FOCUSED GROWTH
INVESTOR PRESENTATION
First Quarter 2016
FORWARD LOOKING INFORMATION

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BUILDING VALUE

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

Revenues

Years ended December 31

FFO

Summit IREIT
Summit Industrial Income REIT

Years ended December 31
### STABLE CASH DISTRIBUTIONS

As at March 31, 2016

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annualized Cash Distribution</td>
<td>$0.504</td>
</tr>
<tr>
<td>Current Yield</td>
<td>~8.4%</td>
</tr>
<tr>
<td>Q1 2016 FFO Payout Ratio</td>
<td>84.4%</td>
</tr>
<tr>
<td>Units Outstanding</td>
<td>29.0 M</td>
</tr>
<tr>
<td>Market Capitalization</td>
<td>$175 M</td>
</tr>
<tr>
<td>Listed Toronto Stock Exchange</td>
<td>SMU.UN</td>
</tr>
</tbody>
</table>
SOLID PORTFOLIO GROWTH

• Acquired interests in 11 properties in 2015
  – Added 850,602 square feet of GLA
  – Total purchase price of $79.0 million
  – Strong 6.95% average cap rate
  – All well-below replacement cost

• Sold 75% interest in two properties in 2015
  – $24.9 million in proceeds / $2.0 million realized gain

• Acquired 50% interest in 3 Montreal properties in early 2016
  – $12.0 million acquisition cost at strong 6.50% cap rate

• Acquired 50% in Montreal value-add property in Feb. 2016
QUALITY PORTFOLIO

49 Properties
4.6 million sq. ft. GLA
99.8% occupied

As at March 31, 2016
STRONG RESULTS
## STRONG GROWTH IN 2015

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue from Income properties</strong></td>
<td>38,377</td>
<td>28,740</td>
</tr>
<tr>
<td><strong>Net Operating Income</strong></td>
<td>26,512</td>
<td>21,214</td>
</tr>
<tr>
<td><strong>Funds from Operations (FFO)</strong></td>
<td>16,980</td>
<td>12,447</td>
</tr>
<tr>
<td><strong>FFO per Unit</strong></td>
<td>$0.593</td>
<td>$0.588</td>
</tr>
<tr>
<td><strong>FFO Payout Ratio</strong>*</td>
<td>85.0%</td>
<td>84.9%</td>
</tr>
<tr>
<td><strong>Weighted Avg. Units Outstanding</strong></td>
<td>+35.3%</td>
<td></td>
</tr>
</tbody>
</table>

* Without DRIP benefit
### Three Months Ended

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Income properties</td>
<td>10,164</td>
<td>9,049</td>
</tr>
<tr>
<td>Net Operating Income</td>
<td>6,858</td>
<td>6,299</td>
</tr>
<tr>
<td>Funds from Operations (FFO)</td>
<td>4,323</td>
<td>4,098</td>
</tr>
<tr>
<td>FFO per Unit</td>
<td>$0.149</td>
<td>$0.145</td>
</tr>
<tr>
<td>FFO Payout Ratio*</td>
<td>84.4%</td>
<td>86.8%</td>
</tr>
<tr>
<td>Weighted Avg. Units Outstanding</td>
<td>2.6%</td>
<td></td>
</tr>
</tbody>
</table>

* Without DRIP benefit
## SOLID FINANCIAL POSITION

<table>
<thead>
<tr>
<th>As at</th>
<th>Mar. 31, 2016</th>
<th>Mar. 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets ($,000)</td>
<td>423,507</td>
<td>407,680</td>
</tr>
<tr>
<td>Leverage Ratio</td>
<td>55.4%</td>
<td>55.3%</td>
</tr>
<tr>
<td>Wtd. Avg. Effective Interest Rate</td>
<td>3.47%</td>
<td>3.57%</td>
</tr>
<tr>
<td>Debt Service (times)</td>
<td>1.73</td>
<td>1.82</td>
</tr>
<tr>
<td>Interest Coverage (times)</td>
<td>2.89</td>
<td>2.90</td>
</tr>
</tbody>
</table>

