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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
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
CAPITALIZING ON EXPERIENCE

Years ended December 31
<table>
<thead>
<tr>
<th><strong>As at September 30, 2016</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Annualized Cash Distribution</td>
<td>$0.504</td>
</tr>
<tr>
<td>Current Yield</td>
<td>~7.9%</td>
</tr>
<tr>
<td>YTD 2016 FFO Payout Ratio</td>
<td>83.6%</td>
</tr>
<tr>
<td>Units Outstanding</td>
<td>34.9 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>
Â Acquired interests in 11 properties in 2015
  ï Strong 6.95% average cap rate
Â Sold 75% interest in two properties in 2015
  ï $24.9 million in proceeds / $2.0 million realized gain
Â Acquired interests in 7 properties YTD in 2016
  ï $80.9 million acquisition cost at strong 7.05% avg cap rate
Â Acquired 50% in Montreal value-add property in 2016
  ï Accretive re-development to add real value
QUALITY PORTFOLIO

53 Properties
5.2 million sq. ft. GLA
99.2% occupied

As at November 8, 2016
STRONG RESULTS
## STRONG GROWTH IN 2015

<table>
<thead>
<tr>
<th>Year ended December 31, ($,000 except per Unit amounts)</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
## GROWTH CONTINUES IN 2016

### Nine Months Ended

($,000 except per Unit amounts)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Income properties</td>
<td>32,184</td>
<td>28,669</td>
</tr>
<tr>
<td>Net Operating Income</td>
<td>21,916</td>
<td>19,770</td>
</tr>
<tr>
<td>Funds from Operations (FFO)</td>
<td>14,134</td>
<td>12,665</td>
</tr>
<tr>
<td>FFO per Unit</td>
<td>$0.452</td>
<td>$0.444</td>
</tr>
<tr>
<td>FFO Payout Ratio*</td>
<td>83.6%</td>
<td>85.2%</td>
</tr>
<tr>
<td>Weighted Avg. Units Outstanding</td>
<td>+9.5%</td>
<td></td>
</tr>
</tbody>
</table>

* 69.7% with DRIP benefit
### SOLID FINANCIAL POSITION

<table>
<thead>
<tr>
<th>As at</th>
<th>Sept. 30, 2016</th>
<th>Sept. 30, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets ($,000)</td>
<td>493,645</td>
<td>403,693</td>
</tr>
<tr>
<td>Leverage Ratio</td>
<td>54.6%</td>
<td>54.1%</td>
</tr>
<tr>
<td>Wtd. Avg. Effective Interest Rate</td>
<td>3.43%</td>
<td>3.52%</td>
</tr>
<tr>
<td>Debt Service (times)</td>
<td>1.79</td>
<td>1.76</td>
</tr>
<tr>
<td>Interest Coverage (times)</td>
<td>3.01</td>
<td>2.92</td>
</tr>
</tbody>
</table>

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

Lease Maturities by Year
(at September 30, 2016)

Year
- 2016: 0.5%
- 2017: 7.6%
- 2018: 8.7%
- 2019: 17.5%
- 2020: 6.2%
- After: 59.5%

Stable and Sustainable Cash Flow
Mortgage Maturities by Year
(at September 30, 2016)
SUCCESSFUL LEASING PROGRAM

- 5.7 year average remaining lease term
- 1.7% average annual contractual rent increases
- Majority of 2016 renewals now complete
  - Only 0.5% 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

Increasing Monthly Rents

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

New Opportunity

Strong Cap Rates on Recent Acquisitions
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
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
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 12.2% ownership interest

Strong and growing property portfolio:

- Institutional quality portfolio 5.2 million sq. ft. of GLA
- Weighted average lease term to maturity of 5.7 years
- 99.2% occupied
- 1.7% 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>National Tire Distributors Inc.</td>
<td>Edmonton, AB</td>
<td>309,077</td>
<td>7.1%</td>
</tr>
<tr>
<td>Van-Rob Inc.</td>
<td>Aurora, ON</td>
<td>322,187</td>
<td>6.8%</td>
</tr>
<tr>
<td>Bellwyck Packaging</td>
<td>Multiple GTA, ON</td>
<td>261,746</td>
<td>4.4%</td>
</tr>
<tr>
<td>Ford Motor Company of Canada</td>
<td>Mississauga, ON</td>
<td>220,000</td>
<td>4.2%</td>
</tr>
<tr>
<td>Canplas Industries</td>
<td>Barrie, ON</td>
<td>216,460</td>
<td>4.0%</td>
</tr>
<tr>
<td>Elopak</td>
<td>Boisbriand, QC</td>
<td>154,166</td>
<td>3.9%</td>
</tr>
<tr>
<td>Giant Tiger Stores Limited</td>
<td>Brockville, ON</td>
<td>68,093</td>
<td>3.6%</td>
</tr>
<tr>
<td>Le Cie McCormick Canada</td>
<td>London, ON</td>
<td>210,727</td>
<td>3.3%</td>
</tr>
<tr>
<td>Ventra Group</td>
<td>Mississauga, ON</td>
<td>163,000</td>
<td>2.7%</td>
</tr>
<tr>
<td>Magna International</td>
<td>Brampton, ON</td>
<td>150,000</td>
<td>2.6%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>2,075,456</strong></td>
<td><strong>42.6%</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>Fee Type</th>
<th>Details</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 12.2% of Trust Units, will continue to invest going forward</td>
</tr>
</tbody>
</table>