February 27, 2017

Slate Office REIT Announces Renewal of Normal Course Issuer Bid

TORONTO, ON – Slate Office REIT (TSX: SOT.UN) (the "REIT"), a leading owner of office properties in Canada, announced that the Toronto Stock Exchange (the "TSX") has accepted the REIT's notice of intention to make a normal course issuer bid for a portion of its trust units (the “Units”).

As of February 17, 2017, 40,771,908 Units were outstanding. Pursuant to the notice, the REIT may purchase for cancellation up to a maximum of 3,890,593 Units, or approximately 10.0% of the public float, over the 12-month period commencing March 2, 2017 and ending on March 1, 2018. Any purchases under the normal course issuer bid will be made through the facilities of the TSX and/or through other permitted means, including through one or more alternative Canadian trading systems, and in accordance with applicable regulatory requirements at the prevailing market price on the TSX or the alternative market at the time of purchase or such other price as may be permitted by the TSX at the time of acquisition. Subject to certain prescribed exemptions and any block purchase made in accordance with the rules of the TSX, the number of Units that can be purchased pursuant to the bid is subject to a daily maximum of 34,425 Units, or approximately 25% of the average daily trading volume during the period from August 1, 2016 to January 31, 2017 (being 137,504 Units). The actual number of Units which may be purchased (if any), and the timing of any such purchases, will be determined by the REIT. Any Units purchased under the normal course issuer bid will be cancelled following purchase. The REIT intends to fund the purchases of Units under its normal course issuer bid out of the general funds of the REIT. The REIT did not purchase any Units within the past 12 months under its previous normal course issuer bid.

Management believes that the purchase by the REIT of a portion of its outstanding Units will increase unitholder value and that such purchases constitute a desirable use of the REIT’s available resources.

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 slateofficereit.com to learn more.

About Slate Asset Management L.P.

Slate Asset Management L.P. is a leading real estate investment platform with approximately $4.0 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.

Caution Regarding Forward Looking Statements

This press release contains forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the REIT to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Examples of such statements include statements regarding the REIT's intention to acquire Units under the normal course issuer bid and finance such purchases out of its general funds. Such forward looking statements are based on a number of assumptions that may prove to be incorrect. There can be no assurances that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. These cautionary statements qualify all forward-looking statements attributable to the REIT and persons acting on its behalf. Unless otherwise stated, all forward-looking statements speak only as of the date of this press release and the REIT undertakes no obligation to update such statements except as required by law.

For Further Information

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