



SMARTCENTRES®

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

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Toronto, Ontario (March 25, 2019) – SmartCentres Real Estate Investment Trust (“SmartCentres”) (TSX:SRU.UN) announced today that it has closed its previously announced \$350 million aggregate principal amount issue of Series T senior unsecured debentures that carry an annual coupon rate of 2.757% and will mature on June 23, 2021. The issue was 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.

SmartCentres intends to use the net proceeds from the offering to repay existing indebtedness and for general trust purposes.

DBRS Limited has provided SmartCentres with a credit rating of BBB, with a stable trend, relating to the debentures.

The debentures offered have not been registered under the United States Securities Act of 1933, as amended or state securities laws. Absent registration or an applicable exemption from the registration requirements, this press release does not constitute an offer to sell or solicitation of an offer to buy any of the debentures in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 are described in the prospectus supplement, which has been filed with Canadian securities regulatory authorities in all jurisdictions of Canada where the Series T senior unsecured debentures were offered.

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.



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