



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 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, 2021. 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 "forwardlooking 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 forwardlooking 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.

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HELPING CANADIANS IS IN OUR DNA

MARCH 2020

SmartCentres offered Canadian governments and health care institutions the use of 1 million SF of rent-free built space, land and parking lots, to help support COVID-19 testing and PPE storage efforts.

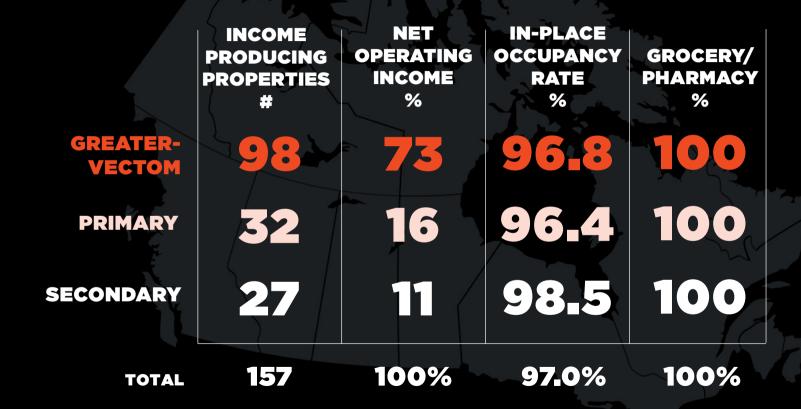
Several institutions accepted the offer.

JANUARY 2021

SmartCentres has offered free space for vaccination centres across the country, to help fast track vaccinations for all Canadians.

225,000 sf of our space is currently in use for vaccination centres, in BC, Ontario and Quebec.

CENTRAL ESSENTIAL SERVICE CENTRES



STABLE TENANT BASE & CASHFLOWS

properties at key intersections across Canada:

97.3%

industry-leading committed occupancy

60%-70% 98%

of tenants are essential services (70% in primary & secondary markets) 73%

anchored by Walmart

of revenue from open air centres, enabling accelerated reopening and shopper comfort

+25%

of revenue from Walmart

Walmart's 5-year investment in the Canadian shopping experience

of rent from strong, creditworthy, essential service tenants

Walmart > <































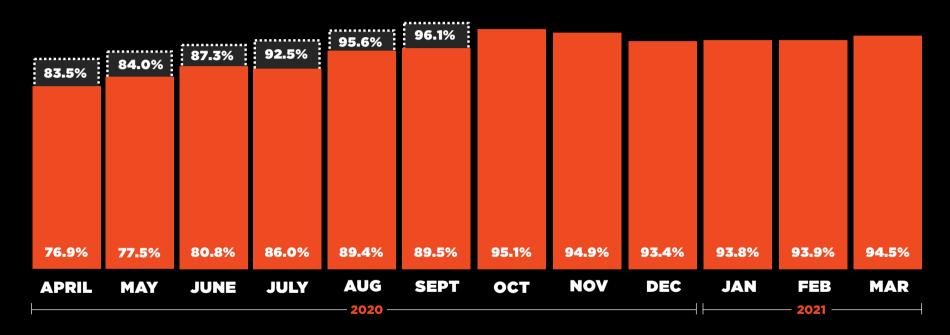


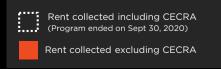






Q1 RENT COLLECTIONS EXCEEDED 94%





Pre-COVID rent collections consistently exceeded 99%



+42M SF

of net additional density advanced during Covid-19

Supported by a strong financial position:

34M SF \$5.9B \$1.14B

income-producing portfolio

unencumbered asset pool

LIQUIDITY cash + line of credit + accordion feature

CREATING VALUE **THROUGH REAL ESTATE** DEVELOPMENT

30+ YEARS OF LAND DEVELOPMENT

1989-1994

MITCHELL GOLDHAR HELPED **BRING WALMART TO CANADA**

(Ultimately developing 175 Walmart stores in Canada)

