



SMARTCENTRES®
REAL ESTATE INVESTMENT TRUST

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

SMARTCENTRES REAL ESTATE INVESTMENT TRUST ANNOUNCES VOTING RESULTS FROM ANNUAL MEETING OF HOLDERS OF UNITS AND SPECIAL VOTING UNITS

TORONTO, ONTARIO -- (June 15, 2021) – SmartCentres Real Estate Investment Trust (“SmartCentres” or the “Trust”) (TSX:SRU.UN) announced today the voting results from its Annual General Meeting of the holders of Units and Special Voting Units (the “Meeting”) held today.

The total number of Units and Special Voting Units of SmartCentres (“Units” and “SVUs”, respectively) represented by holders of Units and SVUs (collectively, “Unitholders”) that voted in connection with the Meeting was 78,903,598 Units and 34,718,239 SVUs, representing in total 62.98% of SmartCentres’ issued and outstanding Units and SVUs. At the Meeting, Unitholders voted in favour of all items of business, including fixing the number of trustees to be elected or appointed at the Meeting and the election of each of the seven trustee nominees proposed by management. The voting results for the election of trustees based on the Units and SVUs represented at the Meeting were as follows:

	# Votes For	% Votes For	# Votes Withheld	% Votes Withheld
Janet Bannister	112,413,343	99.95%	61,544	0.05%
Peter Forde	112,281,971	99.83%	192,916	0.17%
Garry Foster	110,450,714	98.20%	2,024,173	1.80%
Sylvie Lachance	112,230,981	99.78%	243,906	0.22%
Jamie McVicar	103,800,073	92.29%	8,674,814	7.71%
Sharm Powell	107,215,378	95.32%	5,259,509	4.68%
Michael Young	104,683,222	93.07%	7,791,665	6.93%

At the Meeting, Pricewaterhouse Coopers LLP was appointed as the auditor of SmartCentres. Also notably, 98.33% of Unitholders voted in favour of accepting SmartCentres’ approach to executive compensation (i.e. say-on-pay), as more particularly set forth in SmartCentres’ Management Information Circular dated May 12, 2021 (the “Circular”).

An amendment to SmartCentres’ Deferred Unit Plan as more particularly set forth in the Circular was also approved by the requisite majority.

Detailed voting results for the Meeting are available under SmartCentres’ profile on SEDAR at www.sedar.com.

About SmartCentres

SmartCentres Real Estate Investment Trust is one of Canada's largest fully integrated REITs, with a best-in-class portfolio featuring 168 strategically located properties in communities across the country. SmartCentres has approximately \$10.3 billion in assets and owns 33.8 million square feet of income producing value-oriented retail space with over 97% 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. Project 512, a publicly announced \$13.5 billion intensification program (\$7.9 billion at SmartCentres' share) represents the Trust's current major development focus on which construction is expected to commence within 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 55.4 million square feet (32.5 million square feet at SmartCentres' share) of space, 27.7 million square feet (16.2 million square feet at SmartCentres' share) of which has or will commence construction 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 11.0 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 all 1,110 units in the first and second phases had closed. In addition, the presold 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, results of operations, performance and business prospects and opportunities. More specifically, certain statements contained in this Press Release, including statements related to the Trust's expected or planned development plans and joint venture projects, 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" in SmartCentres' Management's Discussion & Analysis for the year ended December 31, 2020 and under the heading "Risk Factors" in its Annual Information Form for the year ended December 31, 2020. 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:

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

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