Slate Retail REIT

Investor Update

Q4 2019

Westhaven Town Center
Franklin, TN

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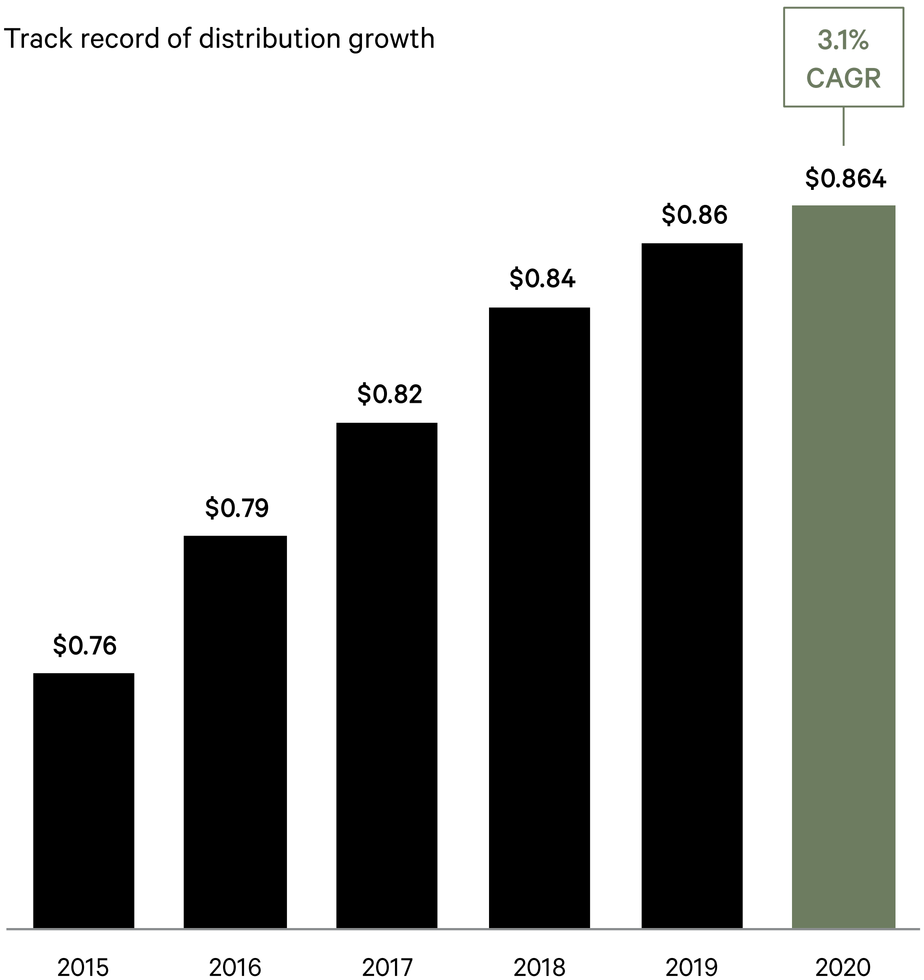
Company Overview

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

Track record of distribution growth



100%	Grocery-anchored[1]
TSX	SRT.UN SRT.U
76	Properties[2] All U.S. Locations
9.9M	Square Feet
$1.25B	Enterprise Value[3]
8.4%	Current Dividend Yield[4]

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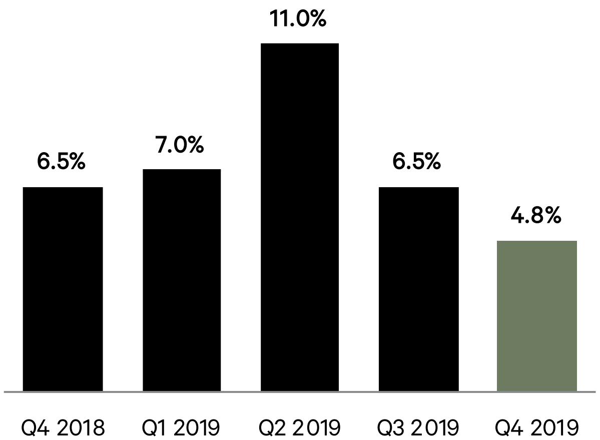
[1] Excludes properties under development
[2] As of December 31, 2019
[3] In US$
[4] Annual US$0.864 distribution divided by January 24, 2020 unit price of US$10.26

