



Retail
REIT

October 12, 2017

Slate Retail REIT Announces the Purchase of National Hills Shopping Center in Georgia

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 it has entered into a binding agreement to acquire National Hills Shopping Center (the "Property") for U.S. \$24.7 million (\$154 per square foot). The Property is 94% occupied, is anchored by The Fresh Market and is located in the Augusta-Richmond County Metropolitan Statistical Area. Closing is expected to be completed in the fourth quarter of 2017 and remains subject to customary closing conditions.

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 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

Investor Relations

Slate Retail REIT

+1 416 644 4264

ir@slateam.com