



SMARTCENTRES®
REAL ESTATE INVESTMENT TRUST

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SmartCentres Declares Distribution for March 2020

Toronto, Ontario (March 25, 2020) – SmartCentres Real Estate Investment Trust (“SmartCentres”) (TSX:SRU.UN) announced today that the trustees of SmartCentres have declared a distribution for the month of March 2020 of CDN \$0.15417 per trust unit, representing CDN \$1.85 per unit on an annualized basis. Payment will be made on April 15, 2020 to unitholders of record on March 31, 2020.

As previously announced, SmartCentres will be suspending the Distribution Reinvestment Plan (the “DRIP”), effective April 13, 2020. As a result, unitholders will receive distributions in cash only, effective with the current distribution scheduled to be paid on April 15, 2020, to unitholders of record on March 31, 2020. 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 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.

For more information, please contact:

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