

INFINITE POSSIBILITIES...

ANNUAL GENERAL MEETING

May 31, 2019



FORWARD LOOKING STATEMENTS

SmartCentres wishes to remind all participants at this meeting that the presentations which follow contain certain “forward-looking” information and statements within the meaning of the safe-harbor provisions of the Securities Act (Ontario). The forward-looking information and statements are based upon management’s current assumptions, beliefs and expectations, among other factors.

Inherent in the forward-looking information and statements are known and unknown risks, uncertainties and other factors beyond SmartCentres’ ability to control or predict. There are risks that actual results may differ materially from those expected or implied by the forward-looking information and statements.

Certain of the material factors and assumptions that could cause actual results to differ from expectations are included in the sections entitled “Risk Factors” and “Risks and Uncertainties” set forth in our Annual Information Form and our MD&A for the year ended December 31, 2018, as supplemented by the disclosure under the heading “Risks and Uncertainties” and elsewhere in SmartCentres’ MD&A for the three month period ended March 31, 2019.

OUR EVOLUTION CONTINUES...

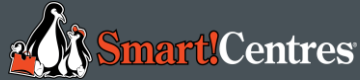
1989-1994

MITCHELL GOLDHAR
BRINGS WALMART
TO CANADA

Walmart 

1999

WALMART
JOINT VENTURE
WITH
SMARTCENTRES



2003

FIRST
TRANSACTION
WITH
CALLOWAY REIT

CALLOWAY
REAL ESTATE INVESTMENT TRUST

2015

CALLOWAY REIT
ACQUIRES
SMARTCENTRES
AND REBRANDS AS
SMARTCENTRES



OUR EVOLUTION CONTINUES...

2018

SMARTCENTRES
CREATES
JV PARTNERSHIPS

Walmart 


SIMON™

revera 

JADCO 

 CENTRECOURT



PenguinPickUp

 FIELDGATE
HOMES

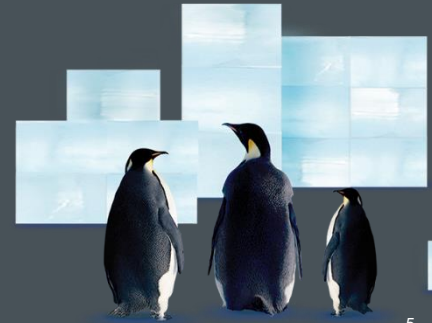

SmartStop™
Self Storage

MITCHELL
GOLDHAR

& MORE TO COME...