Capacity & Flexibility for Continued Growth
Lease Maturities by Year
(at March 31, 2016)

Leasing Costs to Reduce Through 2016
Mortgage Maturities by Year
(at March 31, 2016)

Wtd. Avg. Effective Interest Rate
SUCCESSFUL LEASING PROGRAM

- 5.6 year average remaining lease term
- 1.6% average annual contractual rent increases
- Majority of 2016 renewals now complete
  - Only 2.8% of lease portfolio remaining to mature in 2016
- Proactively renewing leases in advance of expiry date
  - Strong relationships with blue-chip tenants
STRONG REGIONAL MARKETS
INDUSTRIAL MARKET CLOCK

Well Positioned in Rising Markets
TARGET GTA MARKET

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

Perfect Time to Expand in GTA
RISING GTA MARKET

**Net new supply, net absorption, vacancy**

- **Net new supply**
- **Net absorption**
- **Total vacancy**

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>1,000,000</td>
<td>2,000,000</td>
<td>3,000,000</td>
<td>4,000,000</td>
<td>5,000,000</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: JLL Research

**Key market indicators**

<table>
<thead>
<tr>
<th>Supply</th>
<th>Demand</th>
<th>Pricing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total inventory (sf)</td>
<td>775,952,479</td>
<td>3.0%</td>
</tr>
<tr>
<td>Total vacancy (%)</td>
<td>3.9%</td>
<td></td>
</tr>
<tr>
<td>Total availability (%)</td>
<td>3.0%</td>
<td></td>
</tr>
<tr>
<td>Q1 net absorption (sf)</td>
<td>3,093,675</td>
<td></td>
</tr>
<tr>
<td>2015 net absorption (sf)</td>
<td>4,491,215</td>
<td></td>
</tr>
<tr>
<td>Average rental rate (nbn)</td>
<td>$5.78</td>
<td></td>
</tr>
<tr>
<td>12-month dollar change</td>
<td>$0.16</td>
<td></td>
</tr>
</tbody>
</table>

Source: JLL Research

Arrows represent change from prior quarter

**Dominant Market with Strong Fundamentals**
TARGET MONTREAL MARKET

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
RISING MONTREAL MARKET

**Net new supply, net absorption, vacancy**

- Net new supply
- Net absorption
- Total vacancy

**Key market indicators**

<table>
<thead>
<tr>
<th>Category</th>
<th>Data</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supply</td>
<td>Total inventory (sf) 317,723,636</td>
</tr>
<tr>
<td></td>
<td>Total vacancy (%) 6.2%</td>
</tr>
<tr>
<td></td>
<td>Total availability (%) 7.5%</td>
</tr>
<tr>
<td>Demand</td>
<td>Q1 net absorption (sf) (146,600)</td>
</tr>
<tr>
<td></td>
<td>2015 net absorption (sf) 1,668,987</td>
</tr>
<tr>
<td>Pricing</td>
<td>Average rental rate (n nn) $5.75</td>
</tr>
<tr>
<td></td>
<td>12-month dollar change $0.03</td>
</tr>
</tbody>
</table>

Source: JLL Research

Arrows represent change from prior quarter

Highly Positive Outlook - Increased Demand
STRONG POTENTIAL IN EDMONTON

Potential new growth market:
- 5th largest in Canada
- Historically a strong market
- Market may bottom in 2016

Current Fundamentals:
- Low lease and sale activity
- Rising vacancy, decreasing rents
- Reduced competition for assets

Canada’s 5th Largest Industrial Market
POTENTIAL NEW OPPORTUNITY

Potential for Market Bottom in 2016

Net new supply, net absorption, vacancy

- Net new supply
- Net absorption

Source: JLL Research

Key market indicators

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total inventory (sf)</td>
<td>137,264,153</td>
</tr>
<tr>
<td>Total vacancy (%)</td>
<td>4.6%</td>
</tr>
<tr>
<td>Total availability (%)</td>
<td>5.3%</td>
</tr>
<tr>
<td>Q1 net absorption (sf)</td>
<td>(243,439)</td>
</tr>
<tr>
<td>2015 net absorption (sf)</td>
<td>2,849,476</td>
</tr>
<tr>
<td>Average rental rate (nmn)</td>
<td>$9.89</td>
</tr>
<tr>
<td>12-month dollar change</td>
<td>$0.51</td>
</tr>
</tbody>
</table>

