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SMARTCENTRES REAL ESTATE INVESTMENT TRUST RELEASES THIRD QUARTER RESULTS FOR 2019

Building a Strong, National Diversified REIT

- **Continued steady growth of FFO and ACFO and poised for substantial FFO growth in 2020**
- **Committed occupancy rate improves to 98.2%**
- **Both SmartVMC Office Towers 100% leased**
- **Construction of Transit City Condo Tower #1 reaches 55th floor**

TORONTO, ONTARIO - (November 13, 2019) SmartCentres Real Estate Investment Trust ("SmartCentres" or the "Trust") (TSX: SRU.UN) is pleased to report its financial and operating results for the third quarter ended September 30, 2019.

“We made tremendous progress in the third quarter towards our goal of creating a much more diversified Trust with enhanced rental income, FFO and NAV growth opportunities”, said Peter Forde, President and CEO. “On the retail side our occupancy level reached 98.2% and our Toronto and Montreal Premium Outlets continued to experience industry leading sales per square foot. Additionally, we have now identified 256 mixed-use development projects to be built on 94 of our properties and most of these will generate recurring income. 34 of these development projects are now underway. Several of these mixed-used development projects are located on mass transit, with excellent development potential. In 2020 the revenue from our early stage projects is expected to increase our FFO per Unit by over 10% as these development projects begin to materialize”.

Key business development highlights for the three months ended September 30, 2019 include the following:

- The Trust revised its previously announced mixed-use development initiatives to total 256 initiatives (from 168 initiatives) planned on 94 of the investment properties owned by the Trust, of which 34 mixed-use development initiatives are currently underway.

- The Board of Trustees approved an increase of $0.05 per Unit (2.8%) in annual distributions to $1.85 per Unit, effective October 2019.

- Developments and Earnouts totalling 49,145 square feet and 5,481 square feet, respectively, were completed during the quarter yielding a 5.8**%** average return, which is a higher return than would otherwise typically be available through acquisitions in the current market environment.

- The Trust announced an agreement with Selection Group to develop a mixed-use complex at SmartCentres’ Laurentian Place shopping centre in Ottawa, Ontario. 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 two-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. Construction is expected to begin in 2020.

- The Trust entered into a co-ownership agreement with Greenwin and closed on the purchase of the land to develop a 7.8 acre lakefront property in Barrie, Ontario. The project is contemplated to be a multiphase rental apartment community, comprising over 2,000 residential units. The property is in close proximity to the GO station and has direct access to the waterfront.

- Construction is underway on three self-storage projects including Leaside, Brampton, and Vaughan NW.

Mixed-use Development and Intensification

- PwC continued to "fit-out" its new 77,000 square feet of office space and are opening at SmartVMC later in November 2019. The Trust together with Penguin each own a 50% interest in this new office tower.
- The Trust and Penguin signed a lease with Scotiabank in the PwC-YMCA Tower at SmartVMC. The PwC-YMCA Tower is a 225,000 square foot mixed-use office tower located in the heart of SmartVMC, adjacent to the VMC subway station and bus terminal. Scotiabank will occupy 26,500 square feet, with 23,000 square feet of office space on the 8th floor of the PwC-YMCA Tower, with the balance for a retail branch in the lobby of the tower.
- 100% of office space in both the KPMG Tower and PwC-YMCA Tower is now leased.
- Construction progress for the three 55-storey Transit City 1, 2 and 3 condo towers, representing 1,741 pre-sold residential units, continues on time and ahead of budget, with concrete currently being poured at the 55th, 45th and 20th floors, respectively.
- Construction now underway on Transit City 4 and 5 condo towers, representing 1,026 residential units, substantially sold out earlier in the year at an average price exceeding $850 per square foot.
- Commenced construction of a 35-storey, 451-unit purpose-built residential rental building at SmartVMC.
- Continuing to work with potential retail tenants for balance of ground floor space in the KPMG Tower.
- Re-routing of the new off/on ramps from Hwy 400 to Hwy 7 and internal road system within SmartVMC is now complete, with vehicular access directly into SmartVMC now open.

