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SMARTCENTRES REAL ESTATE INVESTMENT TRUST RELEASES FOURTH QUARTER AND YEAR END RESULTS FOR 2017, AND ANNOUNCES MANAGEMENT CHANGES

TORONTO, ONTARIO - (February 14, 2018) SmartCentres Real Estate Investment Trust ("SmartCentres" or the "Trust") (TSX: SRU.UN) is pleased to report positive financial and operating results for the year ended December 31, 2017 and announce management changes.

Management changes:

- The Board of Trustees of the Trust announced today that Huw Thomas, the Trust's current CEO, will be stepping down at the end of his five-year contract in June 2018, but will be remaining as a Trustee of the Trust. Mitchell Goldhar, the Trust's current non-executive Chairman and largest Unitholder, will become Executive Chairman and in that role will increase his already significant involvement in all aspects of the Trust's business, including strategy, development, intensification initiatives, leasing and finance. Peter Forde, the Trust's current President and COO will assume the President and CEO role on Huw Thomas' departure. This leadership transition is a logical step as the Trust focuses more on development and intensification opportunities on virtually its entire shopping centre portfolio.

- "On behalf of the Board of Trustees and other Unitholders, I want to thank Huw for his significant contribution to our business over the last five years during which we worked together in starting the transformation of the Trust from an owner/landlord of a portfolio of retail real estate to a fully integrated owner with an emerging suite of exceptional mixed-use properties and an extensive development pipeline," said Mitchell Goldhar. "I also want to congratulate Peter on his appointment and I look forward to working with him in all facets of our business, as we have for the past twenty years," added Goldhar.

Key business development highlights for the year ended December 31, 2017 include the following:

- The KPMG Tower was awarded the Real Estate Excellence ("REX") Office Development of the Year Award for Greater Toronto.

- The Trust entered into a joint venture with Fieldgate to develop a 16 acre parcel of land adjacent to the SmartCentres Shopping Centre at Major Mackenzie Drive and Weston Road in Vaughan, ON and build approximately 230 freehold townhouses.

- The Trust and Penguin announced the signing of a 13-year (plus two five-year extensions) 48,000 square foot lease transaction with FM Global, one of the world's largest commercial and industrial property insurers, in the KPMG Tower at SmartCentres Place in Vaughan, ON.

- The Trust along with its joint venture partners Penguin and CentreCourt Developments announced that over 1,700 condominium units in the three 55 storey condominium towers at Transit City were sold out.

- The new multi-level parking lot expansion at the Toronto Premium Outlets with Simon Properties, began service in November 2017, with approximately 1,800 total new parking spaces. Together with Simon Properties, the Trust has commenced the 145,000 square foot retail expansion of the Toronto Premium Outlets which is expected to be completed in November 2018.

- The Trust acquired a portfolio of 12 retail properties from OneREIT as part of a plan of arrangement with OneREIT ("the Arrangement") with a fair value of $451.2 million.
    - The Arrangement has added approximately 2.2 million square feet of gross leasable area to the Trust's existing portfolio, with 10 of the 12 properties located in Ontario. Further, the portfolio includes 11 food stores, inclusive of six Walmart supercentres and a strong mix of national tenants. The portfolio has an average lease term to maturity of 7.2 years and is 93.0% leased.

- The Trust announced that it changed its name to SmartCentres Real Estate Investment Trust and was to be commonly referred to as SmartCentres. This change is a recognition of the high level of brand awareness of the SmartCentres name and its iconic penguin logo, well known with consumers, tenants and municipalities across the country. The TSX stock symbol remains the same.

