
Slate Retail REIT

Investor Update

Q3 2019

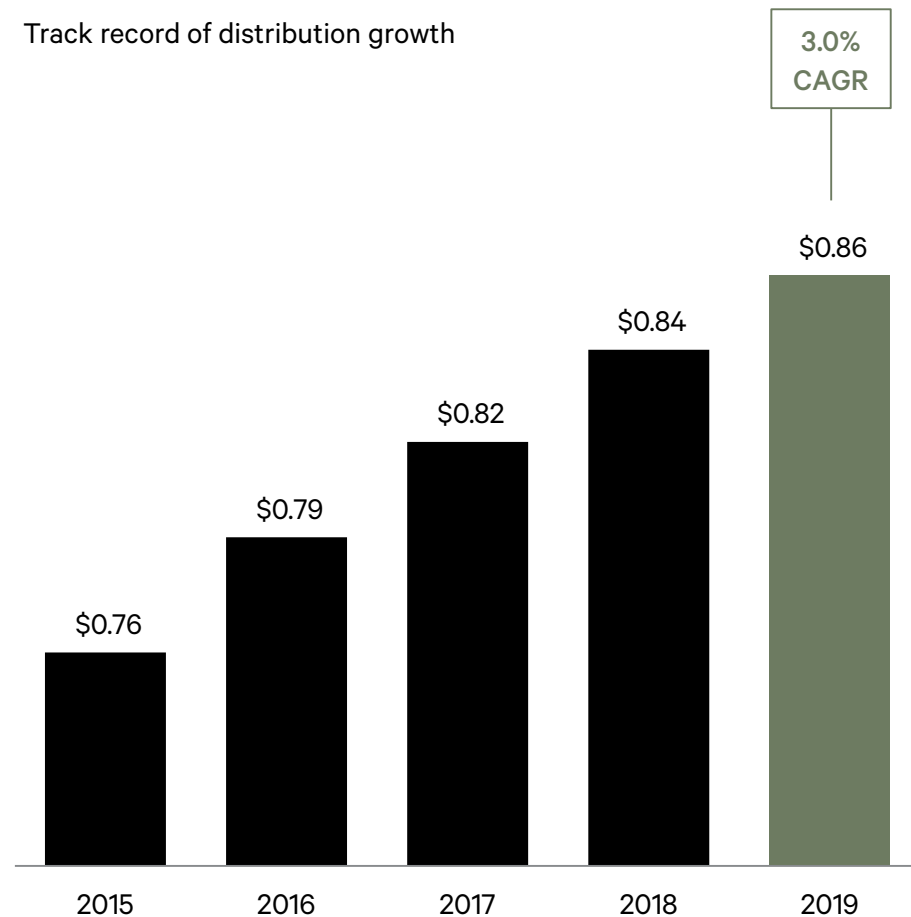
SLATE



Company Overview

U.S. grocery-anchored shopping centers with resilient cash flows that generate excess yield

Track record of distribution growth



100%

Grocery-anchored¹

TSX

SRT.UN
SRT.U

79

Properties²
All U.S. Locations

10.2M

Square Feet

\$1.24B

Enterprise Value³

8.5%

Current Dividend Yield⁴

¹ Excludes properties under development

² As of September 30, 2019

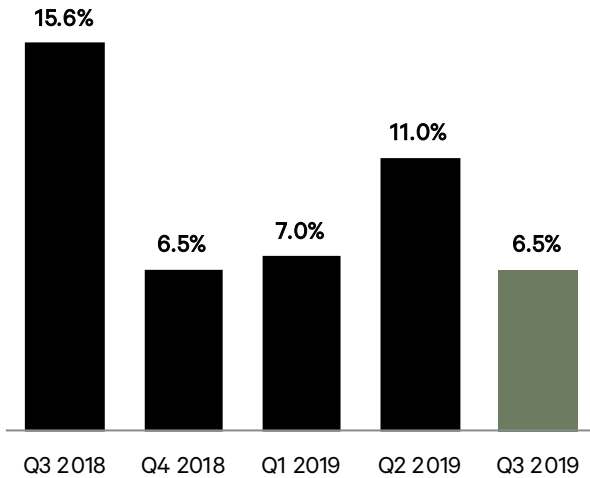
³ In US\$

⁴ Annual US\$0.855 distribution divided by October 17, 2019 unit price of US\$10.06

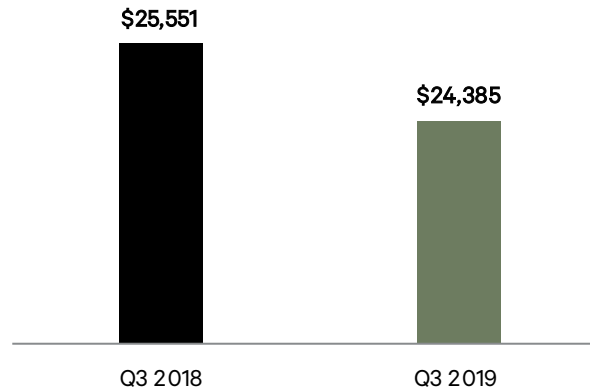
Performance Update

Quarterly

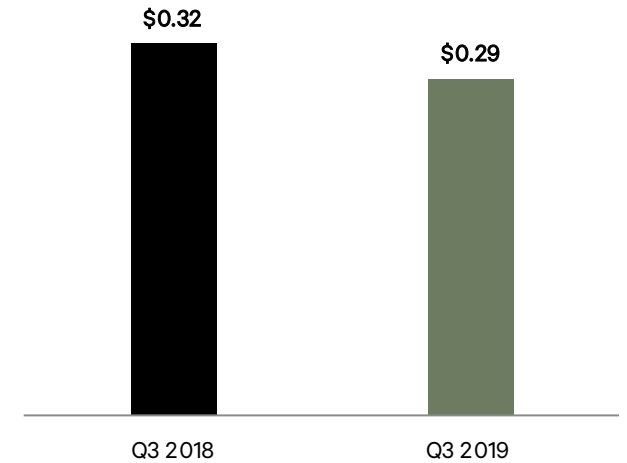
Total Leasing Spreads (New & Renewal)



