SMARTCENTRES REAL ESTATE INVESTMENT TRUST RELEASES THIRD QUARTER RESULTS FOR 2026

TORONTO, ONTARIO - (November 4, 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 September 30, 2026.

We are pleased to report another quarter of stable operating performance, highlighted by continued leasing momentum, growing occupancy and solid Same Property NOI growth. Our retail portfolio remains exceptionally resilient, with occupancy increasing to 98.2% and strong rent growth of 11.8% on renewals excluding Anchors. Our new retail development growth program continues to progress with our recently announced new Walmart-anchored SmartCentres in Kingston, Lindsay and Winnipeg. Construction in Kingston is expected to begin in Q4 2026. In addition, we completed construction of our self-storage facilities in Montreal and Laval, bringing our operating portfolio to 16 facilities and creating another meaningful source of recurring cash flow. Subsequent to quarter-end, we further strengthened our balance sheet and extended our debt maturity profile through the issuance of $450 million of unsecured debentures. The net proceeds were used to repay maturing debt with the remainder repaying outstanding floating rate debt on our operating lines, providing additional financial flexibility to support future growth.

2026 Third Quarter Highlights

Retail Operations

- In-place and committed occupancy rate of 98.2% as at September 30, 2026, a 10 bps improvement from the prior quarter.
- Further extended approximately 57,000 square feet of lease maturities with strong rent growth of 11.8% (excluding Anchors) and 6.8% (including Anchors), bringing the total to 89% of leases maturing in 2026.
- Lease-up activities with higher rents continued to drive Same Properties NOI[(1)] growth, which increased by 2.5% (3.8% excluding Anchors) for the three months ended September 30, 2026 compared to the same period in 2025.
- Maintained strong leasing momentum, with approximately 104,000 square feet of vacant space leased during the quarter, contributing to approximately 408,000 square feet leased year to date. Demand for new-build retail space continued to grow, with executed leases for approximately 330,000 square feet during the quarter, for a total of approximately 393,000 square feet year to date.

Development

- The retail development growth program continues to progress with the three new previously announced SmartCentres being anchored by Walmart in Kingston, Ontario, Lindsay, Ontario and Winnipeg, Manitoba. A long-term lease with Walmart has been signed for Kingston, Ontario and construction is expected to begin in Q4 2026.

- Construction of the 200,000 square foot Canadian Tire flagship store in Toronto's Leaside neighbourhood continues to progress, with delivery to the tenant expected in Q4 2026.
- 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 eighteenth floor during the quarter.
- Construction of the 65-unit rental building within the ArtWalk block at the Vaughan Metropolitan Centre has commenced with underground work completed. The building shares the underground parking structure with the ArtWalk condo.
- Construction of the self-storage facilities in Montreal (Notre-Dame) and Laval East, Quebec was completed during the quarter, increasing the operating self-storage portfolio to 16 facilities. Construction continues to progress at Burnaby and Victoria, British Columbia, and Edmonton (Allard), Alberta, with all three facilities expected to open in 2027. Construction contracts have also been awarded for the Edmonton (127 Ave NW) facility, while the Trust and its partner continue to pursue municipal approvals for two additional sites in Ontario and British Columbia.
- During the quarter, two development properties, including one held through an equity-accounted investment, were moved to assets held for sale as part of the Trust's disposition program.

Financial

- Net operating income ("NOI")[(1)] for the three months ended September 30, 2026, was $141.8 million, representing an increase of $0.5 million, or 0.4%, as compared to the same period in 2025. The increase was primarily attributable to higher net rental income from lease-up and renewal activities across the Trust's retail portfolio, offset by a decrease in net profit on residential sales, following the completion of all townhome closings at the Vaughan NW project in the second quarter of 2026.
- FFO per Unit[(1)] for the three months ended September 30, 2026, was $0.54 compared to $0.59 for the same period in 2025. The decrease was primarily due to higher interest expense and decrease in fair value adjustment on TRS, which was fully settled in the second quarter of 2026. FFO with adjustments per Unit[(1)] decreased to $0.55 from $0.56 for the same period in 2025, primarily attributable to higher interest expense.
- Net income and comprehensive income for the three months ended September 30, 2026, was $179.5 million, compared to net income and comprehensive income of $81.0 million for the same period in 2025, an increase of $98.4 million. The increase was primarily attributable to a fair value gain on financial instruments, primarily due to a decrease in the Trust's Unit price, as well as a $39.9 million fair value gain on investment properties, primarily driven by improved leasing activities.

