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SmartCentres Closes \$230 Million Bought Deal Offering of Trust Units

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Toronto, Ontario (January 23, 2019) – SmartCentres Real Estate Investment Trust (“SmartCentres” or the “REIT”) (TSX: SRU.UN) announced today that it has closed its previously announced equity offering of 7,360,000 variable voting units (“Trust Units”) at a price of \$31.25 per Trust Unit for gross proceeds of \$230,000,000, including the exercise, in full, of the over-allotment option granted to the underwriters (the “Offering”).

The Offering was completed on a bought deal basis through a syndicate of underwriters co-led by CIBC Capital Markets, BMO Capital Markets, RBC Capital Markets, Scotiabank and TD Securities which also included Desjardins Securities, National Bank Financial, Canaccord Genuity and Raymond James with CIBC Capital Markets acting as sole bookrunner.

SmartCentres intends to use the net proceeds from the Offering to partially repay amounts currently drawn on its credit facilities which will then be available to be redrawn by the REIT 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. The REIT may also use any remaining proceeds for future acquisitions, developments, capital expenditures and for general trust purposes. The Offering is described in more detail in the REIT's prospectus supplement dated January 16, 2019 which is available on SEDAR at www.sedar.com.

This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities offered have not been registered under the U.S. Securities Act of 1933 as amended and may not be offered or sold in the United States absent registration or pursuant to applicable exemption from registration.

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%. 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.

Certain statements in this Press Release are "forward-looking statements" that reflect management's expectations regarding future events including but not limited to the use of proceeds of the Offering and the REIT's future business prospects and opportunities. More specifically, certain statements contained in this Press Release, including statements that contain words such as "will", "may" and similar expressions and statements relating to



matters that are not historical facts, constitute "forward-looking statements". 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 "Risk Factors" in the prospectus supplement and under the heading "Risk Factors" in the Annual Information Form for the year ended December 31, 2017. A number of factors could cause actual results and events to differ materially from the events 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 REIT cannot assure investors that actual results and events 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 REIT 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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