Net Operating Income

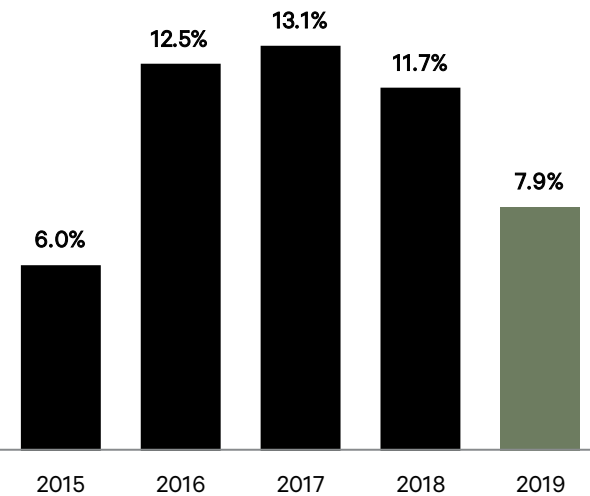


Funds From Operations Per Unit

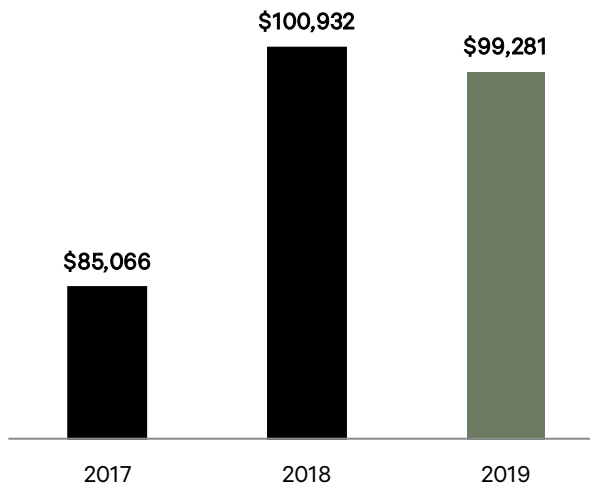


Annual

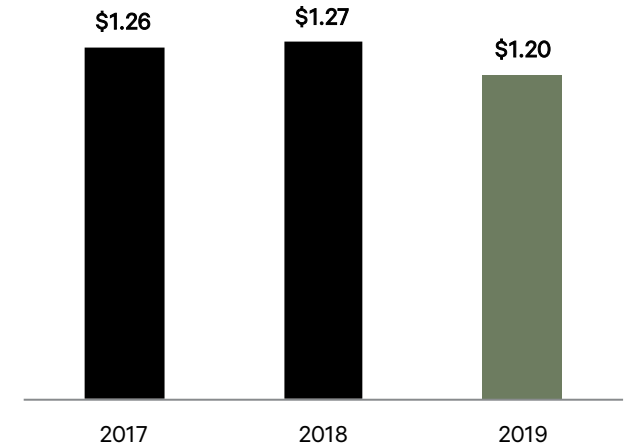
Total Leasing Spreads (New & Renewal)



Net Operating Income¹



Funds From Operations Per Unit¹



Portfolio

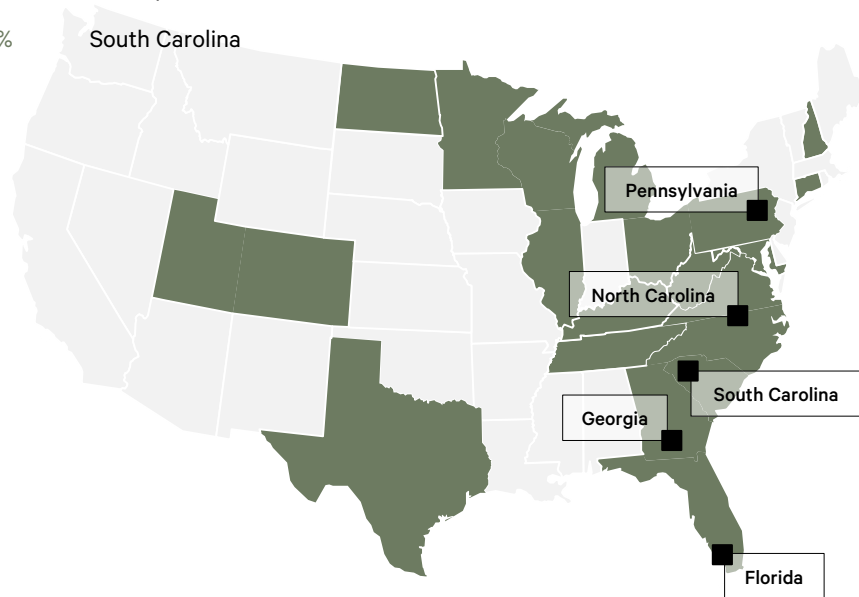


Mooresville Consumer Square
Mooresville, NC






Diversified Portfolio

Top Five States (Ranked by Annual Base Rent¹)