Source: JLL Research

Arrows represent change from prior quarter
GROWTH STRATEGIES
EXTERNAL GROWTH

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 spread between cap rates & cost of debt

Enhanced Portfolio Value
**ORGANIC GROWTH**

**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**

**Growth in Cash Flow**
STRATEGIC PARTNERSHIPS

Partnerships for co-ownerships, development & re-development

Proven expertise in asset management / leasing

Strong relationships with local developers

High Value ROI
TWO NEW PARTNERS

Sale of 75% interest in three non-core properties
- $6.6 million total realized gain
- Strong relationship with major institution
- Exploring further transactions & acquisitions

Experienced partner in Montreal market
- Montoni Group
- Respected developer of LEED-certified properties
- Own 1.1 million sq.ft. industrial properties
- Significant development pipeline
**FIRST VALUE-ADD INVESTMENT**

5685 Rue Cypihot, Montreal:
- Vacant 155,730 sq. ft. Class B property
- Well-located in Saint-Laurent
- 50% interest for $3.6 million ($46.23 psf)
- Partnered with Montoni Group
- Refurbish and re-lease
- Forecast ~9.0% yield on costs
BUILDING VALUE
AN EXCITING FUTURE

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 13.9% ownership interest

Strong and growing property portfolio:

– Institutional quality portfolio 4.6 million sq. ft. of GLA
– Weighted average lease term to maturity of 5.6 years
– Near full occupancies
– 1.6% annual contractual rent increases

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
## QUALITY 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>7.8%</td>
</tr>
<tr>
<td>Bellwyck Packaging</td>
<td>Multiple GTA, ON</td>
<td>261,746</td>
<td>5.0%</td>
</tr>
<tr>
<td>Ford Motor Company of Canada</td>
<td>Mississauga, ON</td>
<td>220,000</td>
<td>4.8%</td>
</tr>
<tr>
<td>Canplas Industries</td>
<td>Barrie, ON</td>
<td>216,460</td>
<td>4.6%</td>
</tr>
<tr>
<td>Elopak</td>
<td>Boisbriand, QC</td>
<td>154,166</td>
<td>4.5%</td>
</tr>
<tr>
<td>Giant Tiger Stores</td>
<td>Brockville, ON</td>
<td>68,093</td>
<td>4.2%</td>
</tr>
<tr>
<td>Ventra Group</td>
<td>Mississauga, ON</td>
<td>163,000</td>
<td>3.1%</td>
</tr>
<tr>
<td>Magna International</td>
<td>Brampton, ON</td>
<td>150,000</td>
<td>2.9%</td>
</tr>
<tr>
<td>Associated Brands</td>
<td>Etobicoke, ON</td>
<td>142,386</td>
<td>2.8%</td>
</tr>
<tr>
<td>Integrated Merchandising Systems</td>
<td>Brampton, ON</td>
<td>150,959</td>
<td>2.8%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,848,997</strong></td>
<td><strong>42.5%</strong></td>
<td></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
PROVEN EXPERIENCE

Lou Maroun | Chairman, Sigma Asset Management Limited
• 34 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
• 26 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
• 24 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
• 25 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
• 25 years experience in the commercial real estate industry
• Previously the Senior Vice President of Asset Management at ING Real Estate Canada
# FEE STRUCTURE

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></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 13.9% of Trust Units, will continue to invest going forward</td>
</tr>
</tbody>
</table>
INVESTOR RELATIONS CONTACT
Paul Dykeman
1801 Hollis Street, Suite 2020
Halifax, Nova Scotia B3J 3N4