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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

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

Growth Accelerates With Increased Size & Scale

IPO at C$12.50 per unit

Total Assets $ millions
## BUILDING ON OUR EXPERIENCE

<table>
<thead>
<tr>
<th></th>
<th>Summit I</th>
<th>Summit II</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>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>
<tr>
<td>Wtd. Avg. Lease Term</td>
<td>3.5 years</td>
<td>6.0 years</td>
</tr>
</tbody>
</table>

7.7% Management Ownership Interest
DELIVERING VALUE
ACCELERATING GROWTH

RECORD PORTFOLIO GROWTH:

- Acquired 30 light industrial properties and one data centre in 2017
- Purchased 8 properties to date in 2018
- Well located in target markets
- Well below replacement cost
FOCUSED GROWING PORTFOLIO

88 Industrial properties
1 Data centre property
9.5 million sq. ft. GLA
98.6% industrial occupancy

As at June 30, 2018

British Columbia
• 2 properties
• 21,700 sq ft

Alberta
• 6 properties
• 699,050 sq ft

Ontario
• 58 properties
• 6.7 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:
• 62% in Greater Toronto Area
• 20% in Greater Montreal Area

Commenced September 2012
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

Investing $110 million proceeds from June 2018 offering
STRONG GROWTH SINCE INCEPTION

Revenues

Years ended December 31
($,000)

2012 2013 2014 2015 2016 2017

$0 $10,000 $20,000 $30,000 $40,000 $50,000 $60,000

FFO*

2012 2013 2014 2015 2016 2017

$0 $5,000 $10,000 $15,000 $20,000 $25,000 $30,000

*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 2018

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Six months ended June 30,</strong> ($,000 except per Unit amounts)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue from Income properties</td>
<td>42,279</td>
<td>26,789</td>
</tr>
<tr>
<td>Net Operating Income*</td>
<td>29,263</td>
<td>18,335</td>
</tr>
<tr>
<td>Funds from Operations* (FFO)</td>
<td>19,268</td>
<td>11,946</td>
</tr>
<tr>
<td>FFO per Unit*</td>
<td>$0.281</td>
<td>$0.289</td>
</tr>
<tr>
<td>FFO Payout Ratio* (without DRIP benefit)</td>
<td>91.9%</td>
<td>88.0%</td>
</tr>
<tr>
<td>FFO Payout Ratio* (including DRIP benefit)</td>
<td>78.7%</td>
<td>73.6%</td>
</tr>
<tr>
<td>Weighted Avg. Units Outstanding**</td>
<td>68,645</td>
<td>41,370</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.

** Includes REIT Units and Class B exchangeable units.

$280 million acquisition capacity at June 30, 2018
**STRONG FINANCIAL POSITION**

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2018</th>
<th>June 30, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Assets ($,000)</strong></td>
<td>1,238,894</td>
<td>639,474</td>
</tr>
<tr>
<td><strong>Leverage Ratio</strong></td>
<td>41.1%</td>
<td>44.9%</td>
</tr>
<tr>
<td><strong>Wtd. Avg. Effective Interest Rate</strong></td>
<td>3.63%</td>
<td>3.34%</td>
</tr>
<tr>
<td><em><em>Debt Service</em> (times)</em>*</td>
<td>1.76</td>
<td>1.85</td>
</tr>
<tr>
<td><em><em>Debt to Adj EBITDA</em> (times)</em>*</td>
<td>9.14</td>
<td>8.62</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.*
Sold 75% interest in four properties (May 17, 2018):

- Brockville, Ottawa, Mississauga, Laval
- 406,360 square feet of GLA

$46.4 million in net proceeds:

- Reduced operating credit facility
- Funding growth in key target geographic markets

Sale generated $7.2 million realized gain:

- $0.10 per unit gain
- Special Distribution of $0.018 per Unit paid in May 2018
## STABLE CASH DISTRIBUTIONS