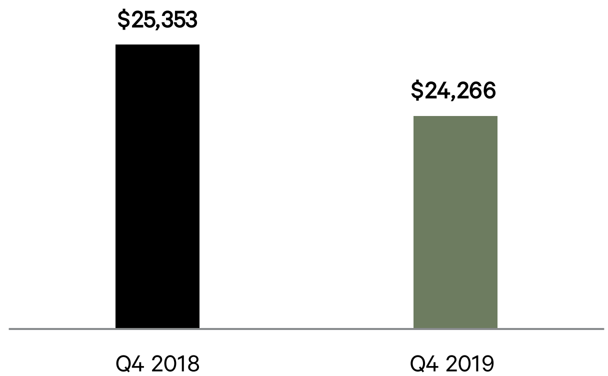
Performance Update

Quarterly

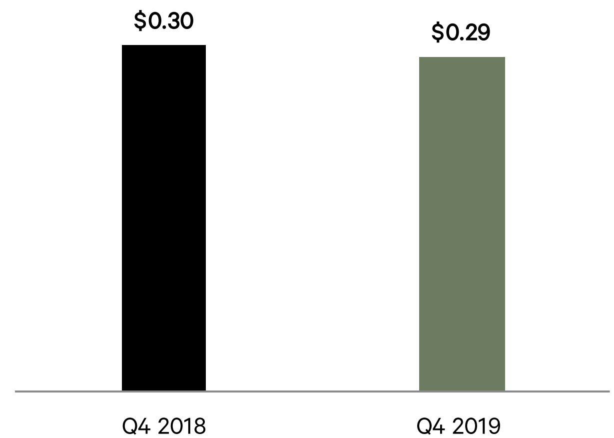
Total Leasing Spreads (New & Renewal)



Net Operating Income

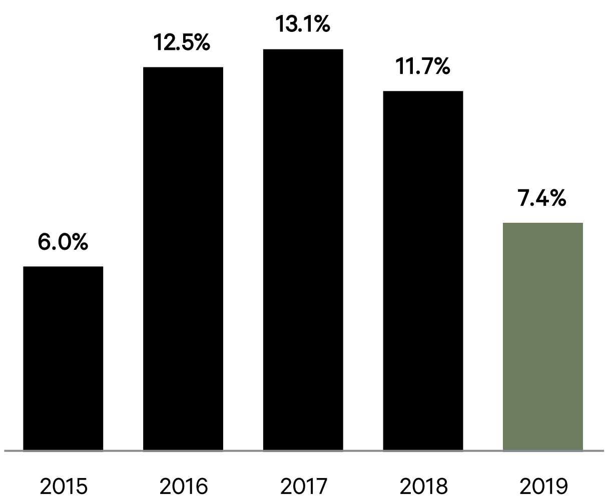


Funds From Operations Per Unit

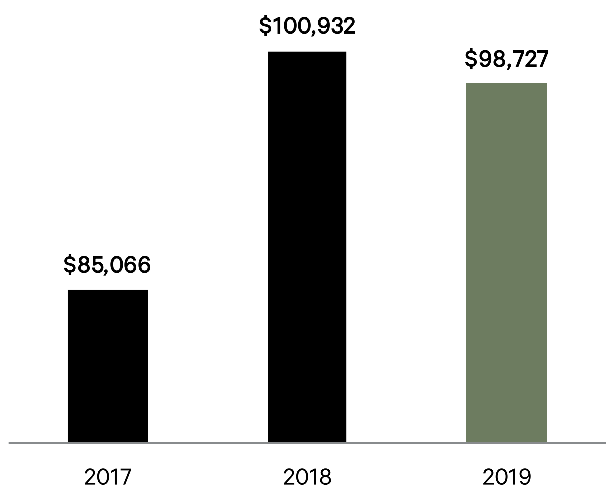


Annual

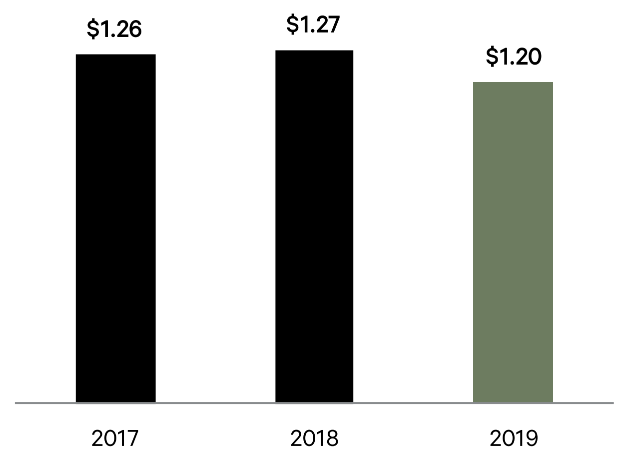
Total Leasing Spreads (New & Renewal)



Net Operating Income



Funds From Operations Per Unit



Note: All figures in thousands of US$ expect per unit amounts, unless otherwise noted

