



SMARTCENTRES®

700 APPLEWOOD CRES. | VAUGHAN, ON. CANADA L4K 5X3
T 905 326 6400 F 905 326 0783

SmartCentres and Mitchell Goldhar Announce Transit City Condos Under Construction in the Vaughan Metropolitan Centre

Toronto, Ontario (April 10, 2018) – SmartCentres Real Estate Investment Trust (“SmartCentres”) (TSX: SRU.UN) and the Penguin Group of Companies (“Penguin”) owned by Mitchell Goldhar announced today that construction has begun on the first two towers of Transit City Condos in partnership with CentreCourt. Located in SmartCentres Place, next to the new subway station in the Vaughan Metropolitan Centre (“VMC”), Transit City Condos consists of three towers of 55 storeys each, totaling over 1,700 units. All the units in each of the three towers are sold out and financing is in place. An official groundbreaking ceremony for all three Transit City Condos buildings is scheduled for later next month.

“With the topping off next week of our mixed-use building consisting of a YMCA, City of Vaughan library and recreation space, and PwC office space, the SmartCentres Place York Region Bus terminal opening shortly, the opening of the new VMC subway station and now the start of construction of Transit City Condos, Vaughan’s new downtown is emerging fast and ahead of schedule,” said Mitchell Goldhar, Executive Chairman of the Board of SmartCentres.

About SmartCentres

SmartCentres is one of Canada’s largest real estate investment trusts with total assets of approximately \$9.4 billion. It owns and manages 34 million square feet of retail space in value-oriented, principally Walmart-anchored retail centres, having the strongest national and regional retailers as well as strong neighbourhood merchants. The retail centres continue to experience industry-leading occupancy levels of 98.3%. In addition, SmartCentres is a joint-venture partner in the Premium Outlets locations in Toronto and Montreal with Simon Property Group.

SmartCentres is now expanding the breadth of its portfolio to include residential (single-family, condominium and rental), retirement homes, office, and self-storage, either on its large urban properties such as the Vaughan Metropolitan Centre or as an adjunct to its well-located existing shopping centres. For more information on SmartCentres, visit www.smartcentres.com.

About Penguin Group of Companies

The Penguin Group of Companies (“Penguin”) is a private company owned by Mitchell Goldhar. Penguin owns real estate across Canada at various stages of development including an interest in the Vaughan Metropolitan Centre 100-acre master planned development. Penguin’s portfolio includes 12 properties co-owned with Walmart. Mr. Goldhar has also developed an emerging network of Penguin Pick-Up locations offering free, convenient pick-up locations for online purchases, and Penguin Fresh, an on-line food marketplace. The Penguin Pick-Up network now has 70 locations, including some co-branded with Walmart. For more information visit www.penguinpickup.com.



About CentreCourt

CentreCourt is focused on the execution of well thought out high-rise condominiums located in close proximity to all the major amenities of the Greater Toronto Area, rapid transit networks and employment areas. CentreCourt believes that this approach to development will contribute to the GTA's vibrancy, sustainability and competitiveness. CentreCourt has completed nearly 2,000 homes in the past five years and is actively developing an additional 3,000 homes throughout the GTA. CentreCourt strives to exceed customer expectations and to be a leader in the real estate development industry. CentreCourt's developments are collaborative endeavors undertaken with best-in-class planners, architects, interior designers and construction trades in order to ensure that the homes CentreCourt develops are of the highest quality standard. CentreCourt was behind the most successful condo launches in recent history including Peter Street Condos, Karma Condos, INDX Condos, Core Condos, Grid Condos and 411 Church Street Condos. For more information on CentreCourt, visit www.centrecourt.com.

For more information, please contact:

Huw Thomas
Chief Executive Officer
SmartCentres
(905) 326-6400 ext. 7649
hthomas@smartcentres.com

Peter Sweeney
Chief Financial Officer
SmartCentres
(905) 326-6400 ext. 7865
psweeney@smartcentres.com