FOCUSED GROWTH

INVESTOR PRESENTATION
February 2017
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BUILDING VALUE

1. Expanding and strengthening property portfolio
2. Generating strong growth in all performance metrics
3. Capitalizing on experienced and proven operating platform
4. Accretively financing growth & recycling capital
PROVEN MANAGEMENT

Proven track record of growth:
  – Accretively acquired over 33 million square feet of industrial assets
  – Assembled Canada’s largest industrial portfolio

Best-in-class asset managers:
  – Built a national operating platform
  – Steady, stable occupancies and tenant retention

Industry leaders:
  – Innovative leasing, cost savings and operating programs
  – Proven track record in raising growth capital

Value-add expertise:
  – Assembled 900 acre land portfolio
  – Developed / re-developed over 4 million square feet

National relationships:
  – Well-connected, respected management team
  – Successfully created partnerships to enhance value
CAPITALIZING ON EXPERIENCE

Revenues

Years ended December 31

($,000)


$50,000 $40,000 $30,000 $20,000 $10,000 $0

FFO

($,000)


$20,000 $15,000 $10,000 $5,000 $0

($,000)
## STABLE CASH DISTRIBUTIONS

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>As at February 21, 2017</td>
<td></td>
</tr>
<tr>
<td>Annualized Cash Distribution</td>
<td>$0.504</td>
</tr>
<tr>
<td>Current Yield</td>
<td>~7.9%</td>
</tr>
<tr>
<td>2016 FFO Payout Ratio</td>
<td>82.6%</td>
</tr>
<tr>
<td>Units Outstanding</td>
<td>42.5 M</td>
</tr>
<tr>
<td>Market Capitalization</td>
<td>$270 M</td>
</tr>
<tr>
<td>Listed Toronto Stock Exchange</td>
<td>SMU.UN</td>
</tr>
</tbody>
</table>
SOLID PORTFOLIO GROWTH

- Acquired interests in 11 properties in 2015
  - Strong 6.95% average cap rate
- Sold 75% interest in two properties in 2015
  - $24.9 million in proceeds / $2.0 million realized gain
- Acquired interests in 7 properties in 2016
  - $80.9 million acquisition cost at strong 7.05% avg cap rate
- Acquired 50% in Montreal value-add property in 2016
  - Accretive re-development to add real value
- Acquired interests in 2 properties YTD in 2017
  - $45.2 million acquisition costs
QUALITY PORTFOLIO

55 Properties
5.6 million sq. ft. GLA
99.5% occupied

British Columbia
• 2 properties
• 21,700 sq ft

Alberta
• 5 properties
• 647,558 sq ft

New Brunswick
• 1 property
• 42,369 sq ft

Ontario
• 31 properties
• 4.1 M sq ft
• 60.7% in GTA

Quebec
• 16 properties
• 816,739 sq ft
• 14.5% in GMA

As at February 28, 2017
STRONG RESULTS
### STRONG GROWTH IN 2016

<table>
<thead>
<tr>
<th>Year ended December 31, ($,000 except per Unit amounts)</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Income properties</td>
<td>44,950</td>
<td>38,377</td>
</tr>
<tr>
<td>Net Operating Income</td>
<td>30,253</td>
<td>26,512</td>
</tr>
<tr>
<td>Funds from Operations (FFO)</td>
<td>19,635</td>
<td>16,980</td>
</tr>
<tr>
<td>FFO per Unit</td>
<td>$0.610</td>
<td>$0.593</td>
</tr>
<tr>
<td>FFO Payout Ratio*</td>
<td>82.6%</td>
<td>85.0%</td>
</tr>
<tr>
<td>Weighted Avg. Units Outstanding</td>
<td>+12.4%</td>
<td></td>
</tr>
</tbody>
</table>

* * Without DRIP benefit
## SOLID FINANCIAL POSITION

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets ($,000)</td>
<td>500,807</td>
<td>406,411</td>
</tr>
<tr>
<td>Leverage Ratio</td>
<td>54.0%</td>
<td>53.7%</td>
</tr>
<tr>
<td>Wtd. Avg. Effective Interest Rate</td>
<td>3.43%</td>
<td>3.52%</td>
</tr>
<tr>
<td>Debt Service (times)</td>
<td>1.80</td>
<td>1.77</td>
</tr>
<tr>
<td>Interest Coverage (times)</td>
<td>3.05</td>
<td>2.94</td>
</tr>
</tbody>
</table>

Capacity & Flexibility for Continued Growth

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Summit Real Estate Investment Trust (REIT)

Summit Industrial Income REIT
Lease Maturities by Year (at December 31, 2016)

- 2017: 7.7%
- 2018: 8.7%
- 2019: 17.7%
- 2020: 5.9%
- 2021: 3.4%
- After: 56.6%

Stable and Sustainable Cash Flow
STABLE CASH FLOW / SECURE DISTRIBUTIONS

Mortgage Maturities by Year
(at December 31, 2016)

Principal Repayments
$ millions

Wtd. Avg. Effective Interest Rate

2017 2018 2019 2020 2021 2022 After

0 10 20 30 40 50 60 70

0.00% 0.50% 1.00% 1.50% 2.00% 2.50% 3.00% 3.50% 4.00%
SUCCESSFUL LEASING PROGRAM

- 5.9 year average remaining lease term
- 1.6% average annual contractual rent increases
- Managing leasing costs
  - Only 4.8% of lease portfolio matures in 2017
- Proactively renewing leases in advance of expiry date
  - Strong relationships with quality tenants
STRONG
REGIONAL MARKETS
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
- Increasing replacement costs

