



SMARTREIT®

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REDEMPTION OF 3.385% SERIES J SENIOR UNSECURED DEBENTURES

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Toronto, Ontario (April 13, 2017) - Smart Real Estate Investment Trust (“SmartREIT”) (TSX:SRU.UN) announced today that it has redeemed \$150 million aggregate principal amount of 3.385% Series J senior unsecured debentures due December 1, 2017 (the “Series J Debentures”), constituting all of the Series J Debentures outstanding immediately prior to such redemption, in accordance with their terms as previously announced. The Series J Debentures were redeemed at a total redemption price of \$1,014.706130 plus accrued and unpaid interest of \$12.427123, both per \$1,000 principal amount, for a total aggregate redemption price of \$154,069,987.95.

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.

For more information, please contact:

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