



SMARTCENTRES®
REAL ESTATE INVESTMENT TRUST

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SmartCentres Declares Distribution for May 2020

Toronto, Ontario (May 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 May 2020 of CDN \$0.15417 per trust unit, representing CDN \$1.85 per unit on an annualized basis. Payment will be made on June 15, 2020 to unitholders of record on May 29, 2020.

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 over \$10 billion in assets and owns over 34 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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