



SMARTCENTRES®

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SmartCentres Announces Development of Two Residential Towers in Ottawa

Toronto, Ontario (July 18, 2019) – SmartCentres Real Estate Investment Trust (“SmartCentres”) (TSX:SRU.UN) announced today that it has entered into a partnership agreement with Selection Group (formerly Réseau Sélection) to develop a mixed-use complex at SmartCentres’ Laurentian Place shopping centre at the corner of Baseline Road and Clyde Avenue in Ottawa.

Consistent with the desirable trend of blending residential and commercial spaces, the development will consist of a 13-storey apartment building with 180 units and a 14-storey independent supportive living tower with 230 units. The two buildings will rise above a 2-level podium structure that will contain some shared common facilities as well as some independent retail shops and services. Three levels of underground parking will also be provided. The project will be co-owned 50/50 by each partner. Total investment by the partners will be approximately \$150 million and, subject to normal municipal approvals, construction is expected to begin in Spring 2020.

“This announcement is consistent with our overall strategic plan to maximize the value of our major-market urban centres by introducing mixed-use developments. Projects such as SmartCentres Place in the Vaughan Metropolitan Centre, StudioCentre, and Westside Mall, all in the Greater Toronto Area, along with this Ottawa project, are just a few examples of our extensive pipeline of mixed-use projects to provide long term value for our unitholders,” said Peter Forde, President and Chief Executive Officer of SmartCentres.

“We are very pleased to enter into this new partner relationship with SmartCentres,” said Réal Bouclin, Founding President and Chief Executive Officer of Selection Group. “This is the first step of our expansion in Ontario and the rest of Canada which is part of our strategic planning and marks a milestone in our unrelenting growth. We look forward to working with SmartCentres, a well-known success story in the industry for which we share values of transparency and accountability.”

About SmartCentres

SmartCentres is one of Canada’s largest real estate investment trusts with total assets of approximately \$9.6 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 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 Selection Group

Selection Group is a prominent real estate group in Canada. It has experienced unprecedented growth, in the last 30 years, and has become widely recognized as a market leader in the retirement complex industry, by building lasting intergenerational living environments where all generations can come together and thrive. Selection Group continues to innovate, with its avant-garde approach to intergenerational living and its unique, vertically-integrated structure. These assets are the key pillars that facilitate the company's geographic and product diversification, which are tailored for youth, families and retirees. Today, Selection Group boasts more than 50 housing complexes in operation, construction and development, in Canada and the United States, and the value of its assets surpasses \$ 4 billion dollars. Selection Group, whose head office is located in Laval, Quebec, employs more than 5,000 people that work continuously for the well-being of over 15,000 clients, that continue to show an outstanding overall satisfaction rate of 95%, year after year. For more information on Selection Group, visit www.groupeselection.com/en/.

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