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SmartCentres offers government and health authorities free space to support COVID-19 efforts

TORONTO, March 23, 2020 – Today SmartCentres REIT (“SmartCentres”) (TSX:SRU.UN), one of the largest real estate companies in Canada, announced that it is offering rent-free use of a total of up to 1-million square feet of space in 200 shopping centres across the country, as well as its land, parking lots and signage, to all Canadian governments and health care authorities, effective immediately, to assist in their COVID-19 support efforts.

SmartCentres properties are strategically located at major intersections in every province across the country, easily accessible to a large percentage of the Canadian population; “We have been in contact with Leadership in all Provinces,” said Mitchell Goldhar, Executive Chairman of SmartCentres. The land and buildings offered can be used for drive-through and/or walk-in assessment centres, clinics, social assistance, overflow hospital services, information centres, and/or other facilities that may assist Canada’s medical system, and other important systems needed at this time.

“We are not just a Canadian company, we are Canadians,” said Mr. Goldhar. “The impulse to help each other is imbedded in the DNA of our culture. We will use every means available to us to help each and every one of our fellow Canadians.” Lands separately owned in a partnership between Walmart Canada and Mr. Goldhar will be made available as well.

SmartCentres was founded on the belief that Canadians deserve convenient access to fair and affordable retail, for themselves and for their families. “The guiding principles of our open-air, value-oriented shopping centres have never been more relevant than they are right now,” said Mr. Goldhar. “We are supporting Canadians through various means, including this initiative and support of our retailers who provide groceries, pharmacy, medical, general merchandise and other essentials to customers in the communities we live in and serve across Canada.”

For more information, please contact Sandra Kaiser, Vice President, Corporate Affairs, by email at skaiser@smartcentres.com or by phone at 416-605-7367.

ABOUT SMARTCENTRES:

SmartCentres Real Estate Investment Trust is one of Canada’s largest fully integrated REITs, with a best-in-class portfolio of strategically located properties in communities across the country. SmartCentres has \$9.9 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.