

This prospectus supplement together with the short form base shelf prospectus to which it relates dated February 1, 2018, as amended or supplemented, and each document deemed to be incorporated by reference in this prospectus supplement and in the short form base shelf prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

The securities offered hereby have not been, and will not be, registered under the United States Securities Act of 1933, as amended, (“U.S. Securities Act”) or any state securities laws and, unless registered under the U.S. Securities Act or pursuant to an applicable exemption from registration under the U.S. Securities Act and applicable state securities laws, may not be offered, sold, reoffered, resold or delivered, directly or indirectly, in the United States or to U.S. Persons (as defined in Regulation S under the U.S. Securities Act). This prospectus supplement, together with the short form base shelf prospectus to which it relates, does not constitute an offer to sell or solicitation of an offer to buy any of the securities offered hereby within the United States. See “Plan of Distribution”.

Information has been incorporated by reference in this prospectus supplement, and in the short form base shelf prospectus to which it relates, from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein and therein by reference may be obtained on request without charge from the Chief Financial Officer of SmartCentres Real Estate Investment Trust at Suite 200, 700 Applewood Crescent, Vaughan, Ontario L4K 5X3 (Telephone (905) 326-6400 Extension 7865), and are also available electronically at www.sedar.com. See “Documents Incorporated By Reference”.

**PROSPECTUS SUPPLEMENT
To a Short Form Base Shelf Prospectus Dated February 1, 2018**

New Issue

January 16, 2019



SMARTCENTRES REAL ESTATE INVESTMENT TRUST

\$200,000,000

6,400,000 Variable Voting Units

This prospectus supplement, together with the short form base shelf prospectus dated February 1, 2018 to which it relates, qualifies the distribution of 6,400,000 variable voting units (the “Units”) of SmartCentres Real Estate Investment Trust (“SmartCentres” or the “Trust”) at a price of \$31.25 per Unit.

The Units are listed and posted for trading on the Toronto Stock Exchange (the “TSX”) under the symbol “SRU.UN”. The TSX has conditionally approved the listing of the Units to be distributed under this prospectus supplement. Listing is subject to SmartCentres fulfilling all of the listing requirements of the TSX on or before April 16, 2019. The closing price of the Units on the TSX on January 14, 2019, the last trading day prior to the announcement of the offering, was \$32.22.

	Price to the Public⁽¹⁾	Underwriters’ Fee	Net Proceeds to SmartCentres⁽²⁾
Per Unit.....	\$31.25	\$1.25	\$30.00
Total.....	\$200,000,000	\$8,000,000	\$192,000,000

Notes:

- (1) The price to the public was determined by negotiations between SmartCentres and the Underwriters (as defined below).
- (2) Before deducting the expenses of the offering estimated to be approximately \$350,000.
- (3) SmartCentres has granted to the Underwriters an option (the “Over-Allotment Option”), exercisable in whole or in part for a period of 30 days from the closing of the offering (the “Closing”) to purchase up to an additional 960,000 Units on the same terms and conditions as set forth above. Assuming the Over-Allotment Option is exercised in full, the total price to the public, Underwriters’ fee and net proceeds to SmartCentres before expenses will be \$230,000,000, \$9,200,000 and \$220,800,000, respectively. This prospectus supplement also qualifies the grant of the Over-Allotment Option and the distribution of the Units issuable upon the exercise of the Over-Allotment Option. A purchaser who acquires Units forming part of the Underwriters’ over-allocation position acquires those Units under this prospectus supplement, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See “Plan of Distribution”.

<u>Underwriters' Position</u>	<u>Number of Units Available</u>	<u>Exercise Period</u>	<u>Exercise Price</u>
Over-Allotment Option	960,000 Units	30 days from Closing	\$31.25 per Unit

An investment in Units is subject to certain risks that should be considered by prospective purchasers. See “Risk Factors”.

The after-tax return from an investment in the Units to unitholders of SmartCentres (“Unitholders”) subject to Canadian federal income tax will depend, in part, on the composition for Canadian income tax purposes of distributions paid by SmartCentres on its Units, portions of which may be fully or partially taxable or may be tax-deferred. The adjusted cost base of Units held by a Unitholder will be reduced by the non-taxable portion of distributions made to the Unitholder (other than the portion thereof attributable to the non-taxable portion of certain capital gains). The composition of those distributions may change over time, thus affecting the after-tax return to Unitholders.

CIBC World Markets Inc., BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Scotia Capital Inc., TD Securities Inc., Desjardins Securities Inc., National Bank Financial Inc., Canaccord Genuity Corp. and Raymond James Ltd. (collectively, the “Underwriters”), as principals, conditionally offer the Units offered for sale by this prospectus supplement, subject to prior sale, if, as and when issued, sold and delivered by SmartCentres and accepted by the Underwriters in accordance with the conditions contained in the underwriting agreement between SmartCentres and the Underwriters dated January 16, 2019 (the “Underwriting Agreement”) referred to under “Plan of Distribution” and subject to the approval of certain legal matters on behalf of SmartCentres by Osler, Hoskin & Harcourt LLP and on behalf of the Underwriters by McCarthy Tétrault LLP. **The Underwriters may offer the Units at a price lower than the offering price. See “Plan of Distribution”.**

Each of CIBC World Markets Inc., BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Scotia Capital Inc., TD Securities Inc., Desjardins Securities Inc. and National Bank Financial Inc. is a subsidiary of a financial institution which is among SmartCentres’ principal lenders. Consequently, SmartCentres may be considered to be a “connected issuer” of such Underwriters under applicable Canadian securities legislation. See “Relationship Between SmartCentres and the Underwriters”.

SmartCentres has been advised by the Underwriters that, in connection with this offering and subject to applicable laws, the Underwriters may effect transactions intended to stabilize or maintain the market price of the Units at levels other than those that otherwise might prevail on the open market in accordance with market stabilization rules. Such transactions, if commenced, may be discontinued at any time. See “Plan of Distribution”.

