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SmartCentres Real Estate Investment Trust Closes $600 Million Series V and Series W Senior Unsecured Debenture Issues

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Toronto, Ontario (June 11, 2020) – SmartCentres Real Estate Investment Trust ("SmartCentres") (TSX:SRU.UN) announced today that it has closed its previously announced private placement of $300 million aggregate principal amount of Series V senior unsecured debentures and $300 million aggregate principal amount of Series W senior unsecured debentures. The Series V debentures carry a coupon of 3.192% and will mature on June 11, 2027 and the Series W debentures carry a coupon of 3.648% and will mature on December 11, 2030. The debentures were offered by a syndicate of agents with Scotia Capital as the lead left bookrunner, RBC Capital Markets, BMO Capital Markets, CIBC Capital Markets, National Bank Financial and TD Securities as joint bookrunners and co-leads, and Desjardins Securities, Canaccord Genuity, Raymond James, Casgrain, HSBC Securities (Canada), Industrial Alliance Securities and Stifel Nicolaus Canada as co-managers. DBRS Limited has provided SmartCentres with a credit rating of BBB (high) with a stable trend relating to the debentures.

The net proceeds to SmartCentres from the sale of the Series V debentures and Series W debentures will be used to repay existing indebtedness and for general trust purposes.

This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, any securities in any jurisdiction. The debentures offered have not been and will not be registered under the U.S. Securities Act of 1933 and state securities laws. Accordingly, the debentures may not be offered or sold to U.S. persons except pursuant to applicable exemptions from registration requirements.

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 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.

Certain statements in this press release are "forward-looking statements" that reflect management's expectations regarding SmartCentres future growth, results of operations, performance and business prospects and opportunities. More specifically, certain statements including, but not limited to, statements related to the anticipated use of proceeds of the offering, SmartCentres expected or planned development plans and joint venture projects, including the described type, scope, costs and other financial metrics; 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 Unitholders and financial analysts to understand SmartCentres development potential 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, including those discussed under the heading "Outlook" and elsewhere in SmartCentres' MD&A, 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.

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