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PROFILE
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
PROVEN MANAGEMENT

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
C A P I T A L I Z I N G  O N  E X P E R I E N C E

Years ended December 31

Revenues

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues ($,000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$0</td>
</tr>
<tr>
<td>2013</td>
<td>$2,000</td>
</tr>
<tr>
<td>2014</td>
<td>$4,000</td>
</tr>
<tr>
<td>2015</td>
<td>$16,000</td>
</tr>
</tbody>
</table>

FFO

<table>
<thead>
<tr>
<th>Year</th>
<th>FFO ($,000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$0</td>
</tr>
<tr>
<td>2013</td>
<td>$2,000</td>
</tr>
<tr>
<td>2014</td>
<td>$6,000</td>
</tr>
<tr>
<td>2015</td>
<td>$16,000</td>
</tr>
</tbody>
</table>
### STABLE CASH DISTRIBUTIONS

As at June 30, 2016

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annualized Cash Distribution</td>
<td>$0.504</td>
</tr>
<tr>
<td>Current Yield</td>
<td>~7.8%</td>
</tr>
<tr>
<td>YTD 2016 FFO Payout Ratio</td>
<td>84.4%</td>
</tr>
<tr>
<td>Units Outstanding</td>
<td>34.8 M</td>
</tr>
<tr>
<td>Market Capitalization</td>
<td>$223 M</td>
</tr>
<tr>
<td>Listed Toronto Stock Exchange</td>
<td>SMU.UN</td>
</tr>
</tbody>
</table>
• Acquired interests in 11 properties in 2015
  – Strong 6.95% average cap rate
• Sold 75% interest in two properties in 2015
  – $24.9 million in proceeds / $2.0 million realized gain
• Acquired interests in 6 properties YTD in 2016
  – $61.1 million acquisition cost at strong 6.87% avg cap rate
• Acquired 50% in Montreal value-add property in 2016
  – Accretive re-development to add real value
QUALITY PORTFOLIO

52 Properties
5.0 million sq. ft. GLA
100% occupied

As at August 9, 2016

British Columbia
• 2 properties
• 21,700 sq ft

Alberta
• 4 properties
• 526,868 sq ft

New Brunswick
• 1 property
• 42,369 sq ft

Ontario
• 29 properties
• 3.6M sq ft
• 62.7% in GTA

Quebec
• 16 properties
• 816,142 sq ft
• 16.2% in GMA
STRONG RESULTS
### STRONG GROWTH IN 2015

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

* Without DRIP benefit
## Solid First Quarter 2016

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2016</th>
<th>June 30, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue from Income properties</strong></td>
<td>20,668</td>
<td>18,766</td>
</tr>
<tr>
<td><strong>Net Operating Income</strong></td>
<td>13,882</td>
<td>12,974</td>
</tr>
<tr>
<td><strong>Funds from Operations (FFO)</strong></td>
<td>8,796</td>
<td>8,331</td>
</tr>
<tr>
<td><strong>FFO per Unit</strong></td>
<td>$0.299</td>
<td>$0.293</td>
</tr>
<tr>
<td><strong>FFO Payout Ratio</strong>*</td>
<td>84.4%</td>
<td>86.0%</td>
</tr>
<tr>
<td><strong>Weighted Avg. Units Outstanding</strong></td>
<td>+3.5%</td>
<td></td>
</tr>
</tbody>
</table>

*Without DRIP benefit*
## SOLID FINANCIAL POSITION

As at June 30, 2016

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2016</th>
<th>June 30, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets ($,000)</td>
<td>459,711</td>
<td>401,457</td>
</tr>
<tr>
<td>Leverage Ratio</td>
<td>51.4%</td>
<td>53.9%</td>
</tr>
<tr>
<td>Wtd. Avg. Effective Interest Rate</td>
<td>3.45%</td>
<td>3.52%</td>
</tr>
<tr>
<td>Debt Service (times)</td>
<td>1.75</td>
<td>1.79</td>
</tr>
<tr>
<td>Interest Coverage (times)</td>
<td>2.93</td>
<td>2.90</td>
</tr>
</tbody>
</table>

