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GROWTH & EXPERIENCE
PROFILE
HIGHLIGHTS

1. Expanding and strengthening property portfolio
2. Generating strong quarterly growth in all performance metrics
3. Capitalizing on experienced and proven operating platform
4. Accretively financing growth & recycling capital
Revenues

Years ended December 31

AFFO

Years ended December 31
### STABLE CASH DISTRIBUTIONS

<table>
<thead>
<tr>
<th>As at March 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annualized Cash Distribution</td>
</tr>
<tr>
<td>Current Yield</td>
</tr>
<tr>
<td>AFFO Payout Ratio (incl DRIP)</td>
</tr>
<tr>
<td>Units Outstanding</td>
</tr>
<tr>
<td>Market Capitalization</td>
</tr>
<tr>
<td>Listed Toronto Stock Exchange</td>
</tr>
</tbody>
</table>

STABLE CASH DISTRIBUTIONS
STRENGTHENING PORTFOLIO

• Acquired 15 Properties
• Added 1.3 million square feet of GLA
• Total purchase price of $112.0 million
• Strong 6.8% average cap rate
• All well-below replacement cost
• Majority acquired in second half of 2014, Q1 2015
  – Strong full year’s contribution in 2015
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

Perfect Time to Expand in GTA
Established credible JV partner:
- High quality assets
- Newer properties
- Longer term leases

Example – Elopak property:
- Brand new building
- Quality tenant
- Twenty-year lease
- Solid annual rent escalations
44 Properties
4.2 million sq. ft. GLA
100% occupied

As at May 12, 2015

British Columbia
- 2 properties
- 21,700 sq ft

Alberta
- 2 properties
- 76,163 sq ft

New Brunswick
- 1 property
- 42,369 sq ft

Ontario
- 28 properties
- 3.4M sq ft
- 70.5% in GTA

Quebec
- 11 properties
- 634,967 sq ft
- 15.0% in MTRL
ENHANCING UNITHOLDER VALUE

1.6 cents per Unit

SPECIAL DISTRIBUTION
June 2015

Benefiting from Property Sales
STRONG REAL ESTATE SECTOR
## SOLID FUNDAMENTALS

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>Benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broad customer base</td>
<td>Stable cash flow</td>
</tr>
<tr>
<td>Light industrial activities</td>
<td>Low maintenance and capex</td>
</tr>
<tr>
<td>Domestic business focus</td>
<td>Use of relationships</td>
</tr>
<tr>
<td>Fragmented ownership</td>
<td>Consolidation opportunities</td>
</tr>
<tr>
<td>Short development timeline</td>
<td>Prudent new supply of space</td>
</tr>
<tr>
<td>High levels of liquidity</td>
<td>Strong deal flow</td>
</tr>
<tr>
<td>Stable &amp; growing markets</td>
<td>High occupancy</td>
</tr>
</tbody>
</table>
Canadian industrial sector ownership:

– 47% owner-occupied / 53% investor owned
– 3.5% vacancy / 5.6% availability

<table>
<thead>
<tr>
<th>City</th>
<th>Inventory (sf mm)</th>
<th>Availability Rate (%)</th>
<th>Average Rent (psf)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vancouver</td>
<td>180.8</td>
<td>6.5%</td>
<td>$8.06</td>
</tr>
<tr>
<td>Edmonton</td>
<td>109.1</td>
<td>4.7%</td>
<td>$11.38</td>
</tr>
<tr>
<td>Calgary</td>
<td>125.3</td>
<td>6.3%</td>
<td>$8.40</td>
</tr>
<tr>
<td>Toronto</td>
<td>753.3</td>
<td>4.8%</td>
<td>$5.37</td>
</tr>
<tr>
<td>Ottawa</td>
<td>29.6</td>
<td>6.7%</td>
<td>$8.75</td>
</tr>
<tr>
<td>Montreal</td>
<td>296.5</td>
<td>7.0%</td>
<td>$5.16</td>
</tr>
<tr>
<td>Halifax</td>
<td>11.6</td>
<td>9.1%</td>
<td>$7.59</td>
</tr>
</tbody>
</table>

Source: CBRE Global Research and Consulting Q1 2015
FINANCIAL REVIEW
## STRONG 2014 RESULTS

