SLATE Office REIT

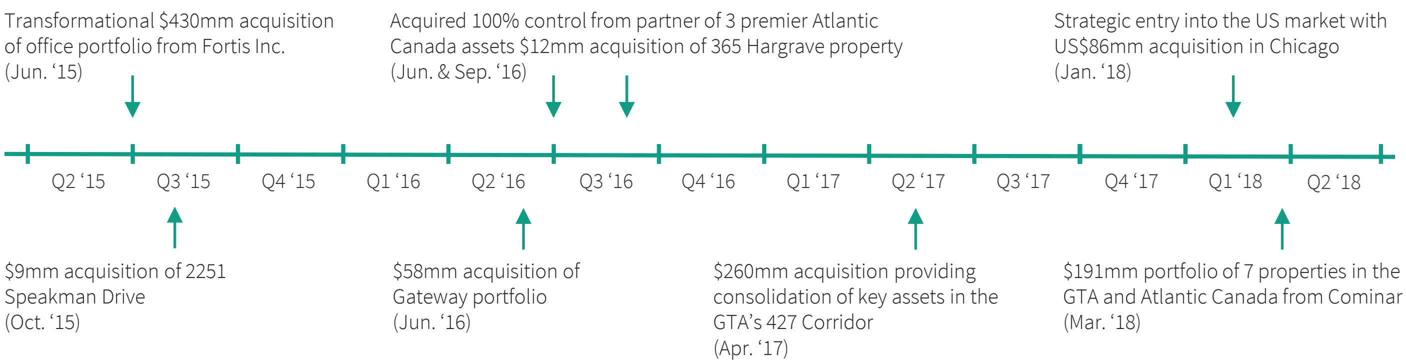
Investor Update

Q4 2017

EXECUTIVE SUMMARY (TSX: SOT.UN)

- **Strategy:** a pure-play North American office REIT focused on creating net asset value for unitholders
- **Strong Operating Results:** stable payout ratio with a durable, fully-covered distribution
- **High-Quality, Diversified Tenants:** investment grade tenants with geographic and industry diversification
- **Organic Growth:** below market rents and low cost basis
- **Alignment:** disciplined and dedicated management – Slate Asset Management L.P. (“SLAM”) owns ~11.2% of Slate Office
- **Significant Growth Opportunity:** opportunity to leverage SLAM’s existing platform, building scale in both the United States and Canada

EVOLUTION OF THE REIT

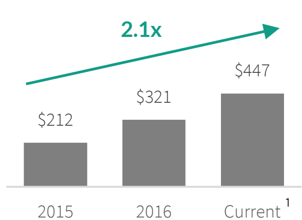


	Fortis Portfolio	2251 Speakman	Gateway Centre	Atlantic Canada	365 Hargrave	427 Corridor	20 South Clark	Windsor Portfolio
Off Market	×	✓	×	✓	✓	✓	✓	✓
Size	$430mm	$9mm	$58mm	$73mm	$12mm	$260mm	US$86mm	$191mm
Commentary	Relationship with lenders and equity partners allowed SOT to complete transformational deal at >3x market cap	SLAM warehoused 2251 Speakman Drive making redevelopment with SNC possible	Marketed deal building scale in existing markets	Purchased remaining 51% interest in Places assets from equity partners through SLAM's relationship	SLAM addressed environmental issue that prevented asset from being suitable for SOT's portfolio	Acquired strategic assets via leveraging SLAM's relationship with Dream	Off-market transaction to enter the Chicago market, sourced via European relationships	Sub-portfolio of assets from SLAM's larger purchase of 97 properties from Cominar for $1.14b

