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

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**Toronto, Ontario (December 21, 2017)** - SmartCentres Real Estate Investment Trust (“SmartCentres”) (TSX:SRU.UN) announced today that it has closed its previously announced \$500 million aggregate principal amount issue of senior unsecured debentures. The issue included (i) \$250 million principal amount of Series R floating rate senior unsecured debentures that will mature on December 21, 2020 and (ii) \$250 million principal amount of Series S senior unsecured debentures that carry an annual coupon rate of 3.834% and will mature on December 21, 2027. The issue was 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.

SmartCentres intends to use the net proceeds from the offering to repay existing indebtedness and for general trust purposes.

DBRS Limited has provided SmartCentres with a credit rating of BBB, with a stable trend, relating to the debentures.

The debentures offered have not been registered under the United States Securities Act of 1933, as amended or state securities laws. Absent registration or an applicable exemption from the registration requirements, this press release does not constitute an offer to sell or solicitation of an offer to buy any of the debentures in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 are described in the prospectus supplement, which has been filed with Canadian securities regulatory authorities in all jurisdictions of Canada where the Series R senior unsecured debentures and Series S senior unsecured debentures were offered.

### **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).

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