15.5%	Florida
10.6%	North Carolina
10.2%	Georgia
10.0%	Pennsylvania
9.2%	South Carolina



Top Five Tenants (Ranked by Annual Base Rent¹)

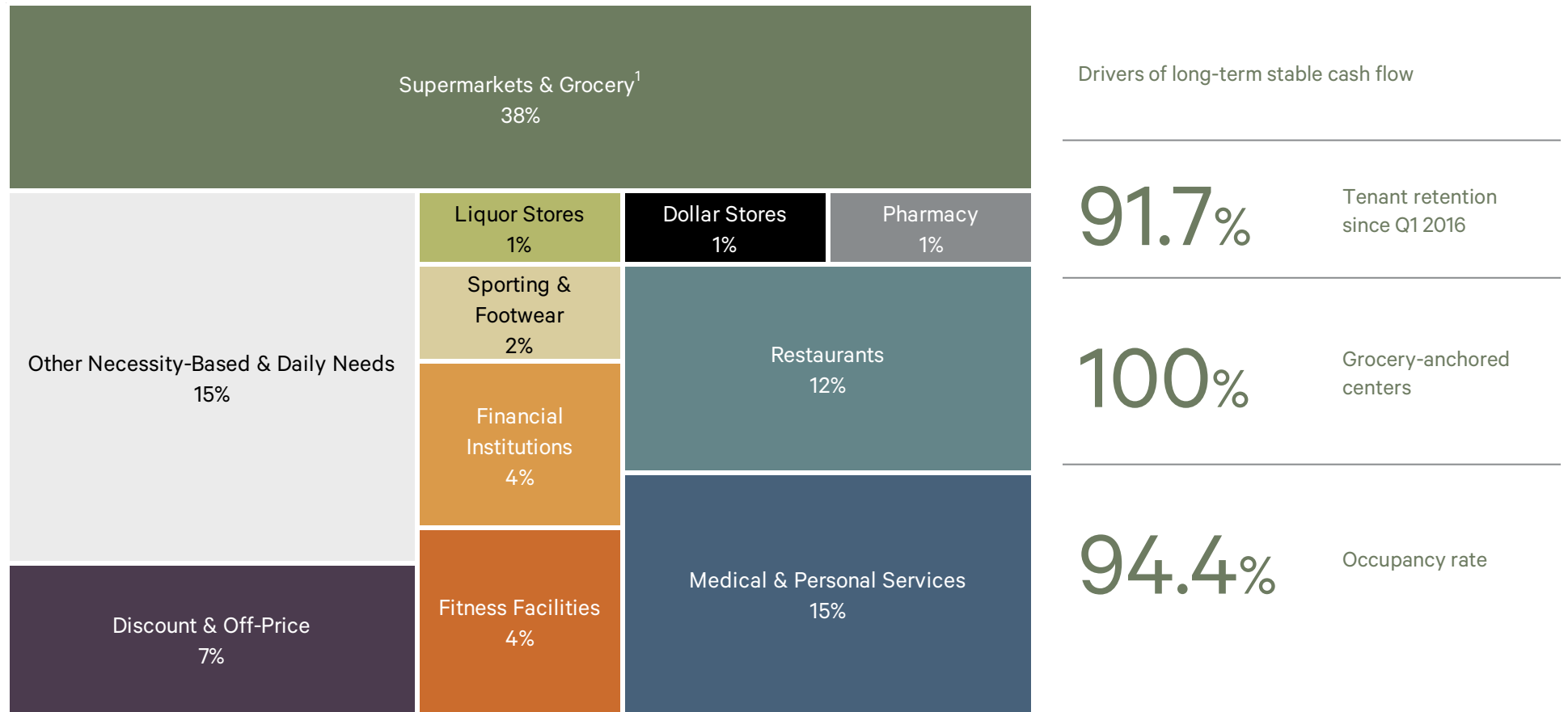
8.1%	Walmart	
6.5%	Kroger	
4.2%	Publix	
3.9%	Ahold Delhaize	
3.2%	Southeastern Grocers	
74.1%	Remaining tenants (1,168 leases)	

Geographically well diversified with 79 properties totaling 10.2M sq. ft. in 21 states and 21 metropolitan statistical areas

¹As of September 30, 2019

Necessity Based Tenancy

We derive the majority of our income from retailers that provide in-person services and leverage their physical stores to provide complementary e-commerce solutions



¹Includes Walmart

Last Mile Food Distribution

Grocery-anchored neighbourhood shopping centers located close to households serving as critical food distribution points



Neighbourhood	72.0%¹	Community Centers	18.7%¹	Power Centers	9.4%¹
Avg. Household Income	\$82,149	Avg. Household Income	\$93,848	Avg. Household Income	\$61,582
Avg. Population	112,724	Avg. Population	132,044	Avg. Population	98,693

