



SMARTREIT®

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SmartREIT Announces \$150 Million Series Q Senior Unsecured Debentures Issue

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Toronto, Ontario (March 13, 2017) - Smart Real Estate Investment Trust ("SmartREIT") (TSX:SRU.UN) announced today that it has agreed to issue \$150 million aggregate principal amount of Series Q senior unsecured debentures on an underwritten basis that will carry a coupon rate of 2.876% and will mature on March 21, 2022. The offering is being underwritten by a syndicate co-led and book-run by Scotia Capital Inc., BMO Capital Markets, CIBC, RBC Capital Markets and TD Securities Inc. The offering is expected to close on or about March 21, 2017. It is expected that the debentures will be rated BBB by DBRS Limited.

The net proceeds to SmartREIT from the sale of the Series Q debentures will be used for the redemption of its \$150 million 3.385% Series J senior unsecured debentures due December 1, 2017.

This offering is being made by way of a prospectus supplement to SmartREIT's existing \$2 billion short form base shelf prospectus filed with Canadian securities regulatory authorities. The terms of the offering will be described in a prospectus supplement to be filed with Canadian securities regulators.

This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, any securities in any jurisdiction. The debentures being offered have not been and will not be registered under the U.S. Securities Act of 1933 and state securities laws. Accordingly, the debentures may not be offered or sold to U.S. persons except pursuant to applicable exemptions from registration requirements.

About SmartREIT

SmartREIT is one of Canada's largest real estate investment trusts with total assets in excess of \$8.7 billion. It owns and manages 32 million square feet in value-oriented, principally Walmart-anchored retail centres, having the strongest national and regional retailers as well as strong neighbourhood merchants. In addition, SmartREIT is a joint-venture partner in the Toronto and Montreal Premium Outlets with Simon Property Group. SmartREIT is now expanding the breadth of its portfolio to include residential (condominium and rental), office, and self-storage, either on its large urban properties such as the Vaughan Metropolitan Centre or as an adjunct to its existing shopping centres. SmartREIT's core vision is to provide a value-oriented shopping experience in all forms to Canadian consumers and to create high quality mixed use developments in urban settings.

With SmartREIT's 2015 acquisition of SmartCentres, SmartREIT has transformed into a fully integrated real estate provider. SmartREIT and SmartCentres have had a long and successful alliance, helping to provide Canadians with value-focused retail shopping centres across the country. Now, the alliance has grown even stronger, the result is a fully integrated real estate provider with expertise in planning, development, leasing, operations and construction - all under one roof. For more information on SmartREIT, visit www.smartreit.com.

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