OneREIT Announces Exchange Ratio for Plan of Arrangement

Toronto, Ontario, September 20, 2017 - OneREIT (TSX: ONR.UN) announced today the exchange ratio with respect to OneREIT's previously announced plan of arrangement involving, among others, OneREIT, Smart Real Estate Investment Trust ("**SmartREIT**") and Strathallen Acquisitions Inc. (the "**Transaction**").

As previously disclosed, as consideration for each OneREIT unit redeemed in connection with the Transaction, OneREIT unitholders are entitled to elect to receive $4.275 per unit in cash (the "**Cash Consideration**") or such number of SmartREIT units (the "**Non-Cash Consideration**") based upon an exchange ratio (the "**Exchange Ratio**") calculated by dividing $4.20 by a reference price (the "**Reference Price**"). The Reference Price was calculated using the volume weighted average trading price of the SmartREIT units on the Toronto Stock Exchange (the "**TSX**") for the five trading days from and including September 13 to and including September 19, 2017 (the "**VWAP**"), subject to a minimum of $30.51 and maximum of $32.73. The VWAP has been calculated to be $29.99. Accordingly, the Reference Price has been set at the minimum of $30.51 which results in an Exchange Ratio equal to approximately 0.13766 of a SmartREIT unit for each OneREIT unit. Based on the closing price of the SmartREIT units on the TSX on September 19, 2017, the value of the Non-Cash Consideration is equal to approximately $4.128 per OneREIT unit.

For instructions regarding the procedure for making an election, please refer to the management information circular of OneREIT dated August 23, 2017 under the heading "*Procedure for the Delivery of Securities and Payment of Consideration - Available Elections and Procedure*". The circular has been mailed to unitholders and is also be available on SEDAR under OneREIT's profile at www.sedar.com. Please note that a valid election must be made prior to 5:00 pm (Toronto time) on September 21, 2017. Unitholders who do not make a valid election prior to such deadline will be deemed to have elected to receive Cash Consideration.

About OneREIT

OneREIT is an unincorporated, open-end real estate investment trust which focuses on owning and acquiring retail properties across Canada with the goal of enhancing long-term unitholder value.

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Forward-Looking Information

This press release includes forward-looking information. In some cases, forward-looking information can be identified by the use of words such as "may", "will", "should", "expect", "intend", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", and by discussions of strategies that involve risks and uncertainties. The forward-looking information is based on certain key expectations and assumptions made by OneREIT, including with respect to the Transaction and all other statements that are not historical facts. The timing and completion of the Transaction is subject to customary closing conditions, termination rights and other risks and uncertainties including, without limitation, required regulatory, court, and unitholder approvals. Although management of OneREIT believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that any transaction, including the Transaction, will occur or that it will occur on the timetable or on the terms and conditions contemplated in this news release. The Transaction could be modified, restructured or terminated. Readers are cautioned not to place undue reliance on forward-looking information. By its nature, such forward-looking information necessarily involves known and unknown risks and uncertainties that may cause actual results, performance, prospects and opportunities in future periods of OneREIT to differ materially from those expressed or implied by such forward-looking statements. Neither OneREIT nor and any other person assumes responsibility for the accuracy and completeness of any forward-looking information, and no one has any obligation to update or revise any forward-looking information, whether as a result of new information, future events or such other factors which affect this information, except as required by law.