Q1 2020

SMARTCENTRES

Real Estate Investment Trust

INVESTOR PRESENTATION

SMARTCENTRES®
REAL ESTATE INVESTMENT TRUST

NOTICE TO READER

Readers are cautioned that certain terms used in this Investor Presentation (“Presentation”) such as Funds from Operations ("FFO"), Adjusted Cashflow from Operations ("ACFO"), "Gross Book Value", "Payout Ratio", "Interest Coverage", "Total Debt to Adjusted EBITDA" and any related per Unit amounts used by management to measure, compare and explain the operating results and financial performance of the Trust do not have any standardized meaning prescribed under IFRS and, therefore, should not be construed as alternatives to net income or cash flow from operating activities calculated in accordance with IFRS. These terms are defined in this Presentation and reconciled to the consolidated financial information of the Trust in the Management’s Discussion and Analysis (“MD&A”) for the three months ended March 31, 2020. Such terms do not have a standardized meaning prescribed by IFRS and may not be comparable to similarly titled measures presented by other publicly traded entities.

Certain statements in this Presentation are "forward-looking statements" that reflect management's expectations regarding the Trust's future growth, results of operations, performance and business prospects and opportunities. More specifically, certain statements contained in this Presentation, 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. 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 Presentation 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 Presentation and the Trust assumes no obligation to update or revise them to reflect new events or circumstances unless otherwise required by applicable securities legislation.

PUBLIC HEALTH CRISIS RISKS

Public health crises, including the ongoing and evolving COVID-19 pandemic, or relating to any other broad-reaching disease, virus, flu, epidemic, pandemic or other similar disease or illness (each, a "Public Health Crisis") have and could further adversely impact the Trust's and its tenants' businesses, and thereby the ability of tenants to meet their payment obligations under leases. A Public Health Crisis could result in a general or acute decline in economic activity, increased unemployment, staff shortages, reduced tenant traffic, mobility restrictions and other quarantine measures, supply shortages, increased government regulations, and the quarantine or contamination of one or more of the Trust's properties.

A Public Health Crisis could impact the following material aspects of the Trust's business, among others: (i) the value of the Trust's properties and developments; (ii) the Trust's ability to make distributions to Unitholders; (iii) the availability or the terms of financing that the Trust currently has access to or may anticipate utilizing; (iv) the Trust's ability to make principal and interest payments on, or refinance any outstanding debt when due; (v) the occupancy rates in the Trust's properties; (vi) the ability of the Trust to pursue its development plans or obtain construction financing on previously announced and anticipated timelines or within budgeted terms; and (vii) the ability of our tenants to enter into new leasing transactions or to satisfy rental payments under existing leases.

On March 11, 2020, the World Health Organization declared the outbreak and subsequent spread of COVID-19 a global pandemic. The duration and intensity of resulting business disruption and related financial and social impact are unprecedented and remain uncertain, and such adverse effects may be material.

Efforts by governmental agencies, health agencies, and private sector participants to contain COVID-19 or address its impacts have adversely affected the Trust's business and the operation of its properties and developments. A number of provincial and municipal governments have declared states of emergency and governments have implemented restrictive measures such as travel bans, quarantine and self-isolation. As a result, some tenants have been seeking rent relief and/or have not complied with their rent obligations. Landlords, including SmartCentres, are considering rent deferral arrangements with certain tenants that are typically small independent retailers, whose businesses are required to close or otherwise suspend operations. Otherwise, SmartCentres will require tenants to honour the terms of their respective leases, including the payment of rent, and if they do not, SmartCentres may pursue enforcement and related alternatives. There can be no assurance that if the Trust enters into any such arrangements, deferred rents will be collected in accordance with the terms of those arrangements, or at all. Inability of tenants to meet their payment obligations, deferred or otherwise, and any inability of the Trust to collect rents in a timely manner or at all could adversely affect the Trust's business and financial condition. In addition, many jurisdictions in which the Trust operates have enacted mandatory business closures affecting certain of its tenants. While many of the Trust's tenants are affected by measures, approximately 60% of the Trust's retail tenants (by rental revenue) are large, well-capitalized and well-known national and regional retail anchors providing grocery, pharmacy and household necessities, and although affected, are deemed 'essential services' in their respective provincial jurisdictions and therefore continue to remain open to retail consumers.

The Trust is continuously monitoring the situation, but is unable to accurately predict the impact that the COVID-19 pandemic will have on its results of operations due to uncertainties including the ultimate geographic spread of the virus, the severity of the disease, the duration or recurrence of the outbreak, and any further actions that may be taken by governmental agencies and private sector participants to contain the COVID-19 pandemic or to address its impacts. The worldwide spread of COVID-19 has adversely affected global economies and financial markets resulting in a severe economic downturn and significant impacts on many tenant businesses and their ability to meet payment obligations, including rent. The duration of this downturn is currently unknown.

While governmental agencies and private sector participants are seeking to mitigate the adverse effects of the COVID-19 pandemic, and the medical community is seeking to develop vaccines and other treatment options, the efficacy and timing of such measures remain uncertain. If the outbreak of COVID-19 and related developments lead to a prolonged or significant impact on global, national or local markets or economic growth, the Trust's cash flows, unit price, financial condition or results of operations and ability to make distributions to Unitholders may be materially and adversely affected.

Any Public Health Crisis may also exacerbate other risk factors described on the previous page.

CONTENTS

COVID-19 UPDATE

COVID-19 PANDEMIC: A TIMELINE

MID-MARCH
All non-essential businesses closed in Canada

MARCH 19
SmartCentres confirms its intention to ‘stand by’ small independent retailers

MARCH 23
SmartCentres formally offers **1M sf.** of rent free built space/land to governments & health authorities for COVID related purposes

MARCH 27
2-month rent deferral offered to small independent retailers

APRIL 24
Canadian Emergency Commercial Rent Assistance (CECRA) program announced

MID-MAY
Unenclosed malls begin to reopen as governments announce phased reopening plans

SMARTCENTRES WAS BUILT FOR HEAVY WEATHER:
SOLID TENANT BASE

166 properties at key intersections across Canada:

98% industry-leading occupancy rate

73% anchored by Walmart

+25% of revenue from Walmart

60% of tenants are essential services that remained open

+50% of rent from strong, creditworthy and open essential service tenants

Walmart
Loblaws
SHOPPERS DRUG MART
CANADIAN TIRE
LOWE'S Improving Home Improvement
DOLLARAMA
RBC
Sobeys
McDonald's
LCBO
THE HOME DEPOT
Rexall
ROGERS
BMO
TELUS
CIBC
DOLLAR TREE
Scotiabank
TD
metro

SMARTCENTRES WAS BUILT FOR HEAVY WEATHER:

CENTRAL COMMUNITY MARKETPLACE

	INCOME PRODUCING PROPERTIES #	NOI %	OCCUPANCY %	GROCERY/ PHARMACY %
G-VECTOM	98	73	97.5	100
PRIMARY	32	16	98.0	100
SECONDARY	27	11	98.6	100
TOTAL	157	100%	98.0%	100%

SMARTCENTRES WAS BUILT FOR HEAVY WEATHER:
STRONG FINANCIAL POSITION

34.4M SF
Income producing retail portfolio

+$23M **(+41% to $79M)**
Cashflow from operating activities

+$8M **(+8.7% to $96M)**
Funds from operations (FFO)

+$11M **(+13% to $90M)**
Adjusted cashflow from operations (ACFO)

$10.4B
Dynamic real estate portfolio value

43.3%
Debt to aggregate assets ratio

$5.6B
Liquidity: Unencumbered asset pool

$471M + 250M
Liquidity: Cash resources + operating line accordion available

COVID RESPONSE:

RENT COLLECTION PROGRESS

+525

rent deferral offers made to small, independent retailers

72%

of ‘expected’ April rent collected – May following similar trend *

69%

of ‘contracted’ April rent collected *

Rent for April and May continues to be pursued and collected.
Normal rent collection levels expected to resume as retailers are permitted to reopen.

