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SmartCentres Announces Two Additional SmartStop Self-Storage Locations

Toronto, Ontario (February 12, 2019) – SmartCentres Real Estate Investment Trust (“SmartCentres” or the “REIT”) (TSX:SRU.UN), one of Canada’s largest real estate investment trusts, today announced that it has executed agreements for two additional self-storage locations in its joint venture arrangement with SmartStop Asset Management, LLC (“SmartStop”). This brings the total number of SmartStop joint venture locations to six.

Under the terms of an overall joint venture arrangement with SmartStop, there are many SmartCentres owned sites which have been identified for potential development of self-storage facilities. SmartCentres will develop and construct the joint venture sites, and SmartStop will operate the SmartStop branded self-storage business. The sites will be co-owned 50/50 by each partner.

The two newest locations are in Toronto (Scarborough) and Brampton, Ontario.

The Toronto (Scarborough) site is located at the intersection of Highway 401 and Morningside Avenue. The development, on a 1.2-acre parcel, will consist of a five-storey, 88,000 rentable square foot self-storage facility with approximately 900 units. It is expected that the project will break ground in 2020, subject to municipal approvals.

The Brampton site is on Main Street, approximately 1 km from downtown Brampton. The development will consist of a four-storey, 93,500 rentable square foot self-storage facility with approximately 950 units on a 1.5-acre parcel. It is anticipated that the project will break ground early in 2021, subject to municipal approvals.

Four SmartStop joint venture locations were previously announced. The location in Toronto (Leaside) is under construction and scheduled to open late in 2019. The self-storage facilities in Vaughan, Brampton and Oshawa are expected to be under construction in the next few months, subject to municipal approvals.

“Self-storage is one of the strategic initiatives we have commenced to unlock the value of land within our portfolio. SmartCentres’ well-located real estate and development expertise complements SmartStop’s strength in self-storage management and revenue generation,” said Mitchell Goldhar, Executive Chairman of the SmartCentres Board, and the REIT’s largest unitholder.

“These multi-storey self-storage facilities will generate additional funds from operations, while requiring minimal land and parking,” said Peter Forde, President & CEO of SmartCentres. “Our development team has been working closely with the SmartStop team to identify additional existing sites on which to develop self-storage, as well as construct and open the six approved joint venture projects.”



“Our proposed development near Downtown Brampton would bring approximately 93,500 rentable square feet to a residentially dense area. In addition, the Toronto location would provide 88,000 square feet of storage on a site strategically located right off the Hwy 401 corridor. Both of these new developments have excellent retail characteristics and would allow the joint venture to benefit from SmartStop’s design and management expertise,” said H. Michael Schwartz, Chief Executive Officer of SmartStop.

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. In addition, SmartCentres is a joint-venture partner in the Premium Outlets locations in Toronto and Montreal with Simon Property Group.

SmartCentres is 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 SmartStop Asset Management, LLC (“SmartStop”):

SmartStop is a diversified real estate company focused on self-storage, student housing and senior housing assets. The company has approximately \$1.8 billion of real estate assets under management, including 127 self-storage facilities located throughout the United States and Toronto, Canada, comprised of approximately 80,000 units and 9.4 million rentable square feet. SmartStop’s real estate portfolio also includes five student housing communities with approximately 2,800 beds and 1.1 million square feet of space, as well as four senior housing communities with approximately 650 beds and 500,000 rentable square feet of space. SmartStop is the sponsor of three public non-traded REITs: Strategic Storage Trust IV, Inc., and Strategic Storage Trust II, Inc., both focused on self-storage assets, and Strategic Student & Senior Housing Trust, Inc. focused on student and senior housing assets. SmartStop is also a national sponsor of Section 1031 exchange offerings using the Delaware statutory trust structure. Additional information regarding SmartStop is available at www.SAM.com and more information regarding SmartStop® Self-Storage in the United States and Canada is available at www.smartstopselfstorage.com. SmartStop has a track record of full cycle REIT liquidity events, including the all cash merger of Strategic Storage Trust, Inc. with Extra Space Storage in October 2015 for \$13.75 per share and the all cash merger of Strategic Storage Growth Trust, Inc. with Strategic Storage Trust II, Inc. in January 2019 for \$12.00 per share.

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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