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Slate Office REIT Provides Significant Leasing Update in Moncton, New Brunswick

TORONTO, ON – Slate Office REIT (TSX: SOT.UN) (the "REIT"), a leading owner of office properties in Canada, announced today the completion of a long-term lease extension with Medavie and one of its operating companies, Medavie Blue Cross (collectively, "Medavie").

Occupying 49% of the Blue Cross Centre located at 644 Main Street, Moncton, New Brunswick, Medavie is one of the REIT's largest tenants.

"Blue Cross Centre is the largest and most prominent office complex in Moncton, New Brunswick and Medavie has been its largest tenant since the building's inception in 1988," said Scott Antoniak, Chief Executive Officer of the REIT. "We value our relationship with Medavie and we are very pleased to have them continue their presence at the Blue Cross Centre in the heart of downtown Moncton."

"644 Main Street remains our largest location with more than 800 employees, even while we've grown to be one of Canada's leading health companies with 6,000 employees in total," said Bernard Lord, Chief Executive Officer of Medavie. "We look forward to continuing a long-term relationship with Slate and our commitment to the downtown core."

Highlights of the lease with Medavie

- Medavie occupies 155,470 square feet, representing 49% of the leasable space at the Blue Cross Centre.
- The revised lease commences on October 1st, 2016 and matures on March 31st, 2029 with Medavie having further options to renew.
- The majority of the Medavie space would have expired at the end of 2018 with the balance in mid-2021.
- Medavie is one of the REIT's largest tenants and this transaction is consistent with the REIT's pro-active approach to dealing with major lease maturities.
- The weighted average lease term for Blue Cross Centre prior to the extension was 7.7 years and has increased to 12.4 years.
- The weighted average lease term for the REIT's top 10 tenants prior to the extension was 5.8 years and has increased to 6.6 years.

Slate Management Corporation, a wholly-owned subsidiary of Slate Asset Management L.P. ("Slate"), is the REIT's manager.

About Blue Cross Centre

Blue Cross Centre is the largest and most prominent office complex in Moncton, New Brunswick's downtown. The 325,735 square foot office building is situated across from City Hall with excellent street front exposure, ample underground parking and pedway connectivity. Built in 1988, and renovated and expanded in 2006, it is the premier building in the market.

About Slate Office REIT (TSX: SOT.UN)

Slate Office REIT is an open-ended real estate investment trust. The REIT's portfolio currently comprises 35 strategic and well-located real estate assets located primarily across Canada's major population centres. The REIT is focused on maximizing value through internal organic rental and occupancy growth and strategic acquisitions. Visit slateam.com/SOT to learn more.

About Slate Asset Management L.P.

Slate Asset Management L.P. is a leading real estate investment platform with over \$3.5 billion in assets under management. Slate is a value-oriented company and a significant sponsor of all 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.

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