



Retail
REIT

June 27, 2016

Slate Retail REIT Announces the Sale of Five Food Lion Grocery Anchored Assets

TORONTO, ON - Slate Retail REIT (TSX: SRT.U) (TSX: SRT.UN) (the "REIT"), an owner and operator of U.S. grocery anchored real estate, announced that it has entered into a binding agreement to sell a portfolio of five Food Lion anchored assets (the "Food Lion Portfolio"). The Food Lion Portfolio includes Madison Plaza, Lovington Plaza and Bowling Green Plaza, each located in Virginia, Gaston Marketplace located in South Carolina and Triangle Food Lion located in North Carolina.

"We believe that we optimized the value for each of the five properties in the Food Lion Portfolio and obtained an exit price above our March 31, 2016 IFRS fair value," said Greg Stevenson, CEO of Slate Retail REIT. "We continue to see very attractive opportunities to buy over-looked assets and believe there are compelling reinvestment opportunities to acquire higher quality properties that provide greater upside and income potential for the REIT."

The Food Lion Portfolio will be sold for U.S. \$21.9 million (U.S. \$96 per square foot) on a tax-deferred basis at a weighted average capitalization rate of 7.7%. Closing is expected to be completed in July 2016 and remains subject to customary closing conditions.

Slate Asset Management L.P. is the REIT's manager.

About Slate Retail REIT

Slate Retail REIT is a real estate investment trust focused on U.S. grocery-anchored real estate. The REIT owns and operates approximately U.S. \$1 billion of assets located primarily across the top 50 U.S. metro markets. The REIT is focused on maximizing value through internal organic rental growth and strategic acquisitions. Visit slateam.com/SRT to learn more about the REIT.

About Slate Asset Management L.P.

Slate Asset Management L.P. is a leading real estate investment platform with over \$3 billion in assets under management. Slate is a value-oriented company and a significant sponsor of all its private and publicly-traded investment vehicles, which are tailored to the unique goals and objectives of its investors. The firm's careful and selective investment approach creates long term value with an emphasis on capital preservation and outsized returns. Slate is supported by exceptional people, flexible capital and a proven ability to originate and execute on a wide range of compelling investment opportunities. Visit slateam.com to learn more about Slate.

For Further Information

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