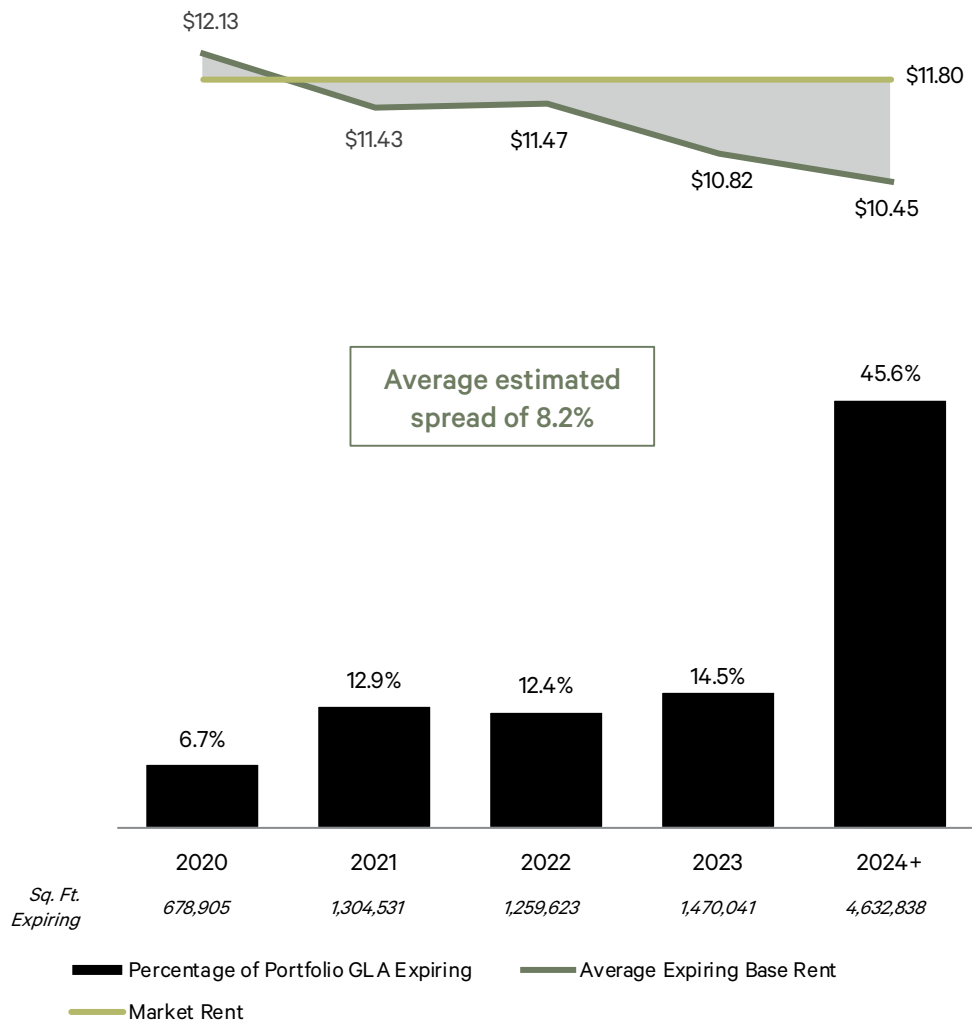
Note: data is based on 5-mile radius amounts
¹ Percentage of total trailing twelve month net operating income