Financial highlights for the year ended December 31, 2017 include the following:

- Cash flow provided by operating activities (determined in accordance with IFRS) was $353.1 million, as compared to $316.3 million in the prior year, representing an increase of $36.8 million or 11.6%.(1)

- Net income and comprehensive income excluding loss on disposition and fair value adjustments (determined in accordance with IFRS) was $340.5 million, as compared to $327.9 million in the prior year, representing an increase of $12.6 million or 3.9%.(1)

- Net income and comprehensive income (determined in accordance with IFRS) was $355.9 million, as compared to $386.1 million in the prior year, representing a decrease of $30.2 million or 7.8%(1).

- Net rental income (determined in accordance with IFRS) was $472.9 million, as compared to $474.9 million in the prior year, representing a decrease of $2.0 million or 0.4%.(1)

- The Trust maintained a high level of occupancy at 98.2% (December 31, 2016 – 98.3%). Including executed leases, the occupancy level for the year ended December 31, 2017 was 98.3% (December 31, 2016 – 98.5%.)(2)

- Excluding the $9.9 million net settlement proceeds associated with the 2016 Target lease terminations that was recorded in 2016, as compared to the prior year:
    - Payout ratio to AFFO with one time adjustment and transactional FFO decreased by 0.3% to 82.8%. (When the impact of the 2016 Target settlement is included, Payout ratio to AFFO with one time adjustment and transactional FFO increased by 2.5%.)(2)
    - FFO with one time adjustment and before transactional FFO increased by $10.3 million or 3.0% to $347.4 million and increased by $0.03 or 1.38% to $2.20 on a per Unit basis. (When the impact of the 2016 Target settlement is included, FFO with one time adjustment and before transactional FFO increased by $0.4 million or 0.1% and decreased by $0.03 or 1.35% on a per Unit basis.)(2)
    - FFO with one time adjustment and transactional FFO increased by $14.3 million or 4.3% to $351.4 million, and increased by $0.06 or 2.8% to $2.23 on a per Unit basis (When the impact of the 2016 Target settlement is included, FFO with one time adjustment and transactional FFO increased by $4.4 million or 1.3% and remained consistent at $2.23 on a per Unit basis.)(2)
    - AFFO with one time adjustment and transactional FFO increased by $13.2 million or 4.2% to $326.5 million, and increased by $0.06 or 2.5% to $2.07 on a per Unit basis. (When the impact of the 2016 Target settlement is included, AFFO with one time adjustment and transactional FFO increased by $3.3 million or 1.0%, and decreased by $0.01 or 0.5% on a per Unit basis.)(2)

- Same properties' NOI increased by $2.9 million or 0.6% over the prior year.(2)

(1) Represents a GAAP measure.
(2) Represents a non-GAAP measure.

- Earnouts and Developments including equity accounted investments totalling $107.1 million were completed and transferred to income properties at an average yield rate of 5.8%.[2]

- On March 21, 2017, $150.0 million of 2.876% Series Q senior unsecured debentures were issued for net proceeds including issuance costs totaling $149.1 million.

- On August 9, 2017, the Board of Trustees approved a $0.05 increase in annual distributions to $1.75 per Unit effective October 2017.

- On December 21, 2017, $250.0 million of Series R floating rate senior unsecured debentures and $250.0 million of 3.834% Series S senior unsecured debentures were issued for combined net proceeds including issuance costs totaling $498.4 million.

Financial highlights for the quarter ended December 31, 2017 include the following:

- Cash flow provided by operating activities (determined in accordance with IFRS) was $137.5 million, as compared to $109.7 million over the same quarter last year, representing an increase of $27.8 million or 25.4%.[1]

- Net income excluding loss on disposition and fair value adjustments (determined in accordance with IFRS) was $100.4 million, as compared to $89.9 million over last year, representing an increase of $10.5 million or 11.6%.[1]

- Net income and comprehensive income (determined in accordance with IFRS) was $101.9 million, as compared to $153.9 million for the same quarter last year, representing a decrease of $52.0 million or 33.8%.[1]

- Net rental income (determined in accordance with IFRS) was $123.7 million, as compared to $119.2 million for the same quarter last year, representing an increase of $4.5 million or 3.8%.[1]