...ON OUR JOURNEY OF INFINITE POSSIBILITIES

- RETAIL PORTFOLIO
- FINANCIAL HIGHLIGHTS
- INTENSIFICATION & DEVELOPMENT



34.4M^{SF}

**INCOME-PRODUCING PORTFOLIO WITH
INDUSTRY-LEADING OCCUPANCY**

100%

OF SITES CONTAIN A
GROCERY/PHARMACY

15 YEARS

AVERAGE AGE
OF PROPERTIES

98%

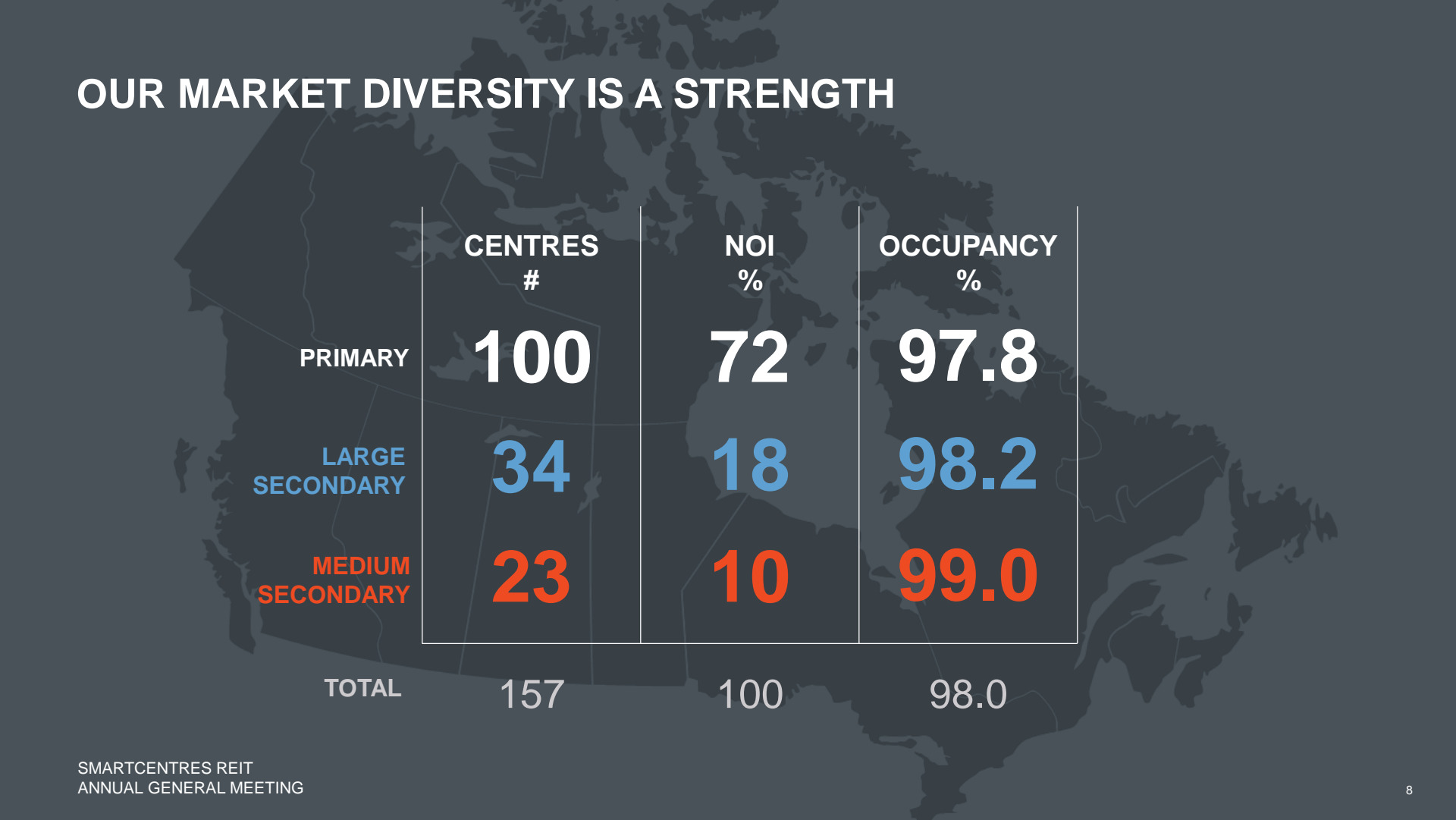
AVERAGE
OCCUPANCY

THE CANADIAN RETAIL LANDSCAPE IS UNIQUE

- ✓ **VALUE-ORIENTED CONSUMERS**
- ✓ **STRONG DISCOUNT & LUXURY SEGMENTS**
- ✓ **RATIONALIZED DEPARTMENT STORES**
- ✓ **LESS RETAIL PER PERSON**
- ✓ **LOWER E-COMMERCE PENETRATION**



OUR MARKET DIVERSITY IS A STRENGTH



	CENTRES #	NOI %	OCCUPANCY %
PRIMARY	100	72	97.8
LARGE SECONDARY	34	18	98.2
MEDIUM SECONDARY	23	10	99.0
TOTAL	157	100	98.0

WE HAVE STABLE HIGH-QUALITY TENANTS

RENTAL INCOME

48%

FROM TOP 10
TENANTS

75%

FROM TOP 25
TENANTS

1.  Walmart
2.  CANADIAN TIRE  Mark's  FGL SPORTS
3. WINNERS  Marshalls  HOMESENSE
4.  Loblaws  SHOPPERS DRUG MART
5.  LOWE'S  RONA
6.  Sobeys
7.  Reitmans
8.  BEST BUY
9.  DOLLARAMA
10.  Michael's

... AND CONTINUED RETAIL EXPANSION

WINNERS



Marshalls

BANANA REPUBLIC



SoftMoc



CARA



PETSMART



WHILE CONTINUOUSLY UPGRADING OUR SERVICES

PENGUIN PICKUP

ELECTRIC CAR
CHARGING STATIONS

DIGITAL SIGNS

BUILDING SYSTEMS

WIFI NETWORKS

MOBILE ADVERTISING



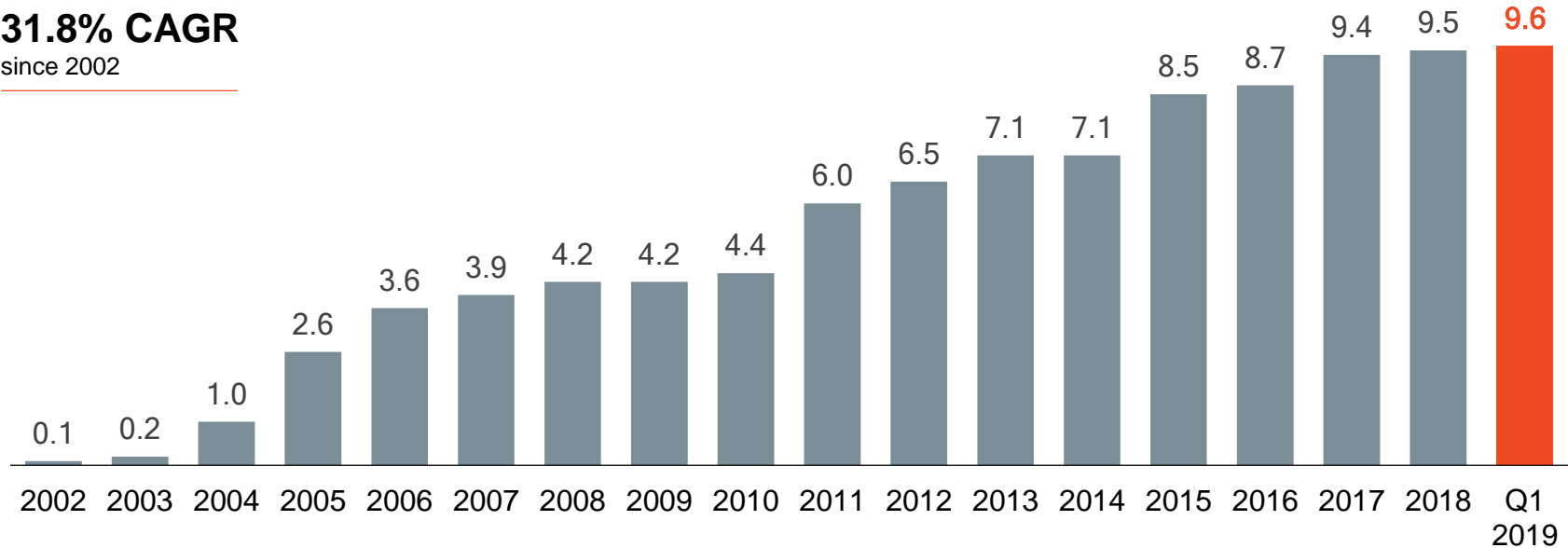
STRENGTH OF BALANCE SHEET

TOTAL ASSETS VALUED AT \$9.6B

(in billions of \$)