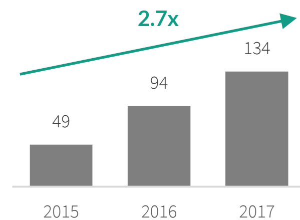
SLATE Office REIT

SIGNIFICANT TRANSFORMATION

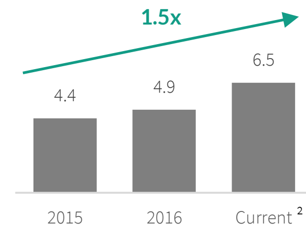
Market Capitalization
($ millions)[1]



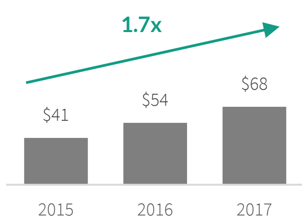
Daily Average Trading Volume
(thousands)



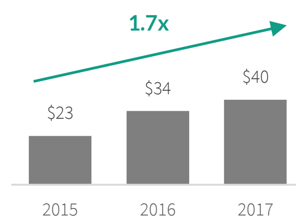
Total Gross Leasable Area
(millions sq. ft.)[2]



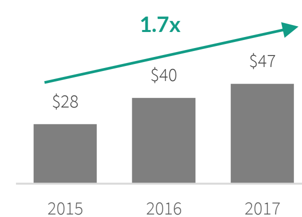
Net Operating Income
($ millions)



Adjusted Funds From Operations
($ millions)



Core Funds From Operations
($ millions)



The REIT currently trades at ~9.9x 2018 AFFO multiple, significantly below the peer average of ~16.4x as market capitalization and liquidity continue to increase, a multiple re-rating will be warranted

[1]As at February 21, 2018
[2]Includes acquisition of 20 South Clark which closed Q1 2018

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FOCUSED STRATEGY

Through a disciplined investment thesis and our hands-on asset management approach, the REIT is focused on creating value for unitholders

Buy Well

- Acquire high-quality office properties at a significant discount to replacement cost with in-place rents that are below market

Asset Manage

- Deploy strategic asset management, aggressive leasing and property re-positioning programs while cultivating relationships with key tenants

Create Value

- Invest capital in redevelopment projects to create meaningful net asset value accretion

Stable office portfolio with significant upside

Photos: (left to right) Fortis Place, St. John's; Gateway Centre, Markham; Blue Cross Centre, Moncton

BUY WELL

Acquiring high-quality assets below replacement cost provides superior risk-adjusted returns relative to recent core asset sales

	Core Asset	Non-Core Asset
Asset	141 Adelaide	20 South Clark [1]
Location	Downtown Toronto	Downtown Chicago
Buyer	Canadian Pension Fund	Slate Office REIT
Date	December 2016	February 2018
Price	$125 million	$86 million
Per Square Foot	$666	$225
Replacement Cost	$500	$500
Premium / (Discount) to Replacement Cost	33%	(45%)
Stabilized Cap Rate	5.0%	7.0%
Occupancy	95.0% (at market)	84.0% (below market)
In-place Net Rent	~$23.00 (downward pressure on rents)	~$15.00 (downward pressure on rents)

[2]The acquisition of 20 South Clark closed Q1 2018

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CREATE VALUE

The REIT has executed redevelopment projects on time and on budget, with a pipeline of redevelopment projects that will meaningfully increase NAV

Executed

Speakman Drive

- Repositioned existing assets as state-of-the-art "campus like" facility, offering a key tenant rent that is significantly below new construction
- $46M commitment to revitalize Sheridan Park

In Progress

Maritime Centre

- Largest floorplate in Nova Scotia and holds a landmark position in the Halifax market in central downtown
- Opportunity to redevelop the food court, increase the amount of parking and improve the pedestrian experience
- Purchased the building for $111 psf and replacement cost is ~$325 psf

Future

Fortis Building

- As the previous head office of Fortis Inc., this building is located on the high street of downtown St. John's, Newfoundland making it the ideal location for corporate headquarters
- The REIT purchased the building for $200 psf and replacement cost is ~$500 psf
- Option on upside of oil increase for energy user

