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PROVEN EXPERIENCE
PROVEN EXPERIENCE

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
PROVEN VALUE CREATION

Over 20% Total Annualized Return 1996-2006

Growth Accelerates
With Increased
Size & Scale

Sale at
C$30.00
per unit

ING Acquires
Summit for
C$3.3 billion

IPO at
C$12.50
per unit

Total Assets
$ millions

## BUILDING ON OUR EXPERIENCE

<table>
<thead>
<tr>
<th></th>
<th>First Summit</th>
<th>New Summit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Tenant Size (sq. ft.)</td>
<td>13,000</td>
<td>60,000</td>
</tr>
<tr>
<td>Single Tenant Properties (% of portfolio)</td>
<td>36%</td>
<td>74%</td>
</tr>
<tr>
<td>Targeted Regional Markets</td>
<td>7</td>
<td>3</td>
</tr>
<tr>
<td>Occupancy Range</td>
<td>90% - 95%</td>
<td>98% - 100%</td>
</tr>
</tbody>
</table>

**Fully Aligned with Unitholders – 10.2% Ownership Interest**
DELIVERING VALUE
Significant portfolio growth:

- Acquired 12 light industrial properties – 2.2 million sq. ft.
- Well-located in key target markets
- $196.4 million / average 6.10% cap rate
- Well below replacement cost
FOCUSED GROWING PORTFOLIO

- 65 Properties
- 7.5 million sq. ft. GLA
- 99.2% occupied

As at November 7, 2017

Commenced September 2012
STRONG GROWTH SINCE INCEPTION

Years ended December 31

Revenues

($,000)

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


FFO*

($,000)

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


* Non-GAAP measures. Refer to the REIT’s latest MD&A for further information, including definitions and reconciliations, on non-GAAP measures.
# Growth Continues in 2017

<table>
<thead>
<tr>
<th>Nine Months ended September 30,</th>
<th>2017</th>
<th>2016</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>41,652</td>
<td>32,184</td>
</tr>
<tr>
<td>Net Operating Income*</td>
<td>28,809</td>
<td>21,916</td>
</tr>
<tr>
<td>Funds from Operations* (FFO)</td>
<td>19,166</td>
<td>14,134</td>
</tr>
<tr>
<td>FFO per Unit*</td>
<td>$0.425</td>
<td>$0.452</td>
</tr>
<tr>
<td>FFO Payout Ratio* (without DRIP benefit)</td>
<td>90.2%</td>
<td>83.6%</td>
</tr>
<tr>
<td>FFO Payout Ratio* (including DRIP benefit)</td>
<td>76.5%</td>
<td>69.7%</td>
</tr>
<tr>
<td>Weighted Avg. Units Outstanding</td>
<td>45,124</td>
<td>31,252</td>
</tr>
</tbody>
</table>

$134 million acquisition capacity at Sept. 30, 2017

*Non-GAAP measures. Refer to the REIT’s latest MD&A for further information, including definitions and reconciliations, on non-GAAP measures.
ACCRETIVE INVESTING

June 2016 bought-deal offering:
  - Fully invested within three months
  - Properties purchased well below replacement cost
  - Very accretive investing
    - 7.12% average cap rate / 3.26% average interest rate
    - 10.4% cash yield

January 2017 bought-deal offering:
  - Fully invested within two months
  - Properties purchased well below replacement cost
  - Very accretive investing
    - 6.24% average cap rate / 3.0% average interest rate
    - 10% cash yield
# SOLID FINANCIAL POSITION

<table>
<thead>
<tr>
<th></th>
<th>As at</th>
<th>Sept. 30, 2017</th>
<th>Sept. 30, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets ($,000)</td>
<td></td>
<td>705,654</td>
<td>493,645</td>
</tr>
<tr>
<td>Leverage Ratio</td>
<td></td>
<td>48.8%</td>
<td>54.6%</td>
</tr>
<tr>
<td>Wtd. Avg. Effective Interest Rate</td>
<td></td>
<td>3.38%</td>
<td>3.43%</td>
</tr>
<tr>
<td>Debt Service* (times)</td>
<td></td>
<td>1.96</td>
<td>1.87</td>
</tr>
<tr>
<td>Interest Coverage* (times)</td>
<td></td>
<td>3.49</td>
<td>3.19</td>
</tr>
</tbody>
</table>

* Non-GAAP measures. Refer to the REIT’s latest MD&A for further information, including definitions and reconciliations, on non-GAAP measures.
### STABLE CASH DISTRIBUTIONS

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Annualized Cash Distribution</td>
<td>$0.516</td>
</tr>
<tr>
<td>Current Yield</td>
<td>~6.8%</td>
</tr>
<tr>
<td>2016 FFO* Payout Ratio</td>
<td>82.6%</td>
</tr>
<tr>
<td>Units Outstanding</td>
<td>52.6 M</td>
</tr>
<tr>
<td>Market Capitalization</td>
<td>$394 M</td>
</tr>
<tr>
<td>Listed Toronto Stock Exchange</td>
<td>SMU.UN</td>
</tr>
</tbody>
</table>

*Non-GAAP measures. Refer to the REIT’s MD&A for further information, including definitions and reconciliations, on non-GAAP measures.*
PROVEN LEASING PROGRAM

- 6.1 year average remaining lease term
- 1.6% average annual contractual rent increases
- Proactively renewing leases in advance of expiry date
  - Only 0.7% of 2017 lease maturities remain
  - Only 7.2% of leases maturing in 2018
- Maintaining strong and stable occupancies

As at September 30, 2017
LOW EXPOSURE TO RENEWALS

Lease Maturities by Year
(at Sept. 30, 2017)

Lease Rollover (sq. ft.)

