2019 REPORT TO UNITHOLDERS

STRATEGIC GROWTH

Summit IIREIT

Summit Industrial Income REIT

FOCUSED ON THE GTA

35 Cooper Drive
Guelph, Ontario

WITH OUR SIGNIFICANT GROWTH AND PORTFOLIO DIVERSIFICATION IN 2019, WE ARE NOW FOCUSED ON EXPANDING OUR PRESENCE IN THE GREATER TORONTO AREA, CANADA'S STRONGEST LIGHT INDUSTRIAL PROPERTY MARKET.

Summit Industrial Income Real Estate Investment Trust is an unincorporated open-end trust focused on growing and managing a portfolio of light industrial properties across Canada.

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Cover image:
56 Quarterman Road
Guelph, Ontario

2019 FINANCIAL HIGHLIGHTS

YEAR ENDED DECEMBER 31, 2019 ($,000 EXCEPT PER UNIT AMOUNTS)	2019	2018
Revenue from Income Properties	$ **142,193**	$ 92,150
Net Rental Income	**103,075**	64,840
FFO	**67,156**	43,591
FFO per Unit	**0.582**	0.560
FFO Payout Ratio	**91.5%**	92.1%
FFO Including Net Realized Gain Payout Ratio with DRIP Benefit	**56.7%**	70.0%
Weighted Average Units Outstanding[1]	**115,465**	77,803
AS AT DECEMBER 31, 2019		
Total Assets	$ **2,608,679**	$ 1,774,604
Weighted Average Effective Mortgage Interest Rate	**3.68%**	3.72%
Weighted Average Mortgage Term (years)	**5.77**	4.80
Leverage Ratio	**43.2%**	47.0%
Interest Coverage (times)	**2.83**	2.96
Debt Service Coverage (times)	**1.80**	1.79
Debt-to-Adjusted EBIDTA (times)	**11.04**	13.24

[1] Includes REIT Units and Class B exchangeable Units

2019 OPERATING HIGHLIGHTS

Revenues up
54.3%

FFO increased
54.1%

Same property NOI up
6.0%

Occupancy strong at
98.5%

Net rental income up
59.0%

FFO per Unit up
3.9%
despite 48.4% increase in Units outstanding.

Monthly cash distributions increased
4.7%

Acquired
42 PROPERTIES
(4.2 million sq. ft.) for $709.2 million and 5.5% cap rate.

Acquired
50%
interest in 49 acres of development land in a Guelph industrial park to develop an estimated 774,000 sq. ft. of new Class A space

Sold interest in data centre property for
$107.5 MILLION
and realized gain of $42 million.

Paid special distribution of
$0.070 PER UNIT
on realized gain.

Completed 2019 lease renewals with strong
98.2%
retention rate.

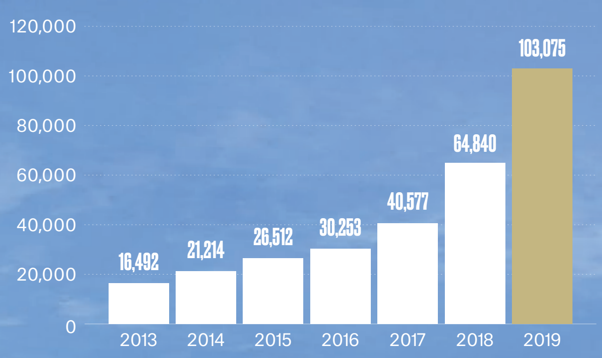
2019 leasing activities generated
12.0% INCREASE
in rents (16.0% in GTA).

2020 lease renewals generating a
17.1% INCREASE
in rents (24.2% in the GTA).

566 Aero Drive
Calgary, Alberta

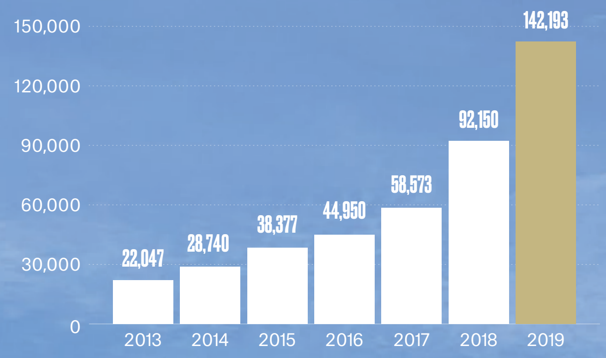
SEVEN YEARS OF GROWTH AND PERFORMANCE

NET OPERATING INCOME ($,000)



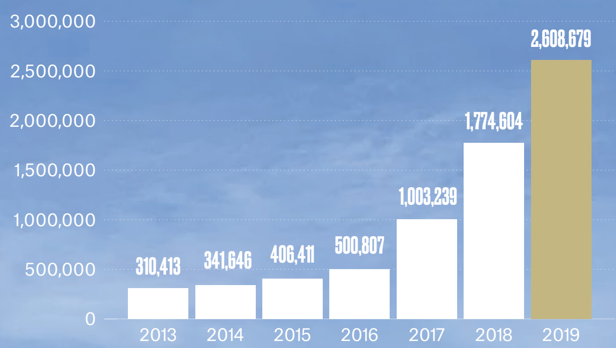
Through a series of accretive acquisitions, Summit has built a strong and diversified property portfolio in well-located key target markets

REVENUE FROM INCOME PROPERTIES ($,000)



As Summit's growth accelerates, accretive acquisitions, combined with solid organic growth, continue to generate solid returns for Unitholders

TOTAL ASSETS ($,000)



