Retail REIT

SLATE

April 17, 2017

Slate Retail REIT Announces Distribution for the Month of April 2017

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 April 2017 of U.S.$0.0675 per class U unit of the REIT ("Class U Units"), representing U.S.$0.81 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.$0.0680265 per Class A Unit. Holders of class I units of the REIT ("Class I Units") will receive a distribution equal to U.S.$0.0712395 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.$0.0675 per unit.

Distributions on all unit classes of the REIT, and distributions on Exchangeable Units, will be payable on May 15, 2017 to unitholders of record as of the close of business on April 28, 2017.

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 REIT. Unitholders wishing to participate should contact their investment advisors to enroll. Additional details and information can be found by visiting slateretailreit.com.

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 over U.S. $1 billion of assets located across the top 50 U.S. metro markets that are visited regularly by consumers for their everyday needs. The REIT’s conservative payout ratio, together with its diversified portfolio and quality tenant covenants, provides a strong basis to continue to grow unitholder distributions and the flexibility to capitalize on opportunities that drive value appreciation. Visit slateretailreit.com 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 approximately $4.0 billion in assets under management. Slate is a value-oriented manager and a significant sponsor of all of 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.

For Further Information

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