REDEVELOPMENT & STRATEGY MARITIME CENTRE

$15M ($28 psf) investment to reposition Maritime Centre

Investment Details:

- The redevelopment consists of upgrading the lobby and adding a new restaurant and retail tenants
    - Creating ~1,500 sq. ft. of additional retail space on the B1 level as well as repositioning ±3,000 sq. ft. of B1 level office to food/service oriented retail
- 113 new parking spots added to the property, increasing total available stalls to 255 and allowing for a 5% increase in parking rates
- Bike storage and locker room amenities complete with showers will be added on the B3 level
- New high-end restaurant space occupying 6,500 sq. ft.

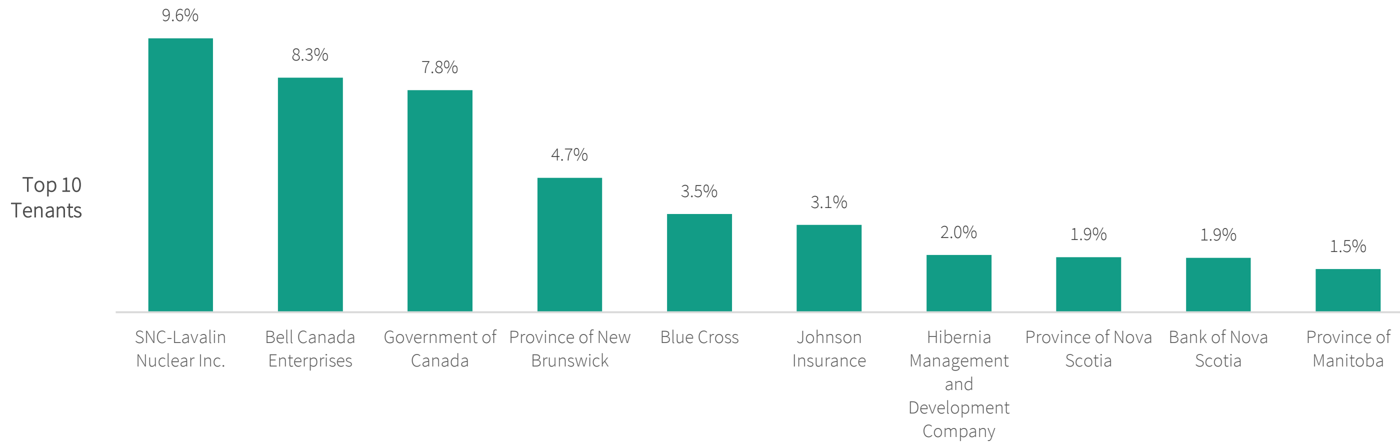
U.S. STRATEGIC EXPANSION

More Opportunities	Strong Market Fundamentals	Favourable Investment Characteristics
~9x Larger Inventory 4.1B sq. ft. of office space compared to 463M in Canada	**Higher Asking Gross Rent** Asking gross rents are comparable or higher in major U.S. markets at assets of similar quality	**Higher Cap Rates** Comparable assets in the U.S. trade for 50-70 bps higher cap rates on average
~9x More Major Markets 53 MSA's with a population over 1M compared to 6 in Canada	**Higher Occupancy Rates** Office occupancy rates are 1-5 bps higher in major U.S. markets than in Canada	**Lower Price Per Sq. Ft.** Central business district assets trade for ~$50 lower per sq. ft. on average in the U.S.
~24x More Transactions US $143B avg. 3 year office transaction volume compared to $6B in Canada	**Higher GDP Growth** U.S. economic growth has outpaced Canadian major markets (excluding Calgary)	**Higher Returns** On average these investment characteristics create the opportunity to achieve significantly higher returns to unitholders

Sources: JLL, RCA Analytics, REIS, SNL Financial, CBRE, BMO Capital Markets, Bloomberg