Subscriptions for the Units will be received subject to rejection or allotment in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice. It is expected that the Closing will take place on January 23, 2019 or on such other date as SmartCentres and the Underwriters may agree but, in any event, not later than January 30, 2019. Assuming a closing date of January 23, 2019, the first cash distribution which purchasers of Units under the offering will be eligible to receive will be for the month of January with an expected payment date of February 15, 2019.

Registration of interests in and transfers of Units held through CDS Clearing and Depository Services Inc. (“CDS”) or its nominee will be made electronically through the non-certificated inventory (“NCI”) system of CDS. Units registered to CDS or its nominee will be deposited electronically with CDS on an NCI basis on the Closing. Purchasers of Units will receive only a customer confirmation from the registered dealer from or through whom a beneficial interest in the Units is purchased.

SmartCentres is not a trust company and is not registered under applicable legislation governing trust companies as it does not carry on or intend to carry on the business of a trust company.

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DOCUMENTS INCORPORATED BY REFERENCE

This prospectus supplement is deemed to be incorporated by reference into the accompanying short form base shelf prospectus of SmartCentres dated February 1, 2018 (the “**Short Form Prospectus**”) as of the date hereof solely for the purpose of offering the Units.

Information has been incorporated by reference in this prospectus supplement and the Short Form Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of SmartCentres Real Estate Investment Trust at Suite 200, 700 Applewood Crescent, Vaughan, Ontario L4K 5X3 (Telephone (905) 326-6400 Extension 7865) and are also available electronically at www.sedar.com.

In addition, the following documents, which have been filed by SmartCentres with the securities commission or similar regulatory authority in each of the provinces of Canada, are specifically incorporated by reference into this prospectus supplement:

- (a) the annual information form of SmartCentres dated February 14, 2018 (the “**AIF**”);
- (b) the audited annual consolidated financial statements of SmartCentres for the years ended December 31, 2017 and 2016, together with the notes thereto and the auditor’s report thereon;
- (c) management’s discussion and analysis of the financial condition and results of operations of SmartCentres for the year ended December 31, 2017;
- (d) the management information circular of SmartCentres dated April 19, 2018 issued in connection with the meeting of Unitholders held on May 16, 2018;
- (e) the unaudited interim condensed consolidated financial statements of SmartCentres for the three and nine month periods ended September 30, 2018 and 2017, together with the notes thereto;
- (f) management’s discussion and analysis of the financial condition and results of operations of SmartCentres for the three and nine month periods ended September 30, 2018; and
- (g) the template version of the term sheet for the offering dated January 14, 2019, filed on SEDAR in connection with the offering (the “**Term Sheet**”).

All annual information forms, material change reports (excluding confidential material change reports), business acquisition reports, unaudited interim financial statements, audited annual financial statements including the auditor’s report thereon, management’s discussion and analysis of financial condition and results of operation

and information circulars which are filed by SmartCentres with a securities commission or similar regulatory authority in any of the provinces of Canada after the date of this prospectus supplement and prior to the termination of the offering under this prospectus supplement shall be deemed to be incorporated by reference into this prospectus supplement. Additionally, any template version of marketing materials for this offering filed by SmartCentres with a securities commission or similar regulatory authority in any of the provinces of Canada after the date of this prospectus supplement and prior to the termination of the offering shall be deemed to be incorporated by reference into this prospectus supplement.

Any statement contained in the Short Form Prospectus, in this prospectus supplement or in a document incorporated or deemed to be incorporated by reference herein or in the Short Form Prospectus for the purposes of the offering of Units will be deemed to be modified or superseded, for purposes of this prospectus supplement, to the extent that a statement contained herein or in the Short Form Prospectus or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein or in the Short Form Prospectus modifies or supersedes such prior statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or included any other information set out in the document that it modifies or supersedes. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

MARKETING MATERIALS

The Term Sheet is not part of this prospectus supplement or the Short Form Prospectus to the extent that the contents of the Term Sheet have been modified or superseded by a statement contained in this prospectus supplement or any amendment. See “Documents Incorporated by Reference”.

FORWARD-LOOKING STATEMENTS

Certain statements in this prospectus supplement, in the Short Form Prospectus and in the documents incorporated by reference herein and in the Short Form Prospectus are “forward-looking statements” that reflect management’s expectations regarding SmartCentres’ future growth, results of operations, performance and business prospects and opportunities and other future events. More specifically, certain statements contained in this prospectus supplement in the sections “Consolidated Capitalization”, and “Use of Proceeds” including statements regarding SmartCentres’ expectations in respect of the use of proceeds from the offering are forward-looking statements. All statements other than statements of historical fact contained in this prospectus supplement, in the Short Form Prospectus and in the documents incorporated by reference herein and in the Short Form Prospectus are forward-looking statements including, without limitation, statements that contain words such as “could”, “should”, “can”, “anticipate”, “expect”, “believe”, “will”, “may” and similar expressions, and statements regarding the timing and amount of distributions and the future financial position, business strategy, proposed acquisitions, plans and objectives of SmartCentres or its subsidiaries. These forward-looking statements are presented for the purpose of assisting SmartCentres’ investors and financial analysts in understanding SmartCentres’ operating environment, and may not be appropriate for other purposes. Such forward-looking statements contained directly in this prospectus supplement reflect management’s current beliefs and are based on information currently available to management.

Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including risks associated with real property ownership, debt financing, interest and financing, capital requirements, credit risk, general uninsured losses, developments, future property acquisitions, competition for real property investments, environmental matters, land leases, potential conflicts of interest, reliance on key personnel, and tax related matters. These risks and others are more fully discussed under the “Risk Factors” section of this prospectus supplement and the “Risk Factors” section of the Short Form Prospectus, which also refers to the risks described in SmartCentres’ most recent annual information form, which document has been incorporated by reference herein and in the Short Form Prospectus. Although the forward-looking statements contained in this prospectus supplement, in the Short Form Prospectus and in the documents incorporated by reference herein and therein are based upon what management believed to be reasonable assumptions at the time such statements were made, SmartCentres cannot

assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements contained in this prospectus supplement, in the Short Form Prospectus and in the documents incorporated by reference herein and therein are expressly qualified in their entirety by this cautionary statement and by the cautionary statements contained in the Short Form Prospectus and in the documents incorporated by reference herein and therein. The forward-looking statements contained in this prospectus supplement are made as at the date of this prospectus supplement, the forward-looking statements contained in the Short Form Prospectus are made as at the date of the Short Form Prospectus and the forward-looking statements contained in the documents incorporated by reference herein or in the Short Form Prospectus are made as of the date of such documents, and SmartCentres assumes no obligation to update or revise such forward-looking statements to reflect new events or circumstances except as otherwise required by applicable securities legislation.

ELIGIBILITY FOR INVESTMENT

In the opinion of Osler, Hoskin & Harcourt LLP, counsel to SmartCentres, and McCarthy Tétrault LLP, counsel to the Underwriters (collectively, “**Counsel**”), provided that, on the date of Closing, the Units are listed on a designated stock exchange (which currently includes the TSX) or SmartCentres qualifies as a mutual fund trust for purposes of the *Income Tax Act* (Canada) (together with the Income Tax Regulations, the “**Tax Act**”), the Units, if issued on such date, would be qualified investments under the Tax Act for registered retirement savings plans (“**RRSPs**”), registered retirement income funds (“**RRIFs**”), deferred profit sharing plans (“**DPSPs**”), registered education savings plans (“**RESPs**”), tax-free savings accounts (“**TFSAs**”) and registered disability savings plans (“**RDSPs**”) (collectively, “**Plans**”).

In the case of a TFSA, RRSP, RRIF, RESP or RDSP, provided the holder of the TFSA or RDSP, annuitant under the RRSP or RRIF or subscriber of the RESP, as the case may be, deals at arm’s length with (for purposes of the Tax Act) SmartCentres and does not have a “significant interest” (within the meaning of the Tax Act) in SmartCentres, the Units will not be a prohibited investment under the Tax Act for such TFSA, RRSP, RRIF, RESP or RDSP. Annuitants of a trust governed by an RRSP or RRIF, holders of a trust governed by a TFSA or RDSP and subscribers of a trust governed by a RESP should consult their own advisors to ensure the Units would not be a prohibited investment in their particular circumstances.

Upon a redemption of Units or termination of SmartCentres, the Trustees may distribute securities and/or obligations of SmartCentres or held by SmartCentres directly to the Unitholders, subject to obtaining any required regulatory approvals. Such securities and/or obligations so distributed may not be qualified investments for Plans (depending upon the circumstances at the time), which would give rise to adverse consequences to the Plan or the annuitant, subscriber or beneficiary thereunder if the Plan acquires such securities and/or obligations. Accordingly, Plans that owns Units should consult their own tax advisor before deciding to exercise the redemption rights attached to the Units.

CONSOLIDATED CAPITALIZATION

In this prospectus supplement, “**Exchangeable Securities**” means any securities of any trust, limited partnership or corporation other than SmartCentres that are convertible or exchangeable directly for Units without the payment of additional consideration therefor.

As at September 30, 2018, SmartCentres had 134,004,873 Units and 27,218,037 Exchangeable Securities issued and outstanding. From September 30, 2018 to the date of this prospectus supplement, 641,450 Units and 409 Exchangeable Securities have been issued by SmartCentres, comprising; (i) 635,476 Units through SmartCentres’ distribution reinvestment plan; (ii) 6,383 Exchangeable Securities as partial consideration for acquisitions; and (iii) 5,974 Units upon the exercise or exchange of previously outstanding Exchangeable Securities. As such, as at the date of this prospectus supplement, SmartCentres had 134,646,323 Units and 27,218,446 Exchangeable Securities outstanding for a total of 161,864,769 Units and Exchangeable Securities outstanding in aggregate.

As at September 30, 2018, the indebtedness of SmartCentres, consisting of mortgages payable, development loans, unsecured debentures and revolving operating facilities, was approximately \$4,136,219,000. Since that time and as of January 15, 2019, the net indebtedness of SmartCentres has decreased by approximately \$31,217,000, including a decrease of approximately \$76,878,000 to repay a portion of mortgages payable, a decrease of approximately \$26,147,000 to repay a portion of development loans, a decrease of approximately \$21,882,000 to repay the scheduled amortization of mortgages payable and a decrease of \$100,000,000 to repay a

portion of revolving operating facilities, offset by an increase of approximately \$193,690,000 in connection with acquisition, financing and development activities. As a result of this offering, it is expected that the indebtedness of SmartCentres will subsequently decrease when the proceeds of the offering in the amount of \$192,000,000 are used to partially repay amounts currently drawn on its credit facilities. See “Use of Proceeds”.

PRIOR SALES

The following table sets out, for the Units and Exchangeable Securities, and for securities that are convertible into the foregoing, a description of each prior sale that occurred in the 12-month period before the date of this prospectus supplement:

<u>Date</u>	<u>Issuance Type</u>	<u>Total Number of Securities Issued</u>	<u>Issuance Price per Security</u>
January 30, 2018	Earn-Out Proceeds – Issuance of Exchangeable Securities	4,528	\$29.55
February 15, 2018	Distribution Reinvestment Plan	147,010	\$28.31
March 15, 2018	Distribution Reinvestment Plan	165,006	\$28.58
April 16, 2018	Distribution Reinvestment Plan	155,721	\$28.31
May 15, 2018	Distribution Reinvestment Plan	159,423	\$27.81
June 15, 2018	Distribution Reinvestment Plan	156,760	\$29.11
June 28, 2018	Earn-Out Proceeds – Issuance of Exchangeable Securities	58,575	\$29.55
July 16, 2018	Distribution Reinvestment Plan	152,826	\$29.51
July 30, 2018	Earn-Out Proceeds – Issuance of Exchangeable Securities	16,280	\$30.43
August 15, 2018	Distribution Reinvestment Plan	158,130	\$29.49
September 17, 2018	Distribution Reinvestment Plan	160,649	\$30.20
September 24, 2018	Earn-Out Proceeds – Issuance of Exchangeable Securities	30,848	\$31.09
October 15, 2018	Distribution Reinvestment Plan	162,669	\$29.17
November 15, 2018	Distribution Reinvestment Plan	161,812	\$29.78
December 14, 2018	Earn-Out Proceeds – Issuance of Exchangeable Securities	6,383	\$31.08
December 14, 2018	Exchangeable Securities exchanged to Units	5,974	N/A
December 14, 2018	Exchangeable Securities exchanged to Units	5,974	N/A
December 17, 2018	Distribution Reinvestment Plan	163,069	\$30.89
January 15, 2019	Distribution Reinvestment Plan	147,926	\$30.47

TRADING PRICE AND VOLUME

The Units are listed and posted for trading on the TSX under the trading symbol “SRU.UN”. The following table sets forth the reported high and low sales prices and the trading volumes for the Units as reported by the TSX for the periods indicated:

<u>Period</u>	<u>Price Range</u>		<u>Trading Volume</u>
	<u>High</u>	<u>Low</u>	
2018			
January	\$31.41	\$29.82	5,440,993
February	\$30.30	\$28.56	5,275,801
March	\$30.00	\$28.64	3,994,702
April	\$29.75	\$28.19	3,810,555
May.....	\$29.71	\$28.135	4,488,767
June.....	\$30.74	\$29.24	4,111,378
July	\$30.83	\$29.80	3,839,175
August	\$31.92	\$30.02	4,770,078
September.....	\$31.74	\$30.33	4,093,753
October.....	\$30.68	\$29.19	5,200,805
November.....	\$31.82	\$29.45	6,092,511
December.....	\$32.42	\$30.015	7,399,108
2019			
January 1 - 15	\$32.50	\$30.38	4,346,654
Total for Periods			62,864,280

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, SmartCentres has agreed to issue and sell, and the Underwriters have severally agreed to purchase, an aggregate of 6,400,000 Units at a purchase price of \$31.25 per Unit for a total consideration of \$200,000,000 payable in cash to SmartCentres against delivery of such Units. The price of the Units offered hereby was established by negotiation between SmartCentres and the Underwriters with reference to the market price of the Units. SmartCentres has agreed to pay the Underwriters a fee of \$1.25 per Unit offered hereby for the services provided by the Underwriters in distributing such Units to the public.

The obligations of the Underwriters under the Underwriting Agreement are several and may be terminated at their discretion on the basis of their assessment of any material change to the business of SmartCentres and may also be terminated upon the occurrence of certain stated events. The Underwriters are, however, severally obligated to take up and pay for all of the Units that they have agreed to purchase if any of the Units are purchased under the Underwriting Agreement.

SmartCentres has granted to the Underwriters the Over-Allotment Option, which is exercisable at any time, in whole or in part, for a period of 30 days from the Closing, to purchase up to an additional 960,000 Units, being 15% of the Units sold under the offering, on the same terms and conditions as set forth above to cover over-allotments, if any, and for market stabilization purposes. In the event that the Over-Allotment Option is exercised in full, the total price to the public, Underwriters' fee and net proceeds to SmartCentres from this offering before expenses will be \$230,000,000, \$9,200,000 and \$220,800,000, respectively. This prospectus supplement also qualifies the grant of the Over-Allotment Option and the distribution of the Units issuable upon the exercise of the Over-Allotment Option. A purchaser who acquires Units forming part of the Underwriters' over-allocation position acquires those Units under this prospectus supplement, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

The TSX has conditionally approved the listing of the Units to be distributed under this prospectus supplement. Listing will be subject to SmartCentres fulfilling all of the requirements of the TSX on or before April 16, 2019.

The offering is expected to close on or about January 23, 2019 or such other date as SmartCentres and the Underwriters may agree, but in any event not later than January 30, 2019. Assuming the offering closes on January 23, 2019, the first cash distribution which purchasers of Units under the offering will be eligible to receive will be for the month of January, with an expected record date of January 31 and an expected payment date of February 15, 2019.

In the event that the closing date of the offering or the Over-Allotment Option occurs after the record date for the Trust's distribution for the month of January 2019, a cash payment will be made (a) for or to the benefit of the Underwriters to the extent that the Underwriters have incurred the cost of such distribution in respect of the applicable Units or (b) for the benefit of the purchasers of the applicable Units to the extent such purchasers have not received the benefit of such distribution. In each case, such cash payment will be equal to the distribution amount per Unit paid by SmartCentres to its Unitholders for the month of January 2019 as if the foregoing persons had been unitholders of SmartCentres on the record date for such distribution, such payment to be made on the later of: (i) the closing date of the offering or the Over-Allotment Option, as applicable, and (ii) the date the payment is made to the Unitholders of SmartCentres.

The offering is being made in each of the provinces of Canada. The Units have not been and will not be registered under the U.S. Securities Act or any state securities laws. Accordingly, except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws, the Units may not be offered, sold or delivered within the United States, and each Underwriter has agreed that it will not offer, sell or deliver the Units within the United States except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. In addition, until 40 days after the commencement of this offering of Units, any offer or sale of the Units offered hereby within the United States by any dealer (whether or not participating in this offering) may violate the registration requirements of the U.S. Securities Act.

SmartCentres has agreed to indemnify the Underwriters and their respective shareholders, directors, officers, employees and agents against certain liabilities, including civil liabilities under Canadian provincial securities legislation, or to contribute to payments the Underwriters may be required to make in respect thereof.