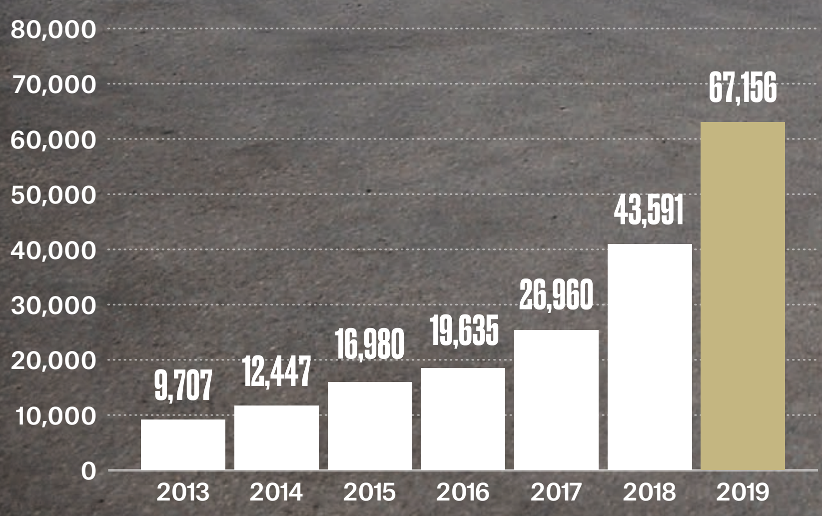
The significant growth in Summit's size and scale allows the REIT to participate in value-add development and re-development projects.

117 Hymus Boulevard
Pointe-Claire, Quebec

STRONG GROWTH SINCE INCEPTION

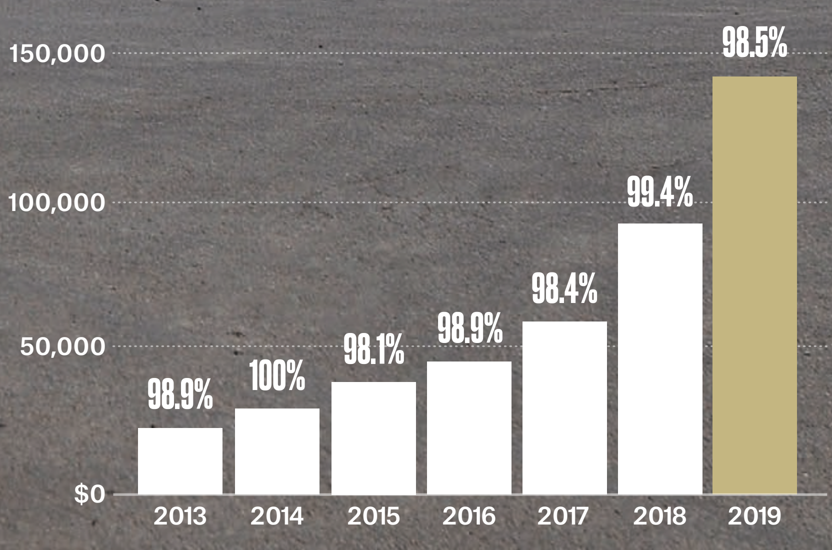
Funds from Operations, our key performance metric, continues to increase as Summit leverages its proven asset and property management experience.

FUNDS FROM OPERATIONS ($,000)



22401 Chemin Dumberry
Vaudreuil-sur-le-Lac, Quebec

REVENUES & OCCUPANCY ($,000)



MESSAGE TO UNITHOLDERS

Our significant portfolio growth and strong operating performance in 2019 led to another record year for Summit. We expanded our presence and increased our size and scale in our key target markets. We accelerated our new property development and expansion activities, programs that will generate strong accretive returns in the years to come. Importantly, we maintained a highly conservative balance sheet and financial position, providing us with the resources and flexibility to continue our track record of accretive growth. Now, with our strong growth and portfolio diversification over the last few years, we are focused on expanding our presence primarily in the Greater Toronto Area, Canada's strongest and most vibrant industrial property market.

2019 – ANOTHER RECORD YEAR

Our strong portfolio growth had a very positive impact on our results in 2019. Revenues were up 54% to $142.2 million for the year, further driven by our effectively full occupancies and increases in monthly rents. With this revenue growth, and our continuing focus on efficient property management, Net Rental Income was up 59% to $103.1 million.

We generated another year of organic growth with same property NOI up 6.0% for the year, driven by the strong gains in our key target markets of 6.4% in the GTA, 2.8% in Montreal and 15.6% in Western Canada. Looking ahead, we are confident the current 1.6% contractual annual rent increases in our leases, combined with the strong gains we are achieving on our lease renewals, will continue to drive further organic growth in the quarters ahead.

With this growth, Funds from Operations rose 54% to $67.2 million or $0.582 per Unit for the year. Importantly our growth remains accretive as FFO per Unit was up 3.9% in 2019 despite the 48.4% increase in the weighted number of Units outstanding. Our FFO payout ratio remained a conservative 91.5% at year end. Including the benefit of our DRIP and the net realized gain on the sale of properties during the year, our payout ratio was 56.7%

Importantly, we continued to maintain a strong and flexible financial position with a conservative leverage ratio of 43.2%, and an attractive weighted average effective interest rate of 3.68% with a weighted average term to maturity of 5.8 years. These solid fundamentals provide us with the resources and flexibility to maintain our track record of growth going forward.

STRATEGIC GROWTH – STRENGTHENING OUR PORTFOLIO

In 2019 we acquired a total of 42 properties adding 4.2 million square feet to the portfolio for $709.2 million. The acquisitions were funded by two successful bought-deal equity offerings raising $379.6 million, new and existing mortgages, and cash from our credit lines. With this growth, our total portfolio stood at 146 light industrial properties at year end aggregating 17.5 million square feet with a book value of $2.6 billion.

