ACCELERATING GROWTH
INVESTOR PRESENTATION
Fourth Quarter 2017
FORWARD LOOKING INFORMATION

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PROVEN EXPERIENCE
A PROVEN TRACK RECORD
(Summit I: 1996 – 2006)

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
(Summit I: 1996 – 2006)

Over 20% Total Annualized Return 1996-2006

Total Assets $ millions

Sale at C$30.00 per unit
ING Acquires Summit for C$3.3 billion

GrowthAccelerates
WithIncreased
Size & Scale

IPO at C$12.50 per unit
## BUILDING ON OUR EXPERIENCE (Summit II)

<table>
<thead>
<tr>
<th></th>
<th>Summit I</th>
<th>Summit II</th>
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</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>72%</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>
DELIVERING VALUE
ACCELERATED GROWTH IN 2017

RECORD PORTFOLIO GROWTH:

Acquired 30 light industrial properties and one data centre – 3.6 million sq. ft.

Well-located in key target markets

$409.5 million / average 6.2% cap rate

Well below replacement cost
FOCUSED, GROWING PORTFOLIO

- 83 Industrial properties
- 1 Data centre property
- 8.9 million sq. ft. GLA
- 98.1% occupied

As at December 31, 2017

Commenced September 2012

British Columbia
- 2 properties
- 21,700 sq ft

Alberta
- 6 properties
- 699,050 sq ft

Ontario
- 53 properties
- 6.2 M sq ft

Quebec
- 22 properties
- 2.0 M sq ft

New Brunswick
- 1 property
- 42,369 sq ft

82% of portfolio in key target markets:
- 60% in Greater Toronto Area
- 22% in Greater Montreal Area
ACCRETIVE INVESTING

January 31, 2017 offering:
- $46 million offering at $6.20
- Fully invested in 63 days
- 1.2 million sq. ft. for $98.6 million
- 6.25% cap rate / 2.84% interest rate

June 30, 2017 offering:
- $69 million offering at $7.07
- Fully invested in 161 days
- 1.3 million sq. ft. for $132.9 million
- 6.11% cap rate / 3.55% interest rate

December 13, 2017 offering:
- $103.5 million offering at $7.20
- Fully invested in 14 days
- 1.1 million sq. ft. for $138 million
- $45 million in data centres
- 6.58% yield on cost / 3.56% interest rate
STRONG GROWTH SINCE INCEPTION

![Graph showing revenues and FFO from 2012 to 2017. Revenues increased significantly from $0 to $60,000 over this period. FFO also shows growth, with figures ranging from $5,000 to $30,000.]

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

<table>
<thead>
<tr>
<th>Year ended December 31, ($,000 except per Unit amounts)</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Income properties</td>
<td>58,573</td>
<td>44,950</td>
</tr>
<tr>
<td>Net Operating Income*</td>
<td>40,577</td>
<td>30,253</td>
</tr>
<tr>
<td>Funds from Operations* (FFO)</td>
<td>26,960</td>
<td>19,635</td>
</tr>
<tr>
<td>FFO per Unit*</td>
<td>$0.564</td>
<td>$0.610</td>
</tr>
<tr>
<td>FFO Payout Ratio* (without DRIP benefit)</td>
<td>90.7%</td>
<td>82.6%</td>
</tr>
<tr>
<td>FFO Payout Ratio* (including DRIP benefit)</td>
<td>76.0%</td>
<td>69.1%</td>
</tr>
<tr>
<td>Weighted Avg. Units Outstanding</td>
<td>47,767</td>
<td>32,178</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

$133 million acquisition capacity at Dec. 31, 2017
# Strong Financial Position

<table>
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<tr>
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<tbody>
<tr>
<td>Total Assets ($,000)</td>
<td>1,003,239</td>
<td>500,807</td>
</tr>
<tr>
<td>Leverage Ratio</td>
<td>51.3%</td>
<td>54.0%</td>
</tr>
<tr>
<td>Wtd. Avg. Effective Interest Rate</td>
<td>3.50%</td>
<td>3.43%</td>
</tr>
<tr>
<td>Debt Service* (times)</td>
<td>1.89</td>
<td>1.81</td>
</tr>
<tr>
<td>Interest Coverage* (times)</td>
<td>3.24</td>
<td>3.07</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

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annualized Cash Distribution</td>
<td>$0.516</td>
</tr>
<tr>
<td>Current Yield</td>
<td>~6.5%</td>
</tr>
<tr>
<td>Units Outstanding</td>
<td>67.1 M</td>
</tr>
<tr>
<td>Market Capitalization</td>
<td>$533 M</td>
</tr>
<tr>
<td>Listed Toronto Stock Exchange</td>
<td>SMU.UN</td>
</tr>
</tbody>
</table>

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PROVEN LEASING PROGRAMS

• 5.8 year average remaining lease term
• 1.5% average annual contractual rent increases
• Proactively renewing leases:
  – Only 4.8% of total leases maturing in 2018
• Maintaining strong and stable occupancies
  – High tenant retention / low turnover costs
LOW LEASE RENEWAL EXPOSURE

Lease Maturities by Year
(at Dec. 31, 2017)

Stable and Sustainable Cash Flow
WELL BALANCED MORTGAGE PORTFOLIO

Mortgage Maturities by Year
(at Dec. 31, 2017)

