



SmartCentres and Mitchell Goldhar Enter Joint Venture with Revera to Bring More Seniors Housing Options to Canadians

Toronto, Ontario (February 12, 2018) – SmartCentres Real Estate Investment Trust (“SmartCentres”) (TSX:SRU.UN), one of Canada’s largest real estate investment trusts, the Penguin Group of Properties (“Penguin”) owned by Mitchell Goldhar, and Revera Inc., a leading owner, operator and investor in the senior living sector announced today that the three companies have agreed to enter into a joint venture to develop new retirement living residences across Canada. Under the terms of the agreement, sites currently owned by both SmartCentres and Penguin have been selected for potential development along with additional future sites to be identified. SmartCentres and Penguin will act as the developer for sites that they contribute respectively, and Revera will operate the Revera branded retirement living residences upon completion. The retirement living residences will be co-owned 50/50 by each partner in landlord/tenant structures and in operating structures.

The seniors housing sector is a fast-growing industry with demand forecast to rise significantly as the Baby Boomer generation ages, and as Canadians live longer. The initial joint venture will begin with three SmartCentres properties and one Penguin property, all situated within the GTA, with future developments to be announced in the coming months. It is the intention of the partnership to develop and open at least five new retirement living residences per year.

“While our shopping centres have never been busier, especially with Walmart as our main anchor tenant, our strategy is now expanding to focus our development horsepower on residential, seniors, office and storage initiatives in order to extract deeply embedded value from each of our existing properties across Canada. This strategy will lead to a continuous growth of non-retail income,” said Mitchell Goldhar, Chairman of the Board of SmartCentres and owner of Penguin. “Senior homes with Revera, a first-in-class partner, align perfectly with this strategy,” added Goldhar.

“This deal will be an important accelerator to Revera’s growth strategy,” said Thomas Wellner, President and Chief Executive Officer of Revera. “SmartCentres’ national scope and unrivalled development expertise will help us to bring more diverse seniors housing options in desirable locations to Canadian seniors more quickly.”

About Revera

Revera is a leading owner, operator and investor in the senior living sector. Through its portfolio of partnerships, Revera owns or operates more than 500 properties across Canada, the United States and the United Kingdom, serving more than 55,000 seniors. The company offers seniors’ apartments, independent living, assisted living, memory care, and long term care. With approximately 50,000 employees dedicated to providing exceptional care and service, Revera is helping seniors live life to the fullest. Through [*Age is More*](#), Revera is committed to challenging ageism, the company’s social cause of choice. Find out more at ReveraLiving.com, Facebook.com/Revera_Inc or on Twitter [@Revera_Inc](https://Twitter.com/@Revera_Inc).

About SmartCentres

SmartCentres is one of Canada's largest real estate investment trusts with total assets of approximately \$9.3 billion. It owns and manages 34 million square feet of retail space in value-oriented, principally Walmart-anchored retail centres, having the strongest national and regional retailers as well as strong neighbourhood merchants. In addition, SmartCentres is a joint-venture partner in the Premium Outlets locations in Toronto and Montreal with Simon Property Group.

SmartCentres is now expanding the breadth of its portfolio to include residential (single-family, condominium and rental), retirement homes, office, and self-storage, either on its large urban properties such as the Vaughan Metropolitan Centre or as an adjunct to its well-located existing shopping centres. For more information on SmartCentres, visit www.smartcentres.com.

About Penguin Group of Companies

Penguin Group of Companies ("Penguin") is a private company owned by Mitchell Goldhar. Penguin owns real estate across Canada at various stages of development including an interest in the Vaughan Metropolitan Centre 100 acre master planned development. Penguin's portfolio includes 12 properties co-owned with Walmart. Mr. Goldhar has also developed an emerging network of Penguin Pick-Up locations offering free, convenient pick-up locations for online purchases, and Penguin Fresh, an on-line food marketplace. The Penguin Pick-Up network now has 76 locations, including some co-branded with Walmart. For more information visit www.penguinpickup.com.

Certain statements in this Press Release are "forward-looking statements" that reflect SmartCentres' expectations regarding future growth and business prospects. More specifically, certain statements that contain words such as "expect", "will", and similar expressions and statements relating to matters that are not historical facts and constitute "forward-looking statements". Such forward-looking statements reflect SmartCentres' current beliefs and are based on information currently available to SmartCentres. However, such forward-looking statements involve risks and uncertainties and 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 SmartCentres believes to be reasonable assumptions, SmartCentres 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 SmartCentres 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 contact:

Huw Thomas
Chief Executive Officer
SmartCentres
(905) 326-6400 ext. 7649
hthomas@smartcentres.com

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

Mitchell Goldhar
Chairman of the Board
SmartCentres
(905) 760-6200 ext. 7681
mgoldhar@smartcentres.com

Larry Roberts
Senior Manager, External Communications
Revera Inc.
(289) 997-5721
larry.roberts@reveraliving.com