In addition to generating significant growth in our cash flows, these transactions strengthen our presence in our target markets, enhance the diversification of our asset base, and drive reduced costs through economies of scale and operating synergies. The portfolio is near fully occupied by solid, credit-worthy tenants, and is well-located in strong urban markets near major rail, highway and airport transportation links.

STRATEGIC GROWTH – DIVERSIFYING OUR PORTFOLIO

In November 2019 we purchased 37 light industrial properties in Alberta totaling over 3.3 million square feet. The purchase price of $588 million generated a strong overall going-in capitalization rate of 5.5% and was immediately accretive to our FFO.

The portfolio contains a mix of single tenant and multi-tenant properties with approximately half of the portfolio consisting of modern Class A space. Approximately 60% of the total space consists of highly functional logistics buildings, properties in high demand

ANOTHER RECORD YEAR

Revenues were up 54% to

$142.2 MILLION

for the year.

STRENGTHENING OUR PORTFOLIO

Our total portfolio stood at

146 LIGHT INDUSTRIAL

properties at year end.

DIVERSIFYING OUR PORTFOLIO

In November 2019 we purchased 37 light industrial properties in Alberta totaling over

3.3 MILLION SQ. FT.

FOCUSING ON OUR CORE MARKET

With the sale of our interest in a data centre property, we generated a realized gain of

$41.5 MILLION,

returning our focus on our core markets.

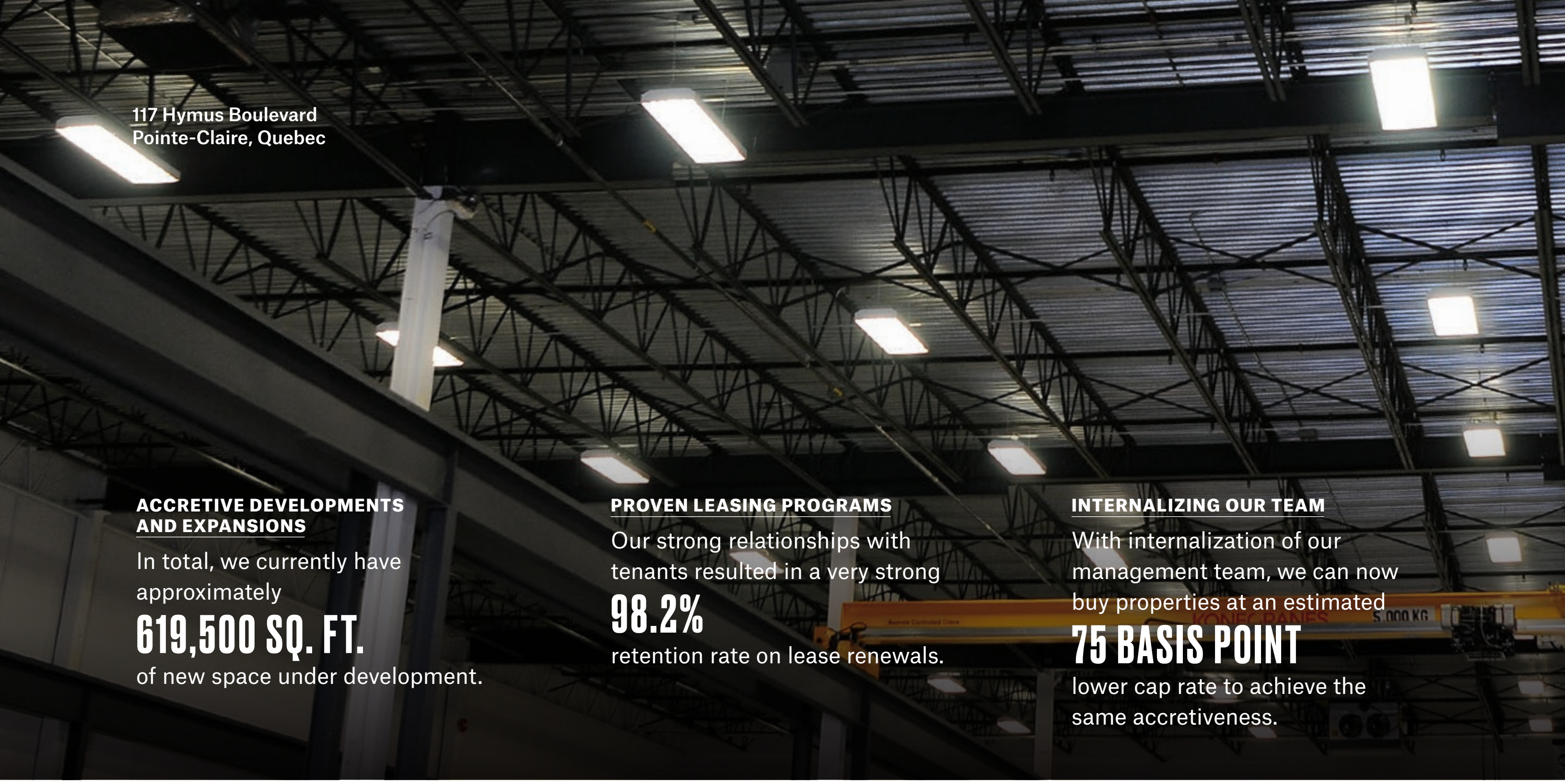
EXPANDING OUR PRESENCE IN THE GTA

As at December 31, 2019 approximately

40.9%

of our total portfolio was located in the GTA region.

1635 Tricont Avenue
Whitby, Ontario



117 Hymus Boulevard
Pointe-Claire, Quebec

ACCRETIVE DEVELOPMENTS AND EXPANSIONS

In total, we currently have approximately

619,500 SQ. FT.

of new space under development.

