



SMARTCENTRES®

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SMARTCENTRES REAL ESTATE INVESTMENT TRUST ANNOUNCES REDEMPTION OF 4.05% SERIES H SENIOR UNSECURED DEBENTURES

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Toronto, Ontario (February 6, 2019) - SmartCentres Real Estate Investment Trust (“**SmartCentres**”) (TSX:SRU.UN) today announced that it is issuing a notice of redemption to holders of its 4.05% Series H senior unsecured debentures due July 27, 2020 (the “**Series H Debentures**”), representing a redemption in full of all of the currently outstanding Series H Debentures. The Series H Debentures will be redeemed on March 8, 2019 (the “**Redemption Date**”), in accordance with their terms. The Series H Debentures will be redeemed at a total redemption price of \$1,021.87 plus accrued and unpaid interest of \$4.438356 up to but excluding the Redemption Date, both per \$1,000 principal amount. As at the close of trading on February 5, 2019, the aggregate principal amount of the Series H Debentures outstanding was \$150,000,000.

SmartCentres has arranged with a major Canadian financial institution, a \$150,000,000 unsecured bank loan at a fixed rate of 3.59% for seven years, the proceeds from which will be used to redeem the Series H Debentures on the Redemption Date.

In an uncertain interest rate environment, this initiative will provide SmartCentres with an opportunity to continue to conservatively manage its balance sheet while: i) extending the weighted average term of its unsecured debt, ii) further decreasing the weighted average interest rate on its unsecured debt, iii) reducing risk associated with refinancing debt maturities arising in 2020, and iv) increasing its financial flexibility as it continues to build out its pipeline of various development opportunities.

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. 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. 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, SmartCentres 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 SmartCentres assumes no obligation to update or revise them to reflect new events or circumstances unless otherwise required by applicable securities legislation.

For more information, please contact:

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