



SMARTCENTRES®
REAL ESTATE INVESTMENT TRUST

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SmartCentres Announces Three Additional SmartStop Self-Storage Locations

Toronto, Ontario (February 11, 2020) – SmartCentres Real Estate Investment Trust (“SmartCentres”) (TSX:SRU.UN), one of Canada’s largest real estate investment trusts, announced today that it has executed agreements for three additional self storage locations in its joint venture arrangement with SmartStop Self Storage REIT, Inc. and its affiliates (“SmartStop”).

The three new locations are Wellington Street East and Highway 404 in Aurora, 70 Copper Creek Drive adjacent to Donald Cousens Parkway and Highway 407 in Markham, and Baldwin Street and Taunton Road in north Whitby.

The current number of self storage facilities that are either operated or presently under contract to be operated under the SmartStop® brand pursuant to this joint venture arrangement is now ten, comprising over 9,100 units (approximately 1.2 million square feet) with a total joint venture investment of approximately \$206 million. The SmartStop branded self storage facility on Dupont Street at Dufferin is fully operational, while the facility in Leaside will be opening next month. New SmartStop branded self storage facilities in Vaughan and Brampton are currently under construction while those planned in Oshawa, Scarborough, Aurora, Whitby, Markham, and a second location in Brampton are in various stages of regulatory approvals.

“Our strategic alliance with SmartStop is progressing extremely well. We continue to identify additional new locations across Canada,” said Peter Forde, President and Chief Executive Officer of SmartCentres. “We are able to generate growth in recurring non-retail income at our existing owned centres, and the storage facilities require minimal land and parking. It’s an ideal use for creating NOI growth for SmartCentres REIT.”

“We expect these facilities to satisfy significant demand with exceptional locations directly adjacent to major retailers in Aurora, Markham and Whitby,” said Wayne Johnson, President and Chief Investment Officer of SmartStop Self Storage REIT, Inc. “The properties are premier examples of the high-quality self storage facilities SmartStop seeks to operate as it grows its presence in Canada.”

About SmartCentres

SmartCentres Real Estate Investment Trust is one of Canada’s largest fully integrated REITs, with a best-in-class portfolio featuring 157 strategically located properties in communities across the country. SmartCentres has \$9.7 billion in assets and owns over 34 million square feet of income producing value-oriented retail space with over 98% occupancy, on 3,500 acres of owned land across Canada.

SmartCentres continues to focus on enhancing the lives of Canadians by planning and developing complete, connected, mixed-use communities on its existing retail properties. A publicly announced \$12.1 billion intensification program (\$5.5 billion at SmartCentres’ share) represents the REIT’s current major development focus. This intensification program consists of rental

apartments, condos, seniors' residences and hotels, to be developed under the SmartLiving banner, and retail, office, and storage facilities, to be developed under the SmartCentres banner.

SmartCentres' intensification program is expected to produce an additional 27.3 million square feet space; all construction commencing within the next five years, 13.3 million square feet of which is already underway.

From shopping centres to city centres, SmartCentres is uniquely positioned to reshape the Canadian urban and urban-suburban landscape. For more information, visit smartcentres.com.

About SmartStop Self Storage REIT, Inc. (SmartStop)

SmartStop is a self-managed REIT with a fully integrated operations team of approximately 380 self storage professionals focused on growing the SmartStop® Self Storage brand. SmartStop, through its indirect subsidiary SmartStop REIT Advisors, LLC, also sponsors other self storage programs, including Strategic Storage Trust IV, Inc., a public non-traded REIT, and other private programs. It is the tenth largest self storage company in the U.S., with approximately \$1.6 billion of real estate assets under management, including 112 properties in 17 states and Toronto, Canada that are directly owned and managed by SmartStop, as well as a growing portfolio of 29 properties in 10 states and Toronto, Canada where SmartStop serves as the property manager for properties owned by its sponsored programs. In total, this portfolio comprises approximately 93,000 units and 10.6 million rentable square feet. Additional information regarding SmartStop is available at www.smartstopselfstorage.com.

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