- FFO and transactional FFO increased by $4.1 million or 4.7% to $91.0 million and by $0.01 or 1.8% to $0.57 on a per Unit basis.[2]

- AFFO and transactional FFO increased by $3.9 million or 5.0% to $81.1 million and increased by $0.01 or 2.0% to $0.51 on a per Unit basis.[2]

- Payout ratio to AFFO and transactional FFO increased by 1.7% to 85.7% compared to the same quarter of 2016.[2]

- Same properties' NOI decreased by $1.1 million or 0.9% compared to the same quarter of 2016. Without the influence of a $1.2 million reversal in 2016, Same Properties NOI would have increased by $0.1 million or 0.1%.[2]

- Earnouts and Developments including equity accounted investments totaling $54.3 million were completed and transferred to income properties at an average yield rate of 5.8% on investment.[2]

Subsequent to Year End:

- On January 12, 2018, the Trust transferred development lands in Laval, Quebec to a partnership with Jadco. The lands were transferred in for $5.1 million and represented the Trust's respective share of equity required to commence construction of the first phase of the two phased, 330 unit rental residential development.

(1) Represents a GAAP measure.
(2) Represents a non-GAAP measure.

- On February 5, 2018, the Trust entered into a loan agreement with the PCVP, of which the Trust has a 50% ownership interest, to extend a loan totalling $115.8 million that bears interest at 2.31% to March 21, 2018 and subsequently at the three-month CDOR plus 76 basis points (calculated on the first day of subsequent periods), which matures on August 3, 2018, 50.0% of which is guaranteed by Penguin. The purpose of the loan was to advance funds on an interim basis to repay an existing construction facility outstanding on the KPMG Tower in Vaughan until such time as permanent financing is established.

- On February 12, 2018, the Trust announced, that along with Penguin, it had entered into a joint venture with Revera Inc., a leading owner, operator and investor in the senior living sector to jointly develop new retirement living residences across Canada.

"Our strategy is to deliver stable results from our core retail portfolio while leveraging the resources of our exceptional development team to build a portfolio of growth opportunities for the long term. All of this while maintaining financial flexibility and delivering FFO growth and modest ongoing distribution increases to our Unitholders. During 2017, we made excellent progress on our strategy by both beginning some of our flagship projects at the Vaughan Metropolitan Centre and Vaughan North West, as well as putting in place long term relationships with CentreCourt, Fieldgate, SmartStop, and after the year end, Revera. Our future growth will be anchored in sectors other than retail and these key relationships will play a significant role in our future success," noted Huw Thomas, SmartCentres' CEO.

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Selected Consolidated Information:

The consolidated financial and operational information shown in the table below includes the Trust's share of equity accounted investments. With the exception of Net income and comprehensive income, and Cash flows provided by operating activities, total assets, and equity, all other items represent non-GAAP financial measures.

The following table represents key financial and operational information for the years ended December 31, 2017 and December 31, 2016:

(in thousands of dollars, except per Unit and other non-financial data)	**2017**	2016
Consolidated Financial and Operational Information		
Net income and comprehensive income(1)	**355,926**	386,135
Cash flows provided by operating activities(1)	**353,082**	316,337
Net income and comprehensive income excluding loss on disposition and fair value adjustments(1)	**340,528**	327,880
Rentals from investment properties(1)	**741,354**	727,750
Number of retail and other properties	**154**	143
Number of properties under development	**7**	7
Number of office properties	**1**	1
Number of mixed-use properties	**1**	1
Total number of properties owned	**163**	152
Gross leasable area (in thousands of sq. ft.)	**34,157**	31,939
Future estimated development area (in thousands of sq. ft.)	**4,038**	4,129
Lands under Mezzanine Financing (in thousands of sq. ft.)	**614**	698
Occupancy rate	**98.2%**	98.3%
Average lease term to maturity	**5.8 years**	6.2 years
Net rental rate (per occupied sq. ft.)	**$15.28**	$15.29
Net rental rate excluding Anchors (per occupied sq. ft.)	**$21.61**	$21.97
Financial Information		
Investment properties(2)(3)	**8,915,264**	8,424,860
Total assets(1)	**9,380,232**	8,738,878
Total unencumbered assets(2)	**3,387,000**	2,701,700
Debt(2)(3)	**4,318,330**	3,894,671
Debt to Aggregate Assets(2)(3)	**45.4%**	44.3%
Debt to Gross Book Value(2)(3)	**52.3%**	51.9%
Interest Coverage(2)(3)	**3.1X**	3.1X
Debt to Adjusted EBITDA(2)(3)	**8.4X**	8.4X
Equity (book value)(1)	**4,827,457**	4,663,944