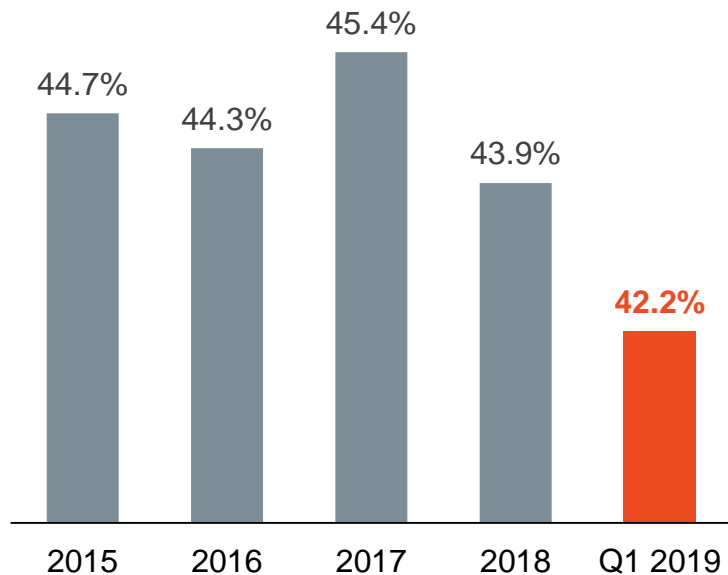
31.8% CAGR

since 2002

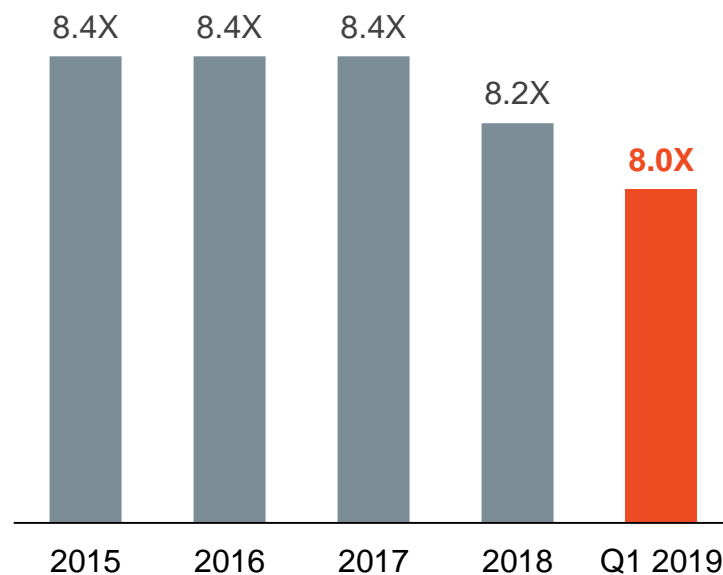


STRENGTH OF BALANCE SHEET

DEBT TO TOTAL ASSETS

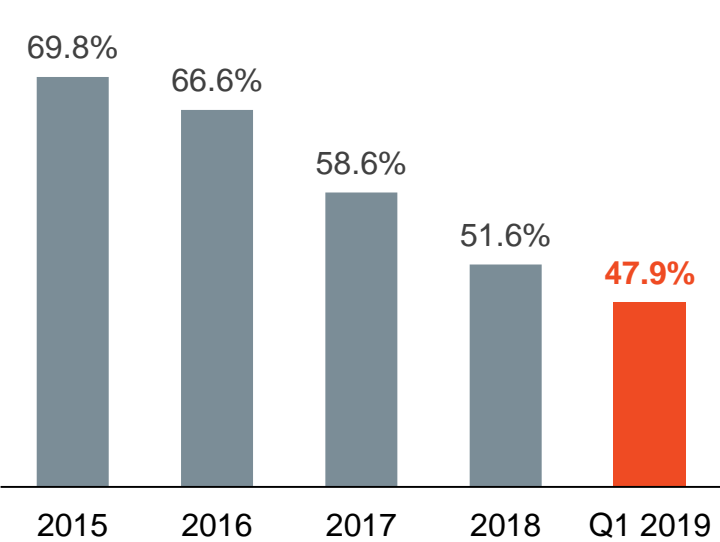


DEBT TO ADJUSTED EBITDA

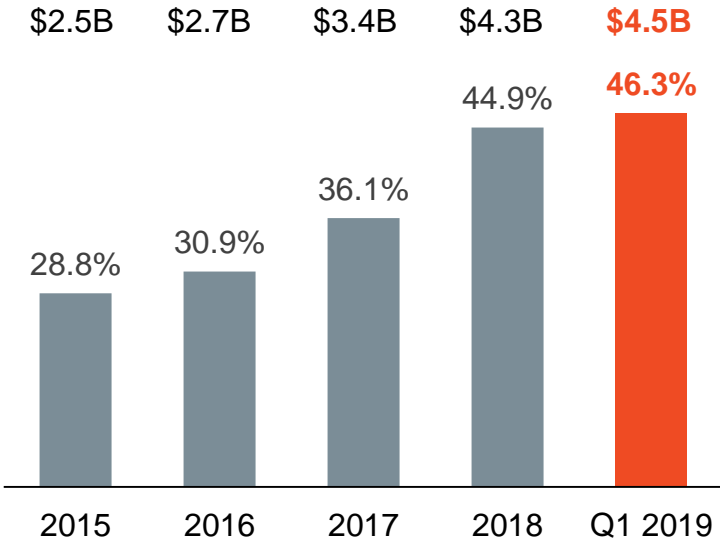


STRENGTH OF BALANCE SHEET

SECURED DEBT CONTINUES TO DECLINE