PROVEN LEASING PROGRAMS

Our strong relationships with tenants resulted in a very strong

98.2%

retention rate on lease renewals.

INTERNALIZING OUR TEAM

With internalization of our management team, we can now buy properties at an estimated

75 BASIS POINT

lower cap rate to achieve the same accretiveness.

in the market. The tenant base is made up primarily of transportation, warehouse and light manufacturing firms, many on long-term leases. Looking ahead, we are confident we can grow cash flows from this new portfolio through the lease-up of vacant space, solid development opportunities on vacant land, and expansions based on tenant demand. These opportunities will generate solid growth in the years to come.

STRATEGIC GROWTH – FOCUSING ON OUR CORE MARKET

In September we returned our focus exclusively on our core industrial markets. With the sale of our interest in a data centre property for $107.5 million, generating a realized gain of $41.5 million or $0.35 per unit. With this realized gain, we were very pleased to issue a Special Distribution of $0.07 per unit to Unitholders, our third Special Distribution. We also had $69.6 million in our working capital and mezzanine loans repaid.

This transaction demonstrates how we are opportunistic in our capital deployment and recycling strategies. By monetizing the significant gain on this data centre property sale, and reducing our mezzanine and working capital loans, we freed up capital that was quickly and accretively invested in our core light industrial markets. We believe this is an excellent example of how we are building long-term value for our Unitholders.

STRATEGIC GROWTH – EXPANDING OUR PRESENCE IN THE GTA

With our significant growth and portfolio diversification over the last few years, our focus now is on expanding our presence primarily in the Greater Toronto Area, Canada's largest industrial market. The GTA is experiencing the country's lowest availability and vacancy rates. Demand continues to increase, and with rising construction costs and little vacant land for new development, absorption is significantly outpacing any new supply. With these strong fundamentals, we are confident we will see further significant increases in market rental rates for years to come. At December 31, 2019 approximately 40.9% of our total portfolio was located in the GTA region, and we are targeting continued growth in this strong and vibrant market going forward.

STRATEGIC GROWTH – ACCRETIVE DEVELOPMENTS AND EXPANSIONS

During 2019 we completed the expansion of a Kitchener property, adding 65,000 square feet to meet tenant demand, generating an 8% return on cost. Early in 2020 we intend to start construction of a new 92,500 square foot building on land we own in Mississuaga, and another 140,000 square foot property in Burlington, Ontario. We also acquired a 50% interest and entered a joint venture partnership to fully develop 49 acres of land in a new industrial park in Guelph Ontario. Once completed, these Guelph development projects will add an estimated 774,000 square feet of new space, and Summit has the option to acquire 100% of these new buildings once they are completed.

In total, we currently have approximately 619,500 square feet of new space under development, all in the very strong GTA regional market, with significant future additional growth opportunities on other owned land parcels. We expect these initiatives will provide very strong and accretive returns for our Unitholders in the years to come.

STRATEGIC GROWTH – PROVEN LEASING PROGRAMS

Our proven and successful leasing activities continued in 2019. Occupancy rose to an effectively full level of 98.5% at year end, while our strong relationships with tenants resulted in a very strong 98.2% retention rate on lease renewals, reducing our exposure to vacancy. We continue to be highly proactive with our lease renewals, and with the 2020 lease renewals completed in 2019, only 6% of our total portfolio is subject to renewal in 2020.

In addition to strengthening the stability and predictability of our long-term cash flows, our leasing activities are generating significant increases in monthly rents. Overall, our 2019 renewals generated a 12% increase in monthly rents from the expiring rents with a significant 16% increase in the GTA. In addition, our 2020 renewals generated an average 17% increase in monthly rents with a much higher 24% increase in our GTA market.

STRATEGIC GROWTH – INTERNALIZING OUR TEAM

In May we completed the full internalization of our management team, eliminating all external fees that were established when the REIT was much smaller. The internalization allows us to make more accretive acquisitions as we can now buy properties at an estimated 75 basis point lower cap rate to achieve the same accretiveness. The internalization also fully aligns the interests of management with all Unitholders. Additionally, by internalizing and eliminating external fees, our General and Administrative expenses, as a percentage of revenues, are now among the lowest in our industry. We believe this is a highly positive and accretive transaction, and everyone at Summit remains committed to further enhancing Unitholder value.

AN EXCITING FUTURE

Looking ahead, we will continue to execute the same value-enhancing strategies that have been so successful in the past.

We will prudently and profitably acquire high quality light industrial properties, primarily in the GTA, purchasing newer, well maintained assets at below replacement cost. We will also accretively add to our asset base over time through our proven development and expansion activities. Most importantly, we will maintain our proven track record of delivering stable, sustainable and growing monthly cash distributions to our Unitholders. We recognize that in today's uncertain economic times, our investors look to Summit to provide stable and predictable income, and we will maintain this focus in all we do.

In summary, we are very pleased with our growth and performance in 2019 and look for continued progress in the years ahead. With strong industry fundamentals, best-in-class properties, and a proven management team with decades of experience, we are well-positioned to deliver stable, sustainable and increasing value to our Unitholders over the long term.

Lou Maroun
Chairman

Paul Dykeman
President & CEO

STRONG INDUSTRY FUNDAMENTALS

LOW RENT VOLATILITY

REDUCED OPERATING COSTS

GENERIC AND HIGHLY MARKETABLE SPACE

LOW CAPITAL, MAINTENANCE, LEASEHOLD IMPROVEMENT AND TENANT INDUCEMENT COSTS

The Canadian light industrial real estate sector possesses strong fundamentals well-suited to generate stable, secure and growing cash flows.