Subsequent Event

- On October 14, 2026, the Trust issued an additional $150.0 million principal amount of existing Series AC senior unsecured debentures bearing coupon of 3.599% per annum, maturing on June 12, 2029, at a price of $985.47 per $1,000 of principal plus accrued and unpaid interest from and including June 12, 2026. In addition, the Trust issued $300.0 million principal amount of Series AE senior unsecured debentures bearing coupon of 4.795% per annum, maturing on January 15, 2032. Net proceeds were used to repay the $150.0 million term loan upon its maturity in October 2026, revolving operating facilities, 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 Operational, Development and Financial Information

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

As at	September 30, 2026	December 31, 2025	September 30, 2025
Portfolio Information (Number of properties)			
Retail properties	**156**	155	155
Office properties	**4**	4	4
Self-storage properties	**16**	14	14
Residential properties	**3**	3	3
Industrial properties	**1**	1	1
Properties under development	**21**	21	20
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.)	**35,390**	35,585	35,593
In-place and committed occupancy rate	**98.2 %**	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.)	**$24.67**	$24.23	$24.09
Financial Information			
Investment properties[2]	**10,896,197**	10,852,939	10,776,346
Total unencumbered assets[3]	**10,199,221**	10,030,521	9,847,321
NAV per Unit - diluted[3]	**$35.49**	$35.93	$35.70
Debt to Aggregate Assets[3][4][5]	**45.1 %**	44.4 %	44.4 %
Adjusted Debt to Adjusted EBITDA[3][4][5]	**9.9X**	9.7X	9.6X
Weighted average interest rate[3][4]	**4.03 %**	4.00 %	3.94 %
Weighted average term of debt (in years)	**3.0**	3.4	2.9
Interest coverage ratio[3][4]	**2.5X**	2.6X	2.6X

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	**2026**	2025
Financial Information				
Rentals from investment properties and other[2]	**220,660**	226,690	**678,454**	679,743
Net income and comprehensive income[2]	**179,477**	81,037	**162,395**	180,642
FFO[3][4][6]	**98,651**	107,364	**303,244**	315,403
AFFO[3][4][6]	**85,205**	86,754	**275,799**	282,990
Cash flows provided by operating activities[2]	**89,314**	90,905	**262,159**	250,097
Net rental income and other[2]	**141,847**	141,337	**419,469**	419,468
NOI[3][4]	**149,296**	149,051	**441,698**	441,854
Change in SPNOI[3][4]	**2.5 %**	2.6 %	**2.0 %**	3.7 %
Change in SPNOI excluding Anchors[3][4]	**3.8 %**	4.6 %	**3.8 %**	5.9 %
Weighted average number of units outstanding – diluted[7]	**182,609,650**	182,172,590	**182,509,841**	181,881,488
Net income and comprehensive income per Unit[2]	**$1.01/$0.98**	$0.45/$0.44	**$0.91/$0.89**	$1.01/$0.99
FFO per Unit[3][4][6]	**$0.55/$0.54**	$0.60/$0.59	**$1.70/$1.66**	$1.77/$1.73
FFO with adjustments per Unit[3][4]	**$0.56/$0.55**	$0.57/$0.56	**$1.63/$1.60**	$1.68/$1.64
AFFO per Unit[3][4][6]	**$0.48/$0.47**	$0.49/$0.48	**$1.55/$1.51**	$1.59/$1.56
AFFO with adjustments per Unit[3][4]	**$0.48/$0.47**	$0.45/$0.44	**$1.48/$1.45**	$1.50/$1.47
Payout Ratio to AFFO[3][4][6]	**96.8 %**	95.1 %	**89.7 %**	87.4 %
Payout Ratio to AFFO with adjustments[3][4]	**95.8 %**	102.2 %	**93.7 %**	92.8 %
Payout Ratio to cash flows provided by operating activities	**92.4 %**	90.7 %	**94.4 %**	98.9 %

