



**SMARTCENTRES®**  
REAL ESTATE INVESTMENT TRUST

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## **SmartCentres Real Estate Investment Trust Announces \$300 Million Series AB Senior Unsecured Debenture Issue**

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**Toronto, Ontario (January 16, 2025)** – SmartCentres Real Estate Investment Trust (“SmartCentres” or the “Trust”) (TSX:SRU.UN) announced today that it has priced an offering of \$300 million aggregate principal amount of 4.737% Series AB senior unsecured debentures on an agency basis. The Series AB debentures will mature on August 5, 2031. The debentures are being offered by a syndicate of agents with Scotiabank, CIBC Capital Markets, Desjardins Securities, RBC Capital Markets and TD Securities as joint bookrunners, and National Bank Financial, Mizuho Securities, BMO Capital Markets and Casgrain as co-managers. The offering is expected to close on or about February 5, 2025. Morningstar DBRS has provided SmartCentres with a provisional credit rating of BBB with a stable trend relating to the debentures.

SmartCentres intends to use the net proceeds of the offering to refinance existing debt, including the repayment of its \$160 million Series N senior unsecured debentures due February 6, 2025, the repayment of its revolving credit line and for general corporate purposes.

This offering is being made by way of a private placement to certain accredited investors in each of the provinces and territories of Canada.

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 being 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 is one of Canada’s largest fully integrated REITs, with a best-in-class and growing mixed-use portfolio featuring 195 strategically located properties in communities across the country. SmartCentres has approximately \$11.9 billion in assets and owns 35.3 million square feet of income producing value-oriented retail and first-class office properties with 98.5% in place and committed occupancy, on 3,500 acres of owned land across Canada.

For more information, please visit [www.smartcentres.com](http://www.smartcentres.com) or contact:

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*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 the anticipated use of proceeds of the offering and the date the offering is expected to close, 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, real property ownership and development, debt and equity financing for development, interest and financing costs, construction and development risks, and the 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 SmartCentres' most recent Management's Discussion and Analysis, 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; 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.*