



Retail
REIT

May 23, 2017

Slate Retail REIT Announces Renewal of Normal Course Issuer Bid

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 REIT has received approval from the Toronto Stock Exchange (the "TSX") to renew its existing normal course issuer bid effective as at the open of markets on May 26, 2017 to repurchase for cancellation up to 3,439,570 class U units (the "Class U Units"), or approximately 10% of the public float of 34,395,708 Class U Units.

As of May 15, 2017, 37,911,727 Class U Units were outstanding. The REIT may purchase Class U Units for cancellation over the 12-month period commencing May 26, 2017 and ending on May 25, 2018. Any purchases under the normal course issuer bid will be made through the facilities of the TSX and/or through other permitted means, including through one or more alternative Canadian trading systems. In accordance with applicable regulatory requirements purchases will be made at the prevailing market price on the TSX or the alternative market at the time of purchase or such other price as may be permitted by the TSX at the time of acquisition. Subject to certain prescribed exemptions and any block purchase made in accordance with the rules of the TSX, the number of Class U Units that can be purchased pursuant to the bid is subject to a daily maximum of 12,983 Class U Units, or approximately 25% of the average daily trading volume during the period from November 1, 2016 to April 30, 2017 (being 51,935 Class U Units per day). The actual number of Class U Units which may be purchased (if any), and the timing of any such purchases, will be determined by the REIT. Any Class U Units purchased under the normal course issuer bid will be cancelled following purchase. Consideration for any Class U Units purchased will not exceed \$11.75 for SRT.U, or the Canadian equivalent price for SRT.UN calculated using the prevailing exchange rate. The REIT intends to fund the purchases of Class U Units under its normal course issuer bid out of the general funds of the REIT. Within the past 12 months of the REIT's normal course issuer bid, which expires on May 25, 2017, there were no Class U Units purchased.

The Board of Trustees of Slate Retail REIT believe that the purchase by the REIT of a portion of its outstanding Class U Units will increase unitholder value and that such purchases constitute a desirable use of the REIT's available resources.

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

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 over \$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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