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annualized Cash Distribution</td>
<td>$0.516</td>
</tr>
<tr>
<td>Current Yield</td>
<td>~6.0%</td>
</tr>
<tr>
<td>Units Outstanding</td>
<td>80.8 M</td>
</tr>
<tr>
<td>Market Capitalization</td>
<td>$726.6 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 latest MD&A for further information, including definitions and reconciliations, on non-GAAP measures.
**PROVEN LEASING PROGRAMS**

- 6.0 year average remaining lease term
- 1.5% average annual contractual rent increases
- Proactively renewing leases:
  - Only 2.7% 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 June 30, 2018)

Lease Rollover (sq ft. in ,000)

2018 2019 2020 2021 2022 2023 & Thereafter

2.7% 12.6% 9.1% 4.9% 9.7% 61.0%

Stable and Sustainable Cash Flow
Mortgage Maturities by Year
(at June 30, 2018)

Principal Repayments
$ millions

$160
$140
$120
$100
$80
$60
$40
$20
$0

2018 2019 2020 2021 2022 2023 Thereafter

Weighted Average Interest Rate

0.00% 0.50% 1.00% 1.50% 2.00% 2.50% 3.00% 3.50% 4.00%

Wtd. Avg. Effective Interest Rate

Well-Balanced Mortgage Portfolio
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
**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

Acquired 50% interest in $80 million GTA data centre:
– Including $50 million in total outstanding construction debt
– 100% occupied by a Major Cloud Provider on a 15-year term.

Mezzanine loan for Montreal data centre:
– $17.0 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

• 100% leased to major cloud provider
  – 15-year term with approx 1.1% annual lease escalation
**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.)

Data Use & Growth
Demand for Data
One Minute On The Internet

- 3.5 Million Google Search Queries
- 70,017 Hours Watched on Netflix
- 342,000 Apps Downloaded
- 900,000 Facebook Logins
- 16 Million Text Messages Sent
- 4.1 Million YouTube Videos Viewed
- 46,200 Instagram Posts Uploaded
- 452,000 Tweets Sent
- 990,000 Tinder Swipes
- 156 Million Emails Sent
- 50 Voice-First Devices Shipped
- 120 LinkedIn New Accounts Created
- 15,000 GIFs Sent via Messenger
- $751,522 Spent Online
- 60 Seconds

- 40,000 Hours Listened on Spotify
## 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>4.7%</td>
</tr>
<tr>
<td>Van-Rob Inc.</td>
<td>Aurora, ON</td>
<td>322,187</td>
<td>3.9%</td>
</tr>
<tr>
<td>National Tire Distributors Inc.</td>
<td>Edmonton, AB</td>
<td>309,077</td>
<td>3.8%</td>
</tr>
<tr>
<td>Canada Border Services Agency</td>
<td>Mississauga, ON</td>
<td>77,804</td>
<td>3.1%</td>
</tr>
<tr>
<td>Broadridge Customer Communications</td>
<td>Markham, ON</td>
<td>232,454</td>
<td>3.1%</td>
</tr>
<tr>
<td>Liberty Freezers</td>
<td>Mississauga, ON</td>
<td>187,245</td>
<td>2.9%</td>
</tr>
<tr>
<td>Monarch Plastics</td>
<td>Oakville, ON</td>
<td>260,830</td>
<td>2.6%</td>
</tr>
<tr>
<td>KIK Custom Products Inc.</td>
<td>Etobicoke, ON</td>
<td>297,620</td>
<td>2.5%</td>
</tr>
<tr>
<td>Bellwyck Packaging Inc.</td>
<td>Multiple GTA, ON</td>
<td>261,746</td>
<td>2.3%</td>
</tr>
<tr>
<td>Voortman Cookies Limited</td>
<td>Burlington, ON</td>
<td>250,000</td>
<td>2.2%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>2,710,811</strong></td>
<td><strong>31.1%</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
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