Increasing Monthly Rents

Perfect Time to Expand in GTA
TARGET MONTREAL MARKET

Strong Fundamentals:
- Availability and vacancy declining
- Port expansion to increase demand
- Close to strengthening US economy

Established credible JV partner:
- High quality assets
- Newer properties
- Longer term leases

Canada’s 2nd Largest Industrial Market
STRONG POTENTIAL IN ALBERTA

Potential new growth market:
- Calgary and Edmonton
- Historically strong markets
- Strengthening fundamentals

Current Fundamentals:
- Low lease and sale activity
- Rising vacancy, decreasing rents
- Reduced competition for assets

New Opportunity

Strong Cap Rates on Recent Acquisitions
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 / Montreal markets

All acquisitions must be accretive

- Strong spread between cap rates & cost of debt

Enhanced Portfolio Value
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
Strategic Partnerships

Partnerships for co-ownerships, development & re-development

Proven expertise in asset management / leasing

Strong relationships with local developers

High Value ROI
TWO NEW PARTNERS

Sale of 75% interest in three non-core properties
   – $6.6 million total realized gain
   – Strong relationship with major institution
   – Exploring further transactions & acquisitions

Experienced partner in Montreal market
   – Montoni Group
   – Respected developer of LEED-certified properties
   – Own 1.1 million sq.ft. industrial properties
   – Significant development pipeline
5685 Rue Cypihot, Montreal:

- Acquired vacant 156,925 sq. ft. Class B property
- Well-located in Saint-Laurent
- 50% interest for $3.6 million ($46.23 psf)
- Partnered with Montoni Group
- Leased in under 12 months for 15 year term
- Average yield ~8.5%
BUILDING VALUE
AN EXCITING FUTURE

Proven, experienced management team:

– Combined 90+ years experience
– Grew original Summit REIT into Canada’s largest industrial REIT
  • 20% compounded annual return from 1996 – 2006
– Fully aligned with 12.9% ownership interest

Strong and growing property portfolio:

– Institutional quality portfolio 5.6 million sq. ft. of GLA
– Weighted average lease term to maturity of 5.9 years
– 99.5% occupied
– 1.6% annual contractual rent increases

Significant growth potential:

– Extensive network to acquire properties at attractive valuations
– Scalable platform for growth
– Industrial sector highly fragmented – consolidation opportunity
– Liquidity and resources available to capitalize on growth potential
FOCUSED GROWTH
<table>
<thead>
<tr>
<th>Tenant</th>
<th>Location</th>
<th>GLA</th>
<th>% of Total Base Rent</th>
</tr>
</thead>
<tbody>
<tr>
<td>National Tire Distributors Inc.</td>
<td>Edmonton, AB</td>
<td>309,077</td>
<td>6.5%</td>
</tr>
<tr>
<td>Van-Rob Inc.</td>
<td>Aurora, ON</td>
<td>322,187</td>
<td>6.2%</td>
</tr>
<tr>
<td>Monarch Plastics</td>
<td>Oakville, ON</td>
<td>260,830</td>
<td>4.5%</td>
</tr>
<tr>
<td>Bellwyck Packaging</td>
<td>Multiple GTA, ON</td>
<td>261,746</td>
<td>4.0%</td>
</tr>
<tr>
<td>Ford Motor Company of Canada</td>
<td>Mississauga, ON</td>
<td>220,000</td>
<td>3.8%</td>
</tr>
<tr>
<td>Canplas Industries</td>
<td>Barrie, ON</td>
<td>216,460</td>
<td>3.7%</td>
</tr>
<tr>
<td>Elopak</td>
<td>Boisbriand, QC</td>
<td>154,166</td>
<td>3.7%</td>
</tr>
<tr>
<td>Giant Tiger Stores Limited</td>
<td>Brockville, ON</td>
<td>68,093</td>
<td>3.3%</td>
</tr>
<tr>
<td>Le Cie McCormick Canada</td>
<td>London, ON</td>
<td>210,727</td>
<td>3.0%</td>
</tr>
<tr>
<td>Ventra Group</td>
<td>Mississauga, ON</td>
<td>163,000</td>
<td>2.5%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>2,186,286</td>
<td>41.2%</td>
</tr>
</tbody>
</table>
PROVEN MANAGEMENT TEAM

Lou Maroun | Chairman, Sigma Asset Management Limited
- 35 years experience in the commercial real estate industry
- Previously CEO of Summit REIT, Canada’s largest industrial REIT

Paul Dykeman | CEO, Sigma Asset Management Limited
- 27 years experience in the commercial real estate industry
- Previously CFO of Summit REIT, Canada’s largest industrial REIT

Ross Drake | CFO, Sigma Asset Management Limited
- 25 years experience in the commercial real estate industry
- Previously Senior Vice President of Research & Analysis at ING Real Estate Canada

Jonathan Robbins | VP of Acquisitions, Sigma Asset Management Limited
- 26 years experience in the commercial real estate industry
- Previously the Vice President of Investments at Summit REIT

Kimberley Hill | VP of Asset Management, Sigma Asset Management Limited
- 26 years experience in the commercial real estate industry
- Previously the Senior Vice President of Asset Management at ING Real Estate Canada
## FEE STRUCTURE

<table>
<thead>
<tr>
<th>Asset Management Fee</th>
<th>0.25% of gross book value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition Fee</td>
<td>On each acquisition, (i) 1% on the first $50 million; (ii) 0.75% on the next $50 million; (iii) 0.50% on the balance greater than $100 million</td>
</tr>
<tr>
<td>Initial Term</td>
<td>10 years</td>
</tr>
<tr>
<td>Fully Aligned</td>
<td>Manager / Principles own 12.9% of Trust Units, will continue to invest going forward</td>
</tr>
</tbody>
</table>