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Value of SmartCentres Unencumbered Assets to Approximate \$5.5 Billion as it Announces Repayment of Secured Debt

Toronto, Ontario (December 6, 2019) – SmartCentres Real Estate Investment Trust (“SmartCentres”) (TSX: SRU.UN) announced today that it has recently completed the repayment of approximately \$213 million aggregate principal amount of secured mortgage debt (the “**Secured Loans**”) which was secured by 13 retail properties having an aggregate estimated fair value of approximately \$720 million.

“As we continue to focus our efforts to grow our pipeline of mixed-use development opportunities, this refinancing initiative will further strengthen our balance sheet and substantively increase our pool of high quality unencumbered assets,” said Peter Forde, President and Chief Executive Officer of SmartCentres.

The Secured Loans consisted of approximately \$213 million aggregate principal amount of first mortgages. The Secured Loans matured between 2019 and 2025 and had a weighted average interest rate of 4.60%. Repayment of the Secured Loans was completed between November 20 to December 2 with funds drawn from SmartCentres’ unsecured revolving credit facility. In addition, SmartCentres continues to work on the repayment of other mortgages that will further increase the value of its pool of unencumbered assets.

Upon repayment of the Secured Loans, the estimated fair value of SmartCentres unencumbered assets is expected to approximate \$5.5 billion.

“We have been disciplined in our commitment to the balance sheet and in the execution of our ongoing strategic plan to obtain a credit rating upgrade on our unsecured debt and in this regard, at the start of 2017, our secured debt represented 66% of total debt and after the completion of this refinancing initiative, is now approximately 38%, and our pool of unencumbered assets has increased from \$2.7 billion to approximately \$5.5 billion during this same period,” said Peter Sweeney, Chief Financial Officer of SmartCentres.

About SmartCentres

SmartCentres is one of Canada’s largest real estate investment trusts with total assets of approximately \$9.7 billion. It owns and manages in excess of 34.0 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 grow its portfolio to include residential (single-family, condominium and rental), retirement homes, office, and self-storage with an additional \$12.1 billion (\$5.5 billion at SmartCentres’ share) in expected developments to commence over the next five years. This growth will occur on its large urban properties such as SmartVMC at the Vaughan Metropolitan Centre or as additional intensified uses 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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