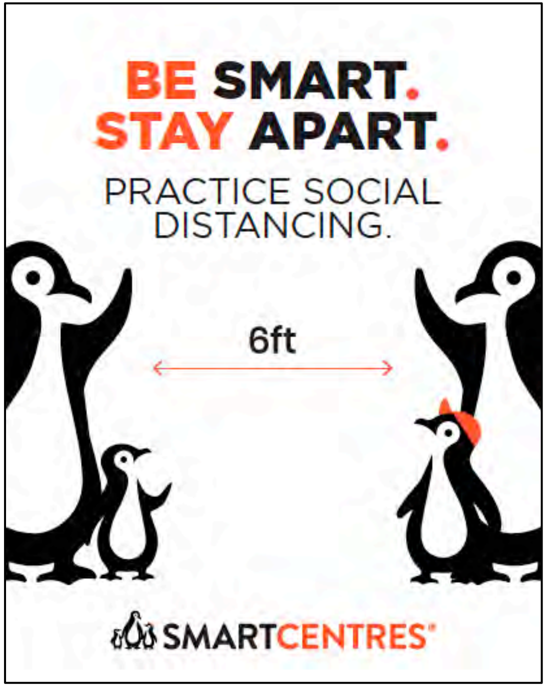
* AS OF MAY 6TH 2020. EXCLUDES 2 OUTLET CENTRES.

COVID RESPONSE:
SUPPORTING COVID RELIEF EFFORTS ACROSS CANADA

SMARTCENTRES LAND OFFER:
1 MILLION SF OF RENT FREE BUILT SPACE TO HELP COVID-19 SUPPORT EFFORTS

- Land, parking lots and signage across the country offered to all levels of government and health care authorities
- Trillium Health Network and Hamilton Health Sciences, which include 13 hospitals and medical facilities, have accepted this offer to support their front-line patient care efforts

SAFELY REOPENING THE CANADIAN ECONOMY



96% of the SmartCentres portfolio is open air retail; the first format to allow non-essential retail to open.

Public health measures are fully adopted at our centres:

CLEANLINESS & SANITIZATION:

- Increased frequency of sanitization and disinfecting.
- Hand sanitizers located throughout properties (enclosed malls).

SECURITY

- Social distancing compliant common areas and restrooms
- Modified operating hours to allow for enhanced cleaning and maintenance.

COMMUNICATION

- Proactively communicating our safety and security measures and expectations with tenants.

FULFILLING OUR LONG-TERM STRATEGY:

FROM SHOPPING CENTRES TO CITY CENTRES

EVOLUTION FROM SHOPPING CENTRES TO CITY CENTRES

1989-1994
Mitchell Goldhar helps bring Walmart To Canada
(Wmt Sales $21B USD)

1999
Walmart Joint Venture with SmartCentres

2003
First transaction with Calloway REIT
(Cwt Assets $100M CAD)

2014
Penguin Pickup concept is introduced

2015
Calloway REIT Acquires SmartCentres

2016
SmartCentres strategic focus evolves to mixed use diversification

2018/2019
SmartCentres forms diversified JV Partnerships

MITCHELL GOLDHAR

BEST POSITIONED FOR INTENSIFICATION

BEST PORTFOLIO IN THE COUNTRY

EASY ACCESS	FLEXIBLE STRUCTURES
MAJOR INTERSECTIONS	<24% LAND UTILIZATION
TRANSIT CONNECTIVITY	2,775 UNBUILT ACRES

STRONG TENANT RELATIONSHIPS

BEST POSITIONED FOR INTENSIFICATION

DEVELOPMENT IN OUR DNA

60M SF

DEVELOPED SINCE 1989

DEVELOPMENT TEAM OF

160

IN-HOUSE RESOURCES FOCUSED ON INTENSIFICATION

THIS TEAM DEVELOPED

86%

OF OUR CURRENT RETAIL AREA

PLANNERS / DEVELOPERS • ENGINEERS • GOVERNMENT RELATIONS • LEASING • ENVIRONMENTAL / GEOTECH SPECIALISTS • CONSTRUCTION • ARCHITECTS • LAWYERS • FINANCE / FINANCIAL ANALYSTS • MARKETING

$10.4B

IN TOTAL ASSETS

+

$12.1B

NEW HOUSING-FOCUSED INITIATIVES

(REIT SHARE $5.5B)

94 PROPERTIES IDENTIFIED FOR INTENSIFICATION… AND MORE TO COME

	BRITISH COLUMBIA	ALBERTA	SASKATCHEWAN	MANITOBA	ONTARIO	QUEBEC	ATLANTIC	TOTAL
MARKED FOR INTENSIFICATION	6	3	2	2	61	20	0	94
UNDER REVIEW FOR INTENSIFICATION	9	4	3	1	40	5	10	72
TOTAL PROPERTIES	15	7	5	3	101	25	10	166
REVENUE MIX (%)	8.2	3.2	3.9	3.2	63.0	13.9	4.6	100
AREA MIX (%)	9.0	4.3	4.4	3.2	58.4	15.3	5.4	100

DEVELOPMENT STATUS

256 INDIVIDUAL DEVELOPMENT PROJECTS ACROSS 94 PROPERTIES

RECURRING INCOME INITIATIVES		DEVELOPMENT INCOME INITIATIVES		TOTAL PROJECT COUNT
196	+	60	=	256
(77%)		(23%)		(100%)

SELF-STORAGE (48)

OFFICE BUILDINGS (10)


APARTMENTS LIVING (88)

SENIORS (45)

