



April 9, 2020

Slate Retail REIT Provides Update on Previously Announced Acquisition

TORONTO, ON – Slate Retail REIT (TSX: SRT.U) (TSX: SRT.UN) (the "REIT"), an owner and operator of U.S. grocery-anchored real estate, today provided the following update on the agreement announced on March 10, 2020 pursuant to which the REIT would acquire 7 grocery-anchored properties in the southeastern and mid-Atlantic United States for US\$106.5 million, subject to customary closing conditions.

The REIT now anticipates that the acquisition will not proceed as certain of the conditions to closing in favour of the REIT will not be satisfied. Management, in consultation with the Board of Trustees, will continue to evaluate all capital allocation alternatives available to the REIT with a focus on maximizing returns for unitholders.

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 U.S.\$1.3 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 diversified portfolio and quality tenant covenants provide 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

Slate Asset Management is a leading real estate focused alternative investment platform with over \$6.5 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 demonstrated ability to originate and execute on a wide range of compelling investment opportunities. Visit slateam.com to learn more.

Forward-Looking Statements

Certain information herein constitutes "forward-looking information" as defined under Canadian securities laws which reflect management's expectations regarding objectives, plans, goals, strategies, future growth, results of operations, performance, business prospects and opportunities of the REIT. The words "plans", "expects", "does not expect", "scheduled", "estimates", "intends", "anticipates", "does not anticipate", "projects", "believes", or variations of such words and phrases or statements to the effect that certain actions, events or results "may", "will", "could", "would", "might",

“occur”, “be achieved”, or “continue” and similar expressions identify forward-looking statements. Such forward-looking statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable by management as of the date hereof, are inherently subject to significant business, economic and competitive uncertainties and contingencies. When relying on forward-looking statements to make decisions, the REIT cautions readers not to place undue reliance on these statements, as forward-looking statements involve significant risks and uncertainties and should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not the times at or by which such performance or results will be achieved. A number of factors could cause actual results to differ, possibly materially, from the results discussed in the forward-looking statements. Additional information about risks and uncertainties is contained in the filings of the REIT with securities regulators.

For Further Information

Investor Relations

+1 416 644 4264

ir@slateam.com