Pursuant to policy statements of certain securities regulators, the Underwriters may not, throughout the period of distribution under this prospectus supplement, bid for or purchase Units. The foregoing restriction is subject to certain exceptions, on the condition that the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in or raising the price of, Units. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules as administered by Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. Under the first mentioned exception, in connection with this offering, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Units at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

The Underwriters propose to offer the Units initially at the offering price specified on the cover page of this prospectus supplement. After the Underwriters have made a reasonable effort to sell all of the Units at the price specified on the cover page, the offering price may be decreased and may be further changed from time to time to an amount not greater than that set out on the cover page, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Units is less than the proceeds paid by the Underwriters to SmartCentres.

SmartCentres has further agreed with the Underwriters that it will not, without the prior written consent of CIBC World Markets Inc. on behalf of the Underwriters, which consent will not be unreasonably withheld or delayed, issue or sell Units or any securities convertible into or exchangeable for Units (other than the Units offered hereby or Units issued pursuant to SmartCentres' deferred unit plan or distribution reinvestment plan, a proposed property acquisition or the Trust's outstanding convertible securities) or agree to do so or publicly announce any intention to do so, at any time prior to 90 days after the issuance of the Units offered pursuant to this prospectus supplement.

Registration of interests in and transfers of Units held through CDS or its nominee will be made electronically through the NCI system of CDS. Units registered to CDS or its nominee will be deposited electronically with CDS on an NCI basis on the Closing. Purchasers of Units will receive only a customer confirmation from the registered dealer from or through whom a beneficial interest in the Units is purchased.

RELATIONSHIP BETWEEN SMARTCENTRES AND CERTAIN OF THE UNDERWRITERS

Each of CIBC World Markets Inc., BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Scotia Capital Inc. TD Securities Inc., Desjardins Securities Inc. and National Bank Financial Inc. is a subsidiary of a financial institution which is among SmartCentres' principal lenders. Consequently, SmartCentres may be considered to be a "connected issuer" of such Underwriters under applicable Canadian securities legislation. SmartCentres intends to use a portion of the net proceeds of the offering to repay outstanding indebtedness under certain of the credit facilities and the mortgages referred to below. See "Use of Proceeds".

As at January 15, 2019:

- (a) approximately \$25,745,000 is outstanding under an operating line, and approximately \$70,093,000, in aggregate, is outstanding under mortgages on certain of SmartCentres' properties, with the bank which owns CIBC World Markets Inc.;
- (b) approximately \$16,734,000 is outstanding under an operating line, and approximately \$10,560,000, in aggregate, is outstanding under construction loans on certain of SmartCentres' properties, with the bank which owns BMO Nesbitt Burns Inc.;
- (c) approximately \$16,734,000 is outstanding under an operating line, and approximately \$145,000,000 in aggregate, is outstanding under mortgages on certain of SmartCentres' properties with the bank that owns RBC Dominion Securities Inc.;
- (d) approximately \$16,734,000 is outstanding under an operating line, and approximately \$86,077,000 in aggregate, is outstanding under construction loans and mortgages on certain of SmartCentres' properties, with the bank which owns Scotia Capital Inc.;
- (e) approximately \$18,021,000 is outstanding under an operating line, and approximately \$427,445,000 in aggregate, is outstanding under construction loans and mortgages on certain of SmartCentres' properties, with the bank which owns TD Securities Inc.;
- (f) approximately \$9,011,000 is outstanding under an operating line, approximately \$80,000,000 is outstanding under a credit facility and approximately \$171,726,000 is outstanding under mortgages on certain of SmartCentres' properties with the bank which owns Desjardins Securities Inc.; and
- (g) approximately \$9,011,000 is outstanding under an operating line, and approximately \$19,128,000 in aggregate, is outstanding under construction loans on certain of SmartCentres' properties, with the bank which owns National Bank Financial Inc.

The credit facilities and the mortgages referred to above are secured by certain assets of SmartCentres. The agreements governing such indebtedness contain representations and covenants, restrictions and events of default that are customary for such agreements, including restrictions on SmartCentres relating to additional indebtedness, liens and encumbrances and adherence to specified financial covenants.

As of the date of this prospectus supplement, SmartCentres is in compliance with the terms of such agreements and the financial position of SmartCentres and the value of the security granted to the financial institutions pursuant to such agreements have not materially changed since such agreements were entered into. Except as disclosed in this prospectus supplement or the documents incorporated by reference herein, there has been no material change in the financial position of SmartCentres since the indebtedness under these credit facilities and mortgages were incurred.

Each of the Underwriters has advised SmartCentres that the decision to participate in this offering was made independently of the financial institutions and the financial institutions had no influence as to the determination of the terms of the distribution. None of the Underwriters will receive any benefit in connection with this offering other than its share of the Underwriters' fee payable by SmartCentres.

USE OF PROCEEDS

The estimated net proceeds to SmartCentres from this offering, after deducting the Underwriters' fee of \$8,000,000 but before deducting the estimated expenses of the issue estimated to be approximately \$350,000, will be \$192,000,000. If the Over-Allotment Option is exercised in full, the estimated net proceeds to SmartCentres will be approximately \$220,800,000.

SmartCentres intends to use the net proceeds of the offering to partially repay amounts currently drawn on its credit facilities which will then be available to be redrawn by the Trust to fund, in part, its previously announced development programs with respect to the Vaughan Metropolitan Centre, seniors housing, self storage, multi-family residential, retail and other initiatives. SmartCentres may also use any remaining proceeds for future acquisitions, developments, capital expenditures and for general trust purposes.

More specifically, SmartCentres intends to use the net proceeds from the offering to repay existing indebtedness as follows:

- (a) approximately \$121,000,000 will be used to repay indebtedness under SmartCentres' revolving operating facility with affiliates of each of the Underwriters excluding Canaccord Genuity Corp. and Raymond James Ltd. which was incurred for the principal purpose of repaying existing indebtedness; and
- (b) approximately \$80,000,000 will be used to repay indebtedness under a credit facility with the bank which owns Desjardins Securities Inc. which was incurred for the principal purpose of repaying existing indebtedness.

