



SMARTCENTRES®
REAL ESTATE INVESTMENT TRUST

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SmartCentres Declares Distribution for December 2020

Toronto, Ontario (December 22, 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 December 2020 of CDN \$0.15417 per trust unit, representing CDN \$1.85 per unit on an annualized basis. Payment will be made on January 15, 2021 to unitholders of record on December 31, 2020.

This decision of the Board follows the recent announcement that DBRS Limited confirmed the Issuer Rating and Senior Unsecured Debentures rating of SmartCentres at BBB (high) with Stable trends and the announcement that SmartCentres sold \$650 million Senior Unsecured Debentures – \$350 million, 5 year term at 1.74% interest rate and \$300 million, 8 year term at 2.037%, both successfully closing on December 16, 2020. SmartCentres intends to use the net proceeds to refinance existing debt.

About SmartCentres

SmartCentres Real Estate Investment Trust is one of Canada’s largest fully integrated REITs, with a best-in-class portfolio featuring 166 strategically located properties in communities across the country. SmartCentres has approximately \$10.4 billion in assets and owns 33.8 million square feet of income producing value-oriented retail space with 97.4% 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 \$11.9 billion intensification program (\$5.4 billion at SmartCentres’ share) represents the REIT’s current major development focus on which construction is expected to commence within the next five years. 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 59.3 million square feet (27.9 million square feet at SmartCentres’ share) of space, 27.1 million square feet (12.3 million square feet at SmartCentres’ share) of which has or will commence construction within next five years. From shopping centres to city centres, SmartCentres is uniquely positioned to reshape the Canadian urban and urban-suburban landscape.

Included in this intensification program is the Trust’s share of SmartVMC which, when completed, is expected to include approximately 11.0 million square feet of mixed-use space in Vaughan, Ontario. Construction of the first five sold-out phases of Transit City Condominiums that represent 2,789 residential units continues to progress. Final closings of the first two phases of Transit City Condominiums began ahead of budget and ahead of schedule in August 2020 and as at December 9, 2020, 1,063 units (representing approximately 96% of all 1,110 units in the first and second phases) had closed with the balance of units expected to close before year end. In addition, the presold 631 units in the third phase along with 22 townhomes, all of which are sold

out and currently under construction, are expected to close in 2021. The fourth and fifth sold-out phases representing 1,026 units are currently under construction and are expected to close in 2023.

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 as further outlined under the headings "Business Overview and Strategic Direction", "Other Measures of Performance" and "Outlook" in Management's Discussion & Analysis of the Trust for the three and nine months ended September 30, 2020. More specifically, certain statements contained in this Press Release, including statements related to the Trust's maintenance of productive capacity, estimated future development plans and costs, view of term mortgage renewals including rates and upfinancing amounts, timing of future payments of obligations, intentions to secure additional financing and potential financing sources, and vacancy and leasing assumptions, 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 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 Management's Discussion & Analysis of the Trust for the three and nine months ended September 30, 2020 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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