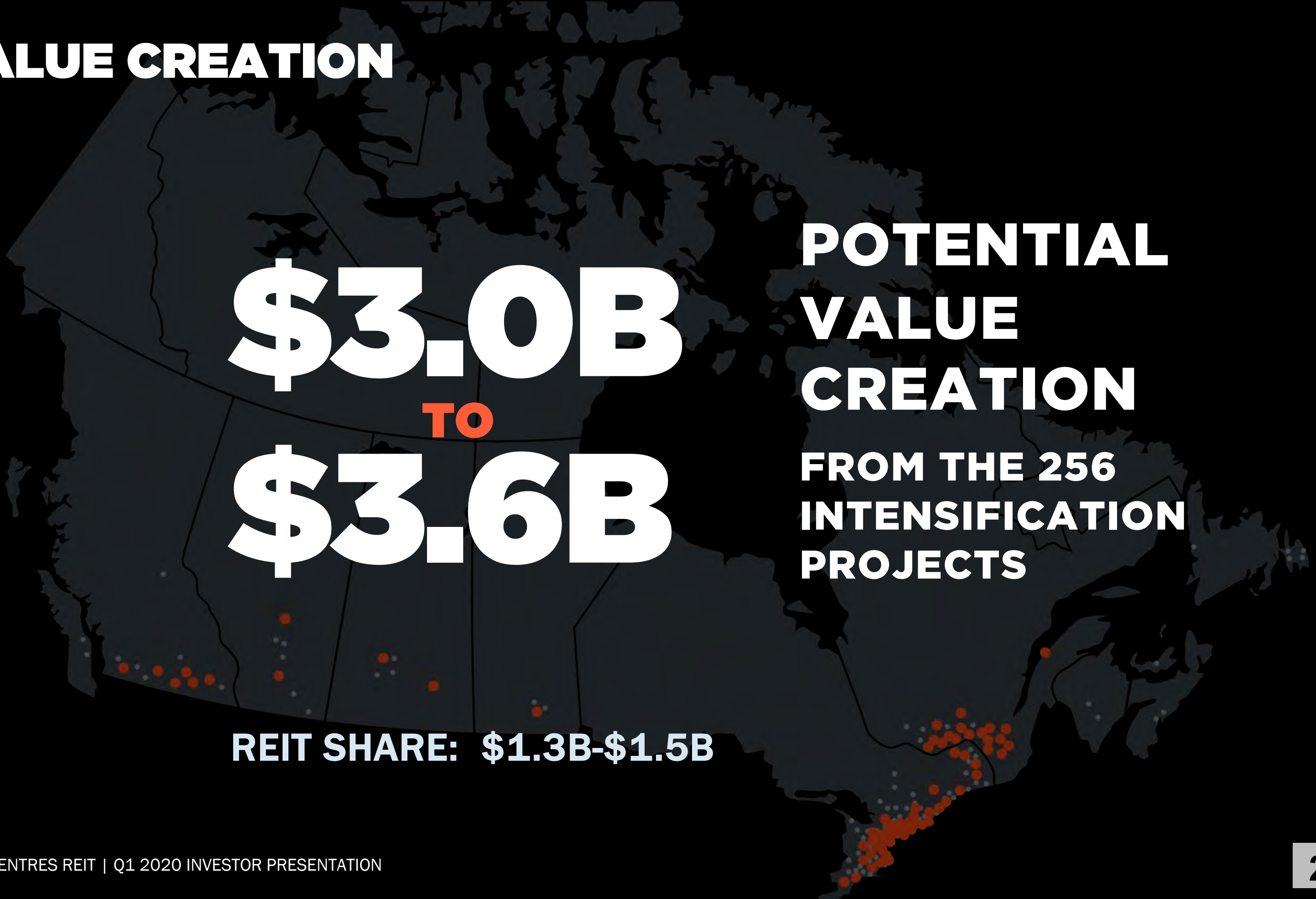

CONDOS (46) TOWNHOUSES (14)

HOTELS (5)

256 DEVELOPMENT PROJECTS

	UNDERWAY	ACTIVE	FUTURE	TOTAL
	34	71	151	256
CONSTRUCTION INITIATION (Years)	1, 2	3, 4, 5	6+	
PLANNING ENTITLEMENTS (#)	33	32	74	139
PROJECT SF (SF Millions)	13.3	14.0	32.0	59.3
REIT SHARE	6.0	6.4	15.5	27.9
POTENTIAL VALUE CREATION ($ Millions)	$995.1	$667.8	$1,783.9	$3,446.8
REIT SHARE	$473.2	$199.4	$705.1	$1,377.7

VALUE CREATION



$3.0B

TO

$3.6B

POTENTIAL VALUE CREATION

FROM THE 256 INTENSIFICATION PROJECTS

REIT SHARE: $1.3B-$1.5B

VALUE CREATION EXAMPLE

1900 EGLINTON AVE E – 28 ACRES ▪ 380,000 SF

VALUE CREATION EXAMPLE

1900 EGLINTON AVE E

Planning entitlements for 5.3 million sf.
(incl. 14 towers > 20 stories)

Full 20-year build-out would yield $250 million in potential value above the current IFRS value

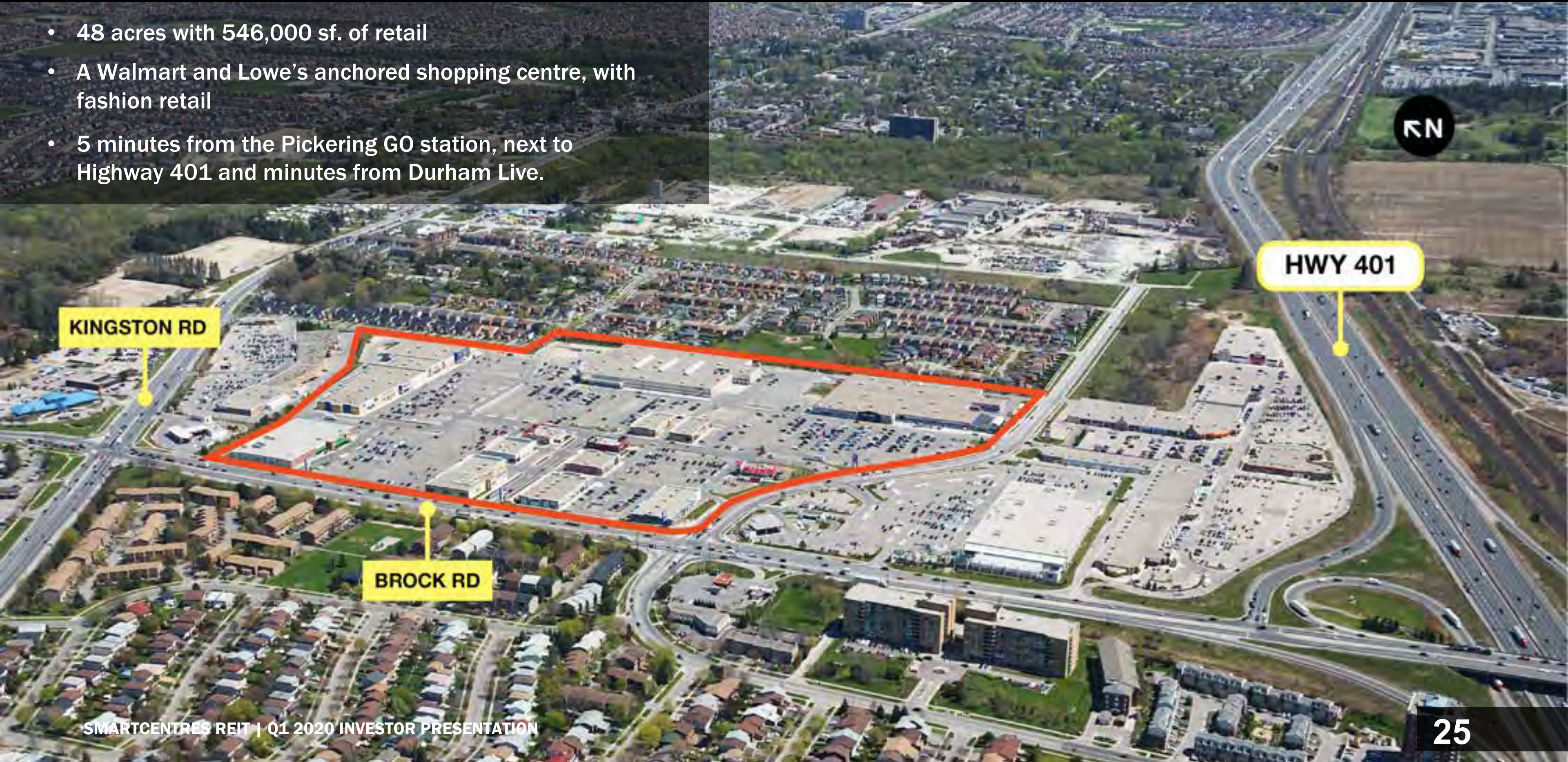
VALUE CREATION EXAMPLE

PHASE 1: 2 APARTMENTS
POTENTIAL VALUE CREATION: $7 MILLION

Only phase 1 of this redevelopment is included in the total project count (256) & potential value creation ($3.0B - $3.6B) calculations

FASHION RETAIL OPPORTUNITY EXAMPLE

- 48 acres with 546,000 sf. of retail
- A Walmart and Lowe’s anchored shopping centre, with fashion retail
- 5 minutes from the Pickering GO station, next to Highway 401 and minutes from Durham Live.



