85.6%**	106.5%	**95.4%**	103.6%

(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 June 30, 2026, cash-on-hand of $42.0 million was excluded for the purposes of calculating the applicable ratios (December 31, 2025 – $44.6 million, June 30, 2025 – $28.8 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 units outstanding includes the vested portion of the deferred units issued pursuant to the DUP, and vested EIP units granted pursuant to the EIP.

Development and Intensification Summary

The following table provides additional details on the Trust's nine 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						
Montreal (Notre-Dame)	Self-storage	50%	Q2 2026	93%	184,000	—
Laval East	Self-storage	50%	Q2 2026	86%	176,000	—
Burnaby	Self-storage	50%	Q2 2027	40%	137,000	—
Victoria	Self-storage	50%	Q3 2027	39%	164,000	—
Edmonton (Allard)	Self-storage	50%	Q3 2027	7%	144,000	—
Vaughan / ArtWalk	Condo	50%	Q4 2027	42%	300,000	340
Vaughan / ArtWalk	Residential Apartments	50%	Q1 2028	20%	74,000	65
Ottawa SW	Residential Apartments	50%	Q2 2028	31%	361,000	425
Total Mixed-use Developments					**1,540,000**	**830**
Retail Development						
Toronto (Laird)	Retail	50%	Q4 2026	79%	225,000	—

(1) GFA represents Gross Floor Area.

Reconciliations of Non-GAAP Measures

The following tables reconcile the non-GAAP measures to the most comparable GAAP measures for the three and six months ended June 30, 2026, and the comparable period in 2025. Such measures do not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures disclosed by other issuers.

(in thousands of dollars)	Three Months Ended June 30, 2026			Three Months Ended June 30, 2025		
	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	**$225,303**	**$13,604**	**$238,907**	$218,770	$12,976	$231,746
Property operating costs and other	**(85,629)**	**(5,967)**	**(91,596)**	(80,179)	(5,428)	(85,607)
	$139,674	**$7,637**	**$147,311**	$138,591	$7,548	$146,139
Residential sales revenue and other[2]	**656**	**7**	**663**	4,945	66	5,011
Residential cost of sales and other	**(395)**	**—**	**(395)**	(2,191)	320	(1,871)
	$261	**$7**	**$268**	$2,754	$386	$3,140
NOI	**$139,935**	**$7,644**	**$147,579**	$141,345	$7,934	$149,279

(in thousands of dollars)	Six Months Ended June 30, 2026			Six Months Ended June 30, 2025		
	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	**$456,717**	**$27,344**	**$484,061**	$446,094	$25,953	$472,047
Property operating costs and other	**(179,309)**	**(12,577)**	**(191,886)**	(171,268)	(11,674)	(182,942)
	$277,408	**$14,767**	**$292,175**	$274,826	$14,279	$289,105
Residential sales revenue and other[2]	**1,077**	**14**	**1,091**	6,959	75	7,034
Residential cost of sales and other	**(863)**	**(1)**	**(864)**	(3,654)	318	(3,336)
	$214	**$13**	**$227**	$3,305	$393	$3,698
NOI	**$277,622**	**$14,780**	**$292,402**	$278,131	$14,672	$292,803

(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

	Three Months Ended June 30		Six Months Ended June 30	
(in thousands of dollars)	**2026**	2025	**2026**	2025
NOI	**$139,935**	$141,345	**$277,622**	$278,131
NOI from equity accounted investments[1]	**7,644**	7,934	**14,780**	14,672
Total portfolio NOI before adjustments[1]	**$147,579**	$149,279	**$292,402**	$292,803
Adjustments:				
Lease termination	**—**	(126)	**(576)**	(453)
Net profit (loss) on residential closings	**(268)**	(3,140)	**(227)**	(3,698)
Other adjustments[2]	**1,944**	(234)	**4,291**	1,673
Total portfolio NOI after adjustments[1]	**$149,255**	$145,779	**$295,890**	$290,325
NOI sourced from acquisitions, dispositions, Earnouts and developments	**(1,857)**	(2,127)	**(4,021)**	(4,178)
Same Properties NOI[1]	**$147,398**	$143,652	**$291,869**	$286,147

