



SMARTCENTRES®

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SMARTCENTRES REAL ESTATE INVESTMENT TRUST ANNOUNCES REDEMPTION OF 5.50% EXTENDIBLE CONVERTIBLE UNSECURED DEBENTURES

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Toronto, Ontario (May 25, 2018) – SmartCentres Real Estate Investment Trust ("**SmartCentres**") (TSX:SRU.UN) today announced that it is issuing a notice of redemption to holders of the 5.50% extendible convertible unsecured subordinated debentures due June 30, 2020 (the "**Debentures**"), representing a redemption in full of all of the currently outstanding Debentures. The Debentures were assumed by SmartCentres from OneREIT on October 4, 2017 in connection with the closing of SmartCentres' acquisition of a portfolio of 12 properties from OneREIT. The Debentures will be redeemed on July 4, 2018 (the "**Redemption Date**"), in accordance with their terms. The Debentures will be redeemed at a total redemption price of \$1,000 plus accrued and unpaid interest of \$0.60 up to but excluding the Redemption Date, both per \$1,000 principal amount. This accrued and unpaid interest amount does not include the regular semi-annual installment of an aggregate amount of \$996,875.00, which will be paid on June 29, 2018 for interest accrued up to June 30, 2018. As at the close of trading on May 24, 2018, the aggregate principal amount of the Debentures outstanding was \$36,250,000. SmartCentres intends to use cash on hand and to draw from its existing revolving line of credit to fund the redemption price plus accrued and unpaid interest.

The Debentures are currently listed for trading on the Toronto Stock Exchange under the symbol "SRU.DB.B" and may be converted in accordance with their terms into units of SmartCentres until the close of business on July 3, 2018.

About SmartCentres

SmartCentres is one of Canada's largest real estate investment trusts with total assets of approximately \$9.4 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. The retail centres continue to experience industry-leading occupancy levels of 98.0%. In addition, SmartCentres is a joint-venture partner in the Premium Outlets locations in Toronto and Montreal with Simon Property Group.

SmartCentres is 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.

For more information, please contact:

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