FASHION RETAIL OPPORTUNITY EXAMPLE

- Opportunity to consolidate and build up to 8 million sf.
- Masterplan includes 5 million sf. of density
- Preliminary plans include high-rise condos, townhouses, a seniors' residence, apartments and a hotel
- Phase 1 includes 2 residential towers (33/34 stories, 737 units)
- Official Plan Amendment, Zoning and Phase 1 Site Plan submissions completed.

MAJOR MIXED-USE DEVELOPMENT INITIATIVES

						Estimated Costs ($M)			Estimated Gain on Final Sale and Timing		
Site	**Project**	**Type**	**GLA ('000sf) / Units**	**Completion Year**	**SRU % Share**	**100% Share**	**SRU Share**	**Yield**	**Profit %**	**SRU Share**	**Timing**
1. VMC (Office Towers)	a. KPMG (T#1) b. PwC-YMCA (T#2)[2] c. Office (T#3) d. Office (T#4)	Office Office Office Office	360sf 113sf 600sf 500sf	2016 2019 2025 2028	50% 50% 50% 50%	$180 $59 $432 $351	$90.0 $29.5 $216.0 $175.5	5.7% 5.0%-5.5% 4.8%-5.5% 4.8%-5.5%	— — — —	— — — —	— — — —
2. Laval Centre[1]	Jadco (2 Buildings)	Apartments	338 Units	2020-2022	50%	$82	$41.0	5.3%-5.8%	—	—	—
3. VMC (Condos)	CentreCourt CentreCourt CentreCourt CentreCourt CentreCourt	Transit City 1 Transit City 2 Transit City 3 Transit City 4 Transit City 5	551 Units 570 Units[3] 631 Units 498 Units 528 Units	2020-2021 2020-2021 2021 2023 2023	25% 25% 25% 25% 25%	$187 $194 $218 $200 $219	$46.8 $48.5 $54.5 $50.0 $54.8	N/A N/A N/A N/A N/A	40%-45% 40%-45% 30%-35% 20%-25% 20%-25%	25% 25% 25% 25% 25%	2020-2021 2020-2021 2021 2023 2023
4. VMC (Apartments)[1]	VMC Rental Apartments	Apartments	451 Units	2023-2024	50%	$225	$112.5	4.2%-4.6%	—	—	—
5. Vaughan NW	Fieldgate	Low/Mid Rise Residential	179 Units	2022-2023	50%	$100-$120	$50.0-$60.0	N/A	10%-15%	50%	2022-2023
6. Ottawa Laurentian[1]	Selection Group (2 Buildings)	Apartments/ Retirement Residence	410 Units	2022	50%	$150	$75.0	6.0%-7.0%	—	—	—
7. Multiple Locations[1] (9 approved development projects – Toronto (2 projects), Oshawa, Brampton (2 projects), Vaughan, Markham, Whitby, Aurora)	Self-Storage (JV) (SmartStop)	Self-Storage (4 to 5 new facilities each year)	500sf built per year	2020-2025	50%	$80M - $100M per year	$40M - $50M per year	6.0%-8.0%	—	—	—
8. StudioCentre (Toronto)	SRU-Penguin JV	Mixed-Use (Office, Retail)	260sf	2023-2024	50%	$100	$50.0	4.5%-5.5%	—	—	—

MAJOR MIXED-USE DEVELOPMENT INITIATIVES

						Estimated Costs ($M)			Estimated Gain on Final Sale and Timing		
Site	**Project**	**Type**	**GLA ('000sf) / Units**	**Completion Year**	**SRU % Share**	**100% Share**	**SRU Share**	**Yield**	**Profit %**	**SRU Share**	**Timing**
9. Pointe-Claire (Apartments)[1]	Rental Apartments (2 Buildings)	Apartments	300 Units	2022-2023	50%	$115	$57.5	4.5%-5.0%	—	—	—
10. Pointe-Claire (Condo)	Condo	Condo	200 Units	2024	50%	$55	$27.4	N/A	10%-15%	50%	2024
11. Multiple Locations[1] (6 approved projects – Vaughan (2 projects), Oakville (2 projects), Markham, Barrie)	Retirement Living Residences (JV) (Revera)	Retirement Residences & Seniors Apartments (3 to 5 new facilities each year)	600sf built per year	2023-2025	50%	$100M per year per site	$50M per year per site	6.0%-7.5%	—	—	—
12. Barrie (Apartments)[1]	Rental Apartments JV (Phase 1) (Greenwin)	Apartments	421 Units	2023	50%	$186	$92.9	4.5%-5.0%	—	—	—
13. Vaughan NW	Condominium Towers (2 Buildings)	Condo	248 Units	2024	100%	$120	$120.0	N/A	10%-15%	100%	2024

Cautionary Note: Please be advised that all data in the chart and footnotes below do not factor in potential adjustments or changes that may result from the outcome of the Covid-19 pandemic.

Notes:
(1) Stabilization is estimated to be 1 to 3 years after completion.
(2) Excludes 112,000 sf of YMCA, library, and community use space.
(3) Includes 11 Townhouse units that have not yet been released for sale.

Estimated Transactional FFO Gains on Sale related to parcel sales of land into Joint Ventures estimated at 1%-2% of annual FFO at SmartCentres' ownership share.

In addition to the projects set out in the table above, SmartCentres' pipeline also includes approximately 2.6 million square feet of future developments as set out in the table shown on the "Future Earnouts and Developments" section. In addition to the above, SmartCentres has a further mixed-use development pipeline in excess of 12 million square feet in projects that are underway or active. Further, SmartCentres will initiate activities in the short-term to work towards development in excess of 15 million square feet in mixed-use initiatives that will be completed in the longer-term.

JOINT VENTURE PARTNERSHIP UPDATES

1. - revera
2. - SmartStop Self Storage
3. - GREENWIN

7 REVERA JV PROJECTS

- Total of 2,000 units across all 7 properties
- 6% - 7.5% yield expected once stabilized
- Seniors apartments & retirement residences (no long-terms care)

Projects:

- Barrie
- Oakville - Downtown
- Markham – Main Street
- Toronto - Bathurst & Wilson (PPI owned property)
- Vaughan (x2)
- Oakville South

11 SMARTSTOP JV PROJECTS

- 10,000 units and 1.3 million sf of GLA across all 11 properties

Open and in lease-up:

- Dupont St: Opened fall 2019

Under construction:

- Laird (Toronto): Spring 2020
- Brampton: Fall 2020
- Vaughan: Winter 2020

Other:

- Oshawa
- Scarborough
- Brampton Kingspoint
- Aurora
- Lesmill (Toronto)
- Markham
- Whitby

LAIRD DR

DUPONT ST

2 GREENWIN JV PROJECTS:

Over 2,000 purpose-built rental units across the 2 properties

Barrie:

- 7.8-acre multi-phased rental apartment community along the waterfront.