Walmart > '< Canada

2003

FIRST TRANSACTION WITH CALLOWAY REIT

(CWT assets \$100M CAD)

CALLOWAY REAL ESTATE INVESTMENT TRUST 2015

CALLOWAY REIT & SMARTCENTRES MERGE

(Development platform moves to the REIT. excluding Mitchell Goldhar)



2018

SMARTCENTRES BEGINS FORMING DIVERSIFIED JV PARTNERSHIPS



CENTRECOURT

















2020

SMARTCENTRES ANNOUNCES "PROJECT 512"

\$13.5B TRANSORMATION OF EXISTING PROPERTIES 'FROM SHOPPING CENTRES TO CITY CENTRES'

CONDOS | APARTMENTS | TOWNS SENIORS' | HOTELS | STORAGE OFFICES | RETAIL | INDUSTRIAL

1999

WALMART JOINT VENTURE WITH SMARTCENTRES

(JV partners in 100 shopping centres)



2014

PENGUIN PICKUP CONCEPT IS **INTRODUCED**

(Over 100 locations today)



2016

SMARTCENTRES' STRATEGIC FOCUS EVOLVES TO MIXED-USE DIVERSIFICATION

2019

SMARTCENTRES LAUNCHES SMARTLIVING TO ACCELERATE RESIDENTIAL GROWTH



EXECUTIVE CHAIRMAN MITCHELL GOLDHAR



ROLES & RESPONSIBILITIES

Mitchell Goldhar provides development services to the REIT through his 100% owned company, Penguin Group of Companies:

- His real estate development and operations business acumen give the REIT a competitive edge
- He is personally leading Project 512; the \$13.5B transformation program
- His strategic business relationships, including Walmart, directly benefit the REIT
- His reputation & leadership role attracts and retains talented motivated employees

- 2015 Sold his development platform to the REIT
- **2018** Elected Executive Chairman of the Board
- **21.5%** Percentage of REIT units owned

2020-2025 ARRANGEMENT

- Locked Mitchell Goldhar's services in for the REIT,
- · Broadened the terms of his non-compete arrangement, and
- Invoked performance-based compensation, aligned with unitholder interests

BEST PORTFOLIO IN THE COUNTRY

UNLOCKING
VALUE
ON LAND
WE ALREADY
OWN

168 PROPERTIES EASY ACCESS MAJOR INTERSECTIONS TRANSIT CONNECTIVITY **3,500 ACRES FLEXIBLE STRUCTURES** <24% LAND UTILIZATION 2,775 UNBUILT ACRES **STRONG TENANCIES**

LAND DEVELOPMENT EXPERTS

DEVELOPMENT CULTURE



SF DEVELOPED SINCE 1989

ENTREPRENEURIAL MIDSET

17/0

IN-HOUSE RESOURCES FOCUSED ON INTENSIFICATION

MARKET KNOWLEDGE



OF OUR CURRENT ASSETS DEVELOPED BY THIS TEAM

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



RESIDENTIAL EXPERTISE



Our SmartLiving Residential Team is comprised of top industry talent, guiding our expansive team of land development, engineering and construction experts.

This expertise, coupled with our extensive knowledge of existing properties, markets and municipalities, ensures the success of our residential initiatives.

APARTMENTS | CONDOS | TOWNS | SENIORS' | HOTELS

RAPID REPOSITIONING OF OUR PORTFOLIO

"PROJECT 512"

SmartCentres' publicly announced \$13.5B transformation of existing properties 'From Shopping Centres to City Centres'





- Property identified for transformation
- Property under review for transformation

