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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

Growth Accelerates With Increased Size & Scale

IPO at C$12.50 per unit
### 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>73%</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>6.1 years</td>
</tr>
</tbody>
</table>

**7.4% Management Ownership Interest**
DELIVERING VALUE
ACCELERATING GROWTH

RECORD PORTFOLIO GROWTH:

- Acquired 30 light industrial properties and one data centre in 2017
- Purchased 9 properties to date in 2018
- Well located in target markets
- Well below replacement cost
FOCUSED GROWING PORTFOLIO

92 Industrial properties
1 Data centre property
10.3 million sq. ft. GLA
98.4% industrial occupancy

Commenced September 2012

81% of portfolio in key target markets:
• 62% in Greater Toronto Area
• 19% in Greater Montreal Area

As at Nov. 6, 2018
STRONG GROWTH SINCE INCEPTION

Years ended December 31
($,000)

Revenues

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
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</tbody>
</table>

FFO*

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
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<td></td>
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</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.
**GROWTH CONTINUES IN 2018**

<table>
<thead>
<tr>
<th>Nine months ended September 30, 2018</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Income properties</td>
<td>65,360</td>
<td>41,652</td>
</tr>
<tr>
<td>Net Operating Income*</td>
<td>46,137</td>
<td>28,809</td>
</tr>
<tr>
<td>Funds from Operations* (FFO)</td>
<td>30,928</td>
<td>19,166</td>
</tr>
<tr>
<td>FFO per Unit*</td>
<td>$0.418</td>
<td>$0.425</td>
</tr>
<tr>
<td>FFO Payout Ratio* (without DRIP benefit)</td>
<td>92.7%</td>
<td>90.2%</td>
</tr>
<tr>
<td>FFO Payout Ratio* (including DRIP benefit)</td>
<td>80.1%</td>
<td>76.5%</td>
</tr>
<tr>
<td>Weighted Avg. Units Outstanding**</td>
<td>74,044</td>
<td>45,124</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.

$210 million acquisition capacity at Sept. 30, 2018
# STRONG FINANCIAL POSITION

As at Sept. 30, 2018 | Sept. 30, 2017
--- | ---
Total Assets ($,000) | 1,338,406 | 705,654
Leverage Ratio | 44.4% | 48.8%
Wtd. Avg. Effective Interest Rate | 3.72% | 3.38%
Debt Service* (times) | 1.80 | 1.89
Debt to Adj EBITDA* (times) | 10.03 | 9.84

* Non-GAAP measures. Refer to the REIT’s latest MD&A for further information, including definitions and reconciliations, on non-GAAP measures.
$189.8 million new financings to-date in 2018
• $89.8 million in third quarter
• Average 8.4 year term to maturity
• Average 4% interest rate

Locking in low rates, longer-term mortgages
• Added full year to average term to maturity

Mitigating impact of rising interest rate environment
Sold 75% interest in four properties (May 17, 2018):
• Brockville, Ottawa, Mississauga, Laval
• 406,360 square feet of GLA
• Third transaction with this institution

$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

<p>| | |</p>
<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Annualized Cash Distribution</td>
<td>$0.516</td>
</tr>
<tr>
<td>Current Yield*</td>
<td>~5.5%</td>
</tr>
<tr>
<td>Units Outstanding**</td>
<td>85.3 M</td>
</tr>
<tr>
<td>Market Capitalization**</td>
<td>$801 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.

** Includes REIT Units and Class B exchangeable units.
PROVEN LEASING PROGRAMS

• 6.1 year average remaining lease term
• 1.6% average annual contractual rent increases
• Proactively renewing leases:
  – Only 6.0% of total leases now maturing in 2019
  – Average 9.6% increase in rents to date
    • 14.1% in GTA
• Maintaining strong and stable occupancies
  – High tenant retention – 93.3% for 2018 renewals
LOW LEASE RENEWAL EXPOSURE

Lease Maturities by Year
(at Sept. 30, 2018)

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Principal Repayments $ millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$20</td>
</tr>
<tr>
<td>2019</td>
<td>$50</td>
</tr>
<tr>
<td>2020</td>
<td>$50</td>
</tr>
<tr>
<td>2021</td>
<td>$25</td>
</tr>
<tr>
<td>2022</td>
<td>$200</td>
</tr>
<tr>
<td>2023</td>
<td>$100</td>
</tr>
<tr>
<td>Thereafter</td>
<td>$250</td>
</tr>
</tbody>
</table>

Weighted Average Interest Rate

- 2018: 0.00%
- 2019: 0.50%
- 2020: 1.00%
- 2021: 1.50%
- 2022: 2.00%
- 2023: 2.50%
- Thereafter: 3.00%

Wtd. Avg. Effective Interest Rate
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
GTA Market Strengthening

Construction costs rising:
   – Increased development charges, tight labour market

Industrial availability falling:
   – Demand outstripping supply, tenants expanding current space

Demand for quality industrial space accelerating:
   – Driven by needs of e-commerce

Monthly rents rising:
   – Leases renewing at rates well above market

Cap Rates Compressing

* CBRE
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

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
New joint venture relationship with Urbacon Montreal LP:
  – To develop, own and operate high yielding data centres in Canada

Acquired 50% interest in $80 million GTA DC1 data centre:
  – 100% occupied by a Major Cloud Provider on a 15-year term
  – $41.5 million fair value gain with 100% lease

Mezzanine loan for Montreal data centre:
  – Only downtown data centre in city
  – Option to convert at cost to 50% interest when stabilized

Mezzanine loans for additional GTA sites:
  – Second centre underway adjacent to DC1
  – Option to convert at cost to 50% interest when stabilized
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
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
## 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>4.5%</td>
</tr>
<tr>
<td>Van-Rob Inc.</td>
<td>Aurora, ON</td>
<td>322,187</td>
<td>3.6%</td>
</tr>
<tr>
<td>National Tire Distributors Inc.</td>
<td>Edmonton, AB</td>
<td>309,077</td>
<td>3.5%</td>
</tr>
<tr>
<td>Canada Border Services Agency</td>
<td>Mississauga, ON</td>
<td>77,804</td>
<td>2.9%</td>
</tr>
<tr>
<td>Broadridge Customer</td>
<td>Markham, ON</td>
<td>232,454</td>
<td>2.9%</td>
</tr>
<tr>
<td>Pival International Inc.</td>
<td>Oshawa, ON</td>
<td>369,935</td>
<td>2.8%</td>
</tr>
<tr>
<td>Liberty Freezers</td>
<td>Mississauga, ON</td>
<td>187,245</td>
<td>2.7%</td>
</tr>
<tr>
<td>Monarch Plastics</td>
<td>Oakville, ON</td>
<td>260,830</td>
<td>2.5%</td>
</tr>
<tr>
<td>KIK Custom Products Inc.</td>
<td>Etobicoke, ON</td>
<td>297,620</td>
<td>2.3%</td>
</tr>
<tr>
<td>Federal Express Canada LTD.</td>
<td>Markham, ON</td>
<td>88,574</td>
<td>2.3%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>2,657,574</td>
<td>30.0%</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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