(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 September 30, 2026, cash-on-hand of $33.0 million was excluded for the purposes of calculating the applicable ratios (December 31, 2025 – $44.6 million, September 30, 2025 – $22.2 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 seven 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						
Burnaby	Self-storage	50%	Q3 2027	46%	137,000	—
Victoria	Self-storage	50%	Q4 2027	43%	164,000	—
Edmonton (Allard)	Self-storage	50%	Q3 2027	8%	144,000	—
Vaughan / ArtWalk	Condo	50%	Q4 2027	44%	302,000	340
Vaughan / ArtWalk	Residential Apartments	50%	Q1 2028	28%	74,000	65
Ottawa SW	Residential Apartments	50%	Q4 2028	31%	361,000	425
Total Mixed-use Developments					**1,182,000**	**830**
Retail Development						
Toronto (Laird)	Retail	50%	Q4 2026	86%	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 nine months ended September 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 September 30, 2026			Three Months Ended September 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	**$220,678**	**$13,831**	**$234,509**	$219,782	$13,329	$233,111
Property operating costs and other	**(78,907)**	**(6,955)**	**(85,862)**	(78,854)	(6,047)	(84,901)
	$141,771	**$6,876**	**$148,647**	$140,928	$7,282	$148,210
Residential sales revenue and other[2]	**(18)**	**98**	**80**	6,908	76	6,984
Residential cost of sales and other	**94**	**475**	**569**	(6,499)	356	(6,143)
	$76	**$573**	**$649**	$409	$432	$841
NOI[3]	**$141,847**	**$7,449**	**$149,296**	$141,337	$7,714	$149,051

(in thousands of dollars)	Nine Months Ended September 30, 2026			Nine Months Ended September 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	**$677,395**	**$41,175**	**$718,570**	$665,876	$39,282	$705,158
Property operating costs and other	**(258,216)**	**(19,532)**	**(277,748)**	(250,122)	(17,721)	(267,843)
	$419,179	**$21,643**	**$440,822**	$415,754	$21,561	$437,315
Residential sales revenue and other[2]	**1,059**	**112**	**1,171**	13,867	151	14,018
Residential cost of sales and other	**(769)**	**474**	**(295)**	(10,153)	674	(9,479)
	$290	**$586**	**$876**	$3,714	$825	$4,539
NOI[3]	**$419,469**	**$22,229**	**$441,698**	$419,468	$22,386	$441,854

(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.
(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.

Same Properties NOI

	Three Months Ended September 30		Nine Months Ended September 30	
(in thousands of dollars)	**2026**	2025	**2026**	2025
NOI[1]	**$141,847**	$141,337	**$419,469**	$419,468
NOI from equity accounted investments[1]	**7,449**	7,714	**22,229**	22,386
Total portfolio NOI before adjustments[1]	**$149,296**	$149,051	**$441,698**	$441,854
Adjustments:				
Lease termination	**(38)**	(955)	**(614)**	(1,409)
Net profit on residential closings	**(649)**	(841)	**(876)**	(4,539)
Other adjustments[2]	**2,077**	11	**6,368**	1,685
Total portfolio NOI after adjustments[1]	**$150,686**	$147,266	**$446,576**	$437,591
NOI sourced from acquisitions, dispositions, Earnouts and developments	**(1,288)**	(1,531)	**(7,157)**	(6,621)
Same Properties NOI[1]	**$149,398**	$145,735	**$439,419**	$430,970