Toronto - Balliol Avenue:

- 1.15 acres
- Yonge & Davisville - steps from the Davisville subway
- Plans for newly built rental apartment
- SmartCentres has 75% interest and will be the developer

FEATURED INITIATIVES

1. SMARTVMC (VAUGHAN METROPOLITAN CENTRE), TORONTO | 100 ACRES – Page 34
2. VAUGHAN NORTH WEST, TORONTO | 42 ACRES – Page 41
3. WESTSIDE MALL, TORONTO | 12 ACRES – Page 43
4. OAKVILLE NORTH, TORONTO | 52 ACRES – Page 46
5. OAKVILLE SOUTH, TORONTO | 21 ACRES – Page 48
6. OTTAWA SW I 2.2 ACRES – Page 50
7. LAVAL CENTRE, MONTREAL | 35 ACRES – Page 52
8. POINTE-CLAIRE, MONTREAL | 22 ACRES – Page 55
9. BRADFORD, TORONTO | 57 ACRES – Page 57
10. CHILLIWACK, VANCOUVER | 15.5 ACRES – Page 59

359 / 3,571

ACRES TOTAL ACREAGE

SMART VMC®

- 100 Acres
- Currently 900,000 sf.
- Located at Hwy. 7 and 400 in the Vaughan Metropolitan Centre
- Unparalleled Transit:
  - 15,000 daily TTC subway commuters
  - 5,600 weekly bus travelers
- JV between SmartCentres and Penguin Properties
- 2020 Walmart relocation will free up 15.7 acres of prime development real estate

- **A NEW CITY CENTRE**
- Potential for 20 million sf of mixed-use density
- SmartCentres owned lands (25 acres) represent 5 million sf. of potential
- Over 2 million sf currently under construction

SMARTVMC OFFICE

OFFICES 100% LEASED

- 2,000 people working in the first two office towers
- YMCA opening late 2020 with an anticipated 1,200 daily visits

KPMG TOWER (365,000 SF)		PwC/YMCA TOWER (220,000 SF)	
RENDERING	REALITY	RENDERING	REALITY
			

SMARTVMC OFFICE

600,000 SF FUTURE TOWER

SMARTVMC RESIDENTIAL

TRANSIT CITY 1, 2 & 3

RENDERING

REALITY (March 2020) – Towers 1 & 2 topped off January 2020

1,741 UNITS ACROSS 3 TOWERS

$710 AVERAGE PRICE PER SQUARE FOOT

>35% RETURN ON COST

+$30M PROFIT OVER ORIGINAL APPROVAL

SMARTVMC RESIDENTIAL

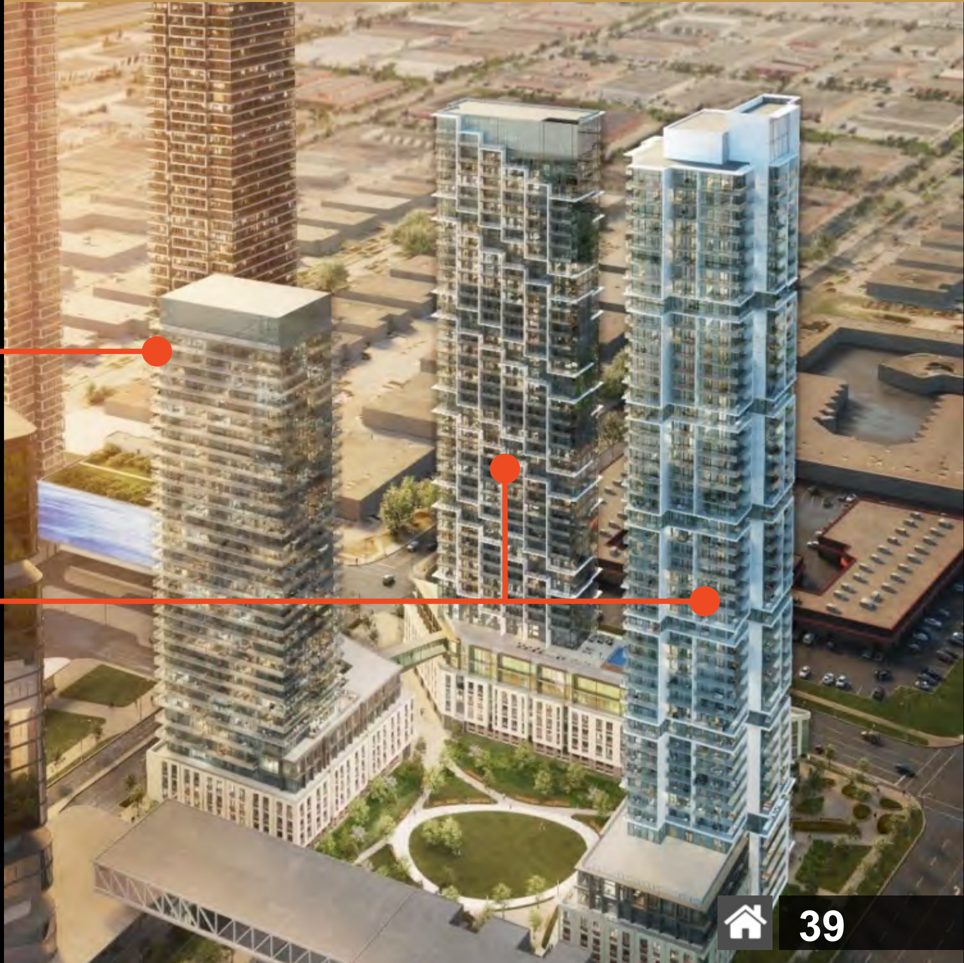
THE EAST BLOCK

RENTAL
RESIDENTIAL
'THE MILLWAY'
451 UNITS

&

TRANSIT CITY
4 & 5
1015 UNITS
$835 & $865 PER SF.

SOLD OUT



CONSTRUCTION STARTED FALL 2019

A NEW CITY CENTRE...& BEYOND

170+ ACRES
30+ MILLION SF OF POTENTIAL
(REIT SHARE 12.5 MILLION SF)

SRU: SMARTCENTRES REIT **PPI:** PENGUIN PROPERTIES INC.

VAUGHAN NW

EXISTING

- 41 acres
- 397,584 sf. of retail
- Walmart-anchored shopping centre at Major Mackenzie Drive & Weston Road

VAUGHAN NW

- 1.7 million sf. of potential
- JV with Fieldgate for 179 freehold townhouses. Construction expected to begin in 2020
- Construction in progress for JV with SmartStop - 875 self-storage units
- JV with Revera for two towers – seniors' apartment and retirement residence (over 400 units combined)
- Master plan includes 4 residential towers (800 units)

WESTSIDE MALL (TORONTO)

- 12 acres
- 140,000 sf. of retail
- Urban Toronto redevelopment site, just west of mid-town Toronto
- Currently a Canadian Tire and Fresh co-anchored Shopping Centre
- New Eglinton Crosstown light rapid transit (LRT) station to open on site
- New GO station will connect new East:West to existing North:South transit framework

EXISTING

WESTSIDE MALL (TORONTO)

SmartCentres Properties along the new Eglinton Crosstown LRT:

- Westside Mall (at Caledonia)
- Laird
- 1900 Eglinton (at Pharmacy & Hakimi Lebovic)

WESTSIDE MALL (TORONTO)

- Planning entitlements for 3 million sf.
- Development plans include residential towers and retail.