PROJECT 512: 95 PROPERTIES IDENTIFIED FOR INTENSIFICATION

| | BRITISH COLUMBIA | ALBERTA | SASKATCHEWAN | MANITOBA | ONTARIO | QUEBEC | ATLANTIC | TOTAL |
|----------------------------------|---------------------|---------|--------------|----------|-----------|--------|----------|-------|
| MARKED FOR INTENSIFICATION | 5 | 3 | 2 | 2 | 63 | 20 | 0 | 95 |
| UNDER REVIEW FOR INTENSIFICATION | 10 | 4 | 3 | | 39 | 6 | 10 | 73 |
| TOTAL PROPERTIES | 15 | 7 | 5 | 3 | 102 | 26 | 10 | 168 |
| REVENUE MIX (%) | 8.1 | 3.2 | 3.8 | 3.3 | 63.0 | 14.0 | 4.6 | 100 |
| AREA MIX (%) | 9.1 | 4.3 | 4.4 | 3.3 | 58.2 | 15.4 | 5.3 | 100 |

PROJECT 512:

284 INDIVIDUAL PROJECTS ACROSS 95 PROPERTIES

RECURRING INCOME INITIATIVES

197

69%

DEVELOPMENT INCOME INITIATIVES

87

31%

TOTAL PROJECT
COUNT

= 284

100%





APARTMENTS (96)



CONDOS (72) TOWNHOUSES (15)



OFFICE BUILDINGS (7)



SENIORS (40)



HOTELS (4)



PROJECT 512: STRATEGIC DEVELOPMENT INCOME INITIATIVES

OUR STEADY PIPELINE OF CONDO & TOWNHOUSE PROFITS WILL:

STRENGTHEN LIQUIDITY

STRENGTHEN EARNINGS LEVELS

FUND RECURRING INCOME INITIATIVES

2020

TRANSIT CITY 1 & 2 CONDO UNIT CLOSINGS

\$45 million of FFO

2021 (Q2/Q3)

TRANSIT CITY 3
CONDO UNIT CLOSINGS

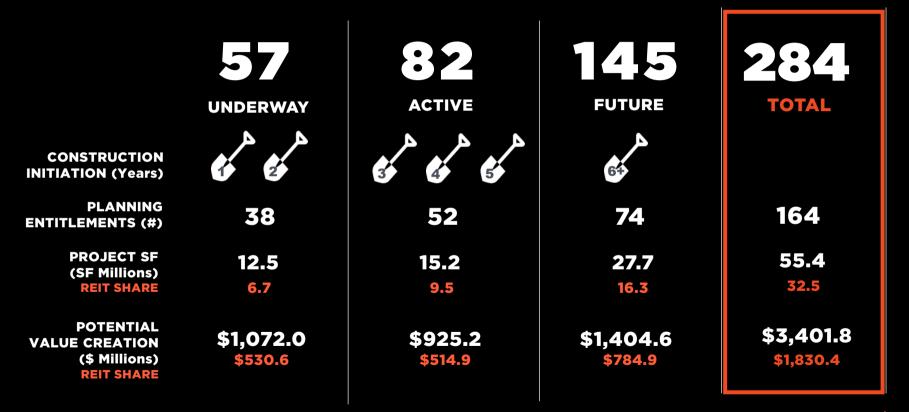
\$20 million of FFO

2022 - 2023

VAUGHAN NORTHWEST TOWNHOUSE CLOSINGS 2023

TRANSIT CITY 4 & 5
CONDO UNIT CLOSINGS

PROJECT 512: UNLOCKING \$3.4B OF POTENTIAL VALUE











2 GREENWIN JV PROJECTS



BARRIE WATERFRONT

- 7.8 acres on the waterfront
- Zoning approved for 4 25-storey mixed-use towers including residential, retail and hotel
- SmartCentres interest: 50%



TORONTO - BALLIOL ST

- 1.15 acres at Yonge & Davisville
- Steps from Davisville subway
- A 35-storey residential tower with ground floor townhouses
- SmartCentres interest: 75%