(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

	Three Months Ended September 30		Nine Months Ended September 30	
(in thousands of dollars)	**2026**	2025	**2026**	2025
Net income and comprehensive income	**$179,477**	$81,037	**$162,395**	$180,642
Add (Deduct):				
Fair value adjustment on investment properties and financial instruments[1]	**(96,031)**	10,170	**96,319**	78,085
Gain on derivative – TRS	**—**	5,428	**12,470**	12,303
Gain (Loss) on sale of investment properties	**119**	(1,031)	**113**	(1,038)
Amortization of intangible assets and tenant improvement allowance	**2,348**	2,347	**7,146**	7,161
Distributions on Units classified as liabilities and vested deferred units and EIP units	**5,592**	5,381	**16,628**	15,818
Salaries and related costs attributed to leasing activities[2]	**2,393**	2,086	**7,255**	6,559
Adjustments relating to equity accounted investments[3]	**4,753**	1,946	**918**	15,873
FFO[4]	**$98,651**	$107,364	**$303,244**	$315,403
Add (Deduct) non-recurring adjustments:				
Gain on derivative – TRS	**—**	(5,428)	**(12,470)**	(12,303)
FFO sourced from condo and townhome closings	**947**	(842)	**720**	(4,540)
Transactional FFO – sale of land[4]	**—**	184	**28**	354
FFO with adjustments[4]	**$99,598**	$101,278	**$291,522**	$298,914

(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 nine months ended September 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 $7.3 million were incurred in the nine months ended September 30, 2026 (nine months ended September 30, 2025 – $6.6 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

	Three Months Ended September 30		Nine Months Ended September 30	
(in thousands of dollars)	**2026**	2025	**2026**	2025
FFO[1]	**$98,651**	$107,364	**$303,244**	$315,403
Add (Deduct):				
Straight-line rents	**(583)**	(1,873)	**(1,374)**	(3,761)
Adjusted salaries and related costs attributed to leasing	**(2,393)**	(2,086)	**(7,255)**	(6,559)
Capital expenditures, leasing commissions, and tenant improvements	**(10,470)**	(16,651)	**(18,816)**	(22,093)
AFFO[1]	**$85,205**	$86,754	**$275,799**	$282,990
Add (Deduct) non-recurring adjustments:				
Gain on derivative – TRS	**—**	(5,428)	**(12,470)**	(12,303)
FFO sourced from condo and townhome closings	**947**	(842)	**720**	(4,540)
Transactional FFO – sale of land[1]	**—**	184	**28**	354
AFFO with adjustments[1]	**$86,152**	$80,668	**$264,077**	$266,501

(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:

	Rolling 12 Months Ended	
(in thousands of dollars)	**September 30, 2026**	September 30, 2025
Net income and comprehensive income	**$292,507**	$322,489
Add (Deduct) the following items:		
Net interest expense	**205,761**	194,807
Amortization of equipment, intangible assets and tenant improvements	**12,348**	12,399
Fair value adjustments on investment properties and financial instruments	**44,928**	32,093
Adjustment for supplemental costs	**5,771**	4,098
Gain (loss) on sale of investment properties	**126**	(1,087)
Adjusted EBITDA[1]	**$561,441**	$564,799

(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)	**September 30, 2026**	December 31, 2025
Total equity	**$6,272,123**	$6,346,305
LP Units classified as liabilities	**209,585**	201,229
NAV[1]	**$6,481,708**	$6,547,534
Units outstanding - diluted[2]	**182,633,169**	182,242,010
NAV per Unit - diluted[1]	**$35.49**	$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 Thursday, November 5, 2026 at 2:00 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 51791#.

A recording of this call will be made available Thursday, November 5, 2026 through to Thursday, November 12, 2026. To access the recording, please call 1-855-201-2300, enter the conference access code 51791# and then key in the playback access code 51791#.

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 $12.2 billion in assets and owns 35.4 million square feet of income producing value-oriented retail and first-class office properties with 98.2% in place and committed occupancy, on 3,500 acres of owned land across Canada.

Non-GAAP Measures

The non-GAAP measures used in this Press Release, including but not limited to, AFFO, AFFO with adjustments, AFFO per Unit, AFFO with adjustments per Unit, Payout Ratio to AFFO, Payout Ratio to AFFO with adjustments, Unencumbered Assets, NOI, Debt to Aggregate Assets, Interest Coverage Ratio, Adjusted Debt to Adjusted EBITDA, Unsecured/Secured Debt Ratio, FFO, FFO with adjustments, FFO per Unit, FFO with adjustments per Unit, 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 nine months ended September 30, 2026, dated November 4, 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 nine months ended September 30, 2026 are outlined in the unaudited interim condensed consolidated financial statements and the related MD&A of the Trust for the three and nine months ended September 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.

Contact

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