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Portfolio

Mooresville Consumer Square
Mooresville, NC

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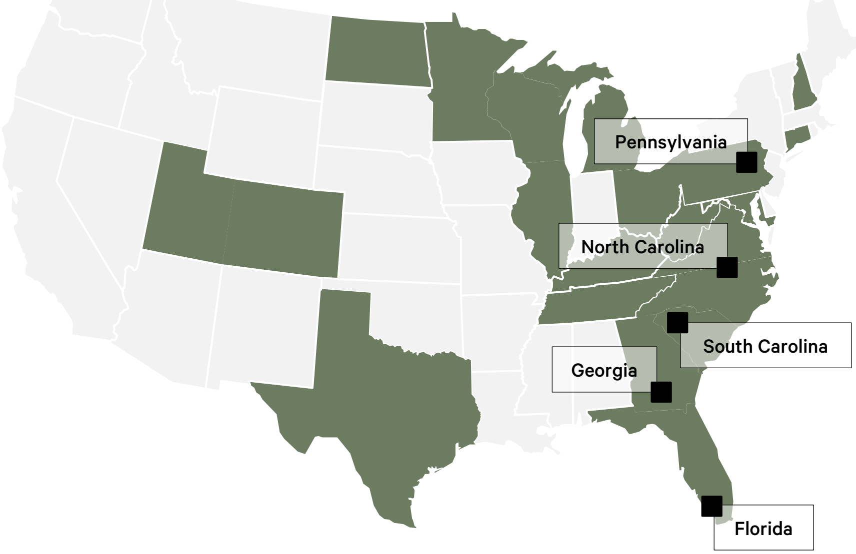
Diversified Portfolio

Top Five States (Ranked by Annual Base Rent[1])

16.2%	Florida
11.1%	North Carolina
10.4%	Pennsylvania
9.4%	Georgia
8.9%	South Carolina



Top Five Tenants (Ranked by Annual Base Rent[1])

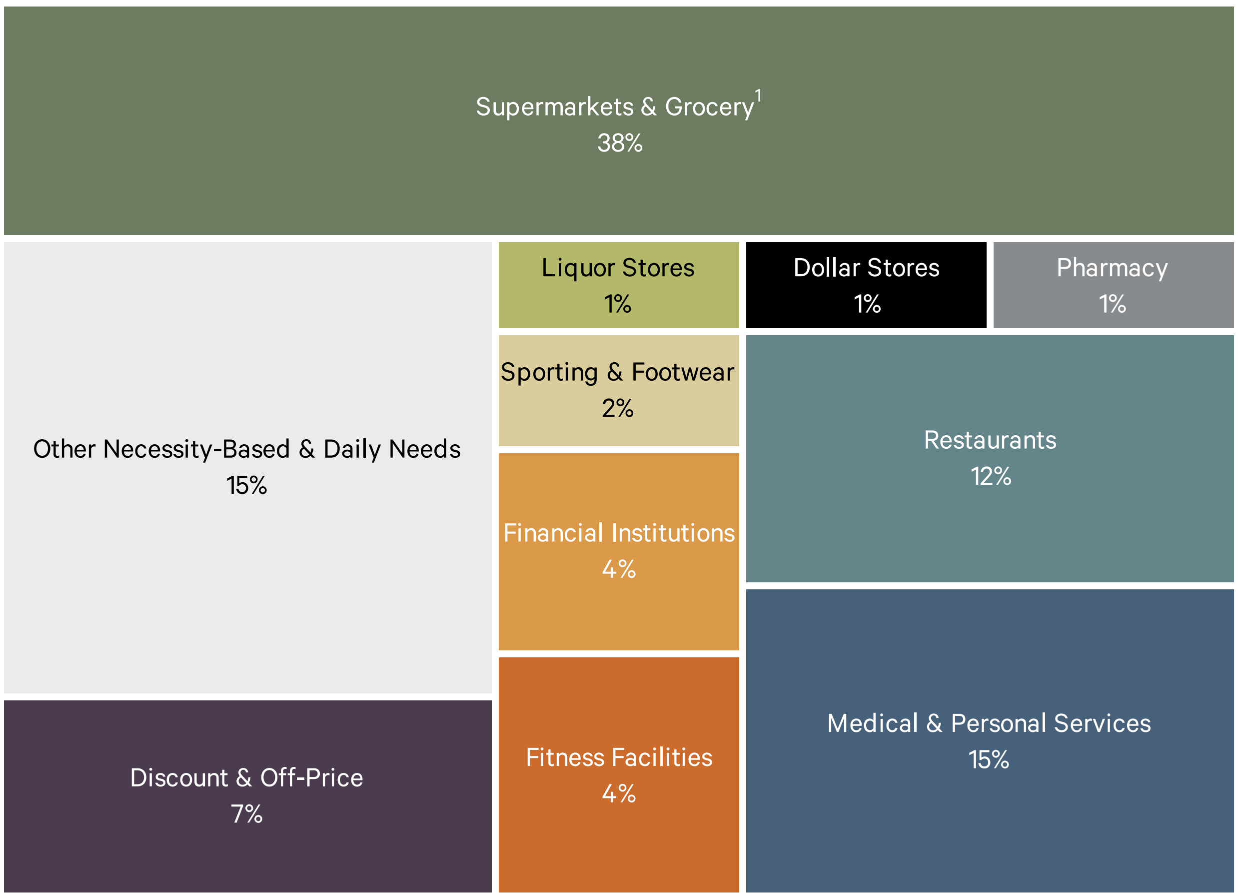
8.3%	Walmart
6.4%	Kroger
4.1%	Ahold Delhaize
4.0%	Publix
3.4%	Southeastern Grocers
73.8%	Remaining tenants (1,168 leases)