Operational

- Outlook for new retail leasing remains strong as committed and in-place occupancy rates improved to 98.2% and 98.1%, respectively, as at September 30, 2019, as compared to 98.0% and 97.8%, respectively, as at June 30, 2019.
- Rentals from investment properties and other was $195.5 million, as compared to $194.1 million in the same period in 2018, representing an increase of $1.4 million or 0.7%.[(1)]
- Both the Toronto and Montreal Premium Outlets, co-owned with Simon Properties, continue to experience high sales levels with industry leading sales per square foot, which ranks both outlets as top tier retail centres in Canada.
- Same Properties NOI would have increased by approximately 2.1% without the impact of the previously announced tenant bankruptcies. However, these bankruptcies resulted in actual Same Properties NOI remaining relatively flat as compared to the same period in 2018.[(2)]

Financial

- Net income and comprehensive income was $95.1 million as compared to $96.2 million in the same period in 2018, representing a decrease of $1.1 million or 1.1%, which was primarily attributed to a $6.2 million decrease in IFRS fair value gains on investment properties, from $7.8 million to $1.6 million.[(1)]
- Net income and comprehensive income excluding the fair value adjustments on both financial instruments and investment properties increased by $3.4 million or 3.9% as compared to the same period in 2018.[(2)]
- FFO increased by $3.0 million or 3.2% to $97.3 million as compared to the same period in 2018.[(2)]
- FFO per Unit was $0.57 as compared to $0.58 in the same period in 2018. The decrease resulted primarily because of dilution associated with the additional Units issued in the January 2019 equity offering.[(2)]
- ACFO increased by $0.5 million or 0.6% to $87.2 million as compared to the same period in 2018.[(2)]
- ACFO exceeded both distributions declared and distributions paid by $9.9 million and $28.3 million, respectively.[(2)]
- The Trust's unencumbered pool of high-quality assets increased to $4.7 billion, representing an increase of $0.5 billion or 13.0% as compared to September 30, 2018.[(2)]

- Debt metrics further improved over the comparable quarter in 2018 including Debt to Aggregate Assets of 41.8%, Interest Coverage multiple of 3.3X, Interest Coverage net of capitalized interest multiple of 3.9X, and Adjusted Debt to Adjusted EBITDA multiple of 7.8X.

- The weighted average stabilized capitalization rate for the Trust's investment property portfolio was 5.90% (December 31, 2018 – 5.92%).[(2)]

Subsequent to Quarter End:

- In October 2019, the Trust together with its partner SmartStop, completed the purchase of a self-storage facility located in Toronto (Dupont Street), Ontario for a purchase price of $17.2 million (at the Trust's share).

(1) Represents a GAAP measure.
(2) Represents a non-GAAP measure. See "Presentation of Non-GAAP Measures" in the MD&A.

Selected Consolidated Financial and Operational Information

The consolidated financial and operational information shown in the table below includes the Trust's proportionate share of equity accounted investments, see the "Equity Accounted Investments" section in the MD&A for details, and represents key operational and financial information as at September 30, 2019, December 31, 2018 and September 30, 2018.

(in thousands of dollars, except per Unit and other non-financial data)	**September 30, 2019**	December 31, 2018	September 30, 2018
Operational Information			
Total number of properties with an ownership interest	**166**	164	164
Gross leasable area including both retail and office space (in thousands of sq. ft.)	**34,277**	34,379	34,268
Occupied area including both retail and office space (in thousands of sq. ft.)	**33,617**	33,695	33,613
Vacant area including both retail and office space (in thousands of sq. ft.)	**659**	684	655
Committed occupancy rate	**98.2%**	98.1%	98.2%
In-place occupancy rate	**98.1%**	98.0%	98.1%
Future estimated retail development area (in thousands of sq. ft.)	**2,794**	3,214	3,350
Retail lands under Mezzanine Financing (in thousands of sq. ft.)	**615**	615	615
Average lease term to maturity	**5.1 years**	5.4 years	5.5 years
Net retail rental rate (per occupied sq. ft.)	**$15.44**	$15.31	$15.22
Net retail rental rate excluding Anchors (per occupied sq. ft.)	**$22.04**	$21.77	$21.58
Financial Information			
Investment properties[(2)(3)]	**9,280,212**	9,155,175	9,090,418
Total assets[(1)]	**9,704,677**	9,459,632	9,427,341
Total unencumbered assets[(2)]	**4,652,700**	4,250,800	4,116,100
Debt[(2)(3)]	**4,132,699**	4,232,598	4,256,252
Debt to Aggregate Assets[(2)(3)]	**41.8%**	43.9%	44.3%
Debt to Gross Book Value[(2)(3)]	**48.5%**	51.1%	51.5%
Unsecured to secured debt ratio[(2)(3)]	**55%/45%**	47%/53%	47%/53%
Unencumbered assets to unsecured debt[(2)(3)]	**2.1X**	2.1X	2.0X
Weighted Average Interest Rate[(2)(3)]	**3.66%**	3.73%	3.66%
Interest Coverage[(2)(3)]	**3.3X**	3.3X	3.1X
Interest coverage (net of capitalized interest expense)[(2)(3)]	**3.9X**	3.8X	3.6X
Adjusted Debt to Adjusted EBITDA[(2)(3)]	**7.8X**	8.2X	8.3X
Equity (book value)[(1)]	**5,324,196**	5,008,331	4,963,286

