

June 10, 2015

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, ONTARIO, SASKATCHEWAN, MANITOBA, QUEBEC,
NEW BRUNSWICK, NOVA SCOTIA, PRINCE EDWARD ISLAND, NEWFOUNDLAND &
LABRADOR, NORTHWEST TERRITORIES, YUKON AND NUNAVUT (the "Jurisdictions")

AND

IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF
SLATE U.S. OPPORTUNITY (NO. 3) REALTY TRUST (the "Filer")

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions ("**Decision Maker**") has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the "**Legislation**") that the Filer is not a reporting issuer in the Jurisdictions (the "**Exemptive Relief Sought**").

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a coordinated review application):

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) the decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* have the same meaning if used in this decision, unless otherwise defined.

Representations

This decision is based on the following facts represented by the Filer:

1. The Filer is an unincorporated, open-ended investment trust established under the laws of the Province of Ontario. The Filer is governed pursuant to an amended and restated declaration of trust dated September 20, 2013, as amended on June 1, 2015 (the "**DOT**").
2. The Filer's head office is located at 200 Front Street West, Suite 2400, Toronto, Ontario M5V 3K2.

3. The Filer is authorized to issue an unlimited number of units, consisting of Class A units ("**Class A Units**"), Class F units ("**Class F Units**"), Class I units ("**Class I Units**") and Class U units ("**Class U Units**", and together with the Class A Units, Class F Units and Class I Units, the "**Units**").
4. The Filer is a reporting issuer in each of the Jurisdictions and is thus subject to applicable continuous disclosure requirements under the Legislation.
5. On February 25, 2015, it was announced that the Filer had entered into an agreement with Slate Retail REIT ("**SRT**") for SRT to acquire the assets of the Filer (the "**Transaction**") in consideration for Class U units of SRT (the "**SRT Consideration Units**"). The Transaction was approved by the board of trustees and independent committee of each of the Filer, SRT and the Toronto Stock Exchange on April 2, 2015. The Transaction was approved by the unitholders of each of the Filer and SRT at a special meeting for each held on May 13, 2015.
6. The Transaction was completed on June 1, 2015 (the "**Effective Date**"). Pursuant to the Transaction, among other things:
 - (a) SRT issued the SRT Consideration Units to the Filer (at a deemed price per unit equal to U.S.\$10.47) as consideration for the acquisition; and
 - (b) the Filer (i) made a special distribution to its unitholders of the Filer's remaining cash balance; (ii) amended the DOT to, among other things, add a right for the Filer to redeem the Units by delivering SRT Consideration Units to the Filer's unitholders; and (iii) distributed SRT Consideration Units to the Filer's unitholders pursuant to a tax-deferred "qualifying exchange" transaction for the purposes of the *Income Tax Act* (Canada), at which time all of the Units were redeemed (other than one Unit held by SRT).
7. As a result of the Transaction, the only securityholder of the Filer is SRT.
8. The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide.
9. The Filer's securities, including debt securities, are not traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported.
10. The Filer does not currently intend to seek public financing by an offering of its securities in Canada.
11. The Filer is applying for a decision that it is not a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer.
12. Upon the grant of the Exemptive Relief Sought, the Filer will no longer be a reporting issuer in any jurisdiction in Canada.

13. The Filer did not voluntarily surrender its status as a reporting issuer in British Columbia pursuant to British Columbia Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* because it wanted to avoid the 10-day waiting period under that instrument.
14. The Filer is not eligible to use the simplified procedure under CSA Staff Notice 12-307 *Applications for a Decision that an Issuer is not a Reporting Issuer* because it is a reporting issuer in British Columbia and is in default of certain filing obligations under the Legislation as described in paragraph 15.
15. The Filer is not in default of any of its obligations under the Legislation other than its obligation to file its interim financial statements, related management's discussion and analysis and certificates under National Instrument 52-109 *Certification of Disclosure in Issuer's Annual and Interim Filings* for the interim period ended March 31, 2015. On June 1, 2015, the last date by which the Filer was required to make such filings, SRT owned 100% of the Units of the Filer.

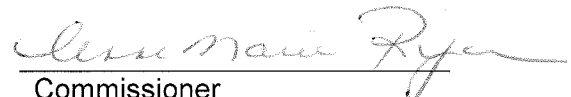
Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemptive Relief Sought is granted.



Commissioner
Ontario Securities Commission



Commissioner
Ontario Securities Commission