25

MAJOR MIXED-USE DEVELOPMENT INITIATIVES

| SITE | PROJECT | ТҮРЕ | GLA ('000sf) /Units | Completion Year | SRU % Share | Estimated Costs (\$M) | | | Estimated Gain on Final Sale | | |
|--|---|--|---|--------------------------------------|---------------------------------|---|--|---------------------------|---|---------------------------------|--------------------------------------|
| | | | | | | 100% | SRU Share | Yield | Profit % | SRU Share | Timing |
| 1. SmartVMC (Office Towers) | KPMG (T#1) PwC-YMCA (T#2) ⁽²⁾ Office (T#3) (Penguin) | Office | 360sf 113sf 500sf | 2016 2019 2027 | 50% 50% 50% | \$174 \$57 \$317 | \$86.9 \$28.5 \$158.5 | 6.1% 5.4% 4.0%-4.8% | - | - | - |
| 2. Laval Centre ⁽¹⁾ | Jadco (2 Buildings) | Apartments | 338 Units | 2020-2023 | 50% | \$82 | \$41.0 | 5.3%-5.8% | - | - | _ |
| 3. SmartVMC (Condos) | Transit City 1 Transit City 2 Transit City 3 Transit City 4 Transit City 5 (CentreCourt/Penguin) | Condos | 551 Units ⁽³⁾ 559 Units ⁽³⁾ 631 Units 498 Units 528 Units | 2020 2020 2021 2023 2023 | 25% 25% 25% 25% 25% | \$184 \$187 \$214 \$203 \$216 | \$46.1 \$46.7 \$53.6 \$50.8 \$53.9 | N/A N/A N/A N/A | 45%-55% 45%-50% 30%-35% 20%-25% 20%-25% | 25% 25% 25% 25% 25% | 2020 2020 2021 2023 2023 |
| 4. SmartVMC (Apartments) ⁽¹⁾ | VMC Rental Apartments (Penguin) | Apartments | 454 Units | 2023-2024 | 50% | \$266 | \$133 | 3.7% - 4.1% | - | - | - |
| 5. Vaughan Northwest | Townhomes (Fieldgate) | Low/Mid Rise Residential | 174 Units | 2022-2023 | 50% | \$100-\$120 | \$50.0- \$60.0 | N/A | 10%-15% | 50% | 2022-2023 |
| 6. Ottawa Southwest ⁽¹⁾ | Selection Group (2 Buildings) | Apartments / Retirement Residence | 410 Units | 2023 | 50% | \$150 | \$75.0 | 6.0%-7.0% | - | - | _ |
| 7. Multiple Locations ⁽¹⁾ (11 development projects - Toronto (3 projects), Oshawa, Brampton (2 projects), Vaughan, Markham, Whitby, Aurora, Stoney Creek) | Self-Storage (SmartStop) | Self-Storage (4 to 5 new facilities underway each year) | 500sf built per year | 2020-2025 | 50% | \$80M - \$100M per year | \$40M - \$50M per year | 6.0%-8.0% | - | - | - |
| 8. Eastern Avenue (Toronto) | (Penguin) | Mixed-Use (Office, Retail) | 260sf | 2025-2026 | 50% | \$100 | \$50.0 | 4.5%-5.5% | - | - | - |
| 9. Pointe-Claire (Apartments) ⁽¹⁾ | Rental Apartments (2 Buildings) | Apartments | 300 Units | 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 projects - Vaughan (2 projects), Oakville (2 projects), Markham, Richmond Hill ⁽⁴⁾) | Retirement Living Residences (Revera) | Retirement Residences & Seniors Apartments (3-5 new facilities/year) | 600sf built per year | 2024-2025 | 50%(4) | \$100M per year per site | \$50M per year per site | 6.0%-8.0% | - | - | _ |
| 12 Barrie Lakeshore (Apartments) ⁽¹⁾ | Rental Apartments (Phase 1) (Greenwin) | Apartments | 421 Units | 2024 | 50% | \$186 | \$92.9 | 4.5%-5.0% | - | - | _ |
| 13. Vaughan Northwest | Condominium Towers (2 Buildings) | Condos | 248 Units | 2025 | 100% | \$120 | \$120.0 | N/A | 10%-15% | 100% | 2025 |
| 14. London Fox Hollow | Townhomes | Townhomes | 137 Units | 2024 | 100% | \$49.6 | \$49.6 | N/A | 10%-15% | 100% | 2024 |
| 15. Mascouche North ⁽¹⁾ | Rental apartments | Apartments | 238 Units | 2022 | 80% | \$71.5 | \$ 57.2 | 4.5%-5.0% | _ | - | _ |
| 16. Mirabel ⁽¹⁾ | Rental apartments | Apartments | 168 Units | 2023 | 50% | \$50.9 | \$25.4 | 4.5%-5.0% | - | - | - |
| 17. Balliol ⁽¹⁾ | Rental apartments (Greenwin) | Apartments | 350 Units | 2025 | 75% | \$210 | \$157.5 | 4.0%-4.5% | _ | - | _ |