Capacity & Flexibility for Continued Growth
Lease Maturities by Year (at June 30, 2016)

- 2016: 1.3%
- 2017: 9.1%
- 2018: 9.3%
- 2019: 18.8%
- 2020: 6.7%
- After: 54.8%

Leasing Costs to Reduce Through 2016
Well-Balanced Mortgage Portfolio

Mortgage Maturities by Year
(at June 30, 2016)

Principal Repayments
$ millions

<table>
<thead>
<tr>
<th>Year</th>
<th>$ millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$5</td>
</tr>
<tr>
<td>2017</td>
<td>$10</td>
</tr>
<tr>
<td>2018</td>
<td>$60</td>
</tr>
<tr>
<td>2019</td>
<td>$30</td>
</tr>
<tr>
<td>2020</td>
<td>$40</td>
</tr>
<tr>
<td>2021</td>
<td>$20</td>
</tr>
<tr>
<td>After</td>
<td>$70</td>
</tr>
</tbody>
</table>

Wtd. Avg. Effective Interest Rate

STABLE CASH FLOW / SECURE DISTRIBUTIONS
SUCCESSFUL LEASING PROGRAM

• 5.8 year average remaining lease term
• 1.6% average annual contractual rent increases
• Majority of 2016 renewals now complete
  – Only 1.3% of lease portfolio remaining to mature in 2016
• Proactively renewing leases in advance of expiry date
  – Strong relationships with quality tenants
STRONG REGIONAL 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
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

Canada’s 2nd Largest Industrial Market
STRONG 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
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
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
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 12.1% ownership interest

Strong and growing property portfolio:

– Institutional quality portfolio 5.0 million sq. ft. of GLA
– Weighted average lease term to maturity of 5.8 years
– 100% occupied
– 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
FOCUSED GROWTH
## 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>TriCan Tire Distributors</td>
<td>Edmonton, AB</td>
<td>309,077</td>
<td>7.5%</td>
</tr>
<tr>
<td>Van-Rob Inc.</td>
<td>Aurora, ON</td>
<td>322,187</td>
<td>7.1%</td>
</tr>
<tr>
<td>Bellwyck Packaging</td>
<td>Multiple GTA, ON</td>
<td>261,746</td>
<td>4.6%</td>
</tr>
<tr>
<td>Ford Motor Company of Canada</td>
<td>Mississauga, ON</td>
<td>220,000</td>
<td>4.5%</td>
</tr>
<tr>
<td>Canplas Industries</td>
<td>Barrie, ON</td>
<td>216,460</td>
<td>4.3%</td>
</tr>
<tr>
<td>Elopak</td>
<td>Boisbriand, QC</td>
<td>154,166</td>
<td>4.1%</td>
</tr>
<tr>
<td>Giant Tiger Stores</td>
<td>Brockville, ON</td>
<td>68,093</td>
<td>3.9%</td>
</tr>
<tr>
<td>Ventra Group</td>
<td>Mississauga, ON</td>
<td>163,000</td>
<td>2.9%</td>
</tr>
<tr>
<td>Magna International</td>
<td>Brampton, ON</td>
<td>150,000</td>
<td>2.7%</td>
</tr>
<tr>
<td>Associated Brands</td>
<td>Etobicoke, ON</td>
<td>142,386</td>
<td>2.5%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>2,007,115</strong></td>
<td><strong>44.1%</strong></td>
</tr>
</tbody>
</table>
PROVEN MANAGEMENT TEAM

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

<table>
<thead>
<tr>
<th>Asset Management Fee</th>
<th>0.25% of gross book value</th>
</tr>
</thead>
<tbody>
<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 12.1% of Trust Units, will continue to invest going forward</td>
</tr>
</tbody>
</table>
summitiireit.com

INVESTOR RELATIONS CONTACT
Paul Dykeman
1801 Hollis Street, Suite 2020
Halifax, Nova Scotia B3J 3N4