- 2017: 0.7%
- 2018: 7.2%
- 2019: 14.4%
- 2020: 4.5%
- 2021: 7.7%
- After: 65.5%

Stable and Sustainable Cash Flow
MANAGING INTEREST COSTS

Mortgage Maturities by Year
(at Sept. 30, 2017)

- Principal Repayments $ millions
- Weighted Average Interest Rate

2017: $0, 0.00%
2018: $60, 0.50%
2019: $10, 1.00%
2020: $30, 1.50%
2021: $40, 2.00%
2022: $60, 2.50%
After: $90, 3.00%

Well-Balanced Mortgage Portfolio
ENHANCING UNITHOLDER VALUE

2.4%
Effective with May 2017 distribution

$ 0.516 per unit Annualized

Continuing Stable Occupancies
Continuing Accretive Investments
Continuing Positive Outlook
STRONG REGIONAL MARKETS
GREATER TORONTO AREA

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
**GREATER MONTREAL REGION**

**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

**High Quality Assets**

**Canada’s 2nd Largest Industrial Market**
RENEWED 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
PROVEN GROWTH STRATEGIES

ACCRETIVE ACQUISITIONS
Newer, well maintained
Below replacement cost
Three target markets

ORGANIC GROWTH
Strong fundamentals
Economies of scale
Best operations team

PARTNERSHIPS
Development
Re-development
First value-add project
AN EXCITING FUTURE
BUILDING VALUE

1. Capitalize on experienced and proven operating platform
2. Accretively finance growth & recycle capital
3. Expand and strengthen property portfolio
4. Generate strong growth in all performance metrics
RECENT ACQUISITIONS

303 58TH AVENUE, CALGARY

6.5% cap rate, 7.7 year lease term
1.3% contractual rent escalation
100% occupied
RECENT ACQUISITIONS

2335 SPEERS RD, OAKVILLE (GTA)

5.3% cap rate, 12 year lease term
1.03% contractual rent escalation
100% occupied, single tenant
RECENT ACQUISITIONS

BETHRIDGE/KIPLING PORTFOLIO, ETOBICOKE (GTA)

6.6% cap rate, 11.5 year lease term

1.5% contractual rent escalation

100% occupied, single tenant
RECENT ACQUISITIONS

LACHINE PORTFOLIO, MONTREAL

7.4% cap rate, 2.1 year lease term

Low in-place rents

100% occupied
RECENT ACQUISITIONS

4870 ROBERT BOYD ST, SHERBROOKE

6.5% cap rate, 10 year lease term

Newly constructed

100% occupied, single tenant
FIRST VALUE-ADD INVESTMENT

5685 Rue Cypihot, Montreal:
- Acquired vacant 156,924 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%
## QUALITY TENANTS

<table>
<thead>
<tr>
<th>Tenant</th>
<th>Location</th>
<th>GLA</th>
<th>% of Total Base Rent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avon Canada Inc.</td>
<td>Pointe-Claire, QC</td>
<td>511,848</td>
<td>6.4%</td>
</tr>
<tr>
<td>National Tire Distributors Inc.</td>
<td>Edmonton, AB</td>
<td>309,077</td>
<td>5.1%</td>
</tr>
<tr>
<td>Van-Rob Inc.</td>
<td>Aurora, ON</td>
<td>322,187</td>
<td>4.9%</td>
</tr>
<tr>
<td>Monarch Plastics</td>
<td>Oakville, ON</td>
<td>260,830</td>
<td>3.6%</td>
</tr>
<tr>
<td>KIK Custom Products Inc.</td>
<td>Etobicoke, ON</td>
<td>297,620</td>
<td>3.3%</td>
</tr>
<tr>
<td>Bellwyck Packaging Inc.</td>
<td>Multiple GTA, ON</td>
<td>261,746</td>
<td>3.2%</td>
</tr>
<tr>
<td>Ford Motor Company of Canada</td>
<td>Mississauga, ON</td>
<td>220,000</td>
<td>3.0%</td>
</tr>
<tr>
<td>Canplas Industries</td>
<td>Barrie, ON</td>
<td>216,460</td>
<td>2.9%</td>
</tr>
<tr>
<td>Elopak</td>
<td>Boisbriand, QC</td>
<td>154,166</td>
<td>2.9%</td>
</tr>
<tr>
<td>Robert Transport</td>
<td>Lachine, QC</td>
<td>244,990</td>
<td>2.8%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>2,798,924</strong></td>
<td><strong>38.1%</strong></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