



SMARTCENTRES®
REAL ESTATE INVESTMENT TRUST

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

SmartCentres Receives Approval for City of Cambridge Minister's Zoning Order

Toronto, Ontario (October 30, 2020) – SmartCentres Real Estate Investment Trust (“SmartCentres” or the “REIT”) (TSX;SRU.UN), one of the largest real estate companies in Canada, is pleased to announce that, with the support of the City of Cambridge, the Minister of Municipal Affairs and Housing has issued a Minister's Zoning Order (“MZO”) for the REIT's property at 22 Pinebush Road in the City of Cambridge, Ontario.

As a result of the MZO, SmartCentres' 73-acre Cambridge property, currently zoned only for retail uses and operating as a retail shopping centre, now permits various forms of residential, retail, office, institutional, and commercial land uses to create a complete vibrant urban community. Today's announcement adds to SmartCentres' exciting development program to redevelop and intensify existing properties owned by the REIT.

This large urban redevelopment, adjacent to Highway 401, will begin immediately and is anticipated to continue build-out over the next 10 - 20 years. Upon completion, the community created by this MZO will include up to 10,000 new residential units across a variety of housing types, including rental apartments, condominiums, townhouses and seniors housing. With this MZO legislation now in place, SmartCentres will commence the process of transitioning the 22-year old retail shopping centre into a world-class mixed-use development comprising over 11 million square feet.

“We are very pleased that, with the support of City of Cambridge elected officials and senior staff, Minister Steve Clark has agreed to issuing the MZO,” said Mitchell Goldhar, Executive Chairman of SmartCentres. “Both the Minister and Mayor Kathryn McGarry recognize the significant economic benefits of accelerating our redevelopment plans including the tens of thousands of jobs that will be created and sustained over the 20-year period.”

“We believe this significant new community will help address demand for housing located strategically around the Greater Golden Horseshoe Area,” said Mr. Goldhar. “Working with staff, our goal is to begin Phase 1 in 2021. SmartCentres will continue to proactively change its property uses to align with ever-evolving communities and marketplaces across Canada.”

“Our government is committed to connecting people to places and to build healthier, safer communities to give our economy a boost on the road to recovery,” said Minister Clark. “With the support of the City of Cambridge, we are proud to accelerate the creation of jobs and more than 10,000 much needed homes in Cambridge.”

“This is very exciting news for Cambridge and means that this important development will be expedited,” said Mayor Kathryn McGarry. “This is a 73-acre property that will be transformed into a large vibrant mixed-use community hub. We know more and more people are moving to our City and this project will certainly help in terms of economic recovery post-pandemic. Thank you to the Province for putting in place this new process and for moving forward with this zoning order which will allow construction to start as early as next year.”

About SmartCentres

SmartCentres Real Estate Investment Trust is one of Canada's largest fully integrated REITs, with a best-in-class portfolio featuring 166 strategically located properties in communities across the country. SmartCentres has \$10.4 billion in assets and owns over 34.2 million square feet of income producing value-oriented retail space with occupancy exceeding 97%, 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 on which construction is expected to commence in the next five years. 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 59.3 million square feet (27.9 million square feet at SmartCentres' share) of space, 27.3 million square feet (12.4 million square feet at SmartCentres' share) of which construction has or will commence within the next five years. From shopping centres to city centres, SmartCentres is uniquely positioned to reshape the Canadian urban and urban-suburban landscape.

Included in this intensification program is the Trust's share of SmartVMC which, when completed, is expected to include approximately 11 million square feet of mixed use space in Vaughan, Ontario. Construction of the first five sold out phases of Transit City Condominiums that represent 2,789 residential units continues to progress. Final closings of the first two phases of Transit City Condominiums began ahead of budget and ahead of schedule in August 2020 and as at September 30, 2020, 766 units (representing approximately 70% of all 1,110 units in the first and second phases) had closed with the balance of units expected to close before year end. In addition, the 631 units in the third phase along with 22 townhomes, all of which are sold out and currently under construction, are expected to close in 2021. The fourth and fifth sold out phases representing 1,026 units are currently under construction and are expected to close in 2023.

Certain statements in this Press Release are "forward-looking statements" that reflect management's expectations regarding the Trust's future growth, performance and business opportunities. More specifically, certain statements contained in this Press Release, including statements related to the expected timing of construction and condominium closings 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 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, including those discussed under the heading "Risks and Uncertainties" and elsewhere in the Trust's Management's Discussion & Analysis for the six months ended June 30, 2020 and under the heading "Risk Factors" in its Annual Information Form for the year ended December 31, 2019. 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 Press Release 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 Press Release and the Trust assumes no obligation to update or revise them to reflect new events or circumstances unless otherwise required by applicable securities legislation.

For more information, please visit www.smartcentres.com or contact:

Sandra Kaiser
Vice-President, Corporate Affairs
SmartCentres
(416) 605-7367
skaiser@smartcentres.com