(1) Represents a GAAP measure.
(2) Represents a non-GAAP measure. The Trust's method of calculating non-GAAP measures may differ from other reporting issuers' methods and accordingly may not be comparable.
(3) Includes the Trust's share of equity accounted investments.

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The following table represents key financial, per Unit, and payout ratio information for the years ended December 31, 2017 and December 31, 2016.

(in thousands of dollars, except per Unit information)	2017	(inclusive of Target settlement) 2016	Variance	(without Target settlement) 2016	Variance
	(A)	(B)	(A–B)	(C)	(A-C)
Financial Information					
Net income and comprehensive income[1]	**355,926**	386,135	(30,209)	376,235	(20,309)
Net income and comprehensive income excluding loss on disposition and fair value adjustments[1]	**340,528**	327,880	12,648	317,980	22,548
Rentals from investment properties[1]	**734,032**	725,267	8,765	715,367	18,665
NOI[2][3]	**477,527**	476,346	1,181	466,446	11,081
FFO[2][3]	**344,651**	330,556	14,095	320,656	23,995
FFO with one time adjustment and before transactional FFO[2][3]	**347,372**	347,013	359	337,113	10,259
FFO with one time adjustment and transactional FFO[2][3]	**351,441**	347,013	4,428	337,113	14,328
AFFO[2][3][4]	**319,709**	306,741	12,968	296,841	22,868
AFFO with one time adjustment and transactional FFO[2][3]	**326,499**	323,198	3,301	313,298	13,201
ACFO[2][3][5]	**328,076**	305,057	23,019	295,157	32,919
ACFO with one time adjustment[2][3]	**330,797**	321,514	9,283	311,614	19,183
Distributions declared	**270,665**	259,096	11,569	259,096	11,569
Surplus of AFFO with one time adjustment and transactional FFO over distributions declared[2][3]	**55,834**	64,102	(8,268)	54,202	1,632
Units outstanding[6]	**159,720,126**	155,686,295	4,033,831	155,686,295	4,033,831
Weighted average – basic	**157,058,690**	154,940,163	2,118,527	154,940,163	2,118,527
Weighted average – diluted[7]	**157,722,407**	155,544,454	2,177,953	155,544,454	2,177,953
Per Unit Information (Basic/Diluted)					
Net income and comprehensive income	**$2.27/$2.26**	$2.49/$2.48	$-0.22/$-0.22	$2.43/$2.42	$-0.16/$-0.16
Net income and comprehensive income excluding fair value adjustments	**$2.18/$2.17**	$2.04/$2.03	$0.14/$0.14	$1.97/$1.96	$0.21/$0.21
FFO with one time adjustment and before transactional FFO[2][3]	**$2.21/$2.20**	$2.24/$2.23	$-0.03/$-0.03	$2.18/$2.17	$0.03/$0.03
FFO with one time adjustment and transactional FFO[2][3]	**$2.24/$2.23**	$2.24/$2.23	$0.00/$0.00	$2.18/$2.17	$0.06/$0.06
AFFO with one time adjustment and transactional FFO[2][3]	**$2.08/$2.07**	$2.09/$2.08	$-0.01/$-0.01	$2.02/$2.01	$0.06/$0.06
Distributions declared	**$1.713**	$1.670	$0.043	$1.670	$0.043
Payout ratio Information					
Payout ratio to AFFO with one time adjustment and transactional FFO[2][3]	**82.8%**	80.3%	2.5 %	83.1%	(0.3)%
Payout ratio to ACFO[2][3][5]	**82.5%**	84.9%	(2.4)%	87.8%	(5.3)%
Payout ratio to ACFO with one time adjustment[2][3]	**81.8%**	80.6%	1.2 %	83.1%	(1.3)%

