



SMARTCENTRES®
REAL ESTATE INVESTMENT TRUST

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SmartCentres Receives TSX Approval to Proceed with Normal Course Issuer Bid

Toronto, Ontario (March 27, 2020) – SmartCentres Real Estate Investment Trust (“**SmartCentres**” or the “**Trust**”) (TSX:SRU.UN) announced today that the Toronto Stock Exchange (the “**TSX**”) has accepted the notice filed by SmartCentres to establish a normal course issuer bid (“**NCIB**”) program.

The NCIB program commences on March 31, 2020 and will terminate on March 30, 2021, or on such earlier date as SmartCentres may complete its purchases pursuant to a Notice of Intention filed with the TSX. Under the NCIB program, SmartCentres is authorized to purchase up to 6,500,835 of its variable voting units (“Units”) (out of the 144,407,124 Units outstanding as at March 23, 2020) representing approximately 5% of the public float as at March 23, 2020, by way of normal course purchases effected through the facilities of the TSX and/or alternative Canadian trading systems. The average daily trading volume for the six months ended February 2020 was 334,072 Units. All Units purchased by SmartCentres will be cancelled.

In deciding to establish the NCIB, SmartCentres believes that the market price of the Units may not, from time to time, fully reflect their value and accordingly the purchase of the Units would be in the best interest of SmartCentres and an attractive and appropriate use of available funds.

Purchases will be made by SmartCentres in accordance with the requirements of the TSX and the price which SmartCentres will pay for any such Units will be the market price of any such Units at the time of acquisition, or such other price as may be permitted by the TSX. In connection with the NCIB program, SmartCentres intends to enter into an automatic purchase plan with its designated broker to allow for purchases of its Units during certain pre-determined black-out periods, subject to certain parameters as to price and number of Units. Outside of these pre-determined black-out periods, Units will be repurchased in accordance with management’s discretion, subject to applicable law. For purposes of the TSX rules, a maximum of 83,518 Units may be purchased by SmartCentres on any one day under the bid, except where purchases are made in accordance with the “block purchase exception” of the TSX rules.

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 of 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.

Forward-Looking Statements

Certain statements in this press release are "forward-looking statements" that reflect management's expectations regarding the Trust's future growth, results of operations, performance and business prospects and opportunities. 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 the Trust's unitholders and financial analysts in understanding the Trust's operating environment, 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, including those discussed under the heading "Risks and Uncertainties" and elsewhere in the Trust's Management's Discussion & Analysis for the year ended December 31, 2019 and under the heading "Risk Factors" in its Annual Information Form for the year ended December 31, 2019. A number of factors could cause actual results to differ materially from the results 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, the Trust 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 the Trust 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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