Growth & Value Creation



Mooreville Town Square
Mooreville, NC

Organic Income Growth

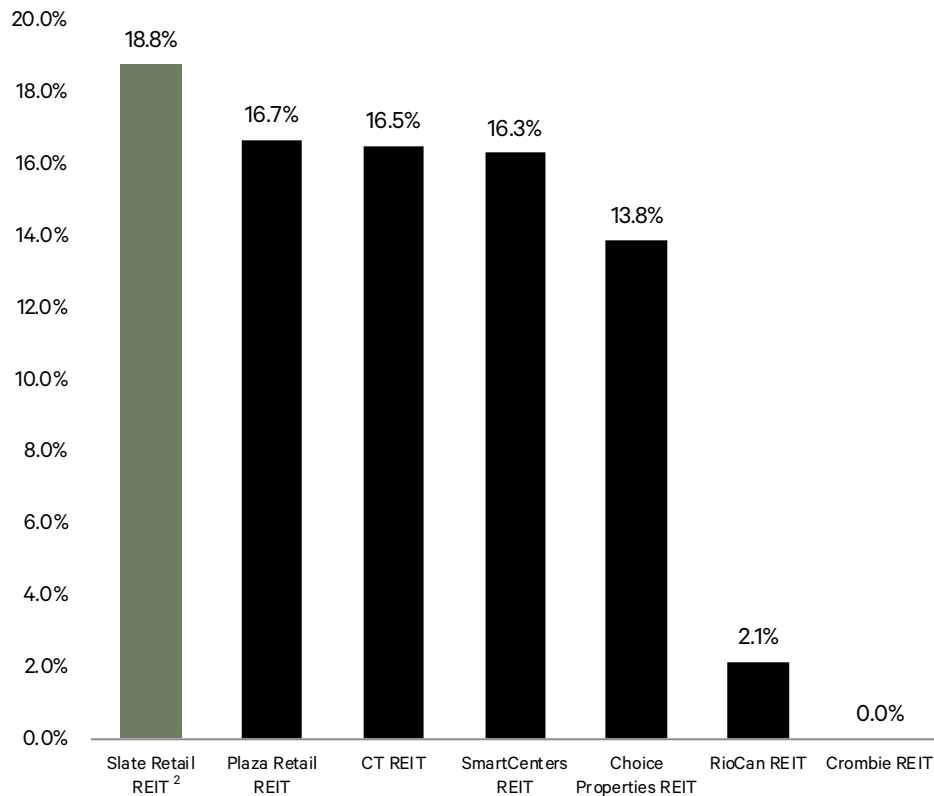


Significant opportunity to increase expiring rents to current market rents

Stable Distribution Growth

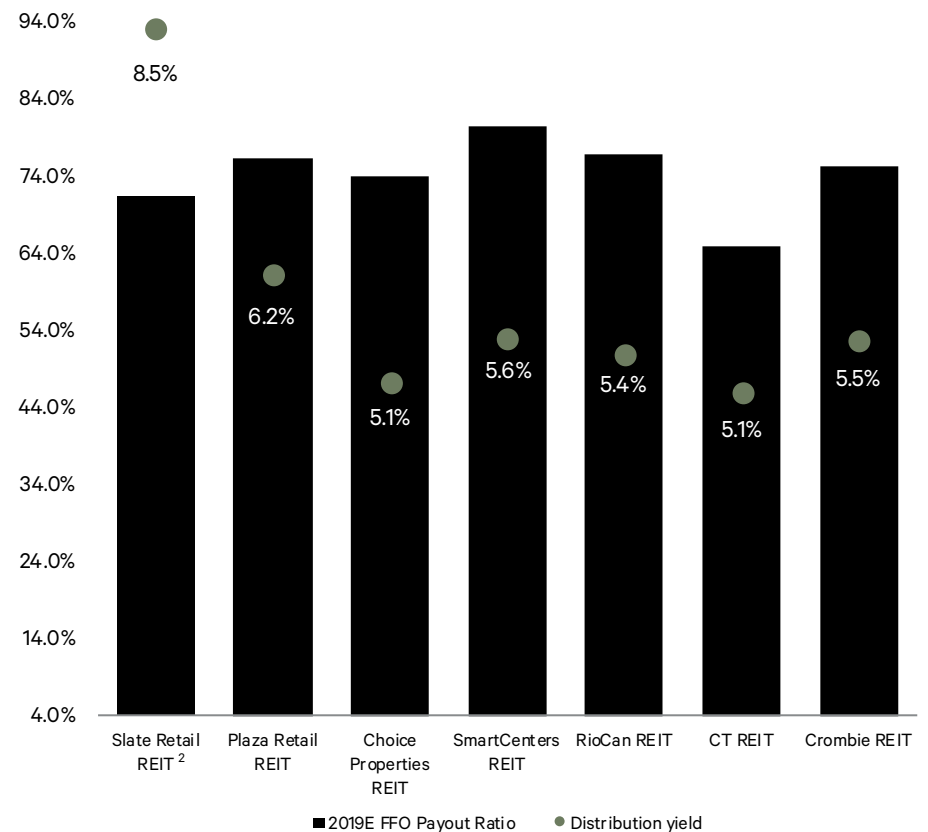
Higher yields in U.S. markets & organic growth drive outsized distribution growth

Growth in Distribution Per Unit¹ – C\$



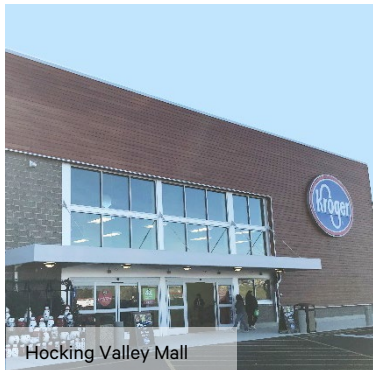
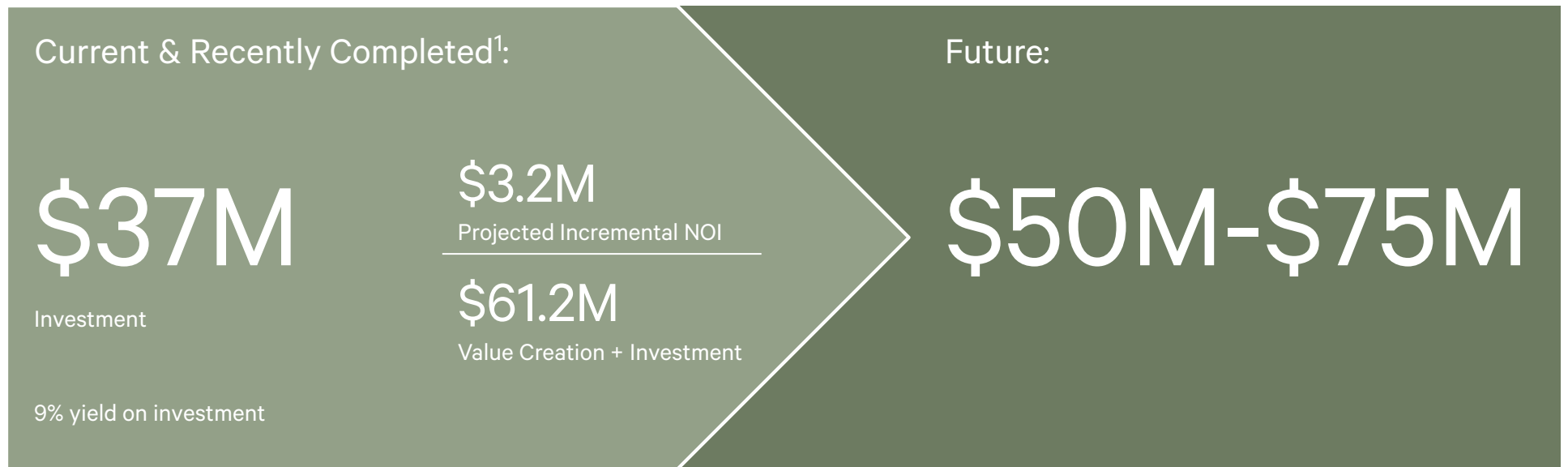
Low payout ratio supports distribution

