



SMARTREIT®

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**Smart Real Estate Investment Trust Announces Redemption
of 3.385% Series J Senior Unsecured Debentures**

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Toronto, Ontario (March 14, 2017) - Smart Real Estate Investment Trust ("**SmartREIT**") (TSX:SRU.UN) today announced that it is issuing a notice of redemption to holders of its 3.385% Series J senior unsecured debentures due December 1, 2017 (the "**Series J Debentures**"), representing a redemption in full of all of the currently outstanding Series J Debentures. The Series J Debentures will be redeemed on April 13, 2017 (the "**Redemption Date**"), in accordance with their terms. The Series J Debentures will be redeemed at a total redemption price of \$1,014.706130 plus accrued and unpaid interest of \$12.427123 up to but excluding the Redemption Date, both per \$1,000 principal amount. SmartREIT intends to use the net proceeds from the offering by SmartREIT of its 2.876% Series Q senior unsecured debentures for aggregate gross proceeds of \$150,000,000, which offering is expected to close on or about March 21, 2017, to pay a portion of the redemption price and accrued and unpaid interest of the Series J Debentures outstanding on the Redemption Date. As at the close of trading on March 13, 2017, the aggregate principal amount of the Series J Debentures outstanding was \$150,000,000.

About SmartREIT

SmartREIT is one of Canada's largest real estate investment trusts with total assets in excess of \$8.7 billion. It owns and manages 32 million square feet in value-oriented, principally Walmart-anchored retail centres, having the strongest national and regional retailers as well as strong neighbourhood merchants. In addition, SmartREIT is a joint-venture partner in the Toronto and Montreal Premium Outlets with Simon Property Group. SmartREIT is now expanding the breadth of its portfolio to include residential (condominium and rental), office, and self-storage, either on its large urban properties such as the Vaughan Metropolitan Centre or as an adjunct to its existing shopping centres. SmartREIT's core vision is to provide a value-oriented shopping experience in all forms to Canadian consumers and to create high quality mixed use developments in urban settings.

With SmartREIT's 2015 acquisition of SmartCentres, SmartREIT has transformed into a fully integrated real estate provider. SmartREIT and SmartCentres have had a long and successful alliance, helping to provide Canadians with value-focused retail shopping centres across the country. Now, the alliance has grown even stronger, the result is a fully integrated real estate provider with expertise in planning, development, leasing, operations and construction - all under one roof. For more information on SmartREIT, visit www.smartreit.com.

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