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SmartCentres and Mitchell Goldhar Announce Transit City Condos 4 & 5 in SmartCentres Place Substantially Sold Out

Toronto, Ontario (May 6, 2019) – SmartCentres Real Estate Investment Trust (“SmartCentres”) (TSX: SRU:UN) and Mitchell Goldhar are pleased to announce that Transit City Condo Towers 4 & 5 in SmartCentres Place at the Vaughan Metropolitan Centre (“VMC”) are substantially sold out. Actual sales figures result in SmartCentres projecting a return on costs in excess of 20%. Transit City Condos is a joint venture between SmartCentres, Mitchell Goldhar and CentreCourt.

Once complete, Transit City Condo Towers 4 & 5 will be 45 and 50 storeys respectively, consisting of approximately 1,000 residential units, located adjacent to the TTC subway station at the VMC connecting the VMC and SmartCentres Place directly to downtown Toronto. Towers 4 & 5, designed by Diamond Schmitt Architects, will complement Transit City Condo Towers 1, 2 and 3 which are currently under construction and when complete will each be 55 storeys, with a total of 1,760 residential units. Transit City Condo Towers 1, 2 and 3 are expected to be topped off in late 2019 and closings are anticipated in late 2020/early 2021. Construction of Towers 4 & 5 is expected to begin in late 2019/early 2020. Total units comprising all five Transit City Condo Towers equals approximately 2,760 units.

Integral to the design of Towers 4 & 5 is a 1-acre park adjacent to two urban plazas, designed by Claude Cormier & Associates, plus 20,000 square feet of amenity space including multiple green roofs and terraces planned for the residents.

“Once again we are grateful for the overwhelmingly positive response to Transit City Condos. The market understands the significance of a master planned 100-acre city centre where priority is given to open spaces around buildings,” said Mitchell Goldhar, Executive Chairman of SmartCentres. “As we anticipated, there is continued strong interest in SmartCentres Place for residential, office and retail uses,” added Mr. Goldhar.

“The sales response to Transit City Condos 4 & 5 has been tremendous. We are so pleased to be substantially sold out on both towers in under a month,” said Andrew Hoffman, Chief Executive Officer of CentreCourt. “The huge sales momentum has set the project on a great trajectory and allows us to turn our focus to constructing this new and exciting phase of the Transit City Condos story.”

Construction is almost complete on the 220,000 square foot mixed-use tower consisting of PwC as the lead office tenant, a 100,000 square foot flagship YMCA with child care and health and fitness facilities, and a 20,000 square foot City of Vaughan library and studio space. PwC and the YMCA/City of Vaughan have taken possession of their space. PwC will be opening in late fall 2019 and the YMCA/City of Vaughan Library will open mid-year 2020.



About SmartCentres

SmartCentres is one of Canada's largest real estate investment trusts with total assets of approximately \$9.5 billion. It owns and manages 34 million square feet 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 continues to expand 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 SmartCentres Place at 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 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.

About CentreCourt

CentreCourt is focused on the execution of well thought out high-rise condominiums located near 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, 411 Church Street Condos, ZEN King West Condos and Transit City Condos in Vaughan. For more information on CentreCourt, visit www.centrecourt.com.

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