

Notice of Change in Corporate Structure

Pursuant to Section 4.9 of National Instrument 51-102 “Continuous Disclosure Obligations”

Item 1 Names of the Parties to the Transaction

OneREIT (“**OneREIT**”)
Smart Real Estate Investment Trust (the “**Purchaser**”)
1606906 Ontario Inc.

Item 2 Description of the Transaction

On October 4, 2017, OneREIT, 1606906 Ontario Inc. and the Purchaser completed a court-approved plan of arrangement (the “**Plan of Arrangement**”) in accordance with Section 182 of the *Business Corporations Act* (Ontario) (the “**Arrangement**”). Pursuant to the Arrangement, unitholders of OneREIT who elected units of SmartREIT for their OneREIT units are entitled to approximately 0.1376 SmartREIT units per OneREIT unit. All other former OneREIT unitholders are entitled to \$4.275 in cash for each OneREIT unit.

In connection with the Arrangement, holders of exchangeable units of certain subsidiaries of OneREIT who did not elect to receive cash now hold exchangeable units of certain subsidiaries of SmartREIT each of which are exchangeable for SmartREIT units in accordance with the Plan of Arrangement. Similarly, the 5.50% and 5.45% convertible debentures issued by OneREIT have been assumed by SmartREIT and are now convertible into SmartREIT units.

The Arrangement was approved by the unitholders of OneREIT at a special meeting held on September 25, 2017. Final approval for the Arrangement was obtained from the Ontario Superior Court of Justice (Commercial List) on September 28, 2017.

As a result of the Arrangement, OneREIT units are expected to be delisted from the Toronto Stock Exchange at the close of markets on October 5, 2017.

Item 3 Effective Date of the Transaction

October 4, 2017.

Item 4 Names of Each Party, if any, that Ceased to Be a Reporting Issuer Subsequent to the Transaction and of each continuing entity

The Purchaser will cause OneREIT to surrender its reporting issuer status in all of the provinces and territories of Canada.

Item 5 Date of Reporting Issuer’s first financial year-end subsequent to the transaction

Not applicable.

Item 6 **Periods, including comparative periods, if any, of the interim and annual financial statements required to be filed for the reporting issuer's first financial year subsequent to the transaction**

Not applicable.

Item 7 **Documents Filed under this Instrument that Described the Transaction and Where those Documents can be Found in Electronic Format**

Further information regarding the Arrangement is contained in the management information circular prepared by OneREIT dated August 23, 2017 in connection with the special meeting of OneREIT unitholders held on September 25, 2017. The management information circular, the Articles of Arrangement, and related documents have been filed on SEDAR and are available under OneREIT's profile at www.sedar.com.