STABILITY OF CASH FLOW

Over 46% of income is derived from investment grade (ie. BBB- or better) tenants with a weighted average lease term of 5.8 years

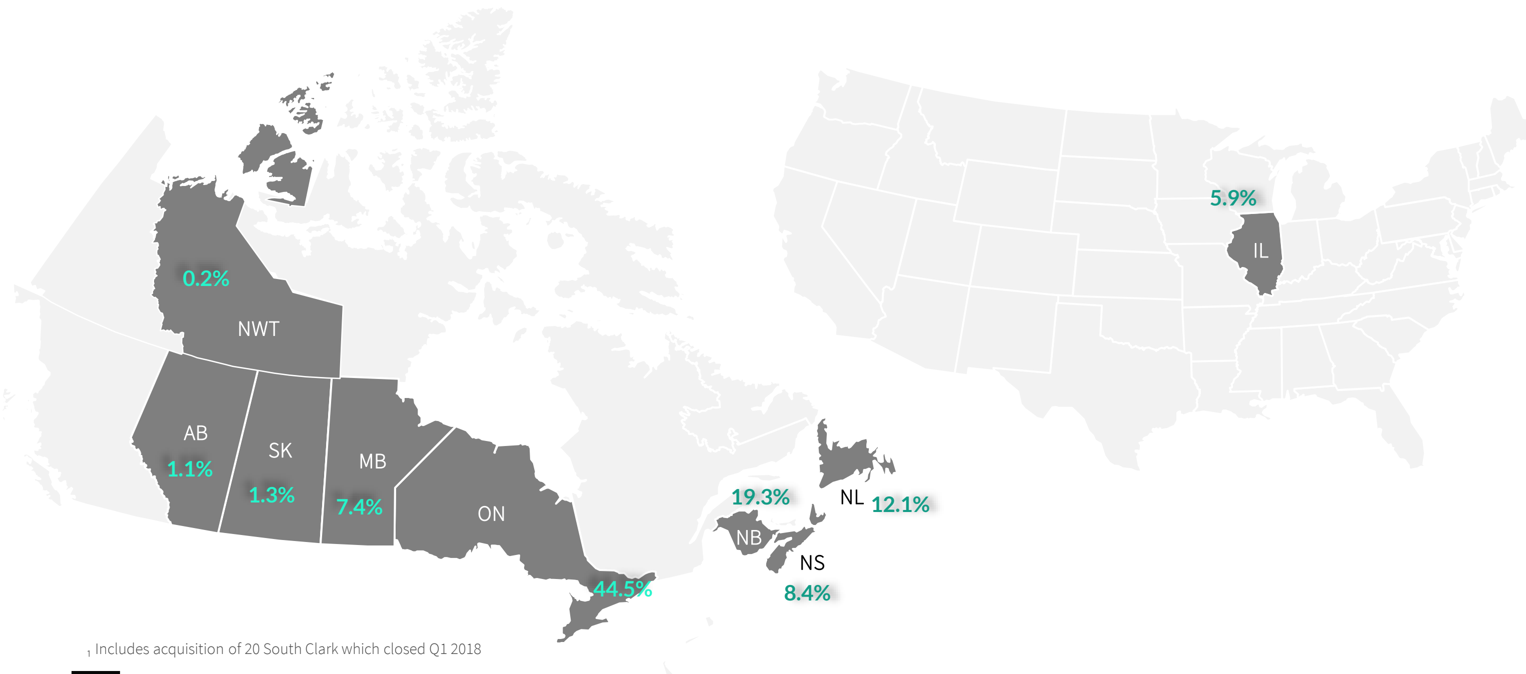


Credit Rating	BBB	BBB	AAA	AA	AA	A	Unrated	AA	AA	AA
Industry	Power & Utilities	Telecom	Gov’t	Gov’t	Health Care	Insurance	Dev	Gov’t	Financial	Gov’t

STABILITY OF CASH FLOW

The REIT's portfolio is well-diversified by both geography and market

Office GLA by Geography[1]



