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## **SmartCentres Real Estate Investment Trust Announces \$500 Million Series R and Series S Senior Unsecured Debenture Issue**

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**Toronto, Ontario (December 14, 2017)** – SmartCentres Real Estate Investment Trust (“SmartCentres”) (TSX: SRU.UN) announced today that it has agreed to issue \$250 million aggregate principal amount of Series R and \$250 million aggregate principal amount of Series S senior unsecured debentures on an agency basis. The Series R debentures will carry a floating rate of 3-month CDOR + 66 basis points and will mature on December 21, 2020. The Series S debentures will carry a coupon of 3.834% and will mature on December 21, 2027. The debentures are being offered on an agency basis by a syndicate bookrun by BMO Capital Markets, CIBC Capital Markets, National Bank Financial and Scotia Capital with additional Joint-Leads RBC Capital Markets and TD Securities as well as Co-Managers Desjardins Securities, Canaccord Genuity, HSBC Securities (Canada) and Raymond James. The offering is expected to close on or about December 21, 2017. DBRS Limited has provided SmartCentres with a provisional credit rating of BBB with a stable trend relating to the debentures.

The net proceeds to SmartCentres from the sale of the Series R and Series S debentures will be used to repay existing indebtedness and for general trust purposes.

This offering is being made by way of a prospectus supplement to SmartCentres’ 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 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 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 existing shopping centres. SmartCentres' 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. SmartCentres is a fully integrated real estate provider with expertise in planning, development, leasing, operations and construction – all under one roof. For more information on SmartCentres, visit [www.smartcentres.com](http://www.smartcentres.com).

### **Forward-Looking Information**

This press release contains forward-looking information and statements relating to the size, anticipated closing date and anticipated use of the net proceeds of the offering that are based on SmartCentres' expectations, estimates, forecast and projections, which SmartCentres believes are reasonable as of the current date. Such forward-looking statements are based on a number of assumptions and are subject to a number of known and unknown risks and uncertainties, many of which are beyond SmartCentres' control, and could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking statements. For more exhaustive information on these risks and uncertainties, readers should refer to SmartCentres' most recently filed annual information form and annual management's discussion and analysis, which are available at [www.sedar.com](http://www.sedar.com).

Readers should not place undue reliance on any forward-looking statements. Further, a forward-looking statement speaks only as of the date on which such statement is made and should not be relied upon as of any other date. Other than as required by law, SmartCentres does not undertake to update any such forward-looking statements.

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