ACCELERATING GROWTH

INVESTOR PRESENTATION
Fourth Quarter & Year-End 2018
FORWARD LOOKING INFORMATION

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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

Total Assets $ millions

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>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>6.2 years</td>
</tr>
</tbody>
</table>

6.8% Management Ownership Interest
DELIVERING VALUE
ACCELERATING GROWTH

RECORD PORTFOLIO GROWTH:

- Acquired 3.6 million sq ft in 2017 for $409.5 million
- Acquired 4.8 million sq ft in 2018 for $578.3 million
- Well located in target markets
- Well below replacement cost
FOCUSED GROWING PORTFOLIO

107 Industrial properties
1 Data centre property
13.3 million sq. ft. GLA
99.4% occupancy

Commenced September 2012

As at December 31, 2018
STRONG GROWTH SINCE INCEPTION

Years ended December 31
($,000)

Revenues

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$0</td>
</tr>
<tr>
<td>2013</td>
<td>$10,000</td>
</tr>
<tr>
<td>2014</td>
<td>$20,000</td>
</tr>
<tr>
<td>2015</td>
<td>$30,000</td>
</tr>
<tr>
<td>2016</td>
<td>$40,000</td>
</tr>
<tr>
<td>2017</td>
<td>$60,000</td>
</tr>
<tr>
<td>2018</td>
<td>$80,000</td>
</tr>
</tbody>
</table>

FFO*

<table>
<thead>
<tr>
<th>Year</th>
<th>FFO*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$0</td>
</tr>
<tr>
<td>2013</td>
<td>$10,000</td>
</tr>
<tr>
<td>2014</td>
<td>$20,000</td>
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<td>$30,000</td>
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<tr>
<td>2016</td>
<td>$40,000</td>
</tr>
<tr>
<td>2017</td>
<td>$50,000</td>
</tr>
<tr>
<td>2018</td>
<td>$60,000</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.
**GROWTH CONTINUES IN 2018**

<table>
<thead>
<tr>
<th>Year ended December 31, ($,000 except per Unit amounts)</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Income properties</td>
<td>92,150</td>
<td>58,573</td>
</tr>
<tr>
<td>Net Operating Income*</td>
<td>64,840</td>
<td>40,577</td>
</tr>
<tr>
<td>Funds from Operations* (FFO)</td>
<td>43,591</td>
<td>26,960</td>
</tr>
<tr>
<td>FFO per Unit*</td>
<td>$0.560</td>
<td>$0.564</td>
</tr>
<tr>
<td>FFO Payout Ratio* (without DRIP benefit)</td>
<td>92.1%</td>
<td>90.7%</td>
</tr>
<tr>
<td>FFO Payout Ratio* (including DRIP benefit)</td>
<td>79.1%</td>
<td>76.0%</td>
</tr>
<tr>
<td>Weighted Avg. Units Outstanding</td>
<td>77,803</td>
<td>47,767</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.
### STRONG FINANCIAL POSITION

<table>
<thead>
<tr>
<th></th>
<th>As at</th>
<th>Dec. 31, 2018</th>
<th>Dec. 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Assets ($,000)</strong></td>
<td></td>
<td>1,774,604</td>
<td>1,003,239</td>
</tr>
<tr>
<td><strong>Leverage Ratio</strong></td>
<td></td>
<td>47.0%</td>
<td>51.3%</td>
</tr>
<tr>
<td><strong>Wtd. Avg. Effective Interest Rate</strong></td>
<td></td>
<td>3.72%</td>
<td>3.50%</td>
</tr>
<tr>
<td><em><em>Debt Service</em> (times)</em>*</td>
<td></td>
<td>1.79</td>
<td>1.89</td>
</tr>
<tr>
<td><em><em>Debt to Adj EBITDA</em> (times)</em>*</td>
<td></td>
<td>13.24</td>
<td>13.89</td>
</tr>
</tbody>
</table>

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$100 million Acquisition Capacity at Dec. 31, 2018
Successful Financing Initiatives