[1] Includes acquisition of 20 South Clark which closed Q1 2018

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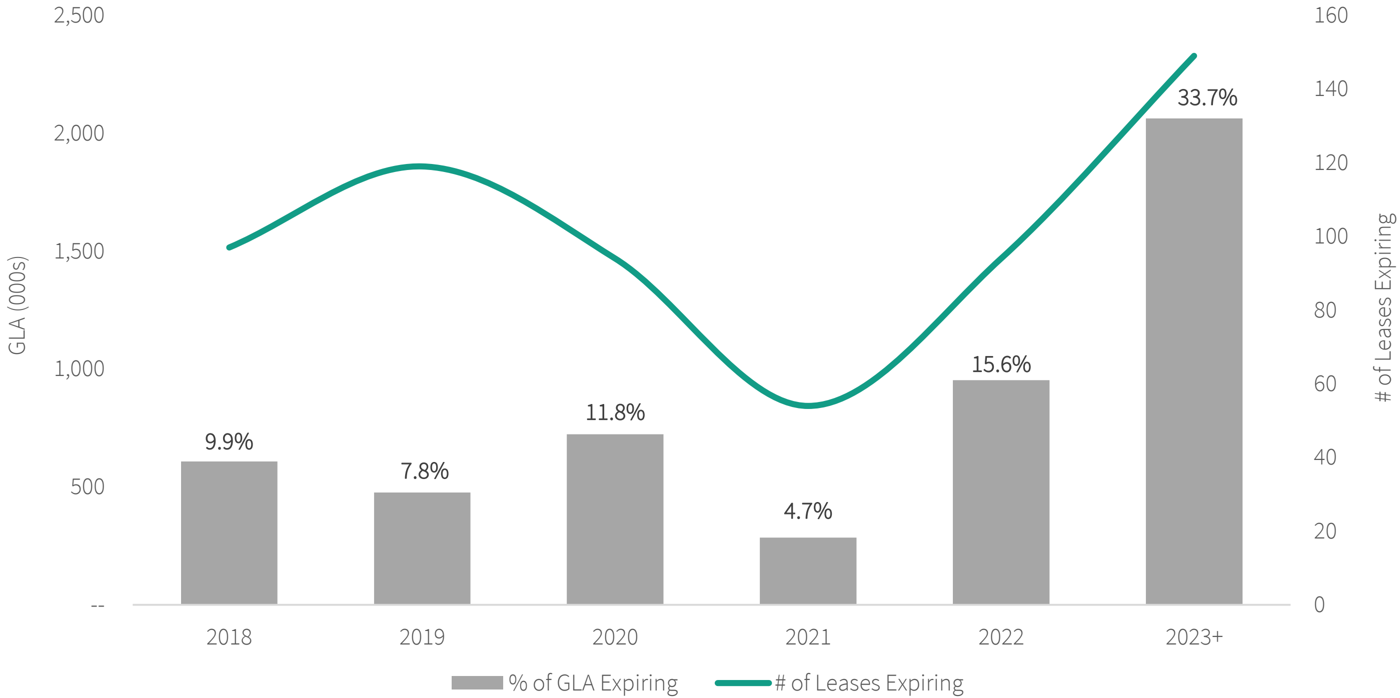
ORGANIC GROWTH POTENTIAL

Lease expiry profile demonstrates stability of cash flow and opportunity for rental rate growth



