



Office  
REIT

May 6, 2021

# Slate Office REIT Announces 10-Year Lease Renewal with Government Tenant for Over 100,000 Square Feet

TORONTO, ON – Slate Office REIT (TSX: SOT.UN) (the "REIT"), an owner and operator of North American office real estate, announced today the completion of a 10-year lease renewal with a government tenant for over 100,000 square feet in Atlantic Canada.

"We are pleased to report this significant long-term lease renewal with one of our key government tenants. This is an excellent outcome that further enhances the durability of the REIT's income and supports our net asset value," said Steve Hodgson, Chief Executive Officer of Slate Office REIT. "This transaction highlights the improving market fundamentals in Atlantic Canada and is reflective of the long-term commitment to office we are seeing from tenants across our portfolio."

## Renewal Highlights

- The Province of New Brunswick is a key tenant and represents 35% of the gross leasable area at Kings Place in Fredericton
- Completed with a rental rate increase that is consistent with other increases the REIT has seen across its portfolio
- Increases the REIT's weighted average lease term ("WALT") in Atlantic Canada to 5.8 years from 5.2 years
- Increases the REIT's WALT for the total portfolio to 5.5 years from 5.3 years

## About Slate Office REIT (TSX: SOT.UN)

Slate Office REIT is an owner and operator of North American office real estate. The REIT owns interests in and operates a portfolio of 34 strategic and well-located real estate assets across Canada's major population centres and includes two assets in downtown Chicago, Illinois. 60% of the REIT's portfolio is comprised of government or credit rated tenants. The REIT acquires quality assets at a discount to replacement cost and creates value for unitholders by applying hands-on asset management strategies to grow rental revenue, extend lease term and increase occupancy. Visit [slateofficereit.com](http://slateofficereit.com) to learn more.

## About Slate Asset Management

Slate Asset Management is a leading real estate focused alternative investment platform with approximately \$6.5 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 demonstrated ability to originate and execute on a wide range of compelling investment opportunities. Visit [slateam.com](http://slateam.com) to learn more.

### **Forward-Looking Statements**

Certain information herein constitutes “forward-looking information” as defined under Canadian securities laws which reflect management’s expectations regarding objectives, plans, goals, strategies, future growth, results of operations, performance, business prospects and opportunities of the REIT. The words “plans”, “expects”, “does not expect”, “scheduled”, “estimates”, “intends”, “anticipates”, “does not anticipate”, “projects”, “believes”, or variations of such words and phrases or statements to the effect that certain actions, events or results “may”, “will”, “could”, “would”, “might”, “occur”, “be achieved”, or “continue” and similar expressions identify forward-looking statements. Such forward-looking statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable by management as of the date hereof, are inherently subject to significant business, economic and competitive uncertainties and contingencies. When relying on forward-looking statements to make decisions, the REIT cautions readers not to place undue reliance on these statements, as forward-looking statements involve significant risks and uncertainties and should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not the times at or by which such performance or results will be achieved. A number of factors could cause actual results to differ, possibly materially, from the results discussed in the forward-looking statements. Additional information about risks and uncertainties is contained in the filings of the REIT with securities regulators.

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### **For Further Information**

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