



## SmartCentres and Mitchell Goldhar Announce Three Retirement Residence Projects With Revera in the Greater Toronto Area

**Toronto, Ontario (February 7, 2019)** – SmartCentres Real Estate Investment Trust (“SmartCentres”) (TSX:SRU.UN), the Penguin Group of Companies (“Penguin”) owned by Mitchell Goldhar, and Revera Inc., a leading Canadian senior living sector company, announced today that the three companies have executed an overall agreement to develop and own new retirement living residences across Canada. In addition, SmartCentres and Revera have executed specific site agreements to proceed with the first three projects in the Greater Toronto Area (“GTA”). The projects will include 536 units, consisting of seniors’ apartments and retirement residences in Vaughan and Oakville. The total investment will be approximately \$300 million. It is expected that construction on all three projects will start in Spring 2020, subject to municipal approvals.

Under the terms of the overall agreement, there are many sites which are currently owned by SmartCentres, Penguin and Revera that have been specifically identified for this development program. SmartCentres or Penguin will act as the developer for these sites. Revera will operate the Revera branded retirement living residences. The retirement living residences will be co-owned 50/50 by each partner.

“The introduction of retirement living residences on our sites is just one example of the synergistic intensification opportunities available in our portfolio of well-located shopping centres,” said Peter Forde, President & CEO of SmartCentres. “Seniors and their guests will enjoy the activities and the shopping available in the surrounding retail space. We look forward to this new relationship with Revera, generating at least 5 new residences per year for the foreseeable future.”

“We are very pleased that this joint venture with SmartCentres is opening up new opportunities to bring more best-in-class seniors housing options to Canadian communities, starting with the GTA,” said Thomas Wellner, President and Chief Executive Officer of Revera Inc. “This strategic partnership leverages our organizations’ blend of complementary, innovative expertise in development and in the seniors housing market. For Revera, the joint venture is an exciting contributor to our long-term strategic focus on growth in key market segments to enhance the aging experience for the residents we serve.”

“Our strategy is to extract deeply imbedded value from each of our existing properties across Canada by developing residential, seniors, office and self-storage facilities,” said Mitchell Goldhar, Executive Chairman of the SmartCentres Board, and SmartCentres REIT’s largest unitholder. “This will result in new sources of non-retail income growth. And the new arrangement with Revera will accelerate this strategy.”

### **About Revera**

Revera is a leading Canadian-owned and headquartered, owner, investor, developer and operator in the senior living sector. Through its portfolio of partnerships, Revera owns or operates more than 500 properties across Canada, the United States and the United Kingdom, serving more than 55,000 seniors. The company offers seniors’ apartments, independent living, assisted living, memory care, and long term care. With approximately 50,000 employees dedicated to providing exceptional care and service, Revera is helping seniors live life to the fullest. Through [Age is More](#), Revera is committed to challenging ageism, the company’s social cause of choice. Find out more at [ReveraLiving.com](http://ReveraLiving.com), [Facebook.com/Revera Inc](https://Facebook.com/ReveraInc) or on Twitter [@Revera Inc](https://Twitter.com/ReveraInc).

## **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 neighborhood merchants. 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](http://www.smartcentres.com).

## **About Penguin Group of Companies**

Penguin Group of Companies 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 108 locations, including some co-branded with Walmart. For more information visit [www.penguinpickup.com](http://www.penguinpickup.com).

*Certain statements in this Press Release are "forward-looking statements" that reflect SmartCentres' expectations regarding future growth and business prospects. More specifically, certain statements that contain words such as "expect", "will", and similar expressions and statements relating to matters that are not historical facts and constitute "forward-looking statements". Such forward-looking statements reflect SmartCentres' current beliefs and are based on information currently available to SmartCentres. However, such forward-looking statements involve risks and uncertainties and a number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements. Although the forward-looking statements contained in this Press Release are based on what SmartCentres 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.*

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