EXISTING

OAKVILLE NORTH

- 52 acres
- 461,040 sf. of retail
- Shopping Centre at Highway #5 and Trafalgar Road in the Greater Toronto Area West
- Anchored by a 195,000 sf. Walmart Supercentre and a 120,000 sf. Real Canadian Superstore
- Located within the uptown core area of Oakville with uncapped densities and permissions allowing for residential, office, retail and commercial uses

OAKVILLE NORTH

- Master plan demonstrates an average density of 4.4 FSI and over 7 million sf. of residential, retail and mixed use
- The town recently initiated an official plan review for the uptown core.
- SmartCentres is seeking increased height permissions through this process; targeting up to 30 stories

OAKVILLE SOUTH

EXISTING

- 21 acres
- 330,000 sf. of retail
- Shopping Centre in the Greater Toronto Area West
- Anchored by strong retailers such as Metro Foods, Shoppers Drug Mart, LCBO, Winners and Goodlife Fitness

OAKVILLE SOUTH

- 430,000 sf. of potential
- Plans include a JV Revera seniors' residence (300 units) and a townhouse development.
- Discussions have been initiated with the municipality, tenants and potential partners to evolve the site

OTTAWA SW

- 14.70 acres
- 172,000 sf. of retail, 88,000 sf of office space
- At the corner of Clyde & Baseline, just south-west of downtown Ottawa
- Great visibility from major arterial roads and excellent public transit
- Adjacent to a 149,949 sf. Walmart and 21,748 sf. of retail shops

OTTAWA SW

- Development plans include a seniors' apartment and retirement residence JV with Selection Group, with a combined 413 units.
- Official Plan Amendment, Zoning Bylaw Amendment and Site Plan Control submissions complete
- Construction expected to commence Fall 2020

LAVAL CENTRE

EXISTING

- 35 acres
- 159,779 sf. of retail
- Anchored by a Walmart Superstore
- Greater Montreal Area lands designated as 'centre-ville', due to highway and transit access

LAVAL CENTRE

- 4.5 million sf. of potential
- Parcels of land sold to others for seniors' residence, hotel and office development
- JV with Jadco for Equinoxe Daniel-Johnson rental apartments
- Remaining land to be developed for mixed-use

LAVAL CENTRE

- Construction complete on the first of 2 15-storey Equinoxe Daniel-Johnson rental apartments – first residents moved in March 1. Already 50% leased.
- Second 15-storey tower construction expected begin Fall 2020
- 342 rental residential units in total across two towers

RENDERING

REALITY

REALITY

POINTE-CLAIRE

EXISTING

- 22 acres
- 384,915 sf. of retail
- Walmart and Home Depot anchored site in West Montréal
- Well-located site in Montreal's West Island, purchased in 2016
- Excellent transit (new light rail transit line to downtown) and road access

POINTE-CLAIRE

- Secured zoning for multiple uses including residential, seniors housing and office on the perimeter of the property
- First rental apartment building expected to be completed in 2022
- Significant NAV accretion potential from entitlements achieved to date
- Master plan activities moving forward with strong support form council

BRADFORD

EXISTING

- 57 acres
- 280,000 sf. of retail
- Fast growing community North of Toronto
- Currently a Walmart-anchored Shopping Centre

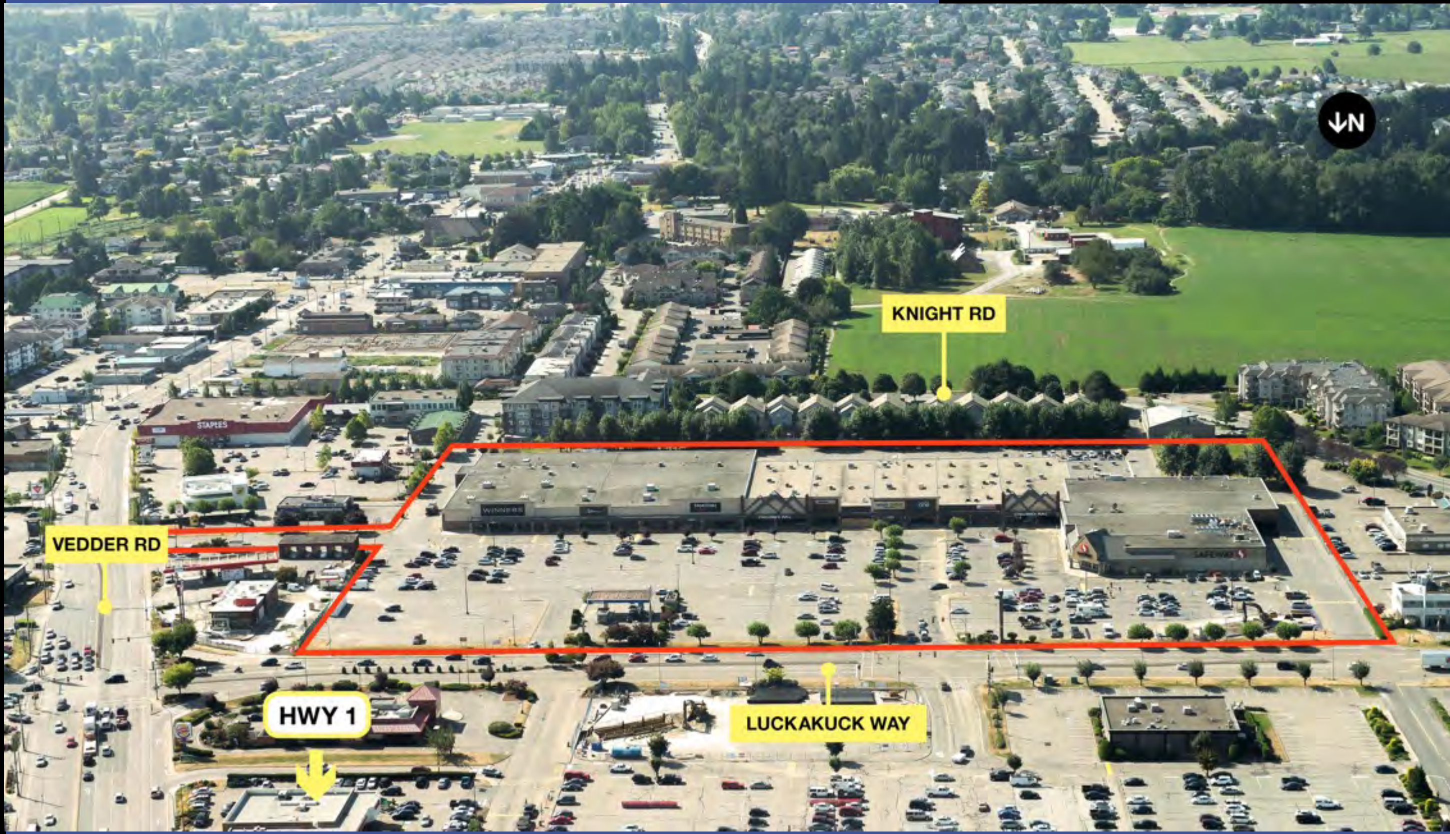
BRADFORD

- 565,000 sf. of potential
- Preliminary intensification plans include a hotel, seniors' residence, town homes, mid-rise residential apartments and/or condos
- Process underway for municipal approval

CHILLIWACK

- 15.5 acres
- 124,865 sf. of retail
- Currently a Winners and Safeway-anchored shopping centre
- Located in the Fraser Valley, East of Vancouver

EXISTING



CHILLIWACK

- Official community plan amendment and rezoning approval by council in September 2019
- Proposal includes demolition of the current enclosed mall to accommodate:
- 163,705 sf. of commercial, and
- 2.63 acres of residential; Three 6-storey residential buildings with 200+ units, structured underground parking

FINANCIAL HIGHLIGHTS:

