



SMARTCENTRES®
REAL ESTATE INVESTMENT TRUST

3200 HIGHWAY 7 • VAUGHAN, ON • L4K 5Z5
T 905 326 6400 • F 905 326 0783

SmartCentres Enters Joint Venture to Build Apartments in Mid-Town Toronto

Toronto, Ontario (February 6, 2020) – SmartCentres Real Estate Investment Trust (“SmartCentres”) (TSX:SRU.UN), one of Canada’s largest real estate investment trusts, and Greenwin Corp. (“Greenwin”), are proud to announce today that they have entered into a joint venture and acquired 1.15 acres in Toronto’s Yonge and Davisville neighbourhood. This urban infill development site represents a strategic opportunity to jointly develop, construct, own, and manage a newly-built rental apartment building in an established neighbourhood.

The acquisition of the site, which had been part of Greenwin’s holdings for over 60 years, follows on the recent success of the previously announced joint acquisition of 7.8 acres on Barrie’s waterfront. Together these two acquisitions represent a development pipeline of over 2,000 purpose built rental units and aggregate development value of in excess of \$1 billion, continuing to grow SmartCentres’ apartment platform.

“We are very pleased to once again partner with Greenwin on this important property located strategically in the heart of Toronto,” said Mitchell Goldhar, Executive Chairman of SmartCentres. “Steps away from the Davisville TTC subway along with an abundance of restaurants and a myriad of amenities along Yonge Street, I am confident that this will become one of the jewels in the SmartCentres REIT portfolio. This acquisition reaffirms our commitment to focus on recurring revenue growth in purpose-built apartments, seniors, office and self-storage,” added Mr. Goldhar.

“We are looking forward to again partnering with SmartCentres,” said Kevin Green, President of Greenwin. “For Greenwin, this project represents a return to our roots, which stretch back to the 1960s in the Davisville Village. Six decades later, we’re excited to continue that legacy of shaping mid-town Toronto’s skyline. We are confident that this collaboration will lead to the creation of an exceptional rental community.”

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 Greenwin Corp.

Greenwin is one of Canada's largest privately owned, full-service property management and development firms. Headquartered in Toronto, Greenwin is known as a leader in multi-family housing, non-profit and affordable housing, social housing and commercial properties. Greenwin manages more than \$3.3 billion in real estate assets, consisting of 20,000 residential units and 1 million square feet of commercial space. For more information, visit Greenwin's website at www.greenwin.ca.

For more information, please contact:

Mitchell Goldhar
Executive Chairman
SmartCentres
(905) 326-6400 ext. 7674
mgoldhar@smartcentres.com

Peter Forde
President & CEO
SmartCentres
(905) 326-6400 ext. 7615
pforde@smartcentres.com

Peter Sweeney
Chief Financial Officer
SmartCentres
(905) 326-6400 ext. 7865
psweeney@smartcentres.com

Greenwin contacts:

Kris Boyce
Chief Executive Officer
Greenwin Corp.
(416) 322-4006
kboyce@greenwin.ca

Ron Eilath
Chief Financial Officer
Greenwin Corp.
(416) 322-4029
reilath@greenwin.ca