THE REIT

A STRONG AND GROWING PORTFOLIO

PROPERTY SNAPSHOT

146
light industrial properties

17.5 MILLION
square feet of GLA

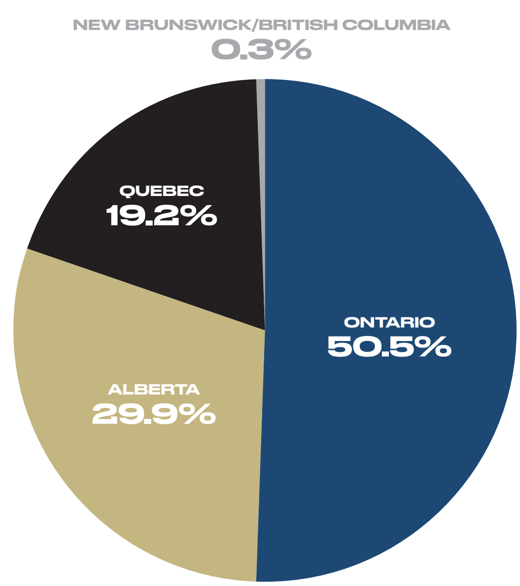
98.5%
occupied

$2.6 BILLION
total asset value

40.9%
of portfolio focused on GTA

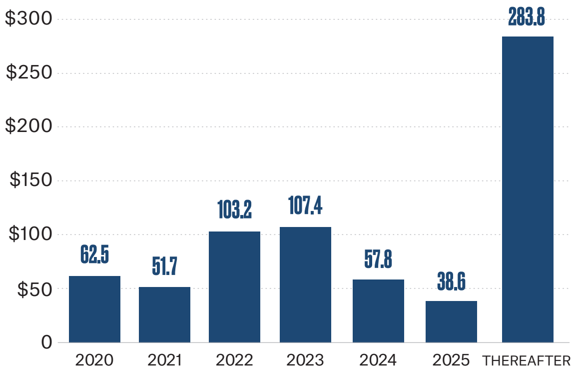
619,500
square feet of current developments in the GTA regional market

5
property management offices



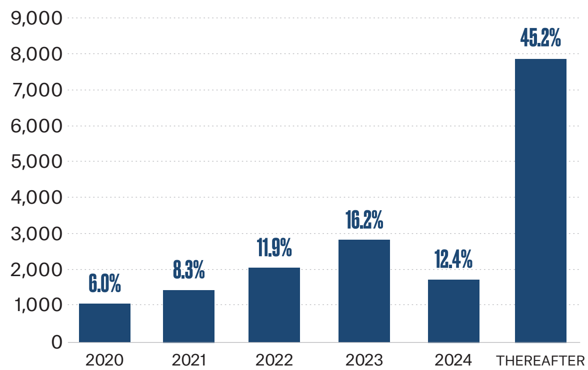
A WELL BALANCED MORTGAGE PORTFOLIO

PRINCIPAL REPAYMENTS ($ MILLIONS)



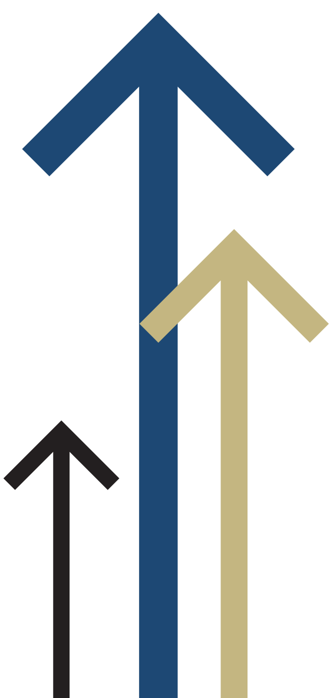
A WELL BALANCED LEASE PORTFOLIO

LEASE ROLLOVER (SQUARE FEET) (,000)



OVERVIEW

PROVEN LEASING PROGRAMS



Maintaining high, stable, sustainable occupancies:

98.5%

at December 31, 2019

Strong tenant retention on lease renewals:

98.2%

in 2019

Proactively renewing leases:

ONLY 6%

of total leases maturing in 2020

Strong rental rate growth on renewals:

12%

increase on 2019 renewals (up 16% in GTA)

17%

increase on 2020 renewals (up 24% in GTA)

