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Solid Progress in 2013
2013 Highlights

1. Expanded, diversified and strengthened property portfolio

2. Generated strong quarterly growth in all performance metrics

3. Developed an experienced and proven operating platform
Strong Growth in 2013

- Acquired 22 properties for $223.8 million
  - Edmonton, Toronto, Montreal, Moncton
- Highly accretive financing
  - Cash from February 2013 equity offering
  - $104 million in new mortgages
  - Assumption of $18.4 million in existing mortgages
- Strong 6.9% average capitalization rate
Diversified Portfolio

30 Properties
3.3 million sq ft
98.7% occupied

British Columbia
- 2 properties
- 21,700 sq ft

Alberta
- 3 properties
- 84,200 sq ft

Ontario
- 19 properties
- 2.8M sq ft

Quebec
- 5 properties
- 308,000 sq ft

New Brunswick
- 1 property
- 169,500 sq ft
Quality Properties

- Solid, credit-worthy tenants
- Well-located in strong urban markets
- Close to major transportation infrastructure
- High quality properties
  - High ceiling heights
  - Ample loading docks
  - Extensive parking facilities
## Successful Leasing Program

### Head Lease Space (as at March 31, 2014)

<table>
<thead>
<tr>
<th>Description</th>
<th>Square Feet</th>
</tr>
</thead>
<tbody>
<tr>
<td>Square feet under Head Lease</td>
<td>287,000 sq. ft.</td>
</tr>
<tr>
<td>Long-term leases secured</td>
<td>207,453 sq. ft.</td>
</tr>
<tr>
<td>Long-term leases under negotiation</td>
<td>79,547 sq. ft.</td>
</tr>
</tbody>
</table>

### 2014 Lease Expiries (as at March 31, 2014)

<table>
<thead>
<tr>
<th>Description</th>
<th>Square Feet</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total 2014 Lease Expiries</td>
<td>168,255 sq. ft.</td>
</tr>
<tr>
<td>2014 Renewals Completed</td>
<td>123,252 sq. ft.</td>
</tr>
</tbody>
</table>

Only 1.3% of portfolio remains to be renewed in 2014
Enhancing Value

501 Palladium Drive, Ottawa

- Acquired property in September 2012
  - Single tenant occupied only office portion of property
- Replaced underperforming tenant in February 2013
  - Two new credit-worth tenants leased majority of space
  - Option for remaining space
- $4.5 M payment for vacancy & re-leasing costs
- Sold 75% to major Canadian institution
  - $25.3 M in new growth capital
  - $4.9 M realized gain on sale
Financial Review
Strong Growth

Revenue

<table>
<thead>
<tr>
<th></th>
<th>FY 2012 (12 months)</th>
<th>Q1 2013</th>
<th>Q2 2013</th>
<th>Q3 2013</th>
<th>Q4 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue in millions</td>
<td>$2.5</td>
<td>$2.7</td>
<td>$5.7</td>
<td>$6.1</td>
<td>$7.6</td>
</tr>
</tbody>
</table>
Building Value

<table>
<thead>
<tr>
<th>AFFO</th>
<th>FY 2012 (12 months)</th>
<th>Q1 2013</th>
<th>Q2 2013</th>
<th>Q3 2013</th>
<th>Q4 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$0.9</td>
<td>$1.2</td>
<td>$2.5</td>
<td>$2.6</td>
<td>$2.7</td>
</tr>
</tbody>
</table>

millions

FY 2012 (12 months) | Q1 2013 | Q2 2013 | Q3 2013 | Q4 2013 |
<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue from Income properties</strong></td>
<td>22,047</td>
<td>2,497</td>
</tr>
<tr>
<td><strong>Net Operating Income</strong></td>
<td>16,492</td>
<td>1,980</td>
</tr>
<tr>
<td><strong>Funds from Operations (FFO)</strong></td>
<td>9,744</td>
<td>906</td>
</tr>
<tr>
<td><strong>FFO per Unit</strong></td>
<td>$0.60</td>
<td>$0.40</td>
</tr>
<tr>
<td><strong>Adjusted Funds from Operations (AFFO)</strong></td>
<td>8,935</td>
<td>906</td>
</tr>
<tr>
<td><strong>AFFO per Unit</strong></td>
<td>$0.55</td>
<td>$0.40</td>
</tr>
<tr>
<td><strong>Weighted Avg. Units Outstanding</strong></td>
<td>16,356</td>
<td>2,294</td>
</tr>
</tbody>
</table>