(1) Represents a GAAP measure.

(2) Represents a non-GAAP measure. The Trust's method of calculating non-GAAP measures may differ from other reporting issuers' methods and accordingly may not be comparable.

(3) Includes the Trust's share of equity accounted investments.

(4) The calculation of the Trust's AFFO and related AFFO payout ratio, including comparative amounts, has changed pursuant to the February 2017 REALpac White Paper on FFO and AFFO, to be reported in accordance with the REALpac definitions. As a result, comparison with previously reported AFFO and AFFO payout ratios may be inappropriate. Payout ratio is calculated as distributions per Unit divided by AFFO per Unit.

(5) The calculation of the Trust's ACFO and related ACFO payout ratio, including comparative amounts, is a new financial metric pursuant to the February 2017 REALpac White Paper on ACFO. Comparison with other reporting issuers may not be appropriate. Payout ratio is calculated as declared distributions divided by ACFO.

(6) Total Units outstanding include Trust Units and LP Units, including Units classified as liabilities. LP Units classified as equity in the consolidated financial statements are presented as non-controlling interests.

(7) The diluted weighted average includes the vested portion of the deferred unit plan.

Operational Highlights

For the three months ended December 31, 2017, NOI increased by $5.4 million or 4.5% compared to the same quarter in 2016. The primary reasons for the increase of $5.4 million pertain to: (i) a $7.6 million increase in net base rent and miscellaneous revenue attributed to the growth of the portfolio, predominantly from the properties acquired pursuant to the Arrangement, offset by (ii) a $1.5 million increase in property operating cost recoveries shortfall, and (iii) a $0.7 million increase in management fees and non-recoverable operating costs principally because of the properties acquired pursuant to the Arrangement.

With respect to the total recovery ratio (including the Trust's share of equity accounted investments) both including and excluding prior year adjustments, recovered 98.1% and 97.4%, respectively, of total recoverable expenses during the three months ended December 31, 2017, compared to 100.3% and 97.3%, respectively, in the same quarter last year.

Net income and comprehensive income for the quarter ended December 31, 2017 decreased by $52.0 million compared to the prior year comparative quarter. The primary reasons for the decrease pertain to: (i) fair value adjustments on revaluation of investment properties were lower by $60.0 million, (ii) an $8.4 million decrease in fair value adjustment on financial instruments, (iii) a $3.3 million loss on investment in equity accounted investments, and (iv) a $2.7 million increase in interest expense primarily resulting from the Arrangement, partially offset by (v) an $18.5 million acquisition related gain, net pursuant to the Arrangement, and (vi) a $5.5 million increase in net rental income.

For the year ended December 31, 2017, NOI increased by $1.2 million or 0.2% compared to the prior year. The primary reasons for the increase of $1.2 million pertain to: (i) a $14.0 million increase in base rental income due to growth from the properties acquired, primarily due to the Arrangement ($10.4 million) and the KPMG Office Tower ($3.3 million), and (ii) a $12.1 million increase in property operating cost recoveries due to the growth of the portfolio, offset by, (iii) a $13.8 million increase in recoverable property operating costs, attributed to an $8.7 million increase in realty tax expenses and $5.2 million increase in CAM recoveries due to the growth of the portfolio, predominantly from the properties acquired pursuant to the Arrangement, and (iv) a $12.5 million decrease in miscellaneous revenue attributed to lower termination fees received in the current year versus the comparative year which was principally driven by the 2016 Target lease termination fees of $9.9 million.