(1) Represents a GAAP measure.

(2) Represents a non-GAAP measure. The Trust's method of calculating non-GAAP measures may differ from other reporting issuers' methods and accordingly may not be comparable. For definitions and basis of presentation of the Trust's non-GAAP measures, refer to the "Presentation of Non-GAAP Measures" section in the MD&A.

(3) Includes the Trust's share of equity accounted investments.

Quarterly Comparison to Prior Year

The following table represents key financial, per Unit, and payout ratio information for the three months ended September 30, 2019 and September 30, 2018:

(in thousands of dollars, except per Unit information)	**September 30, 2019**	September 30, 2018	Variance
	(A)	(B)	(A–B)
Financial Information			
Rentals from investment properties and other[1]	**195,531**	194,135	1,396
Net income and comprehensive income[1]	**95,138**	96,155	(1,017)
Cash flows provided by operating activities[1]	**80,615**	74,052	6,563
Net income and comprehensive income excluding fair value adjustments, gain/(loss) on disposition, and acquisition related gain/(loss)[2][3]	**91,546**	88,794	2,752
NOI[2]	**128,784**	128,761	23
FFO[2][3][4][5]	**97,330**	94,298	3,032
FFO with Transactional FFO[2][3][4][5]	**97,937**	94,298	3,639
ACFO[2][3][4][5]	**87,210**	86,684	526
Distributions declared	**77,264**	70,889	6,375
Surplus of ACFO over distributions declared[2]	**9,946**	15,795	(5,849)
Surplus of ACFO over distributions paid[2]	**28,320**	30,331	(2,011)
Units outstanding[6]	**170,689,152**	161,222,910	9,466,242
Weighted average – basic	**170,400,281**	160,950,811	9,449,470
Weighted average – diluted[7]	**171,255,329**	161,810,678	9,444,651
Per Unit Information (Basic/Diluted)			
Net income and comprehensive income	**$0.56/$0.56**	$0.60/$0.59	$-0.04/$-0.03
Net income and comprehensive income excluding fair value adjustments, gain/(loss) on disposition, and acquisition related gain/(loss)	**$0.54/$0.53**	$0.55/$0.55	$-0.01/$-0.02
FFO[2][3][4][5]	**$0.57/$0.57**	$0.59/$0.58	$-0.02/$-0.01
FFO with Transactional FFO[2][3][4][5]	**$0.57/$0.57**	$0.59/$0.58	$-0.02/$-0.01
Distributions declared	**$0.450**	$0.437	$0.013
Payout Ratio Information			
Payout ratio to FFO[2][3][4][5]	**79.4%**	75.2%	4.2%
Payout ratio to FFO with Transactional FFO[2][3][4][5]	**78.9%**	75.2%	3.7%
Payout ratio to ACFO[2][3][4][5]	**88.6%**	81.8%	6.8%

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(3) Includes the Trust's proportionate share of equity accounted investments.
(4) See "Other Measures of Performance" for a reconciliation of these measures to the nearest consolidated financial statement measure.
(5) The calculation of the Trust's FFO and ACFO and related payout ratios, including comparative amounts, are financial metrics that were determined based on the February 2019 REALpac White Paper on FFO and ACFO, respectively. Comparison with other reporting issuers may not be appropriate. The payout ratio to FFO and the payout ratio to ACFO are calculated as declared distributions divided by FFO and ACFO, respectively.
(6) Total Units outstanding include Trust Units and LP Units, including Units classified as liabilities. LP Units classified as equity in the unaudited interim condensed consolidated financial statements are presented as non-controlling interests.
(7) The diluted weighted average includes the vested portion of the deferred unit plan.

