



SMARTCENTRES®
REAL ESTATE INVESTMENT TRUST

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

SmartCentres Receives TSX Approval to Proceed with Normal Course Issuer Bid

Toronto, Ontario (March 29, 2021) – 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, 2021 and will terminate on March 30, 2022, 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 12,935,063 of its variable voting units (“Units”) (out of the 144,618,657 Units outstanding as at March 19, 2021) representing approximately 10% of the public float as at March 19, 2021, 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 2021 was 632,790 Units. All Units purchased by SmartCentres will be cancelled. Pursuant to the terms of the previous normal course issuer bid approved by the TSX on March 27, 2020, SmartCentres was authorized to repurchase up to 6,500,835 Units, however, SmartCentres did not purchase any Units during such NCIB.

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 158,197 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 167 strategically located properties in communities across the country. SmartCentres has approximately \$10.7 billion in assets and owns 33.8 million square feet of income producing value-oriented retail space with over 97% 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. Project 512, a publicly announced \$13.5 billion intensification program (\$7.9 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 55.4 million square feet (32.5 million square feet at SmartCentres' share) of space, 27.7 million square feet (16.2 million square feet at SmartCentres' share) of which has or will commence construction within the 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 all 1,110 units in the first and second phases have now closed. 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. More specifically, certain statements including, but not limited to, statements related to SmartCentres' expected or planned development plans and joint venture projects, including the described type, scope, costs and other financial metrics and the expected timing of construction and condominium closings 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. 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 acquisitions not being completed or not being completed on the contemplated terms, public health crises such as the COVID-19 pandemic, real property ownership and development, debt and equity financing for development, interest and financing costs, construction and development risks, ability to obtain commercial and municipal consents for development. 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, 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 visit www.smartcentres.com or contact:

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

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