See also "Relationship Between SmartCentres and Certain of the Underwriters".

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Counsel, the following is a summary of the principal Canadian federal income tax considerations generally applicable under the Tax Act to a holder who acquires, as beneficial owner, Units pursuant to this offering and who, for the purposes of the application of the Tax Act, and at all relevant times, (i) is, or is deemed to be, resident in Canada; (ii) deals at arm's length with, and is not affiliated with SmartCentres or the Underwriters; and (iii) holds the Units as capital property (a "**Holder**"). Generally, the Units will be considered to be capital property to a holder provided the holder does not acquire or hold the Units in the course of carrying on a business or as part of an adventure or concern in the nature of trade. Certain holders may be entitled to make or may have already made the irrevocable election permitted by subsection 39(4) of the Tax Act, the effect of which may be to deem to be capital property any Units (and all other "Canadian securities", as defined in the Tax Act) owned by such holder in the taxation year in which the election is made and in all subsequent taxation years. Holders whose Units might not otherwise be considered to be capital property should consult their own tax advisors concerning this election.

This summary does not apply to a holder: (i) that is, for purposes of certain rules (referred to as the mark-to-market rules) applicable to securities held by financial institutions, a "financial institution"; (ii) that is a "specified financial institution"; (iii) an interest in which is a "tax shelter investment"; (iv) who reports its "Canadian tax results" in a currency other than the Canadian currency; (v) that is a partnership; or (vi) who enters into, with respect to their Units, a "derivative forward agreement", each as defined in the Tax Act. Such holder should consult their own tax advisors. Further, this summary does not address the tax consequences to Holders who borrow funds in connection with the acquisition of Units.

This summary is based on (i) the facts set out in the Short Form Prospectus and this prospectus supplement (including the documents incorporated by reference), (ii) a certificate of SmartCentres as to certain factual matters, (iii) the current provisions of the Tax Act in force at the date hereof, and (iv) Counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency published in writing by it prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the

Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice, whether by legislative, administrative or judicial decision or action, nor does it take into account any other federal or any provincial, territorial or foreign jurisdiction's tax legislation or considerations, which may differ from those discussed herein.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular holder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, prospective holders of Units should consult their own tax advisors having regard to their own particular circumstances.

Status of SmartCentres

Mutual Fund Trust

This summary is based on the assumption that SmartCentres qualifies as a "mutual fund trust", as defined in the Tax Act, at the time of the Closing, and is expected to continuously qualify as a "mutual fund trust" at all relevant times. Such assumption is based upon a certificate of SmartCentres as to certain factual matters. If SmartCentres were not to qualify as a "mutual fund trust" at any particular time, the Canadian federal income tax considerations described below would, in some respects, be materially different.

SIFT Rules and the REIT Exception – Application to SmartCentres

The Tax Act imposes a special taxation regime (the "**SIFT Rules**") applicable to certain publicly traded income trusts and partnerships (each a "**SIFT**"). Under the SIFT Rules, a SIFT is subject to tax in respect of certain distributions that are attributable to the SIFT's "non-portfolio earnings" (as defined in the Tax Act; generally, income (other than certain dividends) from, or capital gains realized on, "non-portfolio properties", which does not include certain investments in non-Canadian entities), at a rate substantially equivalent to the combined federal and provincial corporate tax rate on certain types of income.

A SIFT includes a trust resident in Canada with publicly traded units that holds one or more "non-portfolio properties" (as defined in the Tax Act, "non-portfolio properties" include certain investments in real properties situated in Canada, certain investments in corporations and trusts resident in Canada and in partnerships with specified connections in Canada and property used in carrying on a business in Canada). SmartCentres will be a SIFT for purposes of the SIFT Rules unless it qualifies for the REIT Exception described below.

The SIFT Rules are not applicable to a trust that meets certain specified criteria relating to the nature of its revenues and investments (the "**REIT Exception**"). If SmartCentres fails to qualify for the REIT Exception, SmartCentres will be subject to the taxation regime under the SIFT Rules.

Generally, to qualify for the REIT Exception in a particular taxation year (i) the total fair market value at all times during the taxation year of all non-portfolio properties that are qualified REIT properties held by the trust must be at least 90% of the total fair market value at that time of all non-portfolio properties held by the trust, (ii) not less than 90% of the trust's gross REIT revenue for the taxation year must be from one or more of the following: (A) rent from real or immovable properties; (B) interest; (C) dispositions of real or immovable properties that are capital properties; (D) dividends; (E) royalties; and (F) dispositions of eligible resale properties, (iii) not less than 75% of the trust's gross REIT revenue for the taxation year must be from one or more of the following: (A) rent from real or immovable properties; (B) interest from mortgages, or hypothecs, on real or immovable properties; and (C) dispositions of real or immovable properties that are capital properties, (iv) investments in the trust are, at any time in the taxation year, listed or traded on a stock exchange or other public market, (v) at each time in the taxation year an amount, that is equal to 75% or more of the equity value of the trust at that time, is the amount that is the total fair market value of all properties held by the trust each of which is real or immovable property that is capital property, an eligible resale property, an indebtedness of a Canadian corporation represented by a bankers' acceptance, generally money and deposits (within the meaning of the *Canada Deposit Insurance Corporation Act* or with a branch in Canada of a bank) of such money standing to the credit of the trust, certain debt obligations issued by certain debtors, including Canadian federal, provincial or municipal governments or crown corporations or certain debt obligations guaranteed by the federal government of Canada otherwise than being insured by the Canada Deposit Insurance Corporation, or deposits with a credit union; and (vi) the trust must be resident in Canada throughout the taxation year. Generally, the SIFT Rules contain a look-through rule under which a trust could

qualify for the REIT Exception where it holds its Canadian real properties indirectly through intermediate entities. Each of the terms “non-portfolio property”, “qualified REIT property”, “gross REIT revenue”, “rent from real or immovable properties”, “real or immovable property”, “eligible resale property”, “equity value” and “non-portfolio earnings” is defined in the Tax Act.