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VALUATION

Selected Companies	Market Cap [1]	Enterprise Value [1]	Current Yield [2]	Implied Cap	TEV / Sq. Ft.	Price / AFFO [3] 2018E	Price / AFFO [3] 2019E	AFFO Payout Ratio [3] 2018E	AFFO Payout Ratio [3] 2019E	Debt / GBV	Debt Breakdown Fixed	Debt Breakdown Floating [4]
Diversified (Large Cap)												
H&R REIT	$ 6,241	$ 12,703	6.8%	7.1%	$ 277	12.6x	12.6x	85.6%	85.6%	46.5%	85.9%	14.1%
Canadian REIT	3,680	5,762	3.7%	5.8%	230	18.4x	18.0x	68.6%	67.2%	37.0%	92.0%	8.0%
Cominar REIT	2,597	5,715	8.1%	6.7%	130	13.0x	12.2x	105.7%	99.0%	48.5%	85.5%	14.5%
Artis REIT	2,083	4,990	7.8%	6.1%	197	12.7x	12.2x	99.4%	95.5%	48.7%	67.9%	32.1%
Morguard REIT	829	2,121	7.0%	8.0%	248	11.6x	11.0x	81.2%	77.6%	44.7%	95.9%	4.1%
Diversified REITs Average			6.7%	6.7%	$ 216	13.6x	13.2x	88.1%	85.0%	45.1%	85.4%	14.6%
Office												
Allied Properties REIT	$ 3,896	$ 5,853	3.7%	5.0%	$ 519	23.6x	22.0x	87.8%	82.0%	33.7%	88.7%	11.3%
Dream Office REIT	1,751	2,811	4.6%	6.3%	329	19.2x	17.2x	88.9%	79.5%	42.1%	92.7%	7.3%
Inovalis REIT	230	550	8.5%	6.5%	441	10.7x	9.8x	91.0%	83.6%	53.1%	91.4%	8.6%
Office REITs Average			6.1%	6.5%	$ 427	16.4x	15.4x	89.7%	84.3%	45.0%	85.1%	14.9%
Small Cap												
Dream Industrial REIT	$ 845	$ 1,842	7.7%	7.2%	$ 114	11.8x	11.5x	90.4%	88.3%	52.7%	100.0%	–
Plaza Retail REIT	419	988	6.9%	7.6%	128	12.3x	12.1x	84.6%	82.7%	53.8%	98.5%	1.5%
Agellan Commercial REIT	381	710	7.0%	8.4%	107	11.6x	11.5x	81.2%	80.6%	47.4%	90.7%	9.3%
Summit II REIT	534	968	6.5%	5.6%	133	14.3x	13.6x	92.6%	88.2%	49.9%	98.6%	1.4%
Melcor REIT	230	632	8.3%	7.6%	233	10.0x	10.1x	82.5%	83.7%	56.1%	97.2%	2.8%
BTB REIT	221	744	9.2%	6.6%	144	12.0x	n/a	110.5%	n/a	67.7%	95.0%	5.0%
Automotive Properties REIT	267	541	7.9%	6.7%	396	10.6x	10.1x	83.8%	79.4%	49.6%	94.5%	5.5%
Partners REIT	140	415	8.2%	7.8%	179	n/a	n/a	n/a	n/a	60.6%	93.9%	6.1%
Small Cap REITs Average			7.7%	7.2%	$ 179	11.8x	11.5x	89.4%	83.8%	54.7%	96.1%	3.9%
Slate Office REIT	$ 590	$ 1,455	9.5%	6.6%	$ 238	9.9x	9.0x	94.5%	85.7%	58.0%		

NOTE: Market data based on closing price as at February 20, 2018; financial information as at December 31, 2017 or latest available.