[1] As of December 31, 2019

Geographically well diversified with 76 properties totaling 9.9M sq. ft. in 21 states and 19 metropolitan statistical areas

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



Drivers of long-term stable cash flow

94.8% Tenant retention since Q1 2016

100% Grocery-anchored centers

93.0% Occupancy rate

[1] Includes Walmart

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Last Mile Food Distribution

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

Neighbourhood	71.9%[1]
Avg. Household Income	$83,131
Avg. Population	110,892

Community Centers	18.5%[1]
Avg. Household Income	$93,513
Avg. Population	134,633

Power Centers	9.6%[1]
Avg. Household Income	$61,648
Avg. Population	98,192

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

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Growth & Value Creation

Mooresville Town Square
Mooresville, NC

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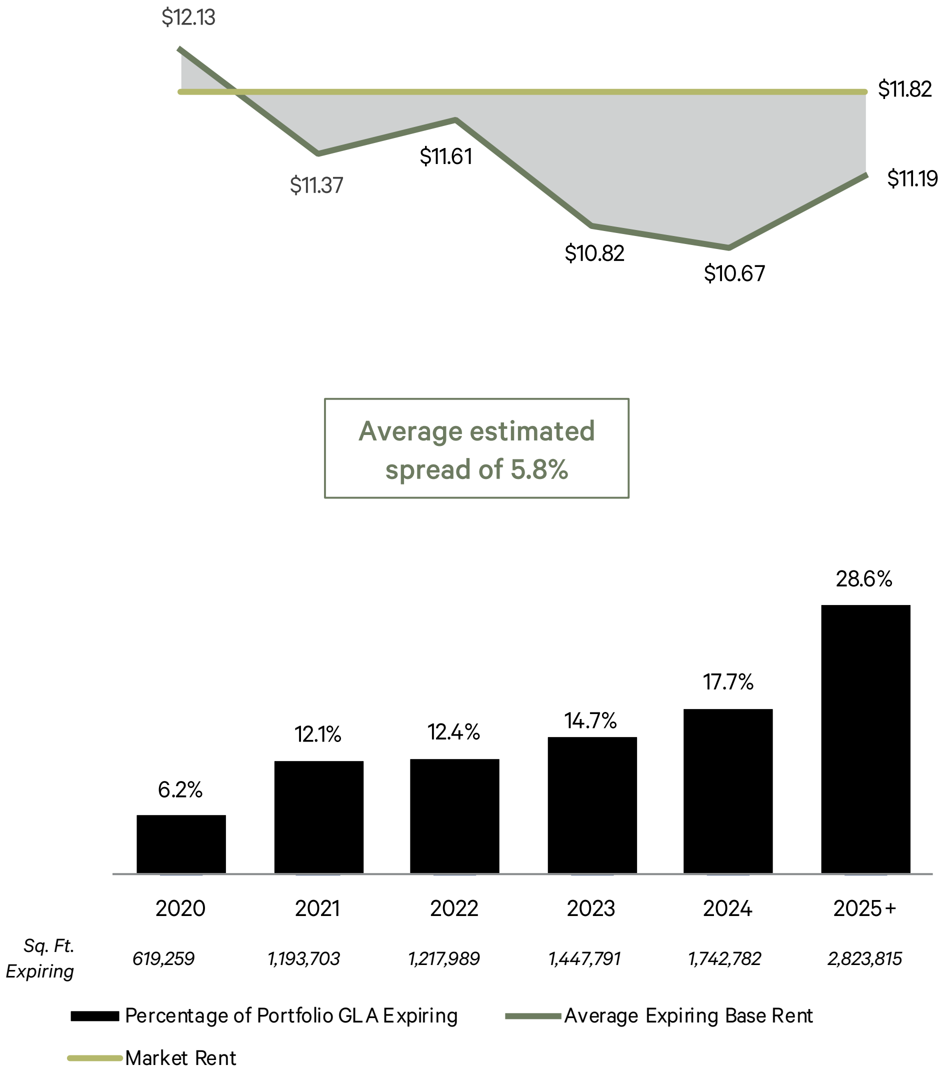
Organic Income Growth