The REIT Exception contains a number of technical tests and the determination as to whether SmartCentres qualifies under the REIT Exception in any particular taxation year can only be made with certainty at the end of that taxation year. This summary is subject to the SIFT Rules discussed above and is based on the assumption that SmartCentres currently qualifies for the REIT Exception and is expected to continue to qualify for the REIT Exception at all relevant times. Such assumption is based upon a certificate of SmartCentres as to certain factual matters. If SmartCentres were not to qualify under the REIT Exception, such that SmartCentres would be subject to the SIFT Rules, the Canadian federal income tax considerations described below would, in some respects, be materially different.

Taxation of SmartCentres

The taxation year of SmartCentres is the calendar year. In each taxation year, SmartCentres will generally be subject to tax under Part I of the Tax Act on any taxable income of SmartCentres (including net realized taxable capital gains from dispositions of property and SmartCentres’s allocated share of the income from its underlying partnerships for the fiscal period of such underlying partnerships ending in, or coinciding with the year end of SmartCentres), less the portion thereof that it deducts in respect of the amounts paid or payable, or deemed to be paid or payable, in the year to unitholders. An amount will be considered to be payable to a unitholder in a taxation year if it is paid to the unitholder in the year by SmartCentres or if the unitholder is entitled in that year to enforce payment of the amount.

In computing its income, SmartCentres may generally deduct reasonable administrative costs and other reasonable expenses incurred by it for the purpose of earning income and available capital cost allowances, as well as a portion of any reasonable expenses incurred by SmartCentres to issue units or debentures, subject to the relevant provisions of the Tax Act. Losses incurred by SmartCentres cannot be allocated to unitholders, but can be deducted by SmartCentres in future years in computing its taxable income, subject to and in accordance with the provisions of the Tax Act.

SmartCentres will be entitled for each taxation year to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized taxable capital gains by an amount determined under the Tax Act based on the redemption of Units during the year (the “**Capital Gains Refund**”). In certain circumstances, the Capital Gains Refund in a particular taxation year may not completely offset SmartCentres’s tax liability for such taxation year.

Counsel has been advised that SmartCentres intends to distribute to unitholders, in cash or in Units, in each year its net income and net realized capital gains to such an extent that SmartCentres will not be liable in any year for income tax under Part I of the Tax Act, after taking into account applicable losses of SmartCentres and any Capital Gains Refund to which SmartCentres is entitled for such year. Income of SmartCentres payable to unitholders, whether in cash, additional Units or otherwise, will generally be deductible by SmartCentres in computing its taxable income.

Taxation of Limited Partnerships in which SmartCentres holds an Interest

This portion of the summary relates to each of the limited partnerships in which SmartCentres holds an interest (each, a “**SmartCentres LP**”). With respect to each SmartCentres LP, where all of the equity of a SmartCentres LP is held by a real estate investment trust (as defined in the Tax Act), one or more taxable Canadian corporations (as defined in the Tax Act) and/or an excluded subsidiary entity (as defined in the Tax Act) throughout a relevant taxation year and none of the equity of such SmartCentres LP is listed or traded on a stock exchange or other public market at any time in such relevant taxation year, then such SmartCentres LP will be an excluded subsidiary entity (as defined in the Tax Act) and will not be subject to the SIFT Rules in such relevant taxation year. This summary assumes that each of the SmartCentres LPs, on the basis of the above criteria as applicable, is currently, and is expected to be at any relevant times, an excluded subsidiary entity (as defined in the Tax Act) such that none of the SmartCentres LPs will be subject to the SIFT Rules in its current fiscal year or, as expected, in any subsequent fiscal year. Such assumption is based upon a certificate of SmartCentres as to certain factual matters.

Each of the SmartCentres LPs is not subject to tax under the Tax Act. Each partner of a SmartCentres LP, including SmartCentres, will be required to include in computing the partner's income the partner's share of the income or loss of such SmartCentres LP for its fiscal year ending in or coincident with the partner's taxation year, whether or not any such income is distributed to the partner in the taxation year. For this purpose, the income or loss of a SmartCentres LP will be computed for each fiscal year as if such SmartCentres LP were a separate person resident in Canada. In computing the income or loss of a SmartCentres LP, deductions will be claimed in respect of its reasonable administrative and other expenses incurred for the purpose of earning income and available capital cost allowances. The income (including taxable capital gains) or loss of a SmartCentres LP for a fiscal year will be allocated to partners of such SmartCentres LP, including SmartCentres, on the basis of their respective shares of such income or loss, subject to the detailed rules in the Tax Act in that regard.

Taxation of Holders

Distributions

A Holder will generally be required to include in income for a particular taxation year the portion of the net income of SmartCentres for the taxation year of SmartCentres ending on or before the taxation year of the Holder, including net realized taxable capital gains, that is paid or payable to the Holder in the particular taxation year, whether that amount is received in cash, additional Units or otherwise.

Provided that appropriate designations are made by SmartCentres, that portion of the: (1) taxable dividends received by it from taxable Canadian corporations; (2) net realized taxable capital gains; and (3) foreign source income of SmartCentres, as is paid or payable to a Holder will effectively retain their respective characters and be treated as taxable dividends, taxable capital gains or foreign source income, as the case may be, in the hands of the Holder for purposes of the Tax Act. To the extent that amounts are designated as taxable dividends received or deemed to be received on shares of a taxable Canadian corporation, the normal gross-up and dividend tax credit provisions will be applicable in respect of Holders who are individuals, the refundable tax under Part IV of the Tax Act will be payable by Holders that are "private corporations" and "subject corporations" (as defined in the Tax Act), and the deduction in computing taxable income will be available to Holders that are corporations.