(1) In millions; based on fully-diluted units outstanding

(2) Based on last distribution annualized

(3) Based on average of analysts' 2018/2019 estimates

(4) Excludes floating rate debt hedged with interest rate swaps

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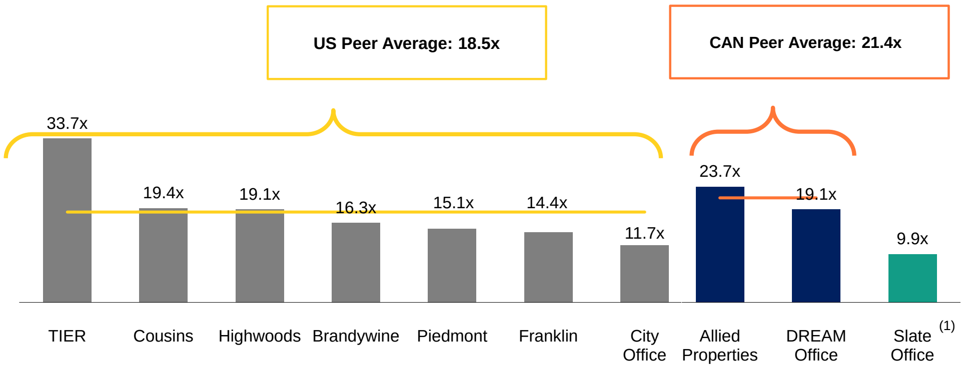
POTENTIAL VALUATION RE-RATING

Price/ 2018E Street Consensus AFFO



	TIER	Cousins	Highwoods	Brandywine	Piedmont	Franklin	City Office	Allied Properties	DREAM Office	Slate Office
Market Cap ($mm)	$917	$3,638	$4,675	$2,936	$2,611	$924	$382	$3,885	$1,769	$589
Enterprise Value ($mm)	$1,751	$4,983	$6,728	$4,902	$4,324	$1,964	$1,064	$5,901	$2,718	$1,606
Portfolio Size (mm Sq. Ft.)	7.3	14.5	26.8	16.4	19.1	9.8	5.2	11.3	8.5	7.5

[1] SOT as at February 21, 2018

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ENHANCED LIQUIDITY

SOT.UN Price / Volume[1]

[1] As at February 21, 2018

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ALIGNMENT

- SLAM provides a dedicated Slate Office REIT management team
- The Slate Office team is led by Scott Antoniak, CEO and Robert Armstrong, CFO who together have over 35 years of commercial real estate experience
- Additionally, the Slate Office team has access to the resources and bench strength of Slate Asset Management and its team of over 60 professionals
- SLAM is aligned via its ~11.2% ownership
- Fees are consistent with market
- Path to internalization at the Board's discretion
    - Fees of 1x trailing 12-month annual management fees
- Strong independent governance

BEST-IN-CLASS GOVERNANCE

The independent trustees are characterized by strong and experienced members with significant leadership and real estate experience

	Independent	Audit	Investment	Compensation, Governance and Nominating
John O'Bryan (Chair of the Board)	Yes		Member	
Nora Duke	Yes	Member	Member	
Tom Farley	Yes		Chair	Member
Monty Baker	Yes	Chair		Member
Pam Spackman	Yes	Member		Chair
Blair Welch	No		Member	
Brady Welch	No			

SUMMARY OF OPPORTUNITY

Proven Track Record	Enhanced Diversification	Leverage Existing Relationships	Focus on Fundamentals
Established presence in Canadian office market completing complex transactions and generating attractive returns	Expand geographic footprint, while maintaining tenant quality and diversification	Capitalize on SLAM's deep relationships within the U.S. real estate, construction, brokerage, and investment communities	Acquire properties below replacement cost with significant operational upside

CAUTIONARY STATEMENTS

Forward-Looking Statements

This presentation contains forward-looking information within the meaning of applicable securities laws. These statements include, but are not limited to, statements concerning the REIT's objectives, its strategies to achieve those objectives, as well as statements with respect to management's beliefs, plans, estimates, and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Readers should not place undue reliance on any such forward-looking statements. Forward-looking information involves 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 information. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained herein. Such forward-looking statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, the continued availability of mortgage financing and current interest rates; the extent of competition for properties; assumptions about the markets in which the REIT and its subsidiaries operate; the global and North American economic environment; and changes in governmental regulations or tax laws. Although the forward-looking information contained in this presentation is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Certain statements included in this presentation may be considered "financial outlook" for purposes of applicable securities laws, and such financial outlook may not be appropriate for purposes other than this presentation. Except as required by applicable law, the REIT undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Non-IFRS Measures

