



Slate Office REIT Announces Acquisition of 20 South Clark Street in Chicago, Illinois

TORONTO, Jan. 02, 2018 -- Slate Office REIT (TSX:SOT.UN) (the "REIT"), announced today that it has agreed to acquire 20 South Clark Street, located in downtown Chicago, Illinois for a price of US\$85.6 million (US\$225 per square foot). The transaction remains subject to customary closing conditions.

"We are excited to acquire a high-quality well-located asset in downtown Chicago that offers such attractive returns," said Scott Antoniak, the REIT's Chief Executive Officer. "The acquisition of 20 South Clark is a first step in our US expansion strategy. We believe the Chicago market provides ample opportunity for future expansion."

20 South Clark Highlights

- 379,903 square foot, 31-story, downtown office complex located in Chicago, Illinois.
- Prominent location in Chicago's downtown 'Central Loop' submarket, surrounded by the city's legal, government and financial centres.
- Unique underground walking access to Chicago's train system, providing a direct link to O'Hare International Airport, and adjacent buildings.
- 84% occupied with a weighted average lease term of 5.0 years.
- High quality tenants with in-place rents that are ~18% below market.

The acquisition of 20 South Clark is expected to be completed in the first quarter of 2018 and purchased using existing balance sheet liquidity and new debt financing.

About Slate Office REIT (TSX:SOT.UN)

Slate Office REIT is an open-ended real estate investment trust. The REIT's portfolio currently comprises 38 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 over \$4.5 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 proven ability to originate and execute on a wide range of compelling investment opportunities. Visit slateam.com to learn more.

For Further Information

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