- Two bought-deal equity offerings raised $255 million
- Total $410.4 million in 2018 financings:
  - $209.7 million in new financing
    - 4.05% weighted avg interest rate
    - 8.3 year weighted avg term to maturity
  - $47.6 million in assumed financing
    - 3.3% weighted avg interest rate
    - 4.3 year weighted avg term to maturity
  - $153.0 million in temporary bridge loans
    - Used to finance December 2018 acquisitions
- Bridge loans re-financed in early 2019
  - $153 million in new mortgages for 10-year term at 3.9% interest rate
  - Extends overall term to maturity to 5.9 years
Mortgage Maturities by Year
(at Dec. 31, 2018)

Principal Repayments
$ millions

- 2019
- 2020
- 2021
- 2022
- 2023
- 2024
- 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
EFFICIENTLY RECYCLING CAPITAL

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

Enhancing Unitholder Value
### STABLE CASH DISTRIBUTIONS

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Annualized Cash Distribution</strong></td>
<td><strong>$0.516</strong></td>
</tr>
<tr>
<td><strong>Current Yield</strong></td>
<td><strong>~4.8%</strong></td>
</tr>
<tr>
<td>*<em>Units Outstanding</em></td>
<td><strong>100.6 M</strong></td>
</tr>
<tr>
<td><strong>Market Capitalization</strong></td>
<td><strong>$1.07 B</strong></td>
</tr>
<tr>
<td><strong>Listed Toronto Stock Exchange</strong></td>
<td><strong>SMU.UN</strong></td>
</tr>
</tbody>
</table>

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* Includes REIT Units and Class B Exchangeable Units
PROVEN LEASING PROGRAMS

• Maintaining high, stable occupancy
  – 99.4% at December 31, 2018
  – High tenant retention – 92.5% for 2018 renewals
  – Renewing & expanding tenants – 57,014 sq ft of expansions in 2019

• Proactively renewing leases:
  – 851,868 sq ft of 2019 expiries renewed in 2018
  – Only 2.3% of total leases maturing in 2019

• Strong rental growth
  – 9.5% increase in rents on 2018 renewals (12.7% in GTA)
  – 11.9% increase in rents on 2019 renewals (16.1% in GTA)

• 6.1 year average remaining lease term
LOW LEASE RENEWAL EXPOSURE

Lease Maturities by Year
(at Dec. 31, 2018)

Lease Rollover
(sq. ft. in ,000)

2.3% 10.9% 9.6% 8.6% 15.4% 53.2%

2019 2020 2021 2022 2023 Thereafter

Stable and Sustainable Cash Flow
Delivering Value Through Developments

Property Expansions:
- Adding 65,000 sq ft to GTA property
- 8% return on $6.3 million cost
- Additional development opportunities – 500,000 to 1 million sq. ft.

Property Developments:
- Building 87,300 sq ft on excess GTA land – completion in 2020
- Building 140,000 sq ft on excess land in GTA – completion in 2020

Mezzanine Loans:
- Constructing new 95,000 sq ft data centre in GTA
- Constructing new 266,000 sq ft data centre in Montreal
- Both loans to data centre partner Urbacon
- Option to convert loans to equity ownership on stabilization

Strong Accretive Returns on Investment
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

Lowest availability & vacancy rates in Canada
  – 1.6% availability / 0.8% vacancy

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

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

* 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

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
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
- Opportunity to participate in Urbacon’s data centre projects

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
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
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.)

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

- Google: 3.5 Million Search Queries
- Netflix: 70,017 Hours Watched
- Snapchat: 1.8 Million Snaps Created
- GIFs Sent via Messenger: 15,000
- New Accounts Created: 120
- Voice-First Devices Shipped: 50
- Amazon Echo: 40,000 Hours Listened
- Spotify: 156 Million Emails Sent
- Facebook: 900,000 Logins
- YouTube: 4.1 Million Videos Viewed
- Instagram: 46,200 Posts Uploaded
- Instagram: 452,000 Tweets Sent
- Apps Downloaded: 342,000
- Spent Online: $751,522

Total: 60 Seconds
PROVEN MANAGEMENT TEAM

Lou Maroun | Chairman, Sigma Asset Management Limited
- 37 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
- 29 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
- 27 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
- 28 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
- 28 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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