Dividend Yield and FFO Payout Ratio



¹ Since Slate Retail TSX listing in April 2014
² In US\$

Value Creation Opportunity



Hocking Valley Mall



North Augusta Plaza

Redevelopment Approach

- Driven by tenant demand not vice-versa
- Visible value creation; longer lease term, improved tenant mix, stronger tenant credit
- Build to own long-term

Risk Management

- Pre-leased prior to build-out
- Phased construction
- Experienced team
- Leverage long-standing relationships

Financial Metrics

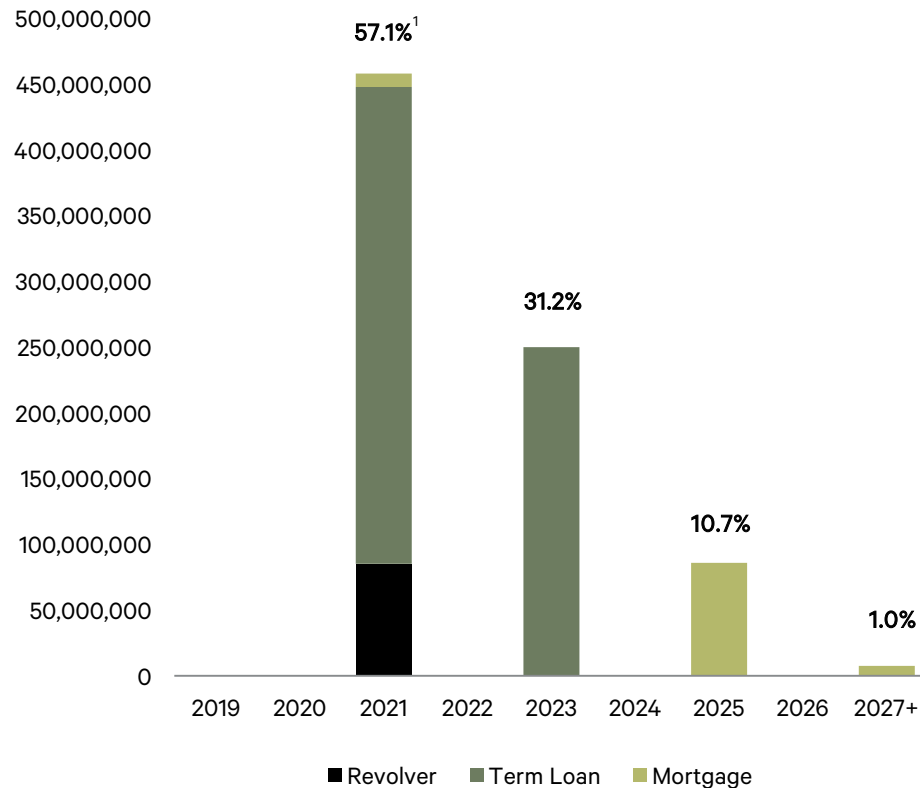


St. Elmo Central
Chattanooga, TN

Financial Strength

Ample liquidity and staggered debt maturities

Consolidated Debt Maturities



\$200M

Deployable Capital Availability

2.6 years

Weighted Average Debt Maturity¹

106.5%

Fixed Rate Debt

4.06%

Weighted Average Interest Rate²

2.46x

Interest Coverage Ratio³

87.1%

Flexible Bank Debt



¹ Includes impact of Slate Retail REIT's extension option

² Includes the impact of interest rate swaps

³ For the three months ended September 30, 2019

Management Platform

Slate Retail benefits from the ability to leverage the entire \$6.3B Slate Asset Management platform and the expertise of more than 85 real estate professionals

- Annual asset management fee equal to 40 bps of Gross Book Value
- Performance fee totaling 15% of FFO per unit above \$1.32 (plus inflation mechanism). Calculation of FFO does not include gain from sales
- Acquisition fee equal to 75 bps of gross acquisition cost, capitalized upon closing
- No leasing, property management, construction, re-financing or disposition fees
- 5-year term(s) with internalization mechanism at \$750M market cap (C\$) equal to 1x trailing twelve-month fees
- Total trailing twelve-month fees of \$5.7M¹
- Slate Asset Management and insiders own 7.6% of Slate Retail REIT