(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 June 30 2026	2025	Six Months Ended June 30 2026	2025
Net income (loss) and comprehensive income (loss)	**$(146,979)**	$109,186	**$(17,082)**	$99,605
Add (Deduct):				
Fair value adjustment on investment properties and financial instruments(1)	**238,643**	(26,744)	**192,350**	67,915
Gain on derivative – TRS	**7,946**	2,551	**12,470**	6,875
Gain on sale of investment properties	**—**	—	**(6)**	(7)
Amortization of intangible assets and tenant improvement allowance	**2,400**	2,324	**4,798**	4,814
Distributions on Units classified as liabilities and vested deferred units and EIP units	**5,564**	5,366	**11,036**	10,437
Salaries and related costs attributed to leasing activities(2)	**2,499**	2,090	**4,862**	4,473
Adjustments relating to equity accounted investments(3)	**(4,075)**	11,346	**(3,835)**	13,927
FFO(4)	**$105,998**	$106,119	**$204,593**	$208,039
Add (Deduct) non-recurring adjustments:				
Gain on derivative – TRS	**(7,946)**	(2,551)	**(12,470)**	(6,875)
FFO sourced from condo and townhome closings	**(268)**	(3,140)	**(227)**	(3,698)
Transactional FFO – sale of land(4)	**14**	128	**28**	170
FFO with adjustments(4)	**$97,798**	$100,556	**$191,924**	$197,636

(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, DUP, EIP, Long term incentive plan, 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, 2026. For details, please see discussion in "Results of Operations" section in the MD&A.

(2) Salaries and related costs attributed to leasing activities of $4.9 million were incurred in the six months ended June 30, 2026 (six months ended June 30, 2025 – $4.5 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 June 30 **2026**	2025	Six Months Ended June 30 **2026**	2025
FFO[1]	**$105,998**	$106,119	**$204,593**	$208,039
Add (Deduct):				
Straight-line rents	**(547)**	(1,457)	**(791)**	(1,888)
Adjusted salaries and related costs attributed to leasing	**(2,499)**	(2,090)	**(4,862)**	(4,473)
Capital expenditures, leasing commissions, and tenant improvements	**(7,861)**	(4,763)	**(8,346)**	(5,442)
AFFO[1]	**$95,091**	$97,809	**$190,594**	$196,236
Add (Deduct) non-recurring adjustments:				
Gain on derivative – TRS	**(7,946)**	(2,551)	**(12,470)**	(6,875)
FFO sourced from condo and townhome closings	**(268)**	(3,140)	**(227)**	(3,698)
Transactional FFO – sale of land[1]	**14**	128	**28**	170
AFFO with adjustments[1]	**$86,891**	$92,246	**$177,925**	$185,833

(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 **June 30, 2026**	June 30, 2025
Net income and comprehensive income	**$194,067**	$283,933
Add (Deduct) the following items:		
Net interest expense	**202,222**	195,100
Amortization of equipment, intangible assets and tenant improvements	**12,348**	12,453
Fair value adjustments on investment properties and financial instruments	**152,794**	68,880
Adjustment for supplemental costs	**1,484**	4,156
Gain on sale of investment properties	**(1,076)**	(26)
Adjusted EBITDA[1]	**$561,839**	$564,496

(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)	June 30, 2026	December 31, 2025
Total equity	**$6,171,496**	$6,346,305
LP Units classified as liabilities	**236,864**	201,229
NAV[1]	**$6,408,360**	$6,547,534
Units outstanding - diluted[2]	**182,552,477**	182,242,010
NAV per Unit - diluted[1]	**$35.10**	$35.93

(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 Friday, August 7, 2026 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 70041#.

A recording of this call will be made available Friday, August 7, 2026 through to Friday, August 14, 2026. To access the recording, please call 1-855-201-2300, enter the conference access code 70041# and then key in the playback access code 70041#.

About SmartCentres

SmartCentres is one of Canada's largest fully integrated REITs, with a best-in-class and growing mixed-use portfolio featuring 201 strategically located properties in communities across the country. SmartCentres has approximately $12.1 billion in assets and owns 35.5 million square feet of income producing value-oriented retail and first-class office properties with 98.1% 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 three and six months ended June 30, 2026, dated August 6, 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 three and six months ended June 30, 2026 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, 2026, 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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