Certain taxable dividends received by individuals from a corporation resident in Canada will be eligible for the enhanced dividend tax credit to the extent certain conditions are met and designations are made. This may apply to distributions made by SmartCentres that have as their source "eligible dividends" (as defined in the Tax Act) received by SmartCentres from a corporation resident in Canada, to the extent SmartCentres makes the appropriate designation to have such eligible dividends deemed received by the Holder of Units and provided that the corporate dividend payer makes the required designation to treat such taxable dividends as eligible dividends.

The non-taxable portion of any net realized taxable capital gains of SmartCentres that is paid or payable to a Holder in a taxation year will not be included in computing the Holder's income for the year. Any other amount in excess of the net income and net taxable capital gains of SmartCentres that is paid or payable to a Holder in that year will generally not be included in the Holder's income for the year. However, where such an amount is paid or payable to a Holder (other than as proceeds in respect of the redemption of Units), the Holder will be required to reduce the adjusted cost base of the Units by that amount. Where reductions to a Holder's adjusted cost base of Units for a year would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by the Holder in that year and the Holder's adjusted cost base of the Units will then be nil.

The cost to a Holder of additional Units received in lieu of a cash distribution of income will be the amount of income distributed by the issue of those Units. For the purpose of determining the adjusted cost base to a Holder, when a Unit is acquired, the cost of the newly-acquired Unit will be averaged with the adjusted cost base of all of the Units owned by the Holder as capital property immediately before that acquisition.

Purchase of Units

Since the net income of SmartCentres will be distributed on a monthly basis, a Holder may become taxable on a portion of the net income of SmartCentres accrued or realized by SmartCentres in a month before the time the Unit was purchased but which was not paid or made payable to Holders until the end of the month and after the time the Unit was purchased. A similar result may apply on an annual basis in respect of a portion of capital gains accrued or realized by SmartCentres in a year before the time the Unit was purchased but which is paid or made payable to Holders at year end and after the time the Unit was purchased.

Dispositions of Units

On the disposition or deemed disposition of a Unit, whether on a redemption or otherwise, the Holder will realize a capital gain (or capital loss) equal to the amount by which the Holder's proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base of the Unit and any reasonable costs of disposition. Proceeds of disposition will not include any amount that is otherwise required to be included in the Holder's income such as amounts treated as having been paid to the Holder out of income or capital gains of SmartCentres.

For the purpose of determining the adjusted cost base to a Holder of Units, when a Unit is acquired, the cost of the newly-acquired Unit will be averaged with the adjusted cost base of all Units owned by the Holder as capital property immediately before that time.

Where the redemption proceeds of Units are paid by the distribution of securities and/or obligations of SmartCentres to the redeeming Holder, the proceeds of disposition to the Holder of the Units will generally be equal to the fair market value of the securities and/or obligations so distributed. The cost of any security and/or obligation distributed by SmartCentres to a Holder upon a redemption of Units will be equal to the fair market value of that security and/or obligation at the time of the transfer less, in the case of a debt security, any accrued interest on the debt security. The Holder will thereafter be required to include in income interest on any debt security so acquired in accordance with the provisions of the Tax Act. To the extent that the Holder is thereafter required to include in income any interest accrued to the date of the acquisition of a debt security by the Holder, an offsetting deduction will be available.

Capital Gains and Capital Losses

Generally, a Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Holder is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Holder in the year. Allowable capital losses in excess of taxable capital gains for the year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years.

Where a Holder that is a corporation or trust (other than a "mutual fund trust") disposes of a Unit, the Holder's capital loss from the disposition will generally be reduced by the amount of dividends previously designated by SmartCentres to the Holder except to the extent that a loss on a previous disposition of a Unit has been reduced by those dividends. Analogous rules apply where a corporation or trust (other than a "mutual fund trust") is a member of a partnership that disposes of Units.

RISK FACTORS

There are risks associated with the Units being distributed under this offering. Reference is made to the risks described in the Short Form Prospectus including SmartCentres' AIF and management's discussion and analysis which are incorporated herein by reference. See "Documents Incorporated by Reference".

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditor of SmartCentres is PricewaterhouseCoopers LLP, Chartered Professional Accountants, Licensed Public Accountants located at 18 York Street, Suite 2600, Toronto, Ontario M5J 0B2. PricewaterhouseCoopers LLP has advised that they are independent with respect to SmartCentres within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of Ontario.

The registrar and transfer agent for the Units will be Computershare Trust Company of Canada at its principal office in Toronto, Ontario.

LEGAL MATTERS

Legal matters in connection with the issuance of the Units offered by this prospectus supplement will be passed upon at the date of Closing on behalf of SmartCentres by Osler, Hoskin & Harcourt LLP and on behalf of the Underwriters by McCarthy Tétrault LLP.

As of the date hereof, the partners and associates of Osler, Hoskin & Harcourt LLP, as a group, and McCarthy Tétrault LLP, as a group, beneficially own, directly or indirectly, less than 1% of the outstanding Units of SmartCentres.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment thereto. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment thereto contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

CERTIFICATE OF THE UNDERWRITERS

Dated: January 16, 2019

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces of Canada.

CIBC WORLD
MARKETS INC.

By: (Signed) JEFF
APPLEBY

BMO NESBITT
BURNS INC.

By: (Signed) JONATHAN
LI

RBC DOMINION
SECURITIES INC.

By: (Signed) WILLIAM
WONG

SCOTIA CAPITAL
INC.

By: (Signed) BRYCE
STEWART

TD SECURITIES
INC.

By: (Signed) ARMEN
FARIAN

DESJARDINS SECURITIES INC.

By: (Signed) MARK EDWARDS

NATIONAL BANK FINANCIAL INC.

By: (Signed) ANDREW WALLACE

CANACCORD GENUITY CORP.

By: (Signed) DAN SHEREMETO

RAYMOND JAMES LTD.

By: (Signed) LUCAS ATKINS