



SMARTCENTRES®

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SmartCentres Real Estate Investment Trust Announces \$350 Million Series T Senior Unsecured Debenture Issue

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Toronto, Ontario (March 18, 2019) – SmartCentres Real Estate Investment Trust (“SmartCentres”) (TSX:SRU.UN) announced today that it has agreed to issue \$350 million aggregate principal amount of Series T senior unsecured debentures on an agency basis. The Series T debentures will carry a coupon of 2.757% and will mature on June 23, 2021. The debentures are being offered by a syndicate of agents with Scotia Capital as the lead left bookrunner, BMO Capital Markets, National Bank Financial, CIBC Capital Markets, RBC Capital Markets and TD Securities as joint bookrunners and co-leads, and Desjardins Securities, Canaccord Genuity, Raymond James, GMP Securities, iA Securities, Casgrain and HSBC Securities (Canada) as co-managers. The offering is expected to close on or about March 25, 2019. DBRS Limited has provided SmartCentres with a provisional credit rating of BBB with a stable trend relating to the debentures.

The net proceeds to SmartCentres from the sale of the Series T debentures will be used to repay existing indebtedness and for general trust purposes.

This offering is being made by way of a prospectus supplement to SmartCentres’ existing \$2 billion short form base shelf prospectus filed with Canadian securities regulatory authorities. The terms of the offering will be described in a prospectus supplement to be filed with Canadian securities regulators.

This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, any securities in any jurisdiction. The debentures being offered have not been and will not be registered under the U.S. Securities Act of 1933 and state securities laws. Accordingly, the debentures may not be offered or sold to U.S. persons except pursuant to applicable exemptions from registration requirements.

About SmartCentres

SmartCentres is one of Canada’s largest real estate investment trusts with total assets of approximately \$9.5 billion. It owns and manages 34 million square feet in value-oriented, principally Walmart-anchored retail centres, having the strongest national and regional retailers as well as strong neighbourhood merchants. In addition, SmartCentres is a joint-venture partner in the Premium Outlets locations in Toronto and Montreal with Simon Property Group.

SmartCentres continues to expand 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 SmartCentres Place at 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 anticipated use of proceeds of the offering, the date the offering is expected to close and the anticipated size of the offering. 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, 2018. 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.

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