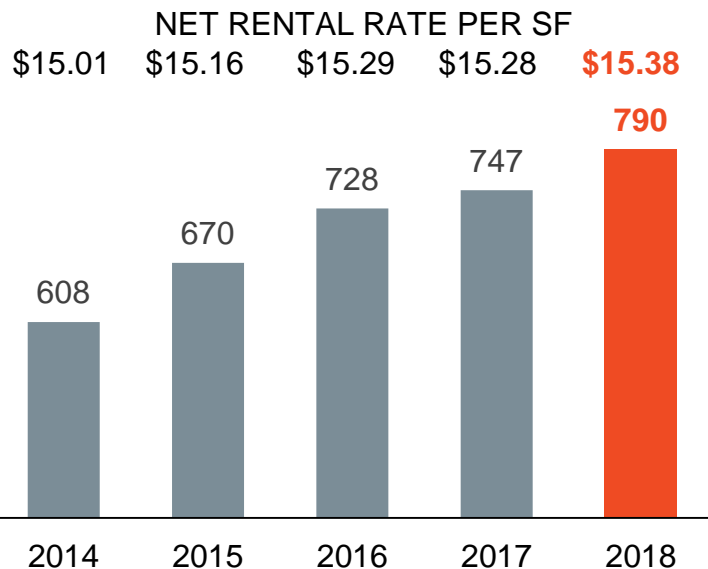
UNENCUMBERED ASSETS CONTINUE TO CLIMB



SECURITY OF RENTAL OPERATIONS AND EARNINGS PER UNIT

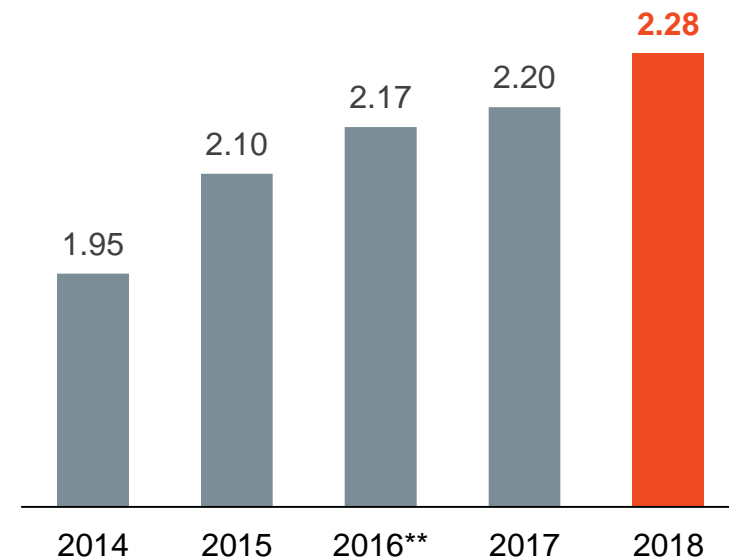
RENTAL REVENUE

(in millions of \$)



FFO* (EARNINGS)

(\$ per unit)



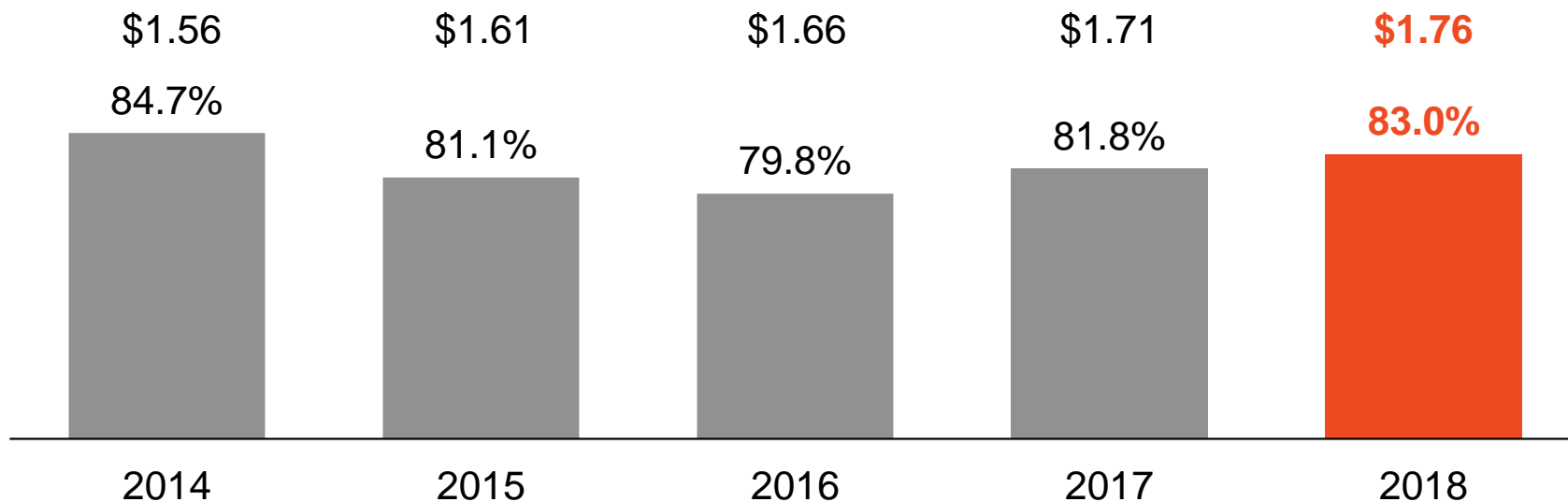
* Excludes one-time adjustments such as yield maintenance