This presentation contains financial measures that do not have a standardized meaning under International Financial Reporting Standards ("IFRS") as prescribed by the International Accounting Standards Board. Slate Office uses the following non-IFRS financial measures: Funds from Operations ("FFO"), Adjusted Funds from Operations ("AFFO"), Net Operating Income ("NOI"), and Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA"). Management believes that in addition to conventional measures prepared in accordance with IFRS, investors in the real estate industry use these non-IFRS financial measures to evaluate the REIT's performance and financial condition. Accordingly, these non-IFRS financial measures are intended to provide additional information and should not be considered in isolation or as a substitute for performance measures prepared in accordance with IFRS. In addition, they do not have standardized meanings and may not be comparable to measures used by other issuers in the real estate industry or other industries.

Use of Estimates

The preparation of the REIT financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Management's estimates are based on historical experience and other assumptions that are believed to be reasonable under the circumstances. Actual results could differ from those estimates under different assumptions.

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APPENDIX

CASE STUDY: GTA WEST

Investment Details:

- In the first half of 2017, the REIT announced $260mm of acquisitions, including, The West Metro Corporate Centre (185, 191, & 195 The West Mall) and Commerce West (401 & 405 The West Mall) in Etobicoke
  - West Metro Corporate Centre is an attractive 616,000 sq. ft. Class A office complex conveniently located in the 427 Corridor. Consisting of 3 office buildings, 185 The West Mall is a 297,000 sq. ft. 16-storey tower, and 191 and 195 The West Mall are 11-storey towers, 158,000 sq. ft. and 161,000 sq. ft., respectively.
  - Commerce West is a 411,842 sq. ft. suburban office complex located at 401-405 The West Mall in Etobicoke. The property consists of two mid-rise office towers that are connected through a single story commercial corridor. The property benefits from large floor plates and a prominent location with excellent highway visibility and connectivity to the 427 Corridor.
- The 427 Corridor attracts high quality tenants looking for office space close to downtown Toronto, the airport and with access to Highway 427 and other major highways.
- In-place rents that are ~12% below market will allow the REIT to achieve positive organic growth as space is re-leased at market rents.
- Synergies are anticipated as the REIT can now offer leasing solutions to new and existing tenants looking to expand their footprint or relocate across the node.

Commerce West

Purchase Price:	**$95M**
Occupancy:	**83.2%**
Net PSF In-Place Rent:	**$15.24**
Lease Term:	**5.4 years**

West Metro Corporate Centre

Purchase Price:	**$145M**
Occupancy:	**92.8%**
Net PSF In-Place Rent:	**$15.23**
Lease Term:	**7.0 years**

CASE STUDY: 20 SOUTH CLARK

Investment Details:

- In January 2018, the REIT acquired 20 South Clark Street, located in downtown Chicago, Illinois for a purchase price of US$85.6 million (US$225 per square foot)
- 379,903 square foot, 31-story, downtown office complex located in Chicago's prominent "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
- High quality tenants with in-place rents that are ~18% below market

Asset Repositioning Plan

- Improve tenant amenities to align with competitive set including retail, common area and tailored offerings for legal tenant base
- Meet with all major tenants in the property and those expiring in near term
  - Immediately start model suite program and invest in tenant spaces
- Focus on improving the asset through amenities, tenant relationships, and capital investment

Date of acquisition: February 2018

Purchase Price:	$85.6M
Occupancy:	84.0%
Price per Sq. Ft.:	$225
Lease Term:	5.0 years

Strategic Benefits

- **Attractive downtown asset well below replacement cost in an off-market transaction**
- **Centrally located in prominent Central Loop submarket with a roster of credit quality tenants**
- **Upside through active asset management after period of passive ownership**
- **Opportunity to deploy available balance sheet liquidity**

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