



## SMARTCENTRES®

REAL ESTATE INVESTMENT TRUST

3200 HIGHWAY 7 • VAUGHAN, ON • L4K 5Z5  
T 905 326 6400 • F 905 326 0783

### SmartCentres Announces Suspension of Distribution Reinvestment Plan

**Toronto, Ontario (March 12, 2020)** – SmartCentres Real Estate Investment Trust (“**SmartCentres**”) (TSX:SRU.UN) announced today that the trustees of SmartCentres have elected to suspend SmartCentres’ Distribution Reinvestment Plan (the “**DRIP**”), effective April 13, 2020. Beginning with the April 2020 distribution, plan participants will receive distributions in cash. Also as a result of recent unit price levels, SmartCentres is pursuing a normal course issuer bid which will be subject to review and approval by the Toronto Stock Exchanges (“**TSX**”) and no such normal course issuer bid will commence without first obtaining final TSX approval. Upon reinstatement of the DRIP, plan participants enrolled in the DRIP at the time of its suspension will remain enrolled at the time of its reinstatement and will automatically resume participation in the DRIP at that time.

#### About SmartCentres

SmartCentres Real Estate Investment Trust is one of Canada’s largest fully integrated REITs, with a best-in-class portfolio featuring 157 strategically located properties in communities across the country. SmartCentres has \$9.9 billion in assets and owns 34.1 million square feet of income producing value-oriented retail space with over 98% occupancy, on 3,500 acres of owned land across Canada.

SmartCentres continues to focus on enhancing the lives of Canadians by planning and developing complete, connected, mixed-use communities on its existing retail properties. A publicly announced \$12.1 billion intensification program (\$5.5 billion at SmartCentres’ share) represents the REIT’s current major development focus. This intensification program consists of rental apartments, condos, seniors’ residences and hotels, to be developed under the SmartLiving banner, and retail, office, and storage facilities, to be developed under the SmartCentres banner.

SmartCentres’ intensification program is expected to produce an additional 27.9 million square feet space; all construction commencing within the next five years, 12.4 million square feet of which is already underway.

From shopping centres to city centres, SmartCentres is uniquely positioned to reshape the Canadian urban and urban-suburban landscape. For more information, visit [www.smartcentres.com](http://www.smartcentres.com).

#### Forward-Looking Statements

*Certain statements in this press release are “forward-looking statements” that reflect management’s expectations regarding SmartCentres future actions. More specifically, certain statements relating to topics including, but not limited to, the reinstatement of the DRIP and the potential submission by SmartCentres of a normal course issuer bid application and statements*

*that contain words such as “could”, “should”, “can”, “anticipate”, “expect”, “believe”, “will”, “may” and similar expressions and statements relating to matters that are not historical facts, constitute “forward-looking statements”. These forward-looking statements are presented for the purpose of assisting Unitholders and financial analysts to understand SmartCentres’ plans and may not be appropriate for other purposes. 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 to differ materially from the results discussed in the forward-looking statements, including risks associated with potential debt and equity financing, interest and financing costs and development costs. These risks and others are more fully discussed under the heading “Risks and Uncertainties” and elsewhere in the SmartCentres most recent MD&A, as well as under the heading “Risk Factors” in SmartCentres’ most recent annual information form. Although the forward-looking statements contained in this press release are based on what management believes to be reasonable assumptions, including those discussed under the heading “Outlook” and elsewhere in SmartCentres’ MD&A, SmartCentres cannot assure investors that actual results 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.*

*Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking information may include, but are not limited to: a stable retail environment; relatively low and stable interest costs; a continuing trend toward land use intensification, including residential development in urban markets and , continued growth along transportation nodes; access to equity and debt capital markets to fund, at acceptable costs, future capital requirements and to enable our refinancing of debts as they mature; that requisite consents for development will be obtained in the ordinary course, construction and permitting costs consistent with the past year and recent inflation trends.*

For more information, please contact:

Mitchell Goldhar  
Executive Chairman  
SmartCentres  
(905) 326-6400 ext. 7674  
[mgoldhar@smartcentres.com](mailto:mgoldhar@smartcentres.com)

Peter Forde  
President & CEO  
SmartCentres  
(905) 326-6400 ext. 7615  
[pforde@smartcentres.com](mailto:pforde@smartcentres.com)

Peter Sweeney  
Chief Financial Officer  
SmartCentres  
(905) 326-6400 ext. 7865  
[psweeney@smartcentres.com](mailto:psweeney@smartcentres.com)