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue from Income properties</strong></td>
<td>28,740</td>
<td>22,047</td>
</tr>
<tr>
<td><strong>Net Operating Income</strong></td>
<td>21,214</td>
<td>16,492</td>
</tr>
<tr>
<td><strong>Funds from Operations (FFO)</strong></td>
<td>12,447</td>
<td>9,707</td>
</tr>
<tr>
<td><strong>FFO per Unit</strong></td>
<td>$0.588</td>
<td>$0.593</td>
</tr>
<tr>
<td><strong>Adjusted Funds from Operations (AFFO)</strong></td>
<td>11,032</td>
<td>8,875</td>
</tr>
<tr>
<td><strong>AFFO per Unit</strong></td>
<td>$0.521</td>
<td>$0.543</td>
</tr>
<tr>
<td><strong>AFFO Payout Ratio</strong></td>
<td>95.8%</td>
<td>75.2%</td>
</tr>
<tr>
<td><strong>Weighted Avg. Units Outstanding</strong></td>
<td>+29.4%</td>
<td></td>
</tr>
</tbody>
</table>
### Three Months ended
($,000 except per Unit amounts)

<table>
<thead>
<tr>
<th></th>
<th>Mar 31, 2015</th>
<th>Mar 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Income properties</td>
<td>9,049</td>
<td>7,068</td>
</tr>
<tr>
<td>Net Operating Income</td>
<td>6,299</td>
<td>5,368</td>
</tr>
<tr>
<td>Funds from Operations (FFO)</td>
<td>4,098</td>
<td>3,089</td>
</tr>
<tr>
<td>FFO per Unit</td>
<td>$0.145</td>
<td>$0.170</td>
</tr>
<tr>
<td>Adjusted Funds from Operations (AFFO)</td>
<td>3,529</td>
<td>2,816</td>
</tr>
<tr>
<td>AFFO per Unit</td>
<td>$0.125</td>
<td>$0.155</td>
</tr>
<tr>
<td>AFFO Payout Ratio</td>
<td>100.8%</td>
<td>79.1%</td>
</tr>
<tr>
<td>Weighted Avg. Units Outstanding</td>
<td>+55.1%</td>
<td></td>
</tr>
</tbody>
</table>
### SOLID FINANCIAL POSITION

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2015</th>
<th>March 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Assets ($,000)</strong></td>
<td>407,680</td>
<td>312,039</td>
</tr>
<tr>
<td><strong>Leverage Ratio</strong></td>
<td>55.3%</td>
<td>60.8%</td>
</tr>
<tr>
<td><strong>Wtd Avg Effective Interest Rate</strong></td>
<td>3.57%</td>
<td>3.68%</td>
</tr>
<tr>
<td><strong>Debt Service (times)</strong></td>
<td>1.82</td>
<td>1.73</td>
</tr>
<tr>
<td><strong>Interest Coverage (times)</strong></td>
<td>2.90</td>
<td>2.54</td>
</tr>
</tbody>
</table>

**Capacity & Flexibility for Continued Growth**
STABLE CASH FLOW / SECURE DISTRIBUTIONS

Lease Maturities by Year
(at March 31, 2015)

- 2015: 9.0%
- 2016: 8.2%
- 2017: 9.7%
- 2018: 8.9%
- 2019: 10.6%
- Thereafter: 53.6%
Mortgage Maturities by Year
(at March 31, 2015)

Principal Repayments
$ millions

Wtd. Avg. Effective Interest Rate

STABLE CASH FLOW / SECURE DISTRIBUTIONS
SUCCESSFUL LEASING PROGRAM

• 5.9 year average remaining lease term
• Modest lease renewals over next four years
• Proactively renewing leases:
  – Renin 148,832 sq ft expiring Dec. 2015
  – Deco 150,044 sq ft expiring June 2015
• Majority of head lease space now confirmed
GROWTH & EXPERIENCE
ENHANCING VALUE
Acquire high quality industrial properties

- New, well maintained, low capex
- Focus on multi-tenant properties
- Priced below replacement cost
- Main focus on GTA / Montreal markets

All acquisitions must be accretive

- Strong 300bp spread between cap rates & cost of debt
Strong industry fundamentals

- Decades of stability
- Broad diverse tenant base
- Low capex, maintenance and tenant costs