REIT Comparison – General & Administrative Expense

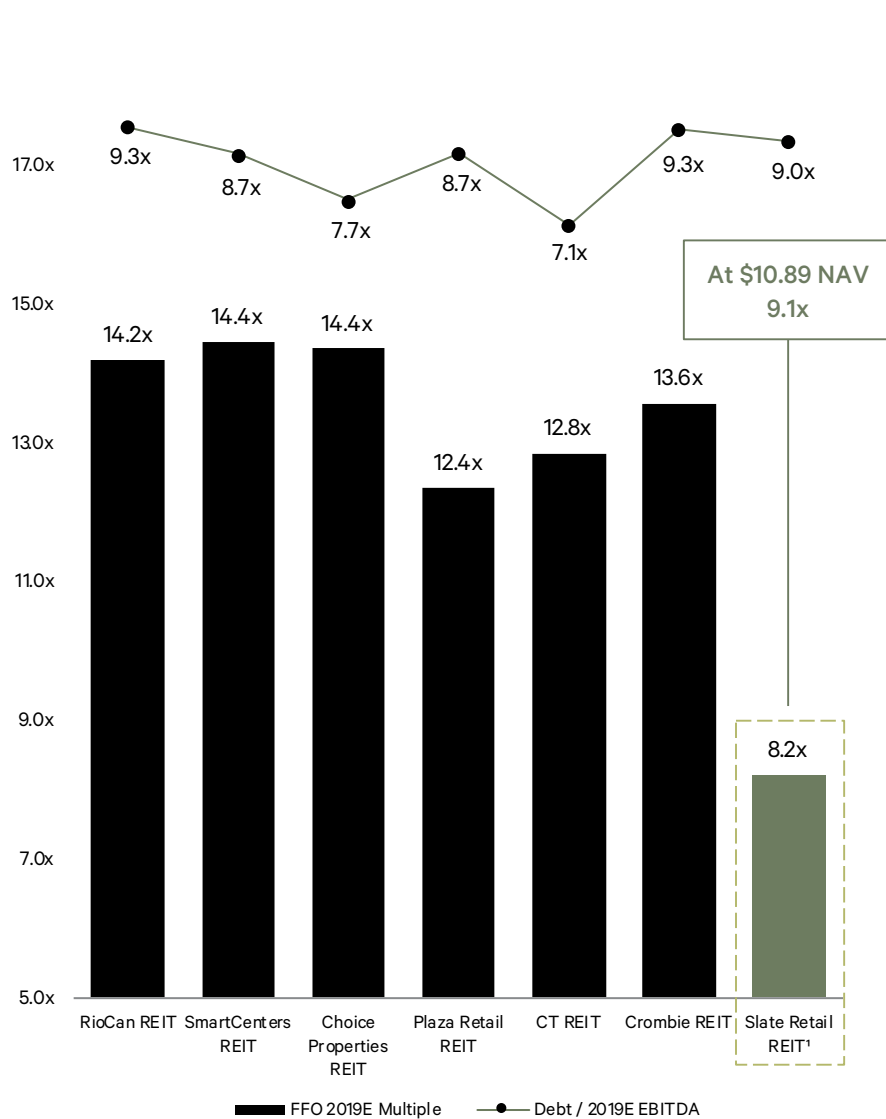
	Slate Retail REIT ¹	U.S. REITs (US\$ thousands) ²			Canadian REITs (C\$ thousands) ²		
		Brixmor	Kimco Realty	Regency Centers	Crombie REIT	First Capital	Plaza Retail REIT
G&A (quarterly figure)	\$ 2,707	\$ 25,175	\$ 22,633	\$ 18,717	\$ 5,970	\$ 9,469	\$ 2,824
Total assets	\$ 1,336,836	\$ 8,220,523	\$ 11,040,903	\$ 10,947,189	\$ 3,915,210	\$ 10,375,405	\$ 1,165,205
Total revenue	\$ 34,545	\$ 291,005	\$ 284,873	\$ 275,872	\$ 99,332	\$ 193,829	\$ 28,491
G&A as % of total assets	0.2%	0.3%	0.2%	0.2%	0.2%	0.1%	0.2%
G&A as % of total revenue	7.8%	8.7%	7.9%	6.8%	6.0%	4.9%	9.9%