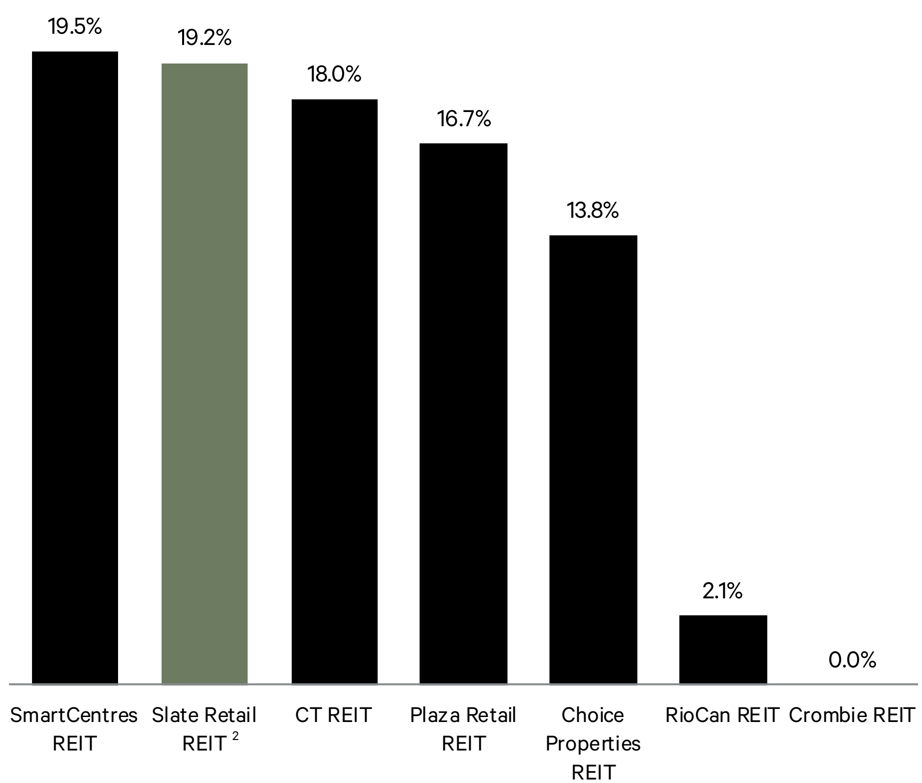


Significant opportunity to increase expiring rents to current market rents

Stable Distribution Growth

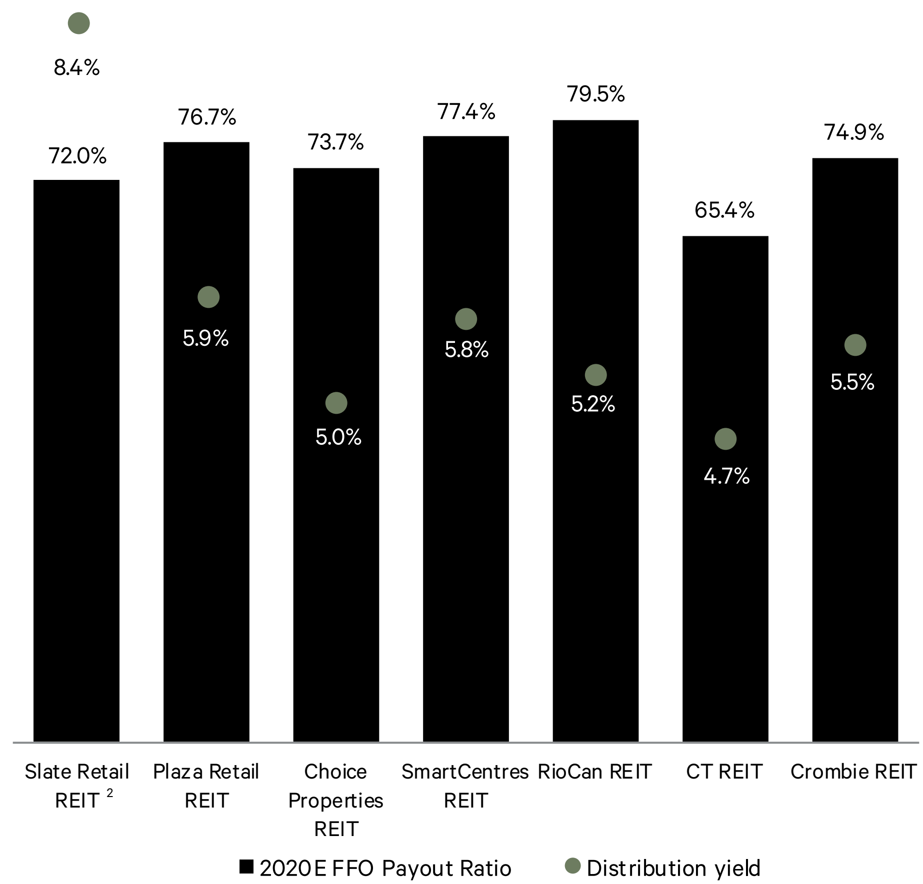
Higher yields in U.S. markets & organic growth drive outsized distribution growth