** Excludes \$0.06 per unit of non-recurring income

STABILITY OF CASHFLOW AND GROWTH OF DISTRIBUTIONS TO UNITHOLDERS

PAYOUT RATIO TO AFFO/ACFO

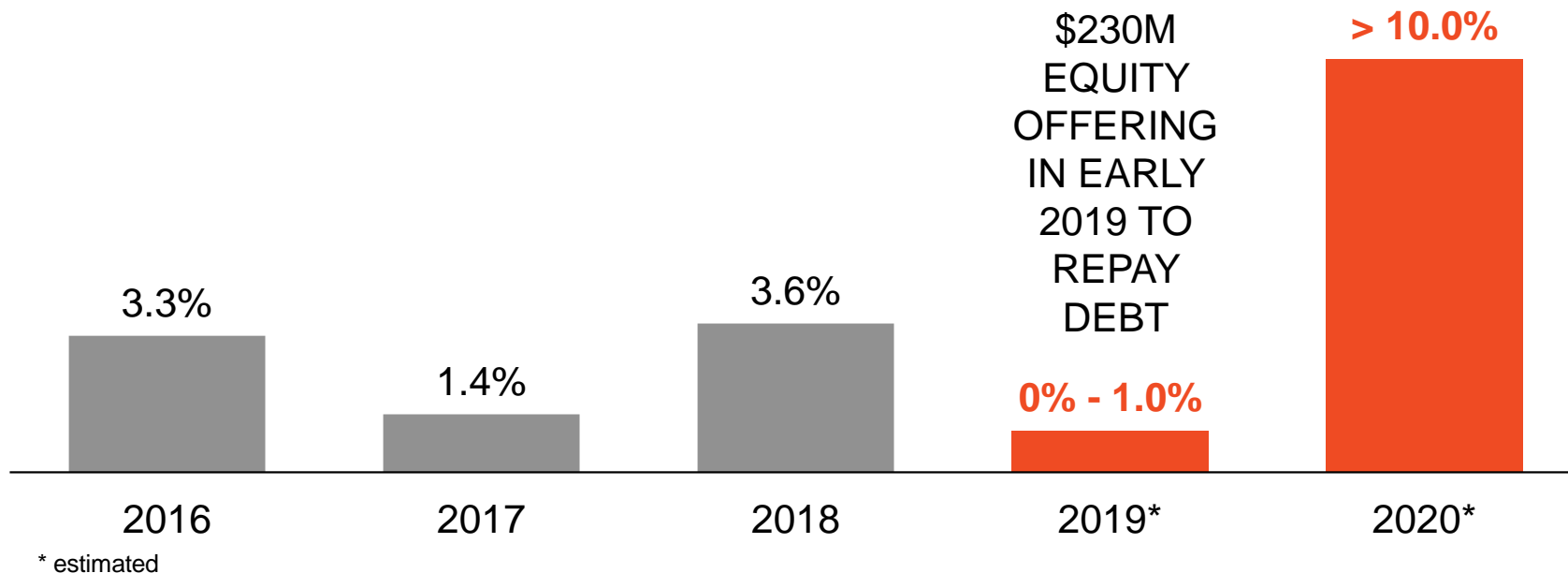
DISTRIBUTIONS PER UNIT




- Distributions fully funded from operating cashflow

STRATEGIC AND TRANSFORMATIONAL CHANGE

ANNUAL GROWTH OF FFO PER UNIT (EARNINGS)



- 
- MARKED FOR INTENSIFICATION
 - UNDER REVIEW FOR INTENSIFICATION

76

OF OUR 157 PROPERTIES HAVE BEEN IDENTIFIED AS INTENSIFICATION OPPORTUNITIES TO DATE

168⁺

DEVELOPMENT PROJECTS

33

UNDERWAY

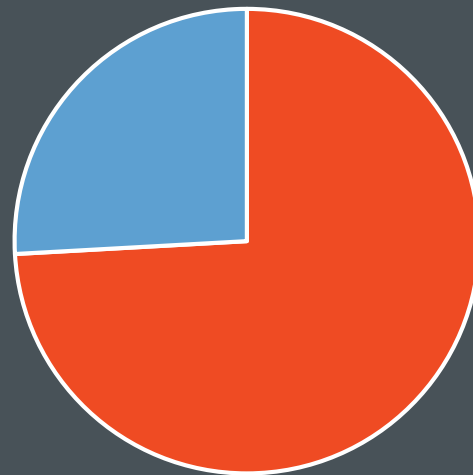
49

ACTIVE

86⁺

FUTURE

RECURRING
NON-RECURRING



RECURRING
NON-RETAIL

124⁺

RECURRING NON-RETAIL

25

UNDERWAY

36

ACTIVE

63⁺

FUTURE



APARTMENT RENTALS (38+)



SENIORS RESIDENCES (45+)



OFFICE (3)



SELF-STORAGE (38+)

44⁺

RECURRING NON-RECURRING

8

UNDERWAY

13

ACTIVE

23⁺

FUTURE



CONDOMINIUMS (29+) & TOWNHOUSES (15+)

