NEWS RELEASE

SmartStop Self Storage REIT, Inc. Opens Newly Constructed Facility in the Greater Toronto Area

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LADERA RANCH, CALIF.– August 25, 2021 – SmartStop Self Storage REIT, Inc. ("SmartStop" or the "Company"), a self-managed and fully-integrated self storage company with approximately $1.8 billion of self storage assets under management, today announced the opening of a newly constructed self storage facility in Oshawa, Ontario, Canada in partnership with SmartCentres (TSX: SRU.UN). This is SmartStop's 18th owned or managed location in the Greater Toronto Area (GTA), and 156th property in North America.

The ground-up, four-story development is located at 600 Fox St in the Oshawa community. This prime location provides direct visibility from Highway 401, North America's busiest highway. This facility serves the communities of Vanier, Mclaughlin, Whitby, Eastdale, Stevenson, and Farewell and is conveniently located adjacent to the SmartCentres Oshawa South shopping center, the Walmart Supercenter and the Lowe's Home Improvement. The property's 950 units are 100% climate-controlled across approximately 95,000 square feet. The property offers customers a variety of amenities including state-of-the-art security systems, elevators, keypad access, a gated loading area and more.

"We are excited to open our fourth joint venture development in partnership with SmartCentres and the newest SmartStop location in the GTA," said H. Michael Schwartz, Chairman and Chief Executive Officer of SmartStop. "Canada serves as a significant opportunity for further expansion for our company. We look forward to a continued relationship with SmartCentres to help execute our growth objectives both in the Greater Toronto Area and other attractive markets in Canada."

"SmartStop's strength in the operation of self-storage facilities combined with SmartCentres' expertise in land

development has proven a successful formula for both companies," said Mitchell Goldhar, Executive Chairman, SmartCentres REIT. "Our Joint Venture partnership now includes four newly built self-storage buildings that are open and operating in the Greater Toronto Area, with an extensive pipeline of new locations to come."

About SmartStop Self Storage REIT, Inc. (SmartStop)

SmartStop is a self-managed REIT with a fully integrated operations team of approximately 400 self storage professionals focused on growing the SmartStop® Self Storage brand. SmartStop, through its indirect subsidiary SmartStop REIT Advisors, LLC, also sponsors other self storage programs. SmartStop is one of the largest self storage companies in North America, with approximately $1.8 billion of real estate assets under management, including an owned and managed portfolio of 156 properties in 19 states and Ontario, Canada and comprising approximately 106,000 units and 12.0 million rentable square feet. SmartStop and its affiliates own or manage 18 operating self storage properties in the Greater Toronto Area, which total approximately 15,200 units and 1.6 million rentable square feet. Additional information regarding SmartStop is available at **www.smartstopselfstorage.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 $10.0 billion in assets and owns 33.9 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 $13.1 billion intensification program ($7.8 billion at SmartCentres' share) represents the REIT'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 55.2 million square feet (32.4 million square feet at SmartCentres' share) of space, 27.3 million square feet (16.0 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.

Visit smartcentres.com for more information.

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