Year-to-Date Comparison to Prior Year

The following table represents key financial, per Unit, and payout ratio information for the nine months ended September 30, 2019 and September 30, 2018:

(in thousands of dollars, except per Unit information)	**September 30, 2019**	September 30, 2018	Variance
	(A)	(B)	(A–B)
Financial Information			
Rentals from investment properties and other[1]	**598,710**	590,129	8,581
Net income and comprehensive income[1][3]	**270,619**	300,369	(29,750)
Cash flows provided by operating activities[1]	**213,964**	218,846	(4,882)
Net income and comprehensive income excluding fair value adjustments, gain/(loss) on disposition, and acquisition related gain/(loss)[2][3]	**260,604**	259,629	975
NOI[2]	**382,936**	378,308	4,628
FFO[2][3][4][5]	**277,403**	274,672	2,731
FFO with one-time adjustment of yield maintenance costs[2][3][4]	**285,268**	274,672	10,596
FFO with one-time adjustment and before Transactional FFO[2][3][4]	**285,268**	276,174	9,094
FFO with one-time adjustment and Transactional FFO[2][3][4][5]	**285,875**	279,138	6,737
ACFO[2][3][4][5]	**258,830**	256,518	2,312
ACFO with one-time adjustment[2][3][4]	**266,695**	256,518	10,177
Distributions declared	**230,969**	211,931	19,038
Surplus of ACFO with one-time adjustment over distributions declared[2]	**35,726**	44,587	(8,861)
Surplus of ACFO with one-time adjustment over distributions paid[2]	**88,175**	86,413	1,762
Units outstanding[6]	**170,689,152**	161,222,910	9,466,242
Weighted average – basic	**169,277,340**	160,440,348	8,836,992
Weighted average – diluted[7]	**170,151,053**	161,231,616	8,919,437
Per Unit Information (Basic/Diluted)			
Net income and comprehensive income	**$1.60/$1.59**	$1.87/$1.86	$-0.27/$-0.27
Net income and comprehensive income excluding fair value adjustments, gain/(loss) on disposition, and acquisition related gain/(loss)	**$1.54/$1.53**	$1.62/$1.61	$-0.08/$-0.08
FFO[2][3][4][5]	**$1.64/$1.63**	$1.71/$1.70	$-0.07/$-0.07
FFO with one-time adjustment of yield maintenance costs[2][3][4]	**$1.69/$1.68**	$1.71/$1.70	$-0.02/$-0.02
FFO with one-time adjustment and before Transactional FFO[2][3][4]	**$1.69/$1.68**	$1.72/$1.71	$-0.03/$-0.03
FFO with one-time adjustment and Transactional FFO[2][3][4]	**$1.69/$1.68**	$1.74/$1.73	$-0.05/$-0.05
Distributions declared	**$1.350**	$1.311	$0.039
Payout Ratio Information			
Payout ratio to FFO[2][3][4][5]	**83.3%**	77.2%	6.1%
Payout ratio to FFO with one-time adjustment of yield maintenance costs[2][3][4]	**81.0%**	77.2%	3.8%
Payout ratio to FFO with one-time adjustment and before Transactional FFO[2][3][4]	**81.0%**	76.7%	4.3%
Payout ratio to FFO with one-time adjustment and Transactional FFO[2][3][4]	**80.8%**	75.9%	4.9%
Payout ratio to ACFO[2][3][4][5]	**89.2%**	82.6%	6.6%
Payout ratio to ACFO with one-time adjustment[2][3][4]	**86.6%**	82.6%	4.0%

(1) Represents a GAAP measure.
(2) Represents a non-GAAP measure. The Trust's method of calculating non-GAAP measures may differ from other reporting issuers' methods and accordingly may not be comparable. For definitions and basis of presentation of the Trust's non-GAAP measures, refer to the "Presentation of Non-GAAP Measures" section in the MD&A.
(3) Includes the Trust's proportionate share of equity accounted investments.
(4) See "Other Measures of Performance" for a reconciliation of these measures to the nearest consolidated financial statement measure.

(5) The calculation of the Trust's FFO and ACFO and related payout ratios, including comparative amounts, are financial metrics that were determined based on the February 2019 REALpac White Paper on FFO and ACFO, respectively. Comparison with other reporting issuers may not be appropriate. The payout ratio to FFO and the payout ratio to ACFO are calculated as declared distributions divided by FFO and ACFO, respectively.

(6) Total Units outstanding include Trust Units and LP Units, including Units classified as liabilities. LP Units classified as equity in the unaudited interim condensed consolidated financial statements are presented as non-controlling interests.

