Slate Grocery REIT
Treasury Offering of Subscription Receipts
March 25, 2021

The Subscription Receipts 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 Subscription Receipts has not yet been filed with the applicable Canadian securities regulatory authorities. 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 all 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 to any investor that received this term sheet and expressed an interest in acquiring the Subscription Receipts. This term sheet does not provide full disclosure of all material facts relating to the Subscription Receipts. Investors should read the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement, for disclosure of those facts, especially risk factors relating to the Subscription Receipts, before making an investment decision.

Terms and Conditions

Issuer:	Slate Grocery REIT (the "REIT")
Offering:	Treasury offering of 11,420,000 subscription receipts (the "Subscription Receipts")
Offering Price:	C$11.65 per Subscription Receipt
Issue Amount:	C$133,043,000
Over-Allotment Option:	The REIT has granted the Underwriters an option, exercisable, at any time, in whole or in part, up to the earlier of (a) 30 days following the closing date of the Offering, and (b) the Termination Date (as defined below), to purchase up to an additional 15% of the Offering at the Offering Price to cover over-allotments, if any.
Use of Proceeds:	The net proceeds from the Offering will be used to partially fund the acquisition of a grocery-anchored portfolio comprising 25 properties and approximately 3.1 million square feet in major metropolitan markets across the United States from an institutional owner (the "Acquisition"). The Acquisition is expected to close by the middle of 2021 (the "Acquisition Closing").
Subscription Receipts:	Each Subscription Receipt represents the right to receive, for no additional consideration and without further action, one Unit, together with the Subscription Receipt Adjustment Payment (as defined below), upon the satisfaction of the Escrow Release Condition (as defined below). If the Escrow Release Condition is not satisfied, or deemed to be satisfied, on or before 5:00 p.m. (Toronto time) on September 30, 2021, if the Acquisition is terminated at an earlier time so that the Escrow Release Condition cannot be satisfied or if the REIT has advised the Underwriters or announced to the public that the Escrow Release Condition cannot be satisfied (the date on which any of such event occurs being the "Termination Date"), holders of Subscription Receipts will receive the full purchase price of the Subscription Receipts, together with their pro rata portion of interest or other income earned or deemed to be earned thereon between the closing of the Offering and the Termination Date.
Subscription Receipt Adjustment Payment:	If the Escrow Release Condition is satisfied prior to the Termination Date, holders of Subscription Receipts will be entitled to receive, if applicable, an amount per Subscription Receipt equal to the aggregate amount per Unit of cash distributions declared by the REIT for which record dates have occurred during the period from the closing of the Offering to the date immediately preceding the date upon which

	the Units are issued or deemed to be issued to the holders of the Subscription Receipts, less any applicable withholding tax (the "Subscription Receipt Adjustment Payment"). Holders of the Subscription Receipts will not be entitled to receive a Subscription Receipt Adjustment Payment if the Acquisition Closing does not occur on or prior to the Termination Date.
Offering Proceeds:	The proceeds from the sale of the Subscription Receipts, less 50% of the underwriting fee, will be held by a trustee, as escrow agent, and invested in short-term obligations of, or guaranteed by, the Government of Canada (and other approved investments) until the earlier of the satisfaction of the Escrow Release Condition and the Termination Date. If the Escrow Release Condition is satisfied prior to the Termination Date, the net proceeds of the Offering will be released from escrow to the REIT for the purposes of completing the Acquisition.
Escrow Release Conditions:	The satisfaction or waiver of all conditions precedent to the Acquisition in accordance with the terms of the material agreements relating to the Acquisition, without amendment or waiver in a manner that would be materially adverse to the terms and conditions upon which the REIT is effecting the Acquisition, unless the consent of the Joint Bookrunners is given to such amendment or waiver, other than (i) the payment of the consideration to be paid for the Acquisition for which the escrowed funds are required, and (ii) such conditions precedent that by their nature are to be satisfied at the time of the Acquisition Closing.
Cash Distribution:	The REIT pays a monthly distribution of $0.072 per Unit. The first distribution which purchasers under the Offering will be eligible to receive pursuant to the Subscription Receipt Adjustment Payment is the distribution expected to be payable on or about April 15, 2021 to unitholders of record on or about March 31, 2021. Following the Acquisition Closing, holders of the Subscription Receipts will be entitled to receive an amount per Subscription Receipt equal to the amount of any distributions as described under the Subscription Receipt Adjustment Payment above.
Monthly Distributions:	In the event that closing of the Offering 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 March 2021 or April 2021, as applicable, which record date is expected to be on or about March 31, 2021 and April 30, 2021, respectively, the REIT will, conditional on the closing of the Acquisition, make a cash payment to or through BMO Capital Markets for or to the benefit of the Underwriters or for or to the benefit of the purchasers of the Subscription Receipts or the Subscription Receipts issued pursuant to the Over-Allotment Option, as applicable, as determined by BMO Capital Markets and the REIT, acting reasonably, equal to the amount per Unit distributed by the REIT to the holders of Units for the month of March 2021 or April 2021, as applicable, as if such purchasers had been holders of Units on the record date for such distribution, such payment is to be made on the later of: (i) the later of the closing date for the Acquisition and the Over-Allotment Closing Date, as applicable; and (ii) the date the payment for the March 2021 distribution or April 2021 distribution, as applicable, is made to the holders of Units.
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 Subscription Receipts, and the Units represented thereby, on the Toronto Stock Exchange (the "TSX"). The existing units are listed on TSX under the symbols "SGR.UN" and "SGR.U."

Eligibility:	Eligible for RRSPs, RRIFs, RESPs, TFSAs, RDSPs and DPSPs.
Joint Bookrunners:	BMO Capital Markets and RBC Capital Markets
Commission:	4.0% of the Commission, 50% will be payable by the REIT at the time of the closing of the Offering (from the Offering proceeds) and the balance will be paid from the escrowed proceeds upon satisfaction of the Escrow Release Condition.
Closing:	March 31, 2021