With respect to the recovery ratio both including and excluding prior year adjustments, the Trust recovered 97.0% and 96.7%, respectively, of total recoverable expenses during the year ended December 31, 2017, compared to 97.6% and 96.9%, respectively, in the year ended December 31, 2016.

Net income and comprehensive income for the year ended December 31, 2017 decreased by $30.2 million compared to the prior year. The primary reasons for the decrease pertain to: (i) a $59.7 million decrease in fair value adjustment on revaluation of investment properties, (ii) a $3.3 million loss on investment in equity accounted investments, (iii) a $2.9 million decrease in interest income, partially offset by, (iv) an $18.5 million acquisition related gain, net pursuant to the Arrangement, (v) a $12.2 million decrease in interest expense primarily relating to lower yield maintenance costs in 2017, (vi) a $3.1 million increase in fair value adjustment on financial instruments, and (vii) a $1.2 million increase in net rental income.

FFO and AFFO Highlights

REALpac, in consultation amongst preparers and users of reporting issuers' financial statements, determined there was diversity in how AFFO should be utilized – some viewing it as an earnings metric, some viewing it as a cash flow measure, and others considering it a hybrid between the two. In order to develop greater consistency within the industry, it was determined that AFFO should be defined as a recurring economic earnings measure. Accordingly, the calculation of the Trust's AFFO and related AFFO payout ratio, including comparative amounts, has changed pursuant to the February 2017 REALpac White Paper on FFO and AFFO to be reported in accordance with the REALpac definitions. As a result, comparison with previously reported AFFO and AFFO payout ratios may be inappropriate, and because of different interpretation and adoption of the new guidance, comparison with other reporting issuers may also not be appropriate.

FFO

For the three months ended December 31, 2017, FFO and transactional FFO increased by $4.1 million or 4.7% to $91.0 million, and by $0.01 or 1.8% to $0.57 on a per Unit basis. The increase in FFO and transactional FFO was primarily due to: (i) a $5.4 million increase in NOI, partially offset by (ii) a $0.5 million increase in general, administrative and other expense, and (iii) a $0.7 million decrease in interest income attributed to a repayment in 2016 by OneREIT of $10.0 million against a loan receivable, and lower interest rates associated with amended interest rate terms on certain Mezzanine Loans.

For the year ended December 31, 2017, FFO with one time adjustment and transactional FFO increased by $4.4 million or 1.3% to $351.4 million, and no change on a per Unit basis, compared to prior year. The increase in FFO with one time adjustment and transactional FFO was primarily due to: (i) a $4.1 million increase in transactional FFO not present in the prior year, (ii) a $1.2 million increase in NOI, (iii) a $1.1 million decrease in general and administrative expense, and (iv) a $0.9 million decrease in interest expense net of yield maintenance on redemption of unsecured debentures and related write-off of unamortized financing costs, partially offset by, (v) a $2.8 million decrease in interest income attributed to a repayment in 2016 by OneREIT of $10.0 million against a loan receivable, and lower interest rates associated with amended interest rate terms on certain Mezzanine Loans.

AFFO

For the three months ended December 31, 2017, AFFO and transactional FFO increased by $3.9 million or 5.0% to $81.1 million, and by $0.01 or 2.0% on a per Unit basis, compared to the same quarter in 2016. This increase of $3.9 million was primarily due to the following: (i) an increase in FFO and transactional FFO of $4.1 million, and (ii) a $1.0 million increase in actual sustaining capital expenditures and tenant improvements, partially offset by (iii) a $1.0 million decrease in adjusted salaries and related costs attributed to leasing, and (iv) a $0.4 million decrease in straight-lining of rents (in connection with adjustments relating to equity accounted investments).