Growth in Distribution Per Unit[1] – C$



Low payout ratio supports distribution

Dividend Yield and FFO Payout Ratio



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

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Value Creation Opportunity

Current & Recently Completed[1]:

$48M

Investment

9% yield on investment

$3.6M

Projected Incremental NOI

$84.9M

Value Creation + Investment

Future:

$50M-$75M

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

[1] Completed within the last 12 months

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Financial Metrics

St. Elmo Central
Chattanooga, TN

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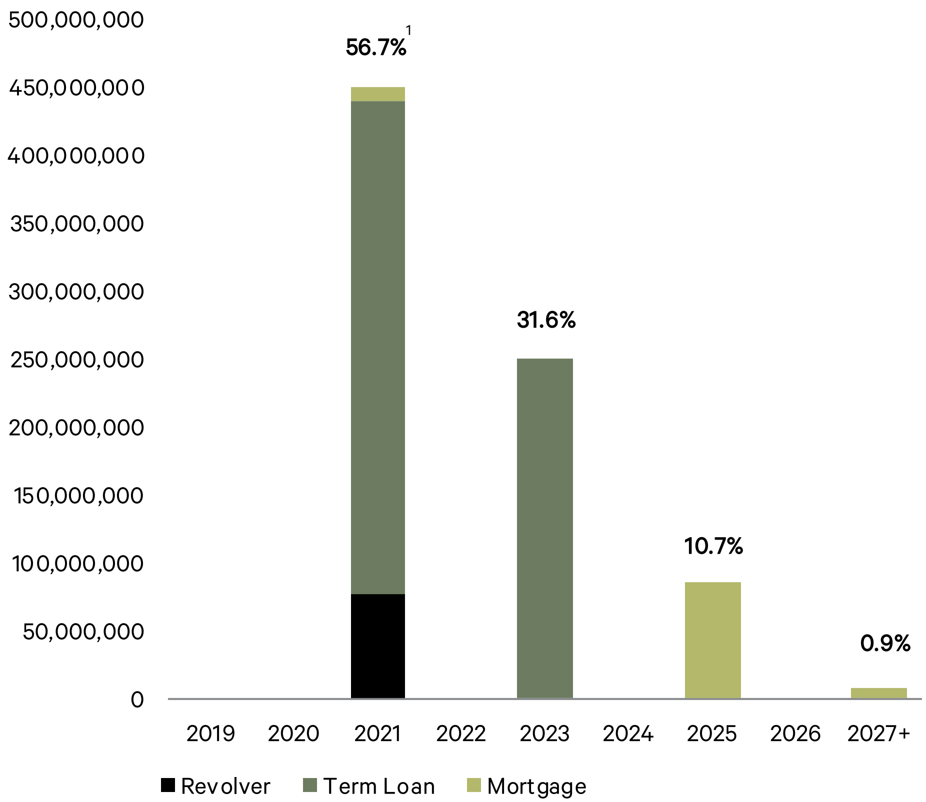
Financial Strength

Ample liquidity and staggered debt maturities

Consolidated Debt Maturities



$185M	Deployable Capital Availability
2.4 years	Weighted Average Debt Maturity[1]
107.6%	Fixed Rate Debt
4.06%	Weighted Average Interest Rate[2]
2.51x	Interest Coverage Ratio[3]
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 December 31, 2019

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Management Platform

Slate Retail benefits from the ability to leverage the entire $6.2B Slate Asset Management platform and the expertise of more than 90 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 $5.5M[1]
- Slate Asset Management and insiders own 8.0% of Slate Retail REIT

REIT Comparison – General & Administrative Expense

		U.S. REITs (US$ thousands)[2]			Canadian REITs (C$ thousands)[2]		
	Slate Retail REIT[1]	Brixmor	Kimco Realty	Regency Centers	Crombie REIT	First Capital	Plaza Retail REIT
G&A (quarterly figure)	$ 2,479	$ 24,550	$ 23,832	$ 16,705	$ 6,112	$ 9,519	$ 2,523
Total assets	$ 1,315,080	$ 8,160,161	$ 11,085,131	$ 11,172,950	$ 3,929,784	$ 10,585,127	$ 1,171,178
Total revenue	$ 34,338	$ 292,965	$ 282,871	$ 282,276	$ 97,346	$ 195,478	$ 28,437
G&A as % of total assets	**0.2%**	**0.3%**	**0.2%**	**0.1%**	**0.2%**	**0.1%**	**0.2%**
G&A as % of total revenue	**7.2%**	**8.4%**	**8.4%**	**5.9%**	**6.3%**	**4.9%**	**8.9%**