PORTFOLIO BY PROPERTY

ADDRESS	CITY	YEAR BUILT/ RENOVATED	SINGLE VS. MULTI-TENANT	NO. OF TENANTS	GLA (SF)	OCCUPANCY (%)
ONTARIO — 61.5%						
200 Vandorf Sideroad	Aurora	1985	Single	1	322,187	100.0%
500 Veterans Drive	Barrie	2004	Single	1	216,460	100.0%
155–161 Orenda Road	Brampton	1970	Multi	5	319,077	100.0%
8705 Torbram Road	Brampton	1980 / 2003	Multi	4	296,203	100.0%
6 Shaftsbury Lane	Brampton	1975	Single	1	125,871	100.0%
40 Summerlea Road	Brampton	1987	Single	1	121,138	100.0%
292–294 Walker Drive	Brampton	1987	Multi	7	74,583	100.0%
296–300 Walker Drive	Brampton	1976	Multi	2	102,972	100.0%
165 Orenda Road	Brampton	2003	Single	1	57,055	100.0%
1075 Clark Boulevard	Brampton	1974	Single	1	35,842	100.0%
78 Walker Drive	Brampton	1986 / 2000	Single	1	150,000	100.0%
110 Walker Drive	Brampton	1981 / 1987	Single	1	148,832	100.0%
1600 Clark Boulevard	Brampton	1974	Single	1	79,300	100.0%
240 Laurier Boulevard[1]	Brockville	2005 / 2010	Single	1	17,023	100.0%
977 Century Drive	Burlington	1980	Single	1	45,496	100.0%
1111 Corporate Drive	Burlington	1998	Single	1	151,410	100.0%
4455 North Service Road	Burlington	1975	Single	1	250,000	100.0%
30 Struck Court	Cambridge	2006	Single	1	111,493	100.0%
201 Shearson Crescent	Cambridge	1989	Single	1	26,665	100.0%
225 Pinebush Road	Cambridge	1973 / 2011	Multi	5	297,977	100.0%
2000 Kipling Avenue	Etobicoke	1960 / 2000	Single	1	195,302	100.0%
13 Bethridge Road	Etobicoke	1960	Single	1	102,318	100.0%
134 Bethridge Road	Etobicoke	~1965	Single	1	142,386	100.0%
330 Humberline Drive	Etobicoke	1973 / 2017	Multi	2	255,000	82.5%
55 Carrier Drive	Etobicoke	1976	Single	1	64,412	100.0%
65 Carrier Drive	Etobicoke	1983	Single	1	61,947	100.0%
326 Humber College Blvd.	Etobicoke	1973	Single	1	41,207	100.0%
35 Cooper Drive	Guelph	2017	Multi	4	179,135	100.0%
56 Quarterman Road	Guelph	2018	Single	1	252,395	100.0%
400 Bingemans Centre Drive	Kitchener	2005	Single	1	186,651	100.0%
15600 Robin's Hill Road	London	2009	Single	1	210,727	100.0%
65 Riveria Drive	Markham	1985	Single	1	46,361	100.0%
56 Steelcase Road West	Markham	2012	Single	1	88,574	100.0%
2601 14th Avenue	Markham	1997	Single	1	232,454	100.0%
1 Rimini Mews	Mississauga	1972	Single	1	46,150	100.0%
350 Hazelhurst Road[1]	Mississauga	1997	Single	1	55,000	100.0%
5485 Tomken Road	Mississauga	1982	Single	1	63,700	100.0%
2333 North Sheridan Way	Mississauga	1970 / 2014	Multi	4	183,989	100.0%
335 Carlingview Drive	Mississauga	2007	Multi	2	54,942	100.0%
345 Carlingview Drive	Mississauga	1987 / 2015	Multi	1	50,360	100.0%
355 Carlingview Drive	Mississauga	2007	Multi	2	113,178	100.0%
1980 Matheson Blvd.	Mississauga	2001	Multi	3	140,254	100.0%

ADDRESS	CITY	YEAR BUILT/ RENOVATED	SINGLE VS. MULTI-TENANT	NO. OF TENANTS	GLA (SF)	OCCUPANCY (%)
2485 Surveyor Road	Mississauga	1982	Single	1	207,196	100.0%
5101 Orbitor Drive	Mississauga	1988	Single	1	262,610	100.0%
6900 Tranmere Drive	Mississauga	1988	Single	1	41,566	100.0%
2335 Speers Road	Oakville	2006	Single	1	260,830	100.0%
2616 Sheridan Garden Drive	Oakville	2007	Single	1	116,818	100.0%
501 Palladium Drive(1)	Ottawa	2007	Multi	3	64,603	100.0%
200 Iber Road(1)	Ottawa	2007	Multi	4	18,936	100.0%
1050–1051 Baxter Road	Ottawa	1977/1978	Multi	16	161,060	89.4%
2615 Lancaster Road	Ottawa	1987	Multi	21	84,354	100.0%
2620–2650 Lancaster Road	Ottawa	1986	Multi	14	38,081	100.0%
5499 Canotek Road(1)	Ottawa	1985	Single	1	9,295	100.0%
1001 Thornton Road South	Oshawa	2007	Single	1	369,935	100.0%
710 Neal Drive	Peterborough	1973	Single	1	101,601	100.0%
1800 Ironstone Manor	Pickering	1980	Multi	3	158,831	100.0%
125 Nashdene Road	Scarborough	1992	Multi	2	163,402	100.0%
40 Dynamic Drive	Scarborough	1988	Multi	4	86,681	100.0%
50 Dynamic Drive	Scarborough	1986	Single	1	45,003	100.0%
21 Finchdene Square	Scarborough	1981 / 1986	Single	1	170,100	100.0%
1361 Huntingwood Drive	Scarborough	1977	Multi	13	86,682	100.0%
10 Commander Blvd.	Scarborough	1976	Single	1	33,575	100.0%
20 Commander Blvd.	Scarborough	1976	Single	1	63,966	100.0%
40 Commander Blvd.	Scarborough	1976	Single	1	50,526	100.0%
305 C.H. Meier Boulevard	Stratford	2018	Single	1	141,034	100.0%
1601 Tricont Avenue	Whitby	1975 / 2005	Multi	4	130,967	100.0%
1635 Tricont Avenue	Whitby	2001	Single	1	128,450	100.0%
210 Great Gulf Drive	Vaughan	2003	Single	1	128,235	100.0%
ALBERTA — 29.9%						
10971 – 274 Street	Acheson	2003	Multi	6	107,018	100.0%
11355 – 261 Street	Acheson	2003	Single	1	44,248	100.0%
25535 – 111 Avenue	Acheson	2008	Multi	2	56,700	41.0%
27048 / 27286 96 Avenue	Acheson	2016	Single	1	12,647	100.0%
27650 – 108 Avenue	Acheson	2009	Single	1	158,154	100.0%
261106 Wagon Wheel	Balzac	2009	Multi	4	58,844	50.5%
10501 Barlow Trail SE	Calgary	2008	Single	1	67,459	100.0%
10905 48 Street	Calgary	2008	Multi	7	146,088	100.0%
19 Aero Drive	Calgary	2007	Multi	4	171,881	100.0%
21 Aero Drive	Calgary	2007	Multi	3	180,179	100.0%
566 Aero Drive	Calgary	2019	Multi	2	121,456	100.0%
2705–2737 57th Avenue	Calgary	1976	Single	1	108,800	100.0%
3905 – 29 Street NE	Calgary	1981	Multi	6	95,746	100.0%
40 Technology Way	Calgary	2010	Single	1	27,811	100.0%