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 COVID-19.

Notes:

- Stabilization is estimated to be 1 to 3 years after completion.
- Excludes 112,000 sf of YMCA, library, and community use space.

 Excludes 22 Townhouse units that have been pre-sold and are expected to close in late 2021.
- The REIT has 25% ownership share in the Richmond Hill retirement living residences project.

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 above, utilizing gross floor area at one hundred percent. SmartCentres has a further mixed-use development pipeline in excess of 13 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 27 million square feet in mixed-use initiatives that will be completed in the longer-term

















Record lands from Rural Industrial (RM) to Shopping Centre
Commercial Exception SCC-2) zone and Hobbing Symbol (Hb);
 Permit additional uses in the SCC-2 Zone, including a hotel, a commercial

57 PROJECTS UNDERWAY

















To amend Zoning By-law 1784 to permit a 4 storey, 11,992 sq. m. commercial self storage facility.

FEATURED PROPERTIES

ONTARIO

- 1. SMARTVMC (VAUGHAN METROPOLITAN CENTRE) | 100 ACRES Page 30
- 2. ALLISTON | 39 ACRES Page 37
- **3. CAMBRIDGE** 73 ACRES Page 39
- 4. OAKVILLE NORTH | 52 ACRES Page 41
- 5. OAKVILLE SOUTH | 21 ACRES Page 43
- 6. OTTAWA SOUTHWEST | 15 ACRES Page 45
- 7. PICKERING 48 ACRES Page 47
- 8. TORONTO (EGLINTON WEST) | 9 ACRES Page 49
- 9. VAUGHAN (HWY 400 & 7) | 20 ACRES Page 51
- 10. VAUGHAN NORTHWEST, TORONTO | 41 ACRES Page 53

QUEBEC

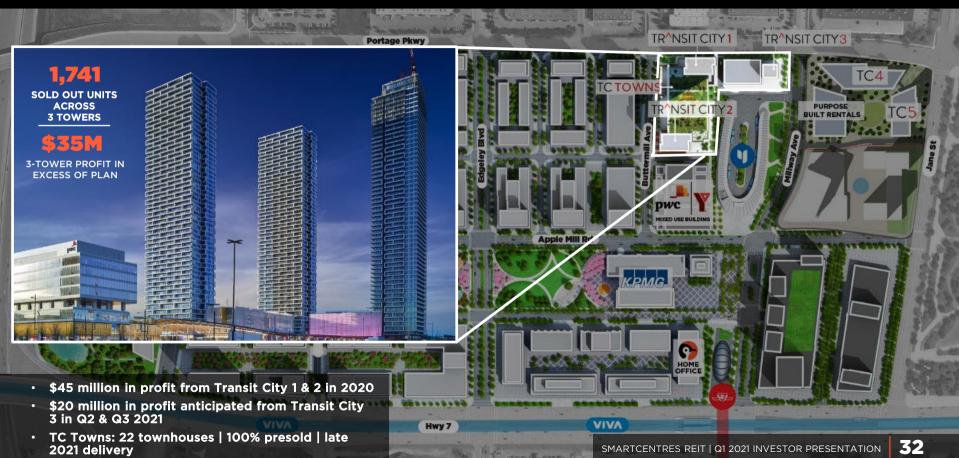
- 11. MONTREAL (KIRKLAND) 16 ACRES Page 55
- 12. MONTREAL (LAVAL CENTRE) | 43 ACRES Page 57
- 13. MONTREAL (MASCOUCHE N | 39 ACRES Page 60
- 14. MONTREAL (MONTREAL) | 122 ACRES Page 62
- 15. MONTREAL (POINTE-CLAIRE) | 23 ACRES Page 64