151

IN-HOUSE DEVELOPMENT-RELATED RESOURCES

**PLANNERS /
DEVELOPERS**

CONSTRUCTION

ENGINEERS

ARCHITECTS

**GOVERNMENT
RELATIONS**

LAWYERS

**ENVIRONMENTAL /
GEOTECH
SPECIALISTS**

**FINANCE / FINANCIAL
ANALYSTS**

LEASING

MARKETING

SELECT INTENSIFICATION INITIATIVES

DEVELOPMENT STATUS

UNDERWAY

VMC
105 ACRES

ACTIVE

**SOUTH
OAKVILLE**
21 ACRES

BRADFORD
57 ACRES

FUTURE

**1900 EGLINTON
AVE EAST**
28 ACRES

OAKVILLE NORTH
52 ACRES

SELECT INTENSIFICATION INITIATIVES

VALUE CREATION STATUS

APPROVED

VMC
105 ACRES

ACTIVELY PURSUING APPROVAL

**SOUTH
OAKVILLE**
21 ACRES

BRADFORD
57 ACRES

**1900 EGLINTON
AVE EAST**
28 ACRES

OAKVILLE NORTH
52 ACRES

REDEFINING DOWNTOWN VAUGHAN

WOODBRIDGE
| WESTRIDGE

VAUGHAN
| 400& 7

HIGHWAY 400

VAUGHAN METROPOLITAN CENTRE

FUTURE

FUTURE

HIGHWAY 7

VMC

YORK
REGION
TRANSIT



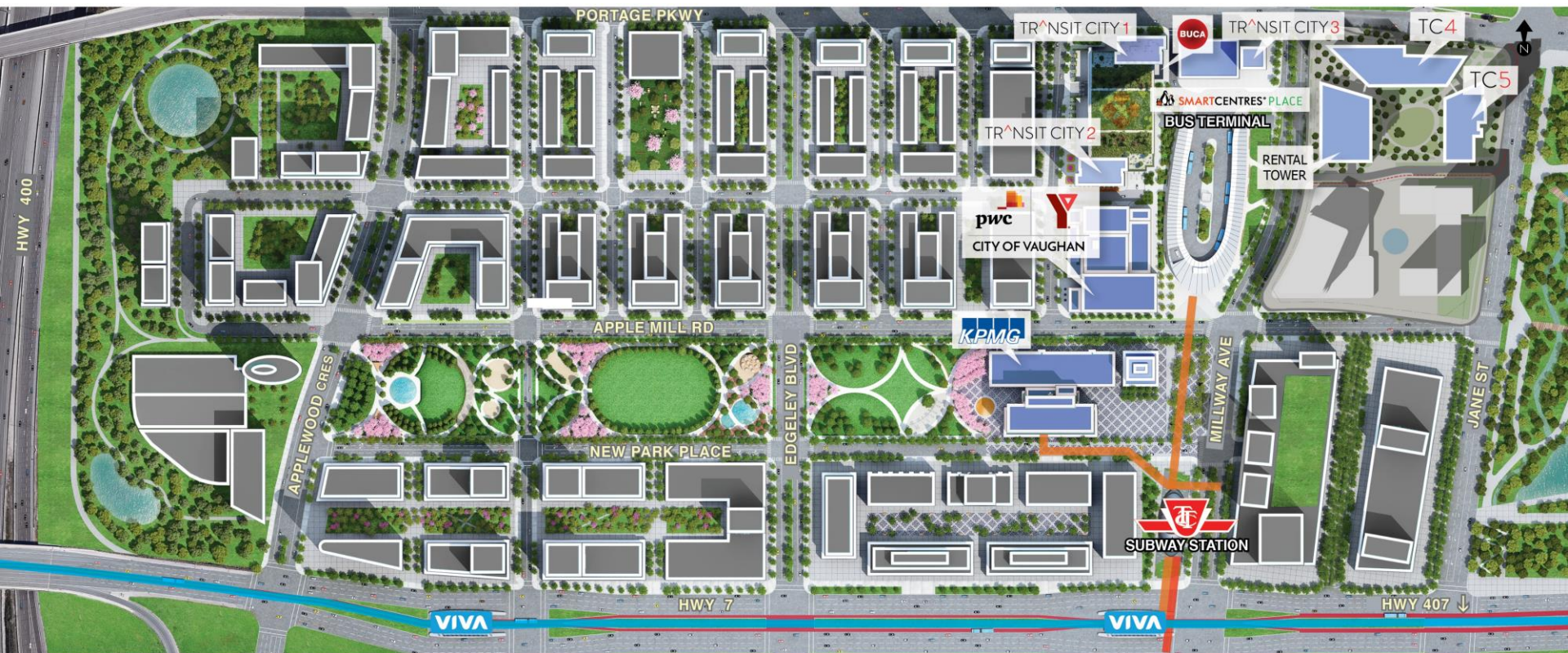
VIVA

170+ ACRES. 26+ MILLION SQUARE FEET OF POTENTIAL

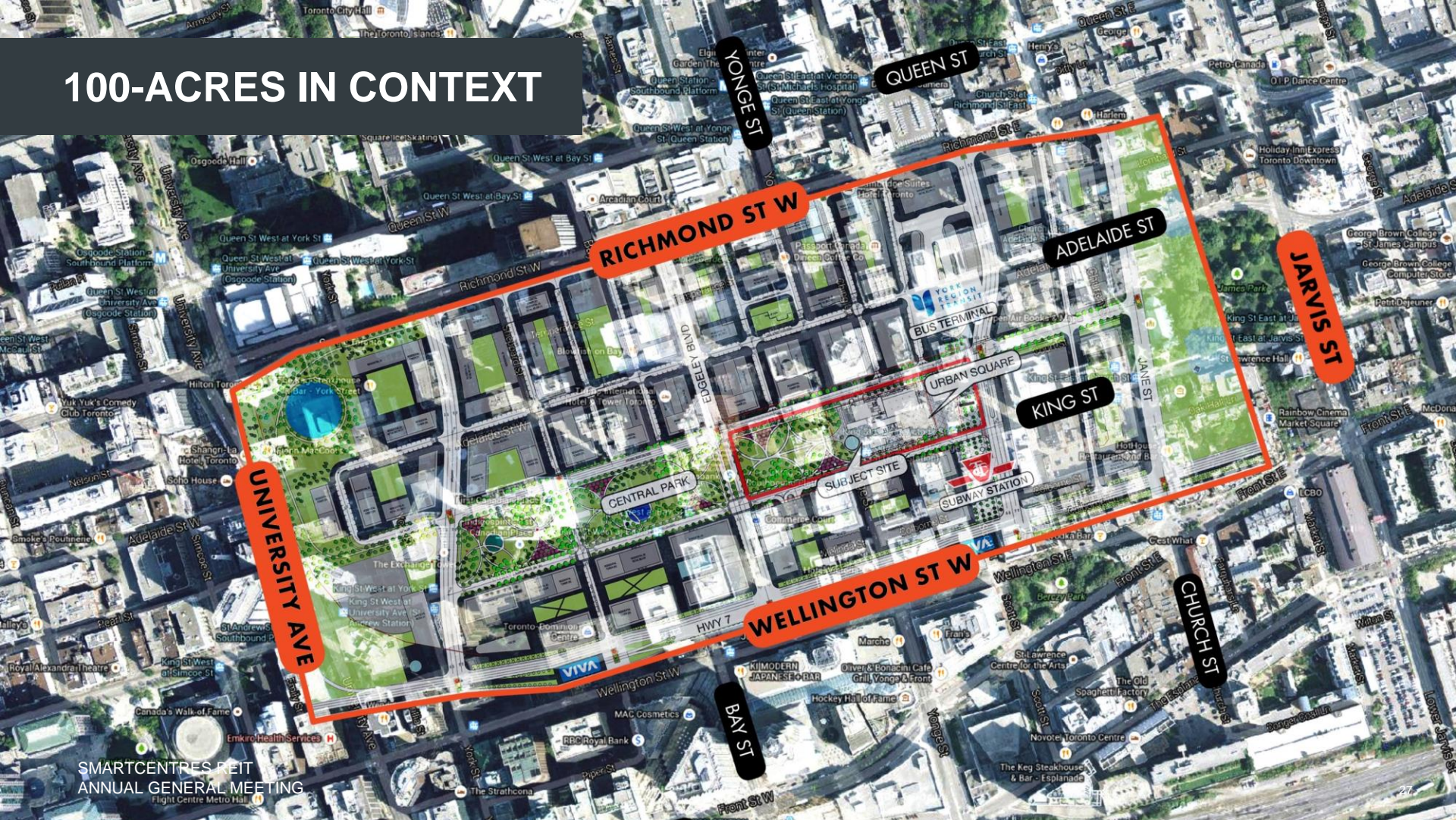
HIGHWAY 407

SMARTCENTRES BELT
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100-ACRE VMC MASTER PLAN



100-ACRES IN CONTEXT



VISION BECOMING REALITY



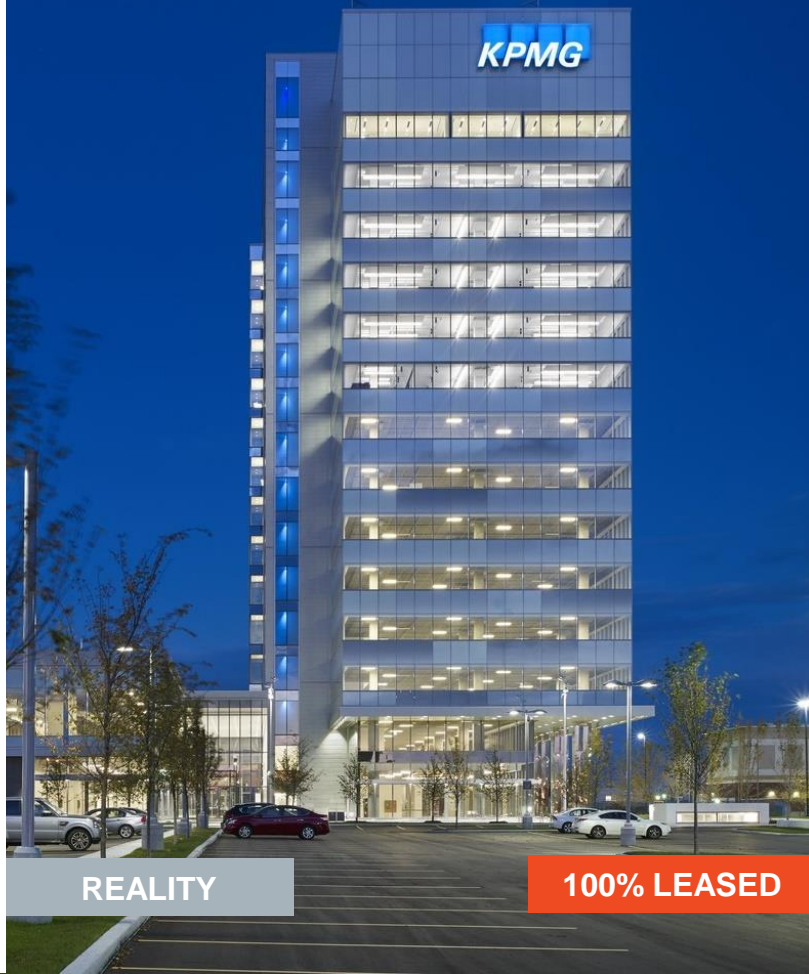
SMARTCENTRES REIT
ANNUAL GENERAL MEETING

KPMG TOWER



SMARTCENTRES REIT
ANNUAL GENERAL MEETING

RENDERING



REALITY

100% LEASED



PWC/YMCA MIXED-USE



RENDERING

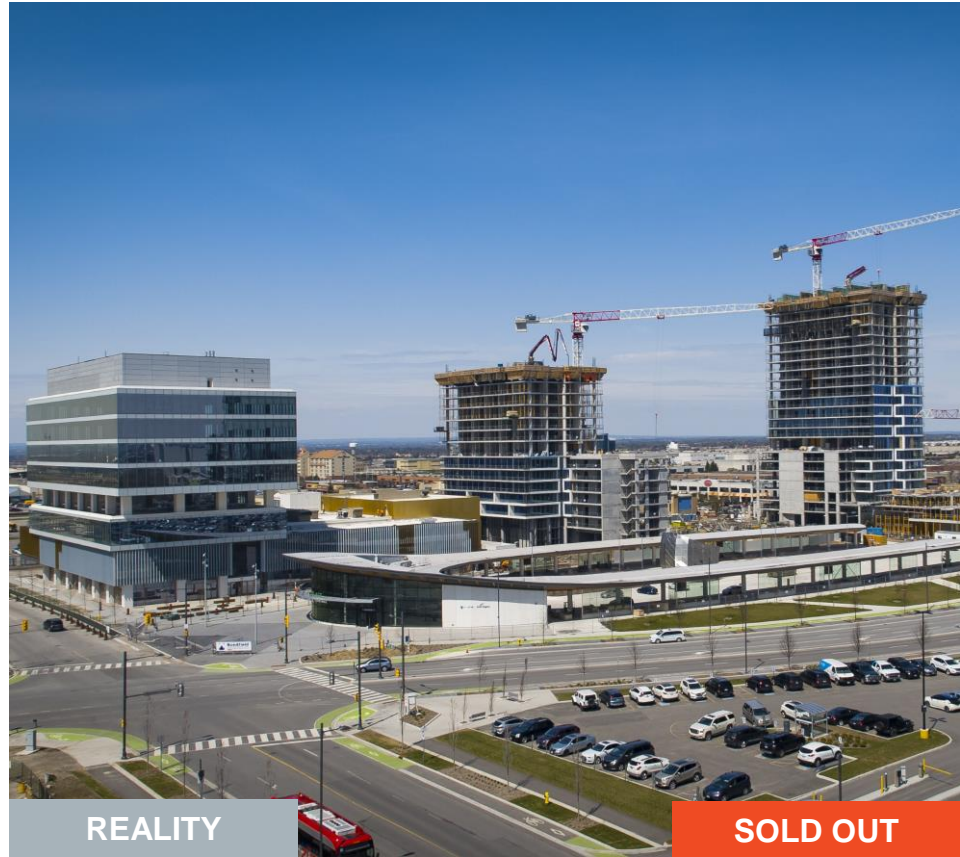
SMARTCENTRES REIT
ANNUAL GENERAL MEETING