(7) The diluted weighted average includes the vested portion of the deferred unit plan.

Operational Highlights

Excluding the fair value adjustments on both financial instruments and investment properties, net income for the three months ended September 30, 2019 increased by $3.4 million or 3.9% as compared to the same period last year. This increase was primarily attributed to the following:

- $2.0 million in additional general and administrative expenses capitalized to properties under development;
- $1.0 million lower interest expense primarily resulting from lower interest rates on maturing secured and unsecured debt and other refinancing activities;
- $0.6 million lower loss on sale of investment properties; and
- $0.2 million higher interest income;

Partially offset by the following:

- $0.4 million higher supplemental cost associated with SmartVMC (see also Note 6, "Equity Accounted Investments", in the Trust's unaudited interim condensed consolidated financial statements).

Excluding acquisition and disposition-related gain or loss and fair value adjustments on both financial instruments and investment properties, net income for the nine months ended September 30, 2019 increased by $2.4 million or 0.9% as compared to the same period last year. This increase was primarily attributed to the following:

- $4.6 million higher NOI;
- $2.4 million in additional general and administrative expenses capitalized to properties under development;
- $1.4 million higher gain on sale of investment properties; and
- $0.3 million higher interest income;

Partially offset by the following:

- $5.6 million higher interest expense principally due to $7.9 million yield maintenance on redemption of unsecured debentures and related write-off of unamortized financing costs; and
- $0.7 million higher supplemental cost associated with SmartVMC (see also Note 6, "Equity Accounted Investments", in the Trust's unaudited interim condensed consolidated financial statements).

FFO Highlights

For the three months ended September 30, 2019, FFO increased by $3.0 million or 3.2% to $97.3 million, which was primarily attributed to the following:

- $2.0 million decrease in general and administrative expense;
- $1.0 net decrease in interest expense;
- $0.2 million increase in interest income; and
- $0.2 million increase in FFO add back for the amortization of tenant incentives;

Partially offset by:

- $0.4 million decrease in FFO add back for the salaries and related costs attributed to leasing activities.

For the nine months ended September 30, 2019, FFO with one-time adjustment of yield maintenance increased by $10.6 million or 3.9% to $285.3 million, which was primarily attributed to the following:

- $4.6 million increase in NOI;
- $2.4 million decrease in general and administrative expense;
- $2.3 million net decrease in interest expense;
- $0.7 million increase in FFO add back for the salaries and related costs attributed to leasing activities;
- $0.3 million increase in interest income; and
- $0.3 million increase in FFO add back for the amortization of tenant incentives.

ACFO Highlights

For the three months ended September 30, 2019, ACFO increased by $0.5 million or 0.6% to $87.2 million as compared to the same quarter in 2018, which was primarily due to items previously identified.

The Payout Ratio relating to ACFO for the three months ended September 30, 2019 increased by 8.3% to 88.6% as compared to the same quarter last year, primarily as a result of 7,360,000 Units issued as part of the $230.0 million equity offering in January 2019.

For the nine months ended September 30, 2019, ACFO with one time adjustment increased by $10.2 million or 4.0% to $266.7 million as compared to the same quarter in 2018.

The Payout Ratio relating to ACFO with one time adjustment for the nine months ended September 30, 2019 increased by 4.8% to 86.6% as compared to the same period last year, primarily as a result of 7,360,000 Units issued as part of the $230.0 million equity offering in January 2019.

Development and Intensification Summary

The Trust's diversification strategy requires that while it continues to focus on the management of its core portfolio of approximately 34.0 million square feet of predominantly Walmart-anchored shopping centres, that it also focuses on continuing to build a robust pipeline of mixed-use initiatives primarily on underutilized land currently owned by the Trust. These mixed-use initiatives enable the Trust to leverage its existing portfolio of retail properties as a catalyst to propel substantive future growth in both NAV and FFO per Unit. Currently, 256 mixed-use initiatives have been identified to be built on 94 of the Trust's 166 properties. Also, the Trust continues to assess each of these existing properties to identify additional opportunities for mixed-use development. Construction on 105 of these 256 mixed-use initiatives is expected to commence within the next five years.