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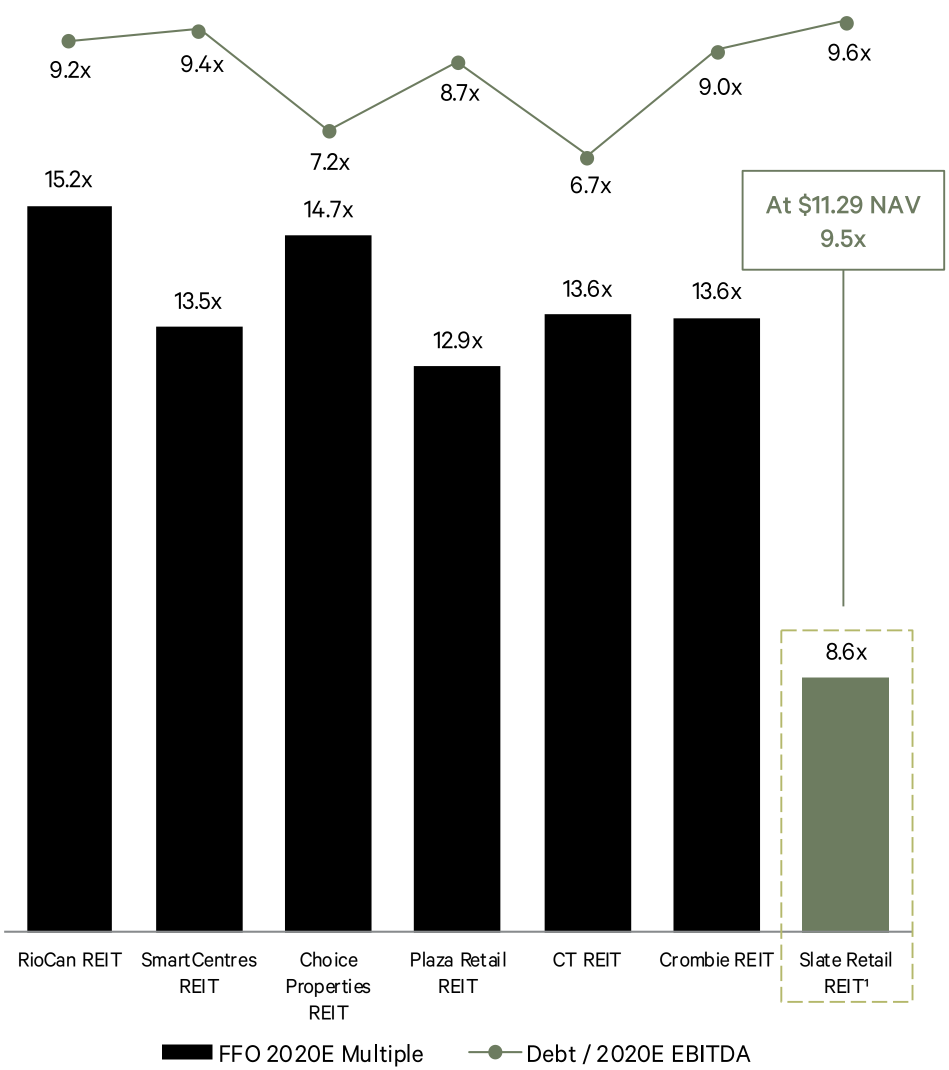
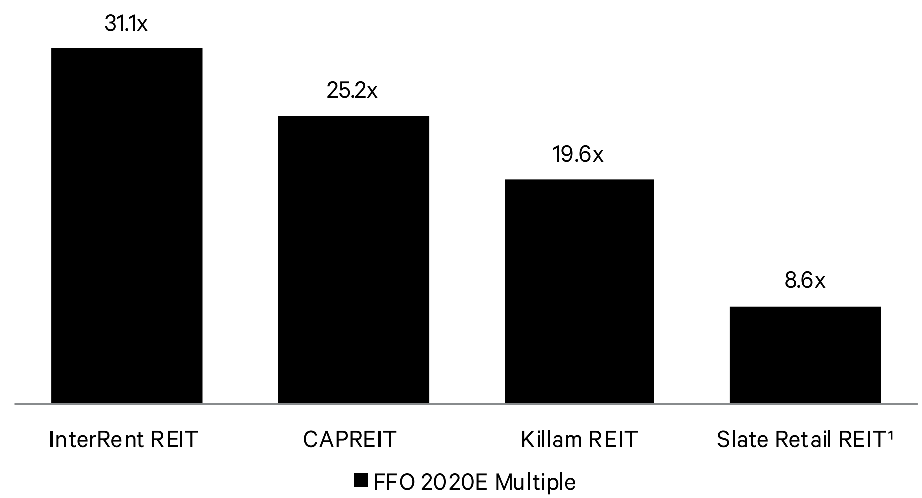
[1] As of December 31, 2019
[2] As of September 30, 2019