RESIDENTIAL | TC4, TC5 & PURPOSE BUILT-RENTALS









OFFICE | 100% LEASED







THE NEW CITY CENTRE...& BEYOND

170+ ACRES 30+ MILLION SF OF POTENTIAL



SRU: SMARTCENTRES REIT PPI: PENGUIN PROPERTIES INC.

SMARTCENTRES-LED PLANNING AND DEVELOPMENT

- **1** SMARTVMC 50% SRU + 50% PPI
- 2 SMARTVMC 33.3% PPI + 66.7% OTHER PARTNERS
- **3** APPLEWOOD 50% SRU + 50% PPI
- (4) SMARTCENTRES 400 & 7 100% SRU
- 5 SMARTCENTRES WESTRIDGE 50% SRU + 50% CHOICE REIT

































EQUINOXE DANIEL-JOHNSON – 91% LEASED



BOUL DANIEL JOHNSON

- PHASE 1: 1st of 2 15-storey Equinoxe Daniel-Johnson rental apartments (342 units) closed March 2020
- STATUS: Construction expected to begin on the second 15-story tower Summer 2021

BOUL CHOMEDEY















ONGOING INNOVATION



DIGITAL SIGNAGE EV CHARGING STATIONS PENGUIN PICKUP 5G CELL TOWERS



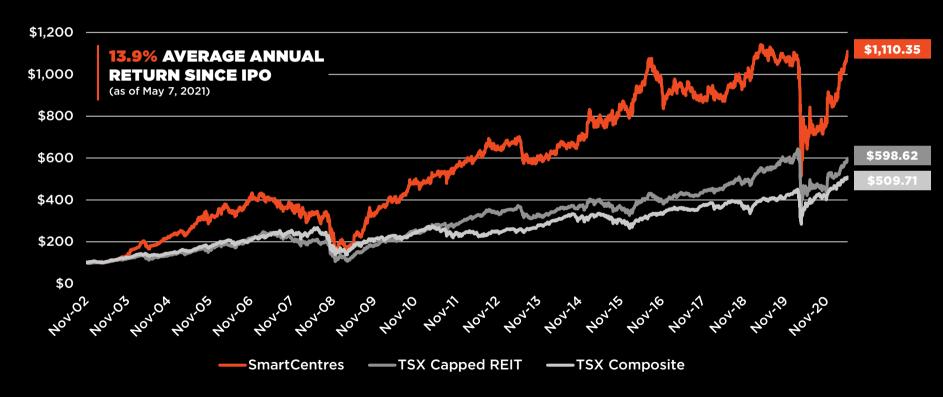
GENERATING NEW REVENUE SOURCES



SMARTCENTRES REIT | Q1 2021 INVESTOR PRESENTATION



TOTAL RETURNS TO UNIT HOLDERS

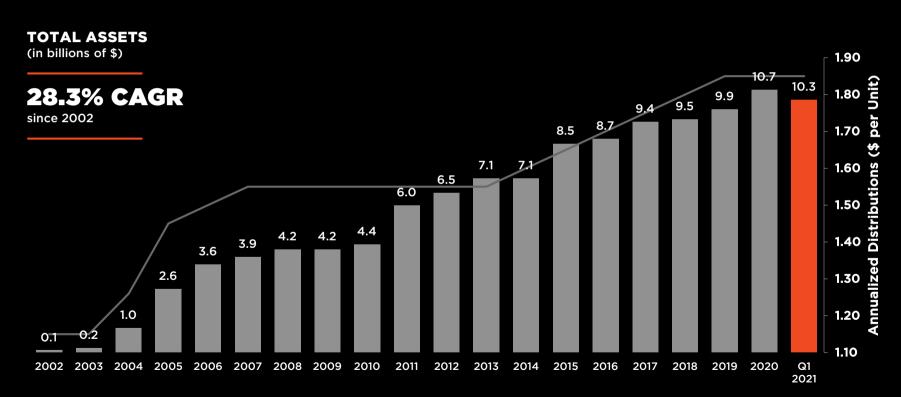


STABLE CASHFLOW

| PAYOUT RATIO | 83.1% | 81.8% | 83.0% | 87.5% | 87.2% | 89.0%(5) |
|---|---------|---------|---------|---------|--------|----------|
| PAIGOT RAITO | | | | | | |
| in thousands of dollars (except per Unit information) | 2016 | 2017 | 2018 | 2019 | 2020 | Q1 2021 |
| FFO per Unit ⁽¹⁾ | 2.17(3) | 2.20 | 2.28 | 2.26(4) | 2.20 | |
| ACFO per Unit ⁽²⁾ | 2.00(3) | 2.10 | 2.13 | 2.08(4) | 2.11 | |
| Distributions per Unit | 1.66 | 1.71 | 1.76 | 1.81 | 1.85 | _ |