Results Exceeded February Forecast
## Improving Payout Ratio

<table>
<thead>
<tr>
<th>AFFO Payout Ratio</th>
<th>Q2 2013</th>
<th>Q3 2013</th>
<th>Q4 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>88.2%</td>
<td>85.3%</td>
<td>82.9%</td>
</tr>
</tbody>
</table>

Strong DRIP Participation
### Q1 2014 Results

<table>
<thead>
<tr>
<th>Three Months ended March 31,</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>($,000 except per Unit amounts)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue from Income properties</td>
<td>7,068</td>
<td>2,683</td>
</tr>
<tr>
<td>Net Operating Income</td>
<td>5,368</td>
<td>2,109</td>
</tr>
<tr>
<td>Funds from Operations (FFO)</td>
<td>3,080</td>
<td>1,229</td>
</tr>
<tr>
<td>FFO per Unit</td>
<td>$0.17</td>
<td>$0.11</td>
</tr>
<tr>
<td>Adjusted Funds from Operations (AFFO)</td>
<td>2,816</td>
<td>1,161</td>
</tr>
<tr>
<td>AFFO per Unit</td>
<td>$0.16</td>
<td>$0.11</td>
</tr>
<tr>
<td>Weighted Avg. Units Outstanding</td>
<td>18,201</td>
<td>11,090</td>
</tr>
</tbody>
</table>

**Strong Growth Continues in 2014**
### Improving Payout Ratio

<table>
<thead>
<tr>
<th>AFFO Payout Ratio</th>
<th>Q2 2013</th>
<th>Q3 2013</th>
<th>Q4 2013</th>
<th>Q1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>88.2%</td>
<td>85.3%</td>
<td>82.9%</td>
<td>79.1%</td>
</tr>
</tbody>
</table>

**Stable Secure Monthly Cash Distributions**
## Solid Financial Position

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2014</th>
<th>March 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Assets</strong></td>
<td>$ 312.0 M</td>
<td>$ 257.5 M</td>
</tr>
<tr>
<td><strong>Debt to Gross Book Value</strong></td>
<td>60.8%</td>
<td>54.6%</td>
</tr>
<tr>
<td><strong>Weighted Average Effective Interest Rate</strong></td>
<td>3.68%</td>
<td>3.70%</td>
</tr>
<tr>
<td><strong>Debt Service Ratio</strong></td>
<td>1.73 x</td>
<td>2.39 x</td>
</tr>
<tr>
<td><strong>Interest Coverage Ratio</strong></td>
<td>2.54x</td>
<td>2.87 x</td>
</tr>
</tbody>
</table>
Enhancing Unitholder Value

DISTRIBUTION INCREASE
June 2014

$0.504 per Unit
Annualized

3%
Growth Strategies
External Growth

Acquire high quality industrial properties
- New, well maintained, low capex
- Focus on multi-tenant properties
- Priced below replacement cost
- Main focus on GTA market

All acquisitions must be accretive
- Strong spread between cap rates & cost of debt

Enhanced Portfolio Value
Target GTA Market

Stable and growing market:
- Low availability & vacancy rates
- Absorption outpacing new supply

Supply constrained market:
- Rising development charges
- Increased construction costs
- Growing land preservation initiatives

Perfect Time to Expand GTA Portfolio
Organic Growth

Strong industry fundamentals
- Decades of stability
- Broad diverse tenant base
- Low capex, maintenance and tenant costs

Industry-leading operating company
- Standard leases with built-in rent escalators
- Ensure tenants in appropriate properties
- Sound tenant covenants

Economies of scale and operating synergies

Growth in Cash Flow
Partnerships

- Partnerships for co-ownerships, development & re-development
- Proven expertise in asset management / leasing
- Strong relationships with local developers
An Exciting Future
Summary

- **Industrial properties provide stable secure and growing cash flows**
  - Solid sector fundamentals, strong track record of performance

- **Highly fragmented asset class**
  - Less than 5% owned by public market participants

- **Strong portfolio growth in 2013**
  - $224 million in accretive acquisitions

- **Attractive current cash yield**
  - Currently paying approx. 8.4% cash yield distribution
  - Conservative AFFO payout ratio

- **Experienced, proven management team**
  - The expertise and the relationships to build value
  - Fully aligned with all Unitholders
  - Ownership over 12%