REIT/REOC Trading Comps

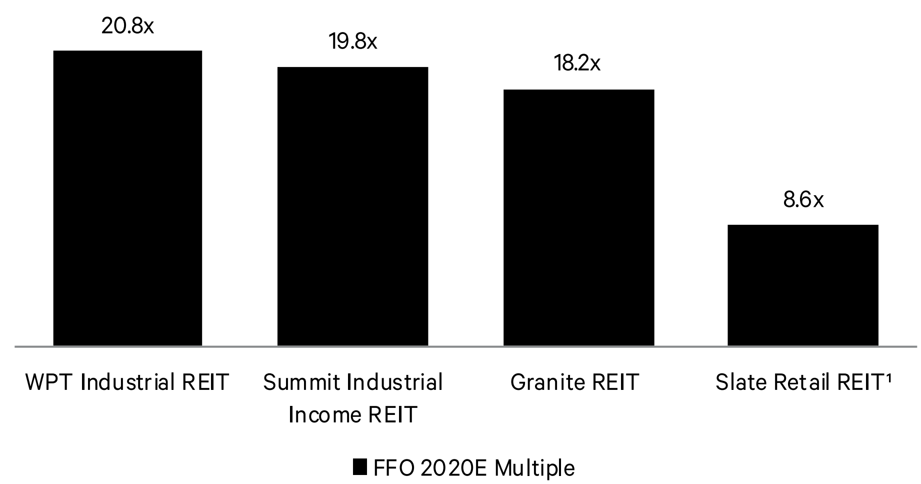
Retail REITs



Residential REITs



Industrial REITs



[1] In US$

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REIT/REOC Trading Comps

	Price Jan-24 2020	Market Cap	TEV	Yield	2020E FFO Multiple	2020E FFO Payout Ratio	2020E AFFO Multiple	2020E AFFO Payout Ratio	Debt / GBV	Debt / 2020E EBITDA	Implied Cap Rate	TEV / Owned Sq. Ft.
Canadian Retail Comparables – C$		*($ millions)*										
Choice Properties REIT	$14.80	$10,364	$17,196	5.0%	14.7x	73.7%	17.2x	85.9%	43.5%	7.2x	5.6%	$263
RioCan REIT	$27.45	$8,720	$15,125	5.2%	15.2x	79.5%	16.8x	88.0%	43.0%	9.2x	5.4%	$398
SmartCentres REIT	$32.17	$5,424	$9,727	5.8%	13.5x	77.4%	14.4x	83.1%	44.3%	9.4x	5.9%	$284
First Capital REIT	$21.80	$4,776	$9,628	3.9%	17.8x	70.1%	19.9x	78.6%	48.1%	12.1x	5.3%	$420
CT REIT	$16.40	$3,727	$6,254	4.8%	13.6x	65.4%	15.7x	75.5%	42.8%	6.7x	6.0%	$230
Crombie REIT	$16.16	$2,452	$4,729	5.5%	13.6x	74.9%	16.3x	89.6%	47.9%	9.0x	6.2%	$267
Plaza Retail REIT	$4.71	$487	$1,080	5.9%	12.9x	76.7%	14.8x	88.2%	56.6%	8.7x	6.9%	$162
Average					**14.5x**	**73.9%**	**16.5x**	**84.1%**	**46.6%**	**8.9x**	**5.9%**	**$289**
U.S. Retail Comparables – US$												
Regency Centers	$63.79	$10,660	$14,816	3.7%	16.3x	59.9%	19.8x	72.5%	31.9%	5.2x	5.9%	$344
Kimco	$20.35	$8,592	$14,625	5.5%	13.5x	74.5%	17.7x	97.7%	39.9%	6.6x	6.5%	$245
Brixmor Property Group	$21.05	$6,270	$11,139	5.4%	10.7x	58.0%	14.2x	77.0%	46.2%	6.4x	7.6%	$156
Weingarten Realty Investors	$30.71	$3,952	$5,830	5.1%	14.4x	74.0%	18.0x	92.4%	35.4%	5.5x	6.4%	$224
SITE Centers	$13.47	$2,610	$4,994	5.9%	11.9x	70.9%	14.8x	87.8%	35.0%	6.0x	7.8%	$212
Acadia Realty Trust	$26.02	$2,262	$4,728	4.5%	18.7x	83.4%	20.9x	93.3%	37.5%	11.1x	7.1%	$355
Cedar Realty Trust	$2.84	$244	$1,051	7.0%	6.2x	43.9%	12.2x	86.2%	40.2%	8.3x	8.9%	$123
Average					**13.1x**	**66.4%**	**16.8x**	**86.7%**	**38.0%**	**7.0x**	**7.2%**	**$237**
Slate Retail REIT C$	**$13.50**	**$594**	**$1,642**	**8.4%**	**8.6x**	**72.0%**	**10.9x**	**92.1%**	**59.9%**	**9.6x**	**7.8%**	**$156**
Slate Retail REIT US$	**$10.26**	**$451**	**$1,249**	**8.4%**	**8.6x**	**72.0%**	**10.9x**	**92.1%**	**59.9%**	**9.6x**	**7.8%**	**$119**

Source: CIBC, SNL Financial, FactSet, company reports

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Analyst Coverage

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