¹ As of September 30, 2019

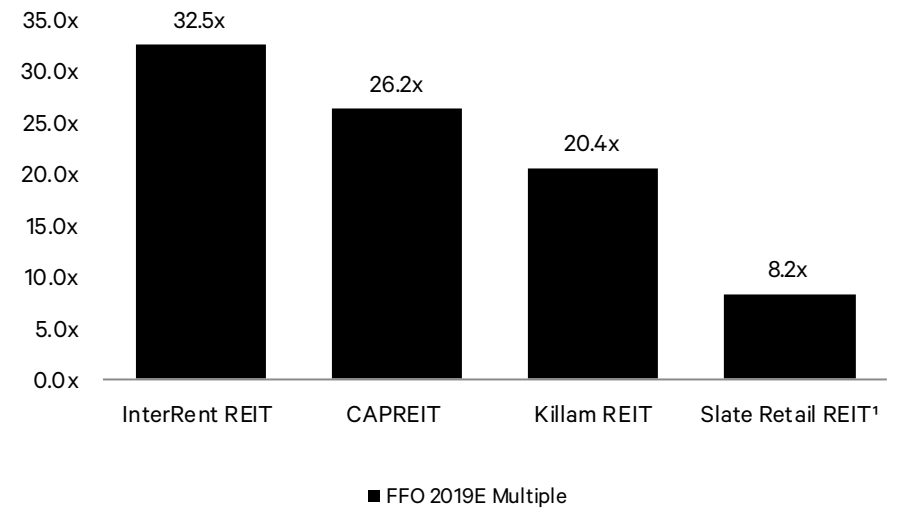
² As of June 30, 2019

REIT/REOC Trading Comps

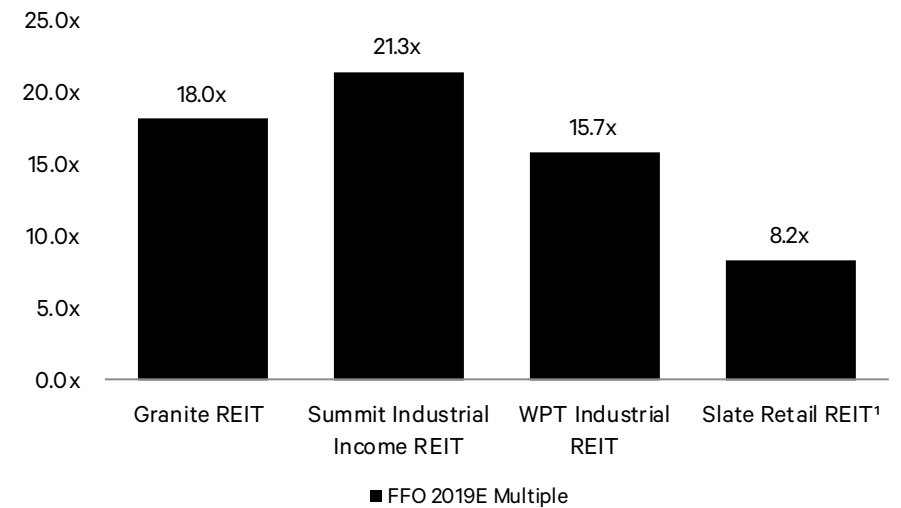
Retail REITs



Residential REITs



Industrial REITs



¹ In US\$, based on 2019E Multiple

REIT/REOC Trading Comps

	Price Oct-17 2019	Market Cap	TEV	Yield	2019E FFO		2019E AFFO		Debt /		Implied Cap Rate	TEV / Owned Sq. Ft.
					Multiple	Payout Ratio	Multiple	Payout Ratio	GBV	2019E EBITDA		
Canadian Retail Comparables – C\$												
	<i>(\$ millions)</i>											
Choice Properties	\$14.39	\$10,067	\$16,857	5.1%	14.4 x	73.8%	16.7 x	86.1%	45.0%	7.7 x	5.7%	\$248
RioCan REIT	\$26.63	\$8,221	\$14,912	5.4%	14.2 x	76.7%	16.0 x	86.4%	44.1%	9.3 x	5.6%	\$390
First Capital Realty	\$21.98	\$4,816	\$9,889	3.9%	17.9 x	70.0%	20.1 x	78.5%	48.8%	11.3 x	5.3%	\$427
SmartCentres REIT	\$32.36	\$5,437	\$9,660	5.6%	14.4 x	80.4%	15.6 x	86.8%	41.8%	8.7 x	5.9%	\$282
CT REIT	\$14.97	\$3,557	\$5,932	5.1%	12.8 x	65.0%	15.1 x	76.2%	42.4%	7.1 x	6.2%	\$219
Crombie REIT	\$16.07	\$2,437	\$4,708	5.5%	13.6 x	75.1%	16.1 x	89.2%	49.0%	9.3 x	6.2%	\$265
Plaza Retail REIT	\$4.53	\$470	\$1,053	6.2%	12.4 x	76.4%	13.0 x	80.6%	56.5%	8.7 x	6.8%	\$164
Average				5.3%	14.2 x	73.9%	16.1 x	83.4%	46.8%	8.9 x	6.0%	\$285
U.S. Retail Comparables - US\$												
Regency Centers	\$68.47	\$11,444	\$15,365	3.4%	17.8 x	60.9%	21.4 x	73.3%	31.0%	4.9 x	5.7%	\$359
Kimco	\$20.59	\$8,737	\$14,760	5.4%	14.1 x	76.8%	19.3 x	104.8%	37.1%	6.1 x	6.4%	\$245
Brixmor Property Group	\$20.62	\$6,136	\$11,097	5.4%	10.8 x	58.7%	14.4 x	78.4%	46.7%	6.5 x	7.7%	\$151
Weingarten Realty Investors	\$29.14	\$3,743	\$5,633	5.4%	13.9 x	75.4%	17.4 x	94.3%	36.5%	5.8 x	6.8%	\$211
SITE Centers Corp.	\$15.03	\$2,718	\$5,136	5.3%	12.4 x	66.0%	15.6 x	83.0%	35.3%	6.0 x	7.4%	\$108
Acadia Realty Trust	\$28.65	\$2,421	\$4,837	3.9%	20.1 x	78.7%	25.5 x	99.6%	39.2%	11.5 x	7.7%	\$385
Cedar Realty Trust	\$3.42	\$296	\$1,097	5.8%	7.6 x	44.6%	13.0 x	75.8%	40.1%	8.4 x	8.6%	\$128
Average				5.0%	13.8 x	65.9%	18.1 x	87.0%	38.0%	7.0 x	7.2%	\$227
Slate Retail REIT C\$	\$12.92	\$568	\$1,616	8.7%	8.0 x	69.8%	10.5 x	91.8%	60.4%	9.0 x	8.1%	\$153
Slate Retail REIT US\$	\$10.06	\$442	\$1,237	8.5%	8.2 x	69.8%	10.8 x	91.8%	60.4%	9.0 x	8.1%	\$117

Source: CIBC, SNL Financial, FactSet, company reports

Analyst Coverage



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Cautionary Statements

Forward-Looking Statements

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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 Retail 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.