Industry-leading operating company

- Standard leases with built-in rent escalators
- Ensure tenants in appropriate properties
- Sound tenant covenants

Economies of scale and operating synergies
PARTNERSHIPS

Partnerships for co-ownerships, development & re-development

Proven expertise in asset management / leasing

Strong relationships with local developers

High Value ROI
TWO NEW JV PARTNERS

Sale of 75% interest in three non-core properties
  – $6.8 million total realized gain
  – Strong relationship with major institution
  – Exploring further transactions & acquisitions

Purchase of 50% interest in Montreal portfolio
  – Montoni Group
  – Respected developer of LEED-certified properties
  – Own 1.1 million sq.ft. industrial properties
  – Another 1.4 million sq.ft. under development
SUMMARY
Proven, experienced management team:
– Combined 90+ years experience
– Grew original Summit REIT into Canada’s largest industrial REIT
  • 20% compounded annual return from 1996 – 2006
– Fully aligned with 12.6% ownership interest

Strong and growing property portfolio:
– Institutional quality portfolio 4.4 million sq. ft. of GLA
– Weighted average lease term to maturity of 5.9 years
– Fully occupied at 100%

Significant growth potential:
– Extensive network to acquire properties at attractive valuations
– Scalable platform for growth
– Industrial sector highly fragmented – consolidation opportunity
– Liquidity and resources available to capitalize on growth potential
APPENDICES
## CREDIT WORTHY TENANTS

<table>
<thead>
<tr>
<th>Tenant</th>
<th>Location</th>
<th>GLA</th>
<th>% of Total Base Rent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Van-Rob Inc.</td>
<td>Aurora, ON</td>
<td>322,187</td>
<td>8.5%</td>
</tr>
<tr>
<td>Bellwyck Packaging</td>
<td>Multiple GTA, ON</td>
<td>261,746</td>
<td>5.5%</td>
</tr>
<tr>
<td>Ford Motor Company of Canada</td>
<td>Mississauga, ON</td>
<td>220,000</td>
<td>5.3%</td>
</tr>
<tr>
<td>Canplas Industries</td>
<td>Barrie, ON</td>
<td>216,460</td>
<td>5.1%</td>
</tr>
<tr>
<td>Elopak</td>
<td>Boisbriand, QC</td>
<td>153,322</td>
<td>4.9%</td>
</tr>
<tr>
<td>Giant Tiger Stores</td>
<td>Brockville, ON</td>
<td>68,093</td>
<td>4.1%</td>
</tr>
<tr>
<td>Renin Corp</td>
<td>Brampton, ON</td>
<td>148,832</td>
<td>3.6%</td>
</tr>
<tr>
<td>Associated Brands</td>
<td>Etobicoke, ON</td>
<td>142,386</td>
<td>3.1%</td>
</tr>
<tr>
<td>Kobay Enstel Limited</td>
<td>Scarborough, ON</td>
<td>133,939</td>
<td>3.0%</td>
</tr>
<tr>
<td>Converter Core</td>
<td>Brampton, ON</td>
<td>163,200</td>
<td>2.8%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>1,830,165</td>
<td><strong>45.9%</strong></td>
</tr>
</tbody>
</table>
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
Lou Maroun | Chairman, Sigma Asset Management Limited
- 33 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
- 25 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
- 23 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
- 24 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
- 24 years experience in the commercial real estate industry
- Previously the Senior Vice President of Asset Management at ING Real Estate Canada
## FEE STRUCTURE

<table>
<thead>
<tr>
<th>Fee Type</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Management Fee</td>
<td>0.25% of gross book value</td>
</tr>
<tr>
<td>Acquisition Fee</td>
<td>On each acquisition, (i) 1% on the first $50 million; (ii) 0.75% on the next $50 million; (iii) 0.50% on the balance greater than $100 million</td>
</tr>
<tr>
<td></td>
<td>Acquisition fee removed upon reaching a gross book value of $1 billion</td>
</tr>
<tr>
<td>Initial Term</td>
<td>10 years</td>
</tr>
<tr>
<td>Fully Aligned</td>
<td>Manager / Principles own 12.6% of Trust Units, will continue to invest going forward</td>
</tr>
</tbody>
</table>