ADDRESS	CITY	YEAR BUILT/ RENOVATED	SINGLE VS. MULTI-TENANT	NO. OF TENANTS	GLA (SF)	OCCUPANCY (%)
4907 – 32nd Ave	Calgary	1980	Multi	2	19,434	100.0%
5502 & 5532-56th Avenue	Calgary	1997	Single	1	20,174	100.0%
5805-5885 – 51st Street SE	Calgary	1995	Multi	2	191,600	100.0%
5820-5870 – 48th Street SE	Calgary	1995	Multi	3	177,809	71.0%
3343–3501 54th Ave	Calgary	1972	Single	1	141,628	100.0%
303 58th Avenue SE	Calgary	1971	Multi	2	120,690	100.0%
7910 51st Street SE	Calgary	1998	Single	1	51,492	100.0%
572 Aero Drive NE	Calgary	2014	Multi	6	136,416	93.8%
588 Aero Drive NE	Calgary	2014	Multi	8	91,421	100.0%
6060 90th Avenue SE	Calgary	2005	Single	1	356,331	100.0%
6075 86th Avenue SE	Calgary	2007	Multi	2	247,823	100.0%
8801 60th Street SE	Calgary	2007	Single	1	245,552	100.0%
3703 98th Street	Edmonton	1978	Single	1	46,541	100.0%
5880 56th Ave	Edmonton	1997 / 2004	Single	1	30,411	100.0%
14404 128 Ave	Edmonton	1966 / 2016	Single	1	309,077	100.0%
17304/17374 116th Avenue NW	Edmonton	2004	Multi	4	148,470	100.0%
1002 – 15th Avenue	Edmonton	1979	Single	1	34,640	100.0%
11307–11329 166A Street	Edmonton	1972	Multi	5	101,133	37.0%
12311-17 Street NE	Edmonton	1973	Single	1	43,840	100.0%
12810 – 170 Street NW	Edmonton	2007	Multi	6	499,721	100.0%
12900 148th Street	Edmonton	1973	Single	1	65,206	100.0%
14627 – 128th Avenue NW	Edmonton	1970	Single	1	97,804	100.0%
15 Turbo Drive	Edmonton	2006	Multi	2	27,071	100.0%
18073 107th Avenue	Edmonton	2001	Single	1	31,730	100.0%
304 – 69 Avenue NW	Edmonton	2011	Single	1	65,000	100.0%
3408 – 76 Avenue	Edmonton	1998	Single	1	12,169	100.0%
503 – 69 Avenue NW	Edmonton	2011	Single	1	15,665	100.0%
5645 – 70th St NW	Edmonton	2008	Multi	8	138,685	91.0%
7720 – 17th Street NW	Edmonton	1964	Single	1	130,944	100.0%
9203 – 35th Ave. NW	Edmonton	1981	Single	1	15,449	100.0%
15602 94 Street	Grand Prairie	2006	Single	1	26,180	100.0%
234040 Wrangler Road	Rocky View	2006	Single	1	125,042	100.0%
285031 Wrangler Way	Rocky View	2007	Single	1	56,700	100.0%
10498 – 17th Street	Strathcona	1966	Single	1	51,533	100.0%
QUEBEC — 19.2%						
20500 Clark-Graham(2)	Baie D'Urfe	2000	Single	1	28,104	100.0%
3655 Ave des Grandes Tourelles(2)	Boisbriand	2011	Multi	4	22,023	100.0%
3700 Ave des Grandes Tourelles(2)	Boisbriand	2015	Single	1	29,561	100.0%
3720 Ave des Grandes Tourelles(2)	Boisbriand	2014	Single	1	154,166	100.0%
1405 Rue Graham-Bell(2)	Boucherville	2008	Multi	3	23,066	100.0%
1970 John-Yule(2)	Chambly	2011	Single	1	12,872	100.0%

ADDRESS	CITY	YEAR BUILT/ RENOVATED	SINGLE VS. MULTI-TENANT	NO. OF TENANTS	GLA (SF)	OCCUPANCY (%)
1177–1185 55e Ave[2]	Dorval	1990	Single	1	77,946	100.0%
2900 Andre Avenue	Dorval	1975	Single	1	111,103	100.0%
1600 50th Avenue	Lachine	1968 / 1987	Single	1	241,600	100.0%
4875 Fairway Street	Lachine	1968	Single	1	95,530	100.0%
2580 Ave Dollard	LaSalle	1973	Multi	4	89,000	100.0%
2695 Ave Dollard	LaSalle	1954 / 1980	Multi	2	62,279	100.0%
175 Bellerose Boulevard[1]	Laval	2007	Single	1	20,272	100.0%
5545 Ernest-Cormier[2]	Laval	2012	Single	1	24,958	100.0%
185 Bellerose Blvd[2]	Laval	2009	Single	1	19,566	100.0%
4150 Chomedey Highway[2]	Laval	2003	Single	1	35,000	100.0%
2751 Trans-Canada Highway	Montreal	1962 / 1971	Single	1	236,144	100.0%
7101 Notre-Dame Street E	Montreal	1947	Multi	2	611,434	100.0%
117 Hymus Boulevard	Pointe-Claire	2004	Multi	3	211,346	100.0%
5500 Trans-Canada Highway	Pointe-Claire	1958 / 2006	Single	1	511,848	100.0%
300 Labrosse Avenue	Pointe-Claire	1974	Single	1	55,333	100.0%
2520 Marie Curie	Saint Laurent	1990	Single	1	154,374	100.0%
5685 Rue Cypihot[2]	Saint-Laurent	1980 / 1997	Single	1	78,604	100.0%
5757 Thimens Blvd.[2]	Saint-Laurent	1981	Single	1	37,747	100.0%
7290 Rue Frederick Banting	Saint-Laurent	2001	Single	1	20,859	100.0%
7350 Trans Canada Highway	Saint-Laurent	1972	Single	1	115,000	100.0%
4870 Robert-Boyd Street	Sherbrooke	2017	Single	1	138,308	100.0%
22401 Chemin Dumberry	Vaudreuil-Sur-Le-Lac	2002	Single	1	147,700	100.0%
NEW BRUNSWICK — 0.2%						
290 Frenette Avenue[1]	Moncton	2012	Single	1	42,369	100.0%
BRITISH COLUMBIA — 0.1%						
6708, 87A Avenue	Fort St. John	2006	Single	1	13,500	100.0%
Total Industrial Portfolio as at December 31, 2019[3]				**325**	**17,492,385**	**98.5%**
INVESTMENT PROPERTIES HELD FOR SALE						
16295 – 132nd Ave	Edmonton	1979	Multi	5	41,487	57.8%
4600 – 99th Street NW	Edmonton	1977	Multi	30	97,341	84.0%
2500 Cranbrook Street	Cranbrook	1970	Single	1	8,200	100.0%
Total Investment Properties Held for Sale				**36**	**147,028**	**77.5%**