Including its large development pipeline which includes 256 identified mixed-use development initiatives, the Trust's potential development initiatives are summarized as follows:

Description	Underway (Construction to commence within next 2 years)	Active (Construction to commence within next 3–5 years)	Future (Construction to commence after 5 years)	Total
Residential Rental	7	23	58	88
Seniors' Housing	4	13	28	45
Self-storage	10	16	22	48
Office Buildings	1	—	9	10
Hotels	1	2	2	5
Subtotal – Recurring income initiatives	23	54	119	196
Condominiums	9	12	25	46
Townhouses	2	5	7	14
Subtotal – Recurring non-recurring income initiatives	11	17	32	60
Total	**34**	**71**	**151**	**256**
Planning entitlements (#)	**33**	**32**	**74**	**139**
Project area (in thousands of sq. ft.) – at 100%				
Recurring income initiatives	8,200	5,500	23,100	36,800
Recurring non-recurring income initiatives	5,100	8,500	8,900	22,500
Total project area (in thousands of sq. ft.) – at 100%	**13,300**	**14,000**	**32,000**	**59,300**
Trust's share of project area (in thousands of sq. ft.)				
Recurring income initiatives	3,800	4,800	12,400	21,000
Recurring non-recurring income initiatives	2,200	1,600	3,100	6,900
Total Trust's share of project area (in thousands of sq. ft.)	**6,000**	**6,400**	**15,500**	**27,900**
Total estimated costs (in billions of dollars) – at 100%	**5.5**	**6.6**	**–** [(1)]	**12.1**
Trust's share of estimated costs (in billions of dollars)	**2.5**	**3.0**	**–** [(1)]	**5.5**

(1) The Trust has not yet fully determined the costs attributable to future projects and as such it is marked nil in this table.

The financial benefits associated with these various development initiatives will soon begin to contribute substantively to the Trust's operating results with the first closings of the Transit City condominium towers commencing in 2020.

Non-GAAP Measures

The non-GAAP measures used in this Press Release, including FFO, Transactional FFO, ACFO, NOI, Same Property NOI, average yield rates, and payout ratio do not have any standardized meaning prescribed by International Financial Reporting Standards ("IFRS") and are therefore unlikely to be comparable to similar measures presented by other issuers. These non-GAAP measures are more fully defined and discussed in the 'Management Discussion and Analysis' ("MD&A") of the Trust for the three months ended September 30, 2019, available on SEDAR at www.sedar.com.

Full reports of the financial results of the Trust for the three months ended September 30, 2019 are outlined in the unaudited interim condensed consolidated financial statements and the related MD&A of the Trust, which are available on SEDAR at www.sedar.com. In addition, supplemental information is available on the Trust's website at www.smartcentres.com.

Conference Call

SmartCentres will hold a conference call on Wednesday, November 13, 2019 at 5:30 p.m. (ET). Participating on the call will be members of SmartCentres' senior management.

Investors are invited to access the call by dialing 1-800-458-4121. You will be required to identify yourself and the organization on whose behalf you are participating. A recording of this call will be made available Wednesday, November 13, 2019 beginning at 8:30 p.m. (ET) through to 8:30 p.m. (ET) on Wednesday, November 20, 2019. To access the recording, please call 1-888-203-1112 and enter the Replay Passcode 6317650#.

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.

Certain statements in this Press Release are "forward-looking statements" that reflect management's expectations regarding the Trust's future growth, results of operations, performance and business prospects and opportunities as further outlined under the headings "Business Overview and Strategic Direction", "Other Measures of Performance" and "Outlook" in the Trust's Management's Discussion & Analysis for the period ended September 30, 2019. More specifically, certain statements contained in this Press Release, including statements related to the Trust's maintenance of productive capacity, estimated future development plans and costs, view of term mortgage renewals including rates and upfinancing amounts, timing of future payments of obligations, intentions to secure additional financing and potential financing sources, and vacancy and leasing assumptions, and statements that contain words such as "could", "should", "can", "anticipate", "expect", "believe", "will", "may" and similar expressions and statements relating to matters that are not historical facts, constitute "forward-looking statements". These forward-looking statements are presented for the purpose of assisting the Trust's Unitholders and financial analysts in understanding the Trust's operating environment, and may not be appropriate for other purposes. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. However, such forward-looking statements involve significant risks and uncertainties, including those discussed under the heading "Risks and Uncertainties" and elsewhere in the Trust's Management's Discussion & Analysis for the period ended September 30, 2019 and under the heading "Risk Factors" in its Annual Information Form for the year ended December 31, 2018. 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 management believes to be reasonable assumptions, the Trust 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 the Trust 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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The Toronto Stock Exchange neither approves nor disapproves of the contents of this Press Release.