The payout ratio relating to AFFO and transactional FFO for the three months ended December 31, 2017 increased by 1.7% to 85.7% compared to the same quarter last year, for the reasons noted above.

For the year ended December 31, 2017, AFFO with one time adjustment and transactional FFO increased by $3.3 million or 1.0% to $326.5 million, and decreased by $0.01 or 0.5% on a per Unit basis, compared to prior year . This increase of $3.3 million was primarily due to: (i) an increase of $4.4 million in FFO with one time adjustment and transactional FFO, (ii) an increase of $1.3 million in actual sustaining tenant improvements; (iii) an increase of $0.5 million in straight-lining of rents, partially offset by (iv) a decrease of $1.1 million in straight-lining of rents in connection with adjustments relating to equity accounted investments, and (v) a decrease of $1.6 million from adjusted salaries and related costs attributed to leasing.

The payout ratio relating to AFFO with one time adjustment and transactional FFO for the year ended December 31, 2017 increased by 2.5% to 82.8% compared to prior year, for the reasons noted above.

Non-GAAP Measures

The non-GAAP measures used in this Press Release, including FFO, Transactional FFO, AFFO, ACFO, NOI, Same Property NOI, average yield rates, and payout ratio do not have any standardized meaning prescribed by International Financial Reporting Standards ("IFRS") and are therefore unlikely to be comparable to similar measures presented by other issuers. These non-GAAP measures are more fully defined and discussed in the 'Management Discussion and Analysis' ("MD&A") of the Trust for the year ended December 31, 2017, available on SEDAR at www.sedar.com.

Full reports of the financial results of the Trust for the year ended December 31, 2017 are outlined in the audited consolidated financial statements and the related MD&A of the Trust, which are available on SEDAR at www.sedar.com. In addition, supplemental information is available on the Trust's website at www.smartcentres.com.

Conference Call

SmartCentres will hold a conference call on Wednesday, February 14, 2018 at 5:30 p.m. (ET). Participating on the call will be members of SmartCentres' senior management.

Investors are invited to access the call by dialing 1-800-263-0877. You will be required to identify yourself and the organization on whose behalf you are participating. A recording of this call will be made available Wednesday, February 14, 2018 beginning at 8:30 p.m. (ET) through to 8:30 p.m. (ET) on Wednesday, February 21, 2018. To access the recording, please call 1-888-203-1112 and enter the Replay Passcode 7824747#.

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.

Certain statements in this Press Release are "forward-looking statements" that reflect management's expectations regarding the Trust's future growth, results of operations, performance and business prospects and opportunities as outlined under the headings "Business Overview and Strategic Direction" and "Outlook". More specifically, certain statements contained in this Press Release, including statements related to the Trust's maintenance of productive capacity, estimated future development plans and costs, view of term mortgage renewals including rates and upfinancing amounts, timing of future payments of obligations, intentions to secure additional financing and potential financing sources, and vacancy and leasing assumptions, and statements that contain words such as "could", "should", "can", "anticipate", "expect", "believe", "will", "may" and similar expressions and statements relating to matters that are not historical facts, constitute "forward-looking statements". These forward-looking statements are presented for the purpose of assisting the Trust's Unitholders and financial analysts in understanding the Trust's operating environment, and may not be appropriate for other purposes. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. However, such forward-looking statements involve significant risks and uncertainties, including those discussed under the heading "Risks and Uncertainties" and elsewhere in the Trust's Management's Discussion & Analysis for the year ended December 31, 2017 and under the heading "Risk Factors" in its Annual Information Form for the year ended December 31, 2016. 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 management believes to be reasonable assumptions, the Trust 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 the Trust assumes no obligation to update or revise them to reflect new events or circumstances unless otherwise required by applicable securities legislation.

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The Toronto Stock Exchange neither approves nor disapproves of the contents of this Press Release.