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SmartCentres and Mitchell Goldhar Announce Opening of the PwC Offices in the PwC-YMCA Tower at Vaughan Metropolitan Centre

Toronto, Ontario (November 18, 2019) – SmartCentres Real Estate Investment Trust (“SmartCentres”) (TSX:SRU.UN) and Mitchell Goldhar are very pleased to announce the opening today of the PwC offices in the PwC-YMCA Tower (the “Tower”) at SmartVMC in the Vaughan Metropolitan Centre (VMC).

The PwC offices span 4 full floors with 77,000 square feet of office space for 230+ employees, training facilities and client meeting rooms. In addition to PwC, the Tower will be home to a state of the art 100,000 square foot YMCA with child care, fitness and aquatic facilities and a 20,000 square foot City of Vaughan Library and studio space. Other tenants will include Scotiabank with a full floor of 23,000 square feet of office space plus a retail branch in the lobby of the Tower. Balzac’s Coffee Roasters, expected to open in early 2020, will be a complementary amenity for the community.

“A warm welcome to PwC. The PwC-YMCA Tower represents the best mix of uses; office, community facilities and retail, all within steps of the VMC University Line subway station and York Region bus terminal, yet surrounded by generous open spaces,” said Mitchell Goldhar, Executive Chairman of SmartCentres. “SmartVMC is designed to be a pedestrian-first, new urban centre with downtown amenities including a 9-acre central park and convenient, safe walkways and paths for both pedestrians and cyclists,” added Mr. Goldhar.

“We are thrilled to be opening our new office in the PwC-YMCA Tower at SmartVMC. The office was built so PwC can collaborate with clients across the GTA to help solve their most important problems. Our most technologically advanced office, complete with a cyber lab, will inspire our employees to be more agile, working in engaging collaborative spaces, near many amenities and extensive transit options,” said Frank Magliocco, Partner, National Real Estate Leader of PwC Canada.

About SmartCentres

SmartCentres is one of Canada’s largest real estate investment trusts with total assets of approximately \$9.7 billion. It owns and manages in excess of 34.0 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 grow its portfolio to include residential (single-family, condominium and rental), retirement homes, office, and self-storage with an additional \$12.1 billion (\$5.5 billion at SmartCentres’ share) in expected developments to commence over the next five years. This growth will occur on its large urban properties such as SmartVMC at the Vaughan Metropolitan Centre or as additional intensified uses 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 online food marketplace. The Penguin Pick-Up network now has 108 locations, including some co-branded with Walmart. For more information, visit www.penguinpickup.com.

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