Retail REIT

SLATE

July 15, 2016

Slate Retail REIT Announces Distribution for the Month of July 2016

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 today that the Board of Trustees has declared a distribution for the month of July 2016 of U.S.$0.06489 per class U unit of the REIT ("Class U Units"), representing U.S.$0.77868 per Class U Unit on an annualized basis.

Holders of Class U Units may elect to receive their distribution in Canadian dollars and should contact their broker to make such an election. If a holder of Class U Units elects to receive distributions in Canadian dollars, the holder will receive the Canadian dollar equivalent amount of the distribution being paid on the Class U Units based on the U.S./Canadian dollar exchange rate at the time of payment of the distribution.

Holders of class A units of the REIT ("Class A Units") will receive a distribution equal to the Canadian dollar equivalent (based on the U.S./Canadian dollar exchange rate at the time of payment of the distribution) of U.S.$0.06539573 per Class A Unit. Holders of class I units of the REIT ("Class I Units") will receive a distribution equal to U.S.$0.0684847 per Class I Unit. Holders of units of subsidiaries of the REIT that are exchangeable into Class U Units ("Exchangeable Units") will receive a distribution equal to U.S.$0.06489per unit.

Distributions on all unit classes of the REIT, and distributions on Exchangeable Units, will be payable on August 15, 2016 to unitholders of record as of the close of business on July 29, 2016.

Distribution Reinvestment Plan

Holders of Class A Units, Class U Units and Class I Units of the REIT are eligible to participate in the Distribution Reinvestment Plan (the "DRIP"). In electing to participate in the DRIP, unitholders will have their cash distributions used to purchase Class U Units of the. Unitholders wishing to participate should contact their investment advisors to enroll. Additional details and information can be found by visiting slateam.com/SRT.

About Slate Retail REIT (TSX: SRT.U / SRT.UN)

Slate Retail REIT is a real estate investment trust focused on U.S. grocery-anchored real estate. The REIT owns and operates approximately $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 Asset Management L.P.

For Further Information:

Investor Relations
Slate Asset Management L.P.
+1 416 644 4264
ir@slateam.com