



SmartCentres and Mitchell Goldhar Announce Four Additional Retirement Residence Projects with Revera in Toronto and the Greater Toronto Area

Toronto, Ontario (February 6, 2020) – SmartCentres Real Estate Investment Trust (“SmartCentres”) (TSX:SRU.UN), the Penguin Group of Companies (“Penguin”) owned by Mitchell Goldhar, and Revera Inc., a leading Canadian senior living sector company, announced today that the three companies have executed four more conditional site specific joint venture agreements to develop and own retirement living residences in strategic urban locations. Three of the four new locations are joint ventures between SmartCentres and Revera in Barrie (Collier and Owen), Markham (Main and Wilson) and Oakville (Garden Drive and Lakeshore Blvd.) and one of the four joint ventures is between Penguin and Revera in Toronto (Bathurst and Wilson). This is in addition to the previously announced three retirement residences’ joint venture projects between SmartCentres and Revera in Vaughan (2 projects) and Oakville.

The seven locations represent a total of 1,565 units, comprising of a mix of seniors’ apartments, assisted living units, independent living units and memory care units. The total investment by the joint venture partners for these projects is approximately \$825 million.

With the growth in demand for seniors’ housing as the Baby Boomers age, SmartCentres and Penguin are committed to providing seniors’ residences in various forms on its existing properties across Canada and on new sites as well for the foreseeable future.

“Given our portfolio, we are very well positioned to respond to the market demand for seniors’ housing,” said Peter Forde, President and CEO of SmartCentres. “Our growing pipeline with Revera aligns with our strategy to extract deeply embedded value from our existing properties by generating additional reoccurring non-retail income.”

“These four exciting new Ontario projects in joint ventures with SmartCentres and Penguin, when added to the three GTA projects we announced together a year ago, are opening up tremendous new opportunities to offer exceptional, diverse options for older adults in this province,” said Thomas Wellner, President and Chief Executive Officer of Revera Inc. “For Revera, these developments are a big part of our long-term strategic focus on growth in key markets to enhance the aging experience for our residents.”

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 will produce an additional 27.3 million square feet space for the REIT; 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 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 a 50% interest in the Vaughan Metropolitan Centre 100-acre master planned development. Penguin's portfolio includes 12 properties co-owned with Walmart and the Cleveland House and the Rock Golf Club. Penguin is also developing 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 116 locations, including some co-branded with Walmart. For more information visit www.penguinpickup.com.

About Revera

Revera is a leading Canadian-owned and -headquartered, owner, investor, developer and operator in the senior living sector. Through its portfolio of partnerships, Revera owns or operates more than 500 properties across Canada, the United States and the United Kingdom serving more than 55,000 seniors. The company offers seniors' apartments, independent living, assisted living, memory care, and long term care. With approximately 50,000 employees dedicated to providing exceptional care and service, Revera is helping seniors live life to the fullest. Through [Age is More](http://AgeisMore.com), Revera is committed to challenging ageism, the company's social cause of choice. Find out more at ReveraLiving.com, [Facebook.com/Revera Inc](https://Facebook.com/ReveraInc) or on Twitter [@Revera Inc](https://Twitter.com/ReveraInc).

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

Larry Roberts
Senior Manager, Corporate Affairs
Revera Inc.
(289) 997-5721
Larry.Roberts@reveraliving.com