



September 6, 2018

Slate Office REIT Completes Acquisition of 120 South LaSalle in Chicago, Illinois

TORONTO, ON – Slate Office REIT (TSX: SOT.UN) (the "REIT"), is pleased to announce the closing of its previously announced acquisition of 120 South LaSalle in downtown Chicago, Illinois for a price of US\$155.5 million (US\$237 per square foot). As a result of this acquisition, 13% of the REIT's gross leasable area will be located in the downtown Chicago area, after adjusting for the completion of previously announced dispositions.

120 South LaSalle is a 656,080 square foot, 23-story, downtown office building located in the Central Loop of Chicago. The building is anchored by CIBC (AA credit), which occupies 45% of the gross leasable area for its U.S. corporate headquarters. 120 South LaSalle is in close proximity to the REIT's existing asset, 20 South Clark, and provides operating, leasing and marketing synergies.

About Slate Office REIT (TSX: SOT.UN)

Slate Office REIT is an open-ended real estate investment trust. The REIT's portfolio currently comprises 45 strategic and well-located real estate assets located primarily across Canada's major population centres including two downtown assets in Chicago, Illinois. 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 \$6.0 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.

For Further Information

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