(1) Represents 25% of the Trust's ownership of total GLA.
(2) Represents 50% of the Trust's ownership of total GLA.
(3) Excludes the three non-core investment properties held for sale at December 31, 2019, as disclosed separately in the table above.

PROVEN, EXPERIENCED MANAGEMENT TEAM

Summit II's management team has proven its ability to build value for Unitholders, and we have the decades of experience and the industry relationships to continue building value over the long term. Importantly, our team is fully aligned with all Unitholders through our 10% insiders' ownership interest. We will maintain a significant ownership interest going forward.

PAUL DYKEMAN CPA CA

Chief Executive Officer

30 years experience in the commercial real estate industry

Previously the CFO of Summit REIT, the largest industrial pure-play REIT in Canada, and the CEO of ING Real Estate Canada

ROSS DRAKE CPA CA

Chief Financial Officer

28 years experience in the commercial real estate industry

Previously the Senior Vice President of Research & Analysis at ING Real Estate Canada

JON ROBBINS

Senior Vice President, Investments

29 years experience in the commercial real estate industry

Previously the Senior Vice President of Investments at Summit REIT

KIMBERLEY HILL

Senior Vice President, Asset Management

29 years experience in the commercial real estate industry

Previously the Senior Vice President of Asset Management at ING Real Estate Canada

117 Hymus Boulevard
Pointe-Claire, Quebec

TRACK RECORD OF GROWTH AND PERFORMANCE

YEAR ENDING DECEMBER 31,	2019	2018	2017	2016	2015	2014	2013
Number of Industrial Properties	146	107	83	52	45	34	30
Square Feet of Gross Leasable Area (.000)	17,492	13,395	8,877	5,246	4,403	3,737	3,345
Occupancy (%)	98.5%	99.4%	98.4%	98.9%	98.1%	100.0%	98.9%
Revenues ($,000)	142,193	92,150	58,573	44,950	38,377	28,740	22,047
Net Operating Income ($,000)	103,075	64,840	40,577	30,253	26,512	21,214	16,492
Funds from Operations ($,000)	67,156	43,591	26,960	19,635	16,980	12,447	9,707
Funds from Operations Per Unit	0.582	0.560	0.564	0.610	0.593	0.588	0.593
FFO Payout Ratio (%)	91.5%	92.1%	90.7%	82.6%	85.0%	84.9%	68.7%
Weighted Average Number of Units Outstanding (,000)	115,465	77,803	47,767	32,178	28,628	21,164	16,356
Total Assets ($,000)	2,608,679	1,774,604	1,003,239	500,807	406,411	341,646	310,413
Debt to Gross Book Value (%)	43.2%	47.0%	51.3%	54.0%	53.7%	55.2%	60.9%
Weighted Average Mortgage Interest Rate (%)	3.68%	3.72%	3.50%	3.43%	3.52%	3.68%	3.68%
Weighted Average Mortgage Term to Maturity	5.8 years	4.8 years	4.0 years	4.5 years	4.5 years	4.5 years	5.0 years
Weighted Average Lease Term to Maturity	5.3 years	6.1 years	5.8 years	5.4 years	5.6 years	5.8 years	6.0 years

Summit II REIT

Summit Industrial Income REIT

CORPORATE ADDRESS
75 Summerlea Road, Unit B
Brampton, Ontario L6T 4V2

STOCK EXCHANGE LISTING
Trust units are traded on
the Toronto Stock Exchange
under the symbol: SMU.UN

UNITS OUTSTANDING
December 31, 2019: 137,714,386
(includes Class B
Exchangeable Units)

CASH DISTRIBUTION INFO
$0.045 per unit monthly
($0.54 annualized)

INVESTOR RELATIONS CONTACT
Paul Dykeman CPA CA
Chief Executive Officer & Trustee

137 Venture Run, Suite 105
Dartmouth, Nova Scotia B3B 0L9

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info@summitiireit.com

AUDITOR
Deloitte LLP

LEGAL COUNCIL
McCarthy Tétrault LLP

TRANSFER AGENT
Computershare Trust
Company Of Canada

ANNUAL GENERAL MEETING
May 13, 2020
at 10:30 a.m. EST

SUMMITIIREIT.COM