| Surplus of ACFO over distributions paid(2) | 109 333 | 111 803 | 115 384 | 116 198 | 67 490 | |

- 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
- 1. FFO with one-time adjustments and before Transactional FFO
- 2. ACFO with one-time adjustments
- 3. Excludes \$0.06 per unit of non-recurring income
- 4. Reduction compared to 2018 reflects net impact of \$240 million equity issuance in January 2019
- 5. Rolling 12 months ended March 31, 2021

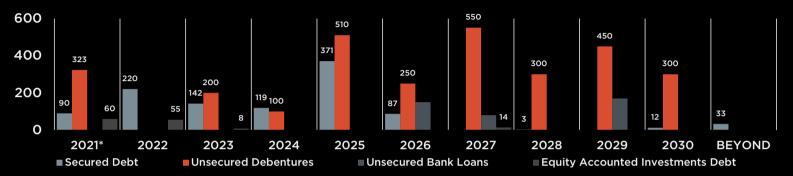
TOTAL ASSETS VALUED AT \$10.3B



DEBT/MATURITY/LEVERAGE

DEBT MATURITY

(in millions of \$)



On December 16, 2020, SmartCentres issued new debentures totaling \$650 million to refinance existing debt, including the repayment of its \$323 million Series T debentures due June 23, 2021

| | Dec. 31 2018 | Dec. 31 2019 | Dec. 31 2020 | Mar. 31 2021 |
|--|-----------------|-----------------|-----------------|-----------------|
| Debt to Aggregate Assets | 43.9% | 42.3% | 44.6% | 44.7% |
| Unsecured to Secured Debt Ratio | 48%/52% | 63%/37% | 68%/32% | 69%/31% |
| Unencumbered Assets | \$4.3B | \$5.7B | \$5.8B | \$5.9B |
| Adjusted Debt to Adjusted EBITDA | 8.2X | 8.0X | 8.5X | 8.6X |
| Interest Coverage | 3.3X | 3.5X | 3.2X | 3.2X |
| Liquidity: Cash Resources | \$399M | \$547M | \$1,286M | \$892M |
| Weighted Average Interest Rate (Total Debt) | 3.73% | 3.75% | 3.28% | 3.26% |
| Weighted Average Term to Maturity (Total Debt) | 4.9 yrs | 4.6 yrs | 5.0 yrs | 5.1 yrs |

SMARTCENTRES®
REAL ESTATE INVESTMENT TRUST