Slate Grocery REIT
Treasury Offering of Units
December 3, 2020

The Units will be offered by way of a prospectus supplement in all of the provinces and territories of Canada. A prospectus supplement containing important information relating to the Units has not yet been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed is required to be delivered with this document. This document does not provide full disclosure of all material facts relating to the Units. Investors should read the final base shelf prospectus, any amendment and any applicable prospectus supplement, for disclosure of those facts, especially risk factors relating to the Units, before making an investment decision.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Terms and Conditions

Issuer:	Slate Grocery REIT (the "REIT")
Offering:	Treasury offering of 6,360,000 units ("Units")
Offering Price:	C$11.80 per Unit
Issue Amount:	C$75,048,000
Over-Allotment Option:	The REIT has granted the Underwriters an option, exercisable, in whole or in part, at any time until and including 30 days following the closing of the Offering, to purchase up to an additional 15% of the Offering at the Offering Price to cover over-allotments, if any.
Cash Distribution:	The REIT pays a monthly distribution of US$0.072 per Unit. The first distribution which purchasers under this Offering will be eligible to receive is the distribution expected to be payable on or about January 15, 2021 to unitholders of record on or about December 31, 2020. In the event that Closing or the closing date for the Over-Allotment Option (the "Over-Allotment Closing Date") occurs after the record date for the REIT's distribution for the month of December 2020, which record date is expected to be December 31, 2020, the REIT will make a cash payment to or through the Bookrunner for or to the benefit of the Underwriters or for or to the benefit of the purchasers of the Units or the Over-Allotment Units, as applicable, as determined by the Bookrunner and the REIT, acting reasonably, equal to the amount per Unit distributed by the REIT to the holders of Units for the month of December 2020 as if such purchasers had been holders of Units on the record date for such distribution, with such payment to be made on the later of: (i) Closing or the Over-Allotment Closing Date, as applicable; and (ii) the date the payment for the December 2020 distribution is made to the holders of Units.
Use of Proceeds:	The REIT intends to use the net proceeds from the Offering to repay existing indebtedness, to fund future acquisitions, and for general trust purposes.
Form of Offering:	Bought deal by way of a prospectus supplement to be filed in all provinces and territories of Canada. U.S. sales by private placement via Rule 144A.

Listing:	An application will be made to list the Units on the Toronto Stock Exchange (the "TSX"). The existing units are listed on the TSX under the symbols "SGR.UN" and "SGR.U."
Eligibility:	Eligible for RRSPs, RRIFs, RESPs, TFSAs, RDSPs and DPSPs.
Joint Bookrunners:	BMO Capital Markets & CIBC Capital Markets
Commission:	4.0%
Closing:	December 10, 2020

BMO Capital Markets