



SMARTCENTRES®

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REDEMPTION OF 5.50% EXTENDIBLE CONVERTIBLE UNSECURED DEBENTURES

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Toronto, Ontario (July 4, 2018) - SmartCentres Real Estate Investment Trust ("**SmartCentres**") (TSX:SRU.UN) announced today that it has redeemed \$36,250,000 aggregate principal amount of its 5.50% convertible extendible unsecured debentures due June 30, 2020 (the "**Debentures**"), representing a redemption in full of all of the 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 were redeemed at a total redemption price of \$1,000 plus accrued and unpaid interest of \$0.60, both per \$1,000 principal amount.

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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