



SMARTCENTRES®

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SMARTCENTRES REAL ESTATE INVESTMENT TRUST ANNOUNCES REDEMPTION OF 3.749% SERIES L SENIOR UNSECURED DEBENTURES

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Toronto, Ontario (May 23, 2019) - SmartCentres Real Estate Investment Trust (“**SmartCentres**”) (TSX:SRU.UN) today announced that it is issuing a notice of redemption to holders of its 3.749% Series L senior unsecured debentures due February 11, 2021 (the “**Series L Debentures**”), representing a redemption in full of all of the currently outstanding Series L Debentures. The Series L Debentures will be redeemed on June 25, 2019 (the “**Redemption Date**”), in accordance with their terms. The Series L Debentures will be redeemed at a total redemption price of \$1,026.90 plus accrued and unpaid interest of \$13.763452 up to but excluding the Redemption Date, both per \$1,000 principal amount. As at the close of trading on May 22, 2019, the aggregate principal amount of the Series L Debentures outstanding was \$150,000,000.

SmartCentres has arranged with a major Canadian financial institution, a \$170,000,000 unsecured bank loan at a fixed rate of 3.256% for seven years, part of the proceeds from which will be used to redeem the Series L Debentures on the Redemption Date.

In an uncertain interest rate environment, as SmartCentres did earlier in 2019 when it refinanced the Series H senior unsecured debentures with a new unsecured fixed rate bank loan, 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 2021, and iv) increasing its financial flexibility as it continues to nurture its pipeline of various development opportunities.

About SmartCentres

SmartCentres is one of Canada’s largest real estate investment trusts with total assets of approximately \$9.6 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. 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. 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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