Weighted Average Interest Rate

Principal Repayments
$ millions

2018 2019 2020 2021 2022 2023 After

Wtd. Avg. Effective Interest Rate

0.00% 0.50% 1.00% 1.50% 2.00% 2.50% 3.00% 3.50% 4.00%
ENHANCING UNITHOLDER VALUE

2.4% increase
May 2017

$0.516 per unit
Annualized

Continuing Stable Occupancies
Continuing Accretive Investments
Continuing Positive Outlook
2016 & 2017 Distributions 100% Tax Deferred
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 AREA

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
PORTFOLIO DIVERSIFICATION
DATA CENTRE MARKET

Undersupplied sector:
- Data centre demand far outpacing supply

Experienced partner:
- 25 years experience in data centres

Best-in-class properties:
- Purpose-built to highest standards

Highly accretive returns:
- Stabilized yield potential in double digits

Built-in pipeline
- Four additional centres in Richmond Hill campus

High Returns & Diversification

Diversifying into High Yield Sector
PROVEN EXPERIENCED PARTNER

Leading data centre builder / developer:
- 2.5 million square feet designed to date
- 2.1 million square feet built to date

Track record of success:
- In business since 1984
- 100% Canadian owned
- 25 years of experience in data centres
- Design / Build / Operate / Maintain
CREATIVE GROWTH

New joint venture relationship with Urbacon Montreal LP:
- To develop, own and operate high yielding data centres in Canada
- Exclusive rights to participate in Urbacon’s data centre projects

Purchasing 50% interest in $80 million GTA data centre:
- Including $50 million in total outstanding construction debt
- 50% occupied by a Major Cloud Provider on a 15-year term.

Mezzanine loan for Montreal data centre:
- $15.8 million loan
- Option to convert at cost to 50% interest when stabilized

Working capital loan:
- $14.3 million loan
- To finance additional data centre developments
GROWTH STRATEGIES
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
Data centre market
APPENDICES
**RICHMOND HILL DATA CENTRE (DC1)**

- Brand new, purpose-built, state-of-the-art centre
  - 10MW of power available
- Located in Barker Business Park Digital Campus
  - First of five stand-alone centres to be built in campus
- Tier IV designation, industry’s highest standard
- 50% leased to major cloud provider
  - 15-year term with approx 1.1% annual lease escalation
  - Option to lease remaining 50%
DC1 FLOOR PLAN
DC1 AERIAL PHOTO
MONTREAL DATA CENTRE

- Nine storey, brand new, purpose-built, state-of-the-art
- Only stand-alone data centre in Montreal
- Located in central business district
- Power-ready with 16MW available
- Significant interest in leasing space
ACCELERATING DEMAND

IoT Connections
6B 2015 to 27B 2025
16.23 % CAGR
(Source: Machina Research, 2016 Annual Guidance)

Cellular Connections
334M 2015 to 2.2B 2025
20.74 % CAGR
(Source: 2017 Mid-Year IoT Review, IDC)

Cloud Service Market
$209.2B 2016 to $383.4B 2020
16.34 % CAGR
(Source: Gartner, Inc.)
Demand for Data
One Minute On The Internet

- 3.5 Million Search Queries
- 70,017 Hours Watched
- $751,522 Spent Online
- 1.8 Million Snaps Created
- 15,000 GIFs Sent via Messenger
- 120 New Accounts Created
- 50 Voice-First Devices Shipped
- 900,000 Logins
- 16 Million Text Messages
- 4.1 Million Videos Viewed
- 342,000 Apps Downloaded
- 46,200 Posts Uploaded
- 452,000 Tweets Sent
- 990,000 Swipes
- 156 Million Emails Sent
- 40,000 Hours Listened
# QUALITY TENANTS

<table>
<thead>
<tr>
<th>Top 10 Industrial Tenants</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>5.2%</td>
</tr>
<tr>
<td>Van-Rob Inc.</td>
<td>Aurora, ON</td>
<td>322,187</td>
<td>4.2%</td>
</tr>
<tr>
<td>National Tire Distributors Inc.</td>
<td>Edmonton, AB</td>
<td>309,077</td>
<td>4.1%</td>
</tr>
<tr>
<td>Canada Border Services Agency</td>
<td>Mississauga, ON</td>
<td>77,804</td>
<td>3.4%</td>
</tr>
<tr>
<td>Monarch Plastics</td>
<td>Oakville, ON</td>
<td>260,830</td>
<td>2.9%</td>
</tr>
<tr>
<td>KIK Custom Products Inc.</td>
<td>Etobicoke, ON</td>
<td>297,620</td>
<td>2.7%</td>
</tr>
<tr>
<td>Bellwyck Packaging Inc.</td>
<td>Multiple GTA, ON</td>
<td>261,746</td>
<td>2.6%</td>
</tr>
<tr>
<td>Ford Motor Company of Canada</td>
<td>Mississauga, ON</td>
<td>220,000</td>
<td>2.4%</td>
</tr>
<tr>
<td>Canplas Industries</td>
<td>Barrie, ON</td>
<td>216,460</td>
<td>2.4%</td>
</tr>
<tr>
<td>Elopak</td>
<td>Boisbriand, QC</td>
<td>154,166</td>
<td>2.3%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>2,631,738</strong></td>
<td><strong>32.2%</strong></td>
</tr>
</tbody>
</table>
**PROVEN MANAGEMENT TEAM**

**Lou Maroun | Chairman, Sigma Asset Management Limited**
- 36 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**
- 28 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**
- 26 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**
- 27 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**
- 27 years experience in the commercial real estate industry
- Previously the Senior Vice President of Asset Management at ING Real Estate Canada
INVESTOR RELATIONS CONTACT

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