REALITY

100% LEASED

TRANSIT CITY 1, 2 & 3



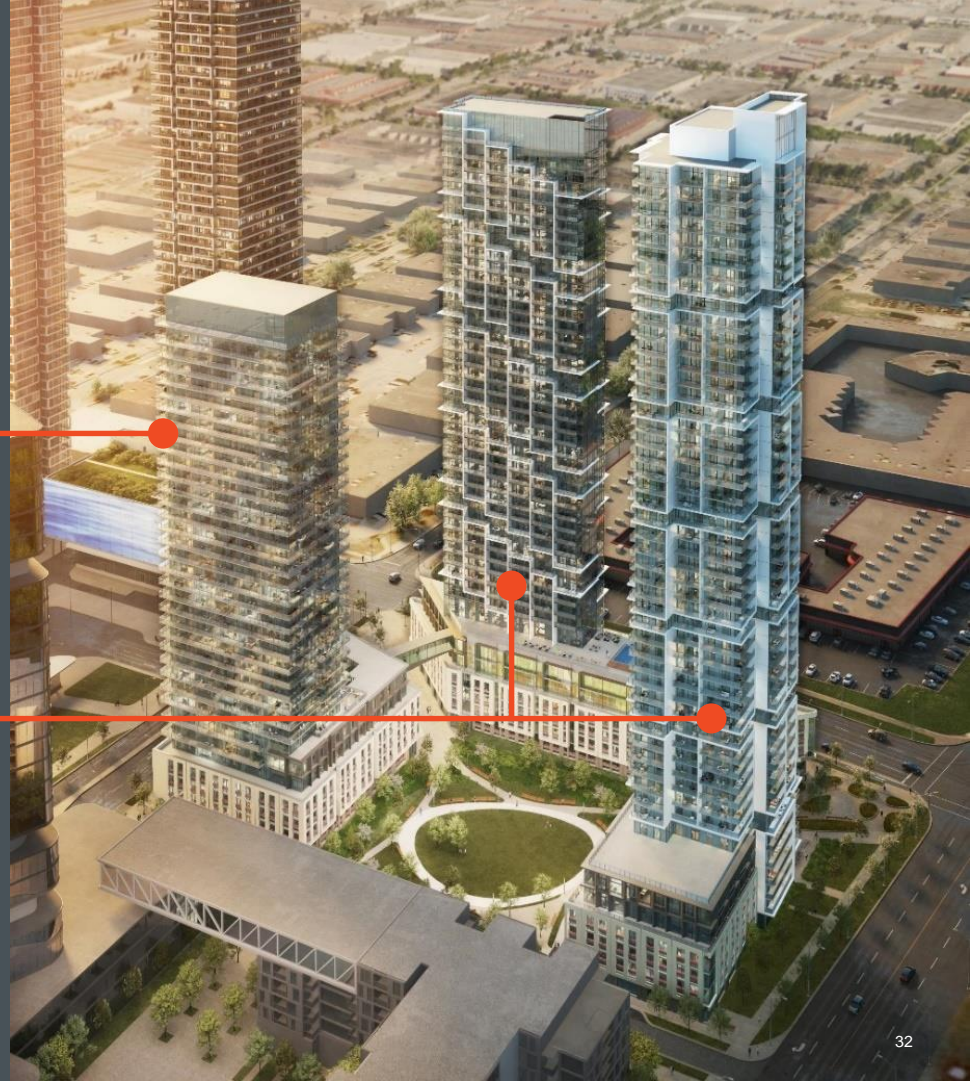
THE EAST BLOCK

RENTAL
RESIDENTIAL

&

TRANSIT CITY
4 & 5

SOLD OUT



NEXT UP...



SMARTCENTRES REIT
ANNUAL GENERAL MEETING



SOUTH OAKVILLE

↑ QEW

THIRD LINE

REBECCA ST

SOUTH OAKVILLE

↑ QEW

THIRD LINE

REBECCA ST

1900 EGLINTON AVE EAST TORONTO

ASHTONBEE RD.

HAKIMI AVE.

EGLINTON AVE. E.

SMARTCENTRES REIT
ANNUAL GENERAL MEETING

Eglinton Crosstown LRT Project



1900 EGLINTON AVE EAST TORONTO



OAKVILLE NORTH

TRAFALGAR RD

DUNDAS ST E

SMARTCENTRES REIT
ANNUAL GENERAL MEETING

OAKVILLE NORTH

DUNDAS ST E

TRAFALGAR RD

SMARTCENTRES REIT
ANNUAL GENERAL MEETING

BRADFORD



BRADFORD

- Legend
- Residential Condo
 - Senior Residence
 - Hotel
 - Retail
 - Low Rise Residential



GROWTH STRATEGY

168+

DEVELOPMENT PROJECTS ACROSS

76+

PROPERTIES



APARTMENT RENTALS (38+)



SENIORS RESIDENCES (45+)



OFFICE (3)



SELF-STORAGE (38+)



CONDOMINIUMS (29+)

TOWNHOUSES (15+)

THANK YOU

TRUSTEES • BUSINESS PARTNERS • INVESTORS • SMARTCENTRES ASSOCIATES