OUR RETAILERS CONTINUE TO SUPPORT CANADIANS

HIGH QUALITY TENANTS

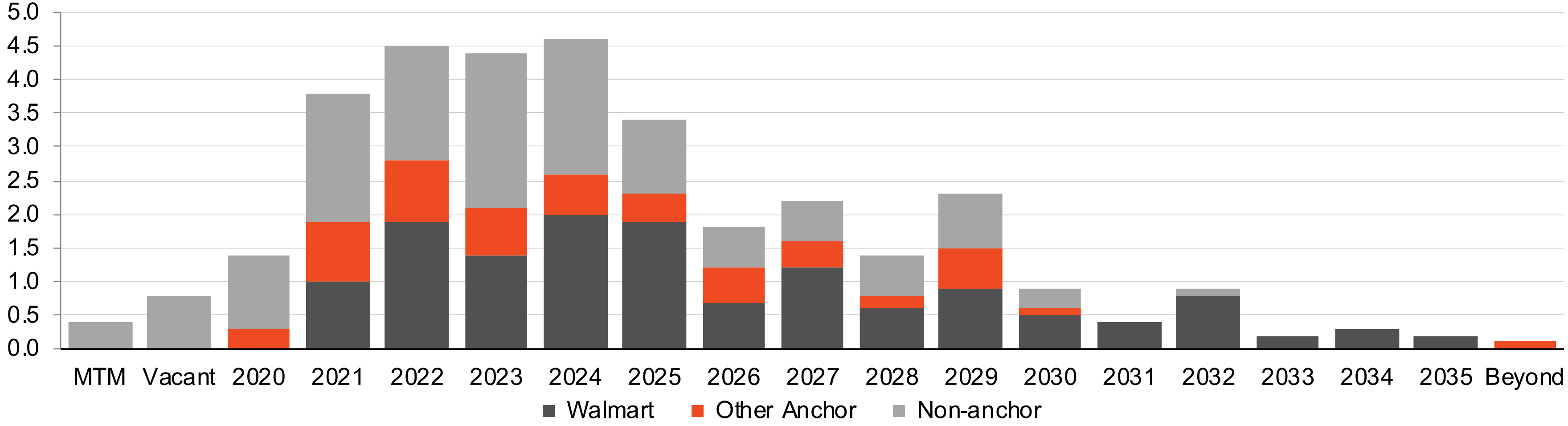
TOP 4 TENANTS	ANNUAL RENT
Walmart	$202,300,000
Canadian Tire, Mark's, FGL Sports, PartSource, Party City	$37,500,000
Winners, Marshalls, HomeSense	$34,300,000
Loblaws, No Frills, Shoppers Drug Mart	$21,900,000

RENTAL INCOME FROM TOP 4 TENANTS
$296,000,000

TOP 4 TENANTS REPRESENT
37% OF TOTAL RENTAL INCOME

STABLE RETAIL INCOME BASE….

LEASE MATURITY BY AREA
(in millions of square feet)
Average roll of 2.4M sf. annually (7.0% of total GLA per year)



- Average lease term of 5.0 years
- Average remaining lease term of 5.7 years for Walmart, with multiple renewal options of up to 80 years
- Average remaining lease term excluding Walmart is 4.4 years
- 2,297,411 sf. or 56.1% of 2020 lease maturities have been renewed
- Average "same property" NOI growth is 1.0% to 1.5% p.a.

ONGOING SERVICES INNOVATION...

DIGITAL SIGNAGE

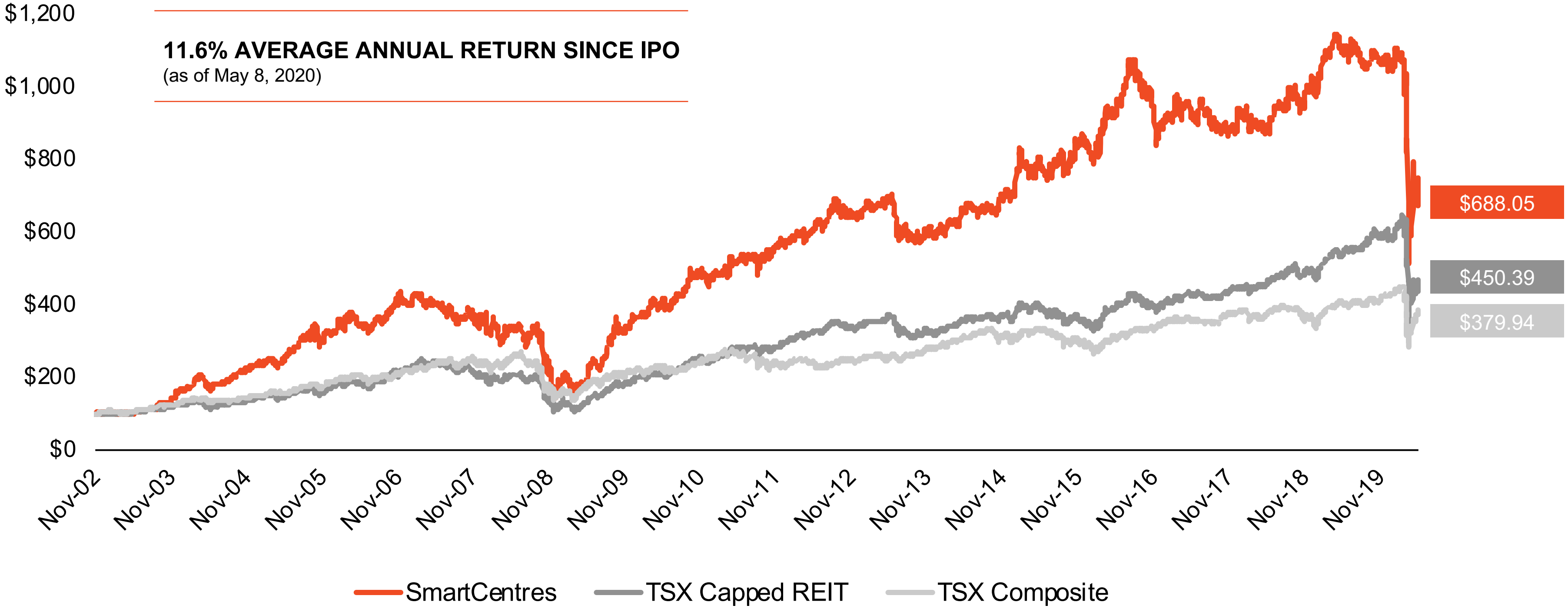
EV CHARGING STATIONS

PENGUIN PICKUP

5G CELL TOWERS

... NEW REVENUE SOURCES

TOTAL RETURNS TO UNIT HOLDERS



STABLE CASHFLOW

in thousands of dollars (except per Unit information)

	2015	2016	2017	2018	2019
FFO per Unit[1]	2.10	2.17[4]	2.20	2.28	2.26[5]
AFFO/ACFO per Unit[2]	1.99	2.00[4]	2.10	2.13	2.08[5]
Distributions per Unit	1.61	1.66	1.71	1.76	1.81
DRIP participation rate[3]	19.1%	20.9%	22.0%	23.4%	26.3%
Distributions reinvested through DRIP[3]	39,137	46,212	50,719	56,656	69,693
Surplus of AFFO/ACFO over distributions paid[2]	95,117	109,333	111,803	115,384	115,980

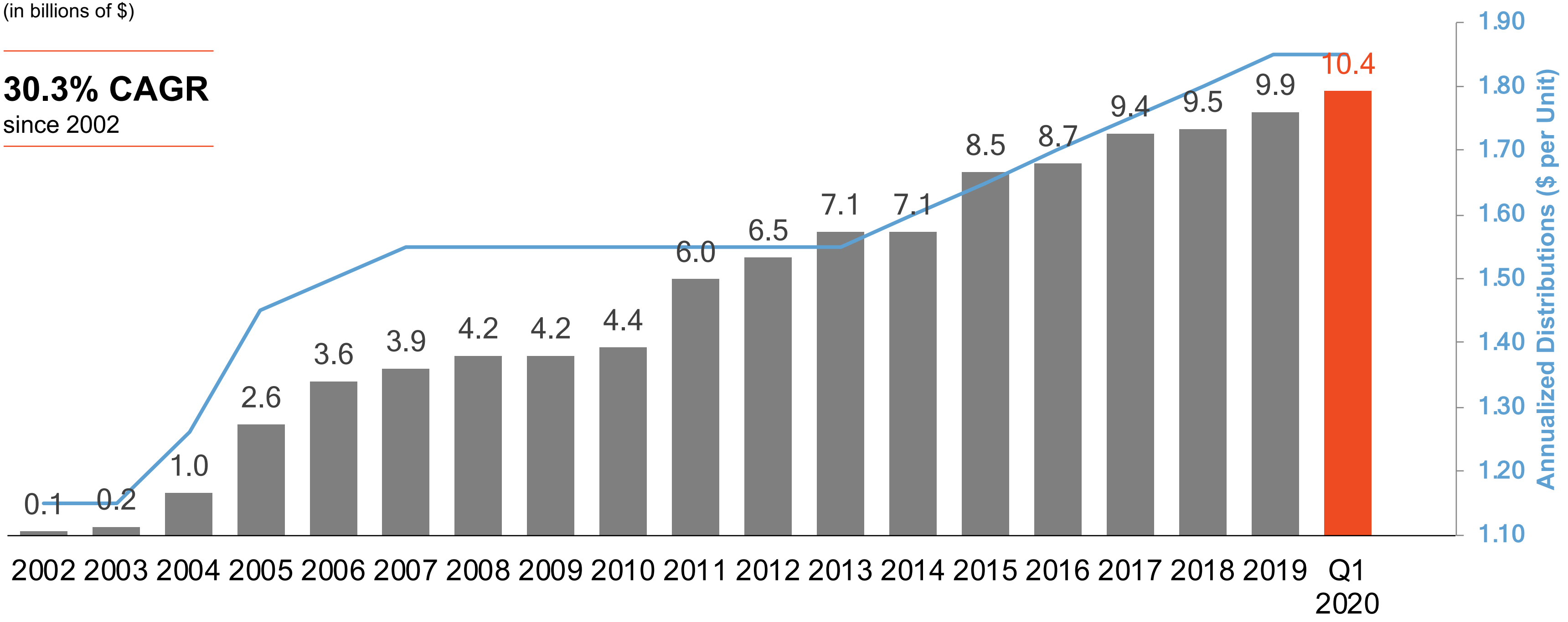
- Distributions fully funded from operating cashflow
- Annual distribution increases announced in each of 2014, 2015, 2016, 2017, 2018, and 2019 of $0.05 per unit. Current annual distribution per unit is $1.85

* 2015 (AFFO) and 2016-2019 (ACFO)
1. FFO with one-time adjustments and before Transactional FFO
2. AFFO/ACFO with one-time adjustments
3. DRIP was temporarily suspended in Q1 2020
4. Excludes $0.06 per unit of non-recurring income
5. Reduction compared to 2018 reflects net impact of $240 million equity issuance in January 2019

TOTAL ASSETS VALUED AT $10.4B

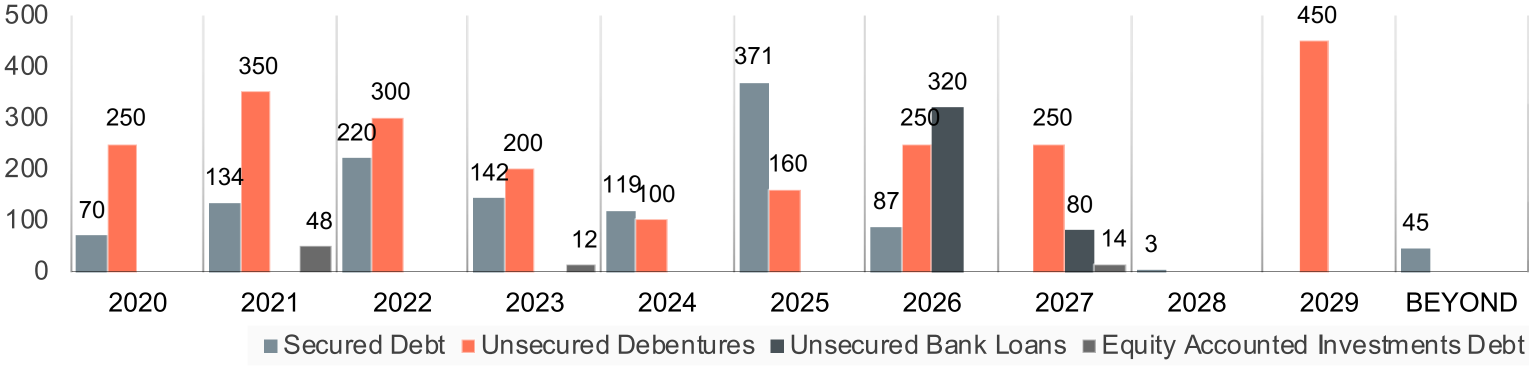
TOTAL ASSETS
(in billions of $)

30.3% CAGR
since 2002



DEBT /MATURITY/LEVERAGE

DEBT MATURITY
(in millions of $)



	Mar. 31 2020	Dec. 31 2019	Dec. 31 2018	Dec. 31 2017
Debt to Aggregate Assets	43.3%	42.3%	43.9%	45.4%[(1)]
Unsecured to Secured Debt Ratio	64%/36%	63%/37%	48%/52%	43%/57%
Unencumbered Assets	$5.6B	$5.7B	$4.3B	$3.4B
Adjusted Debt to Adjusted EBITDA	8.2X	8.0X	8.2X	8.4X
Interest Coverage	3.5X	3.5X	3.3X	3.1X
Liquidity: Cash Resources	$471M	$547M	$399M	$646M
Weighted Average Interest Rate (Total Debt)	3.41%	3.75%	3.73%	3.69%
Weighted Average Term to Maturity (Total Debt)	4.8 yrs	4.6 yrs	4.9 yrs	5.1 yrs

(1) Leverage increased during 2017 in support of the OneREIT acquisition

CONSERVATIVE CAPITAL STRUCTURE

16.8%	**Secured Debt Financing** Amount - $1.4B Weighted Avg Interest Rate – 3.80% Weighted Avg Term to Maturity – 4.3 years
32.4%	**Unsecured Debt** Amount - $2.7B Weighted Avg Interest Rate – 3.37% Weighted Avg Term to Maturity – 4.7 years
2.6%	**Debt on Equity Accounted Investments** Amount - $218M Weighted Avg Interest Rate – 3.71% Weighted Avg Term to Maturity – 9.7 years
6.1%	**Operating Line / Outstanding LC's** Operating Line – $460M Weighted Avg Interest Rate – 2.87% Letters of Credit – $52M
42.1%	**Equity** (as at May 8, 2020) Units Outstanding – 172M Share Price – $20.18 Market Capitalization – $3.5B

$8.3B

Total Enterprise Value

Focused on:

- Lowering interest rates on renewals
- Maintaining maximum flexibility
- Reducing leverage over time
- Rebalancing unsecured and secured debt ratios

THANKYOU