



DELIVERING VALUE

THROUGH FOCUSED GROWTH &
SUSTAINABLE INCOME TO UNITHOLDERS

2018 ANNUAL REPORT

Summit **II**REIT

Summit Industrial Income REIT



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.

The REIT is managed by Sigma Asset Management Limited, an experienced and proven team of real estate professionals responsible for a ten-year 20% compound annual return generated for investors with the former Summit REIT.



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305 C.H. MEIER BOULEVARD
STRATFORD, ONTARIO

2018 HIGHLIGHTS

Acquired 24 properties totaling

4.8 MILLION SQ. FT.

for \$578.3 million at overall cap rate of 5.4%,
increasing portfolio size by 56.3%.

Industrial occupancy strong at

99.4%

with average lease term of 6.2 years and
contractual rent steps of 1.3% per year.

Same property NOI increased

1.4%

with Toronto and Montreal up 4.7%
and 5.7% respectively.

Total NOI up

59.8%

on revenue increase, organic growth and
strong operating performance.

FFO up

61.7%

on revenue growth, strong
operating performance.

Fair value gain in the property portfolio of

\$143.8 MILLION

or \$1.85 per Unit.

Completed all 2018 lease renewals with strong

92.5% RETENTION

and 9.5% increase in rents
(12.7% increase in GTA).

Proactively completed 2019 renewals –

**ONLY 2.3% OF
TOTAL PORTFOLIO**

remains to be renewed in 2019.

2019 renewals, early renewals and lease
expansions generate

11.9% INCREASE IN RENTS

(16.1% increase in GTA).



2018 FINANCIAL HIGHLIGHTS

YEAR ENDED DECEMBER 31, 2018
(\$,000 EXCEPT PER UNIT AMOUNTS)

	2018	2017
Revenue from income properties	\$92,150	\$58,573
NOI	64,840	40,577
FFO	43,591	26,960
FFO per Unit	0.560	0.564
FFO Payout Ratio	92.1%	90.7%
FFO including net realized gain payout ratio with DRIP benefit	70.0%	76.0%
Weighted average Units outstanding ⁽¹⁾	77,803	47,767

AS AT DECEMBER 31, 2018

Total assets	\$1,774,604	\$1,003,239
Weighted average effective mortgage interest rate	3.72%	3.50%
Weighted average mortgage term (years)	4.80	3.97
Leverage ratio	47.0%	51.3%
Interest coverage (times)	2.96	3.24
Debt service coverage (times)	1.79	1.89
Debt-to-adjusted EBITDA (times)	13.24	13.89

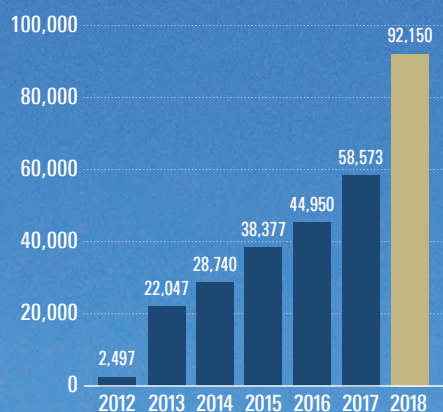
⁽¹⁾ Includes REIT Units and Class B exchangeable Units



2601 14TH AVENUE
MARKHAM, ONTARIO

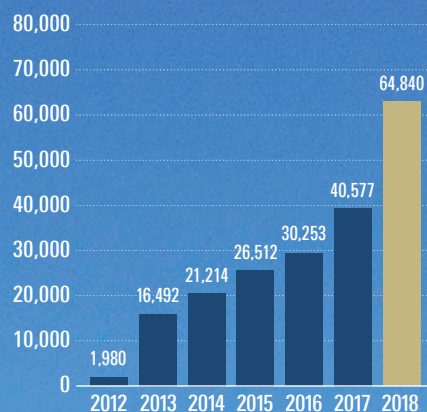
SIX YEARS OF GROWTH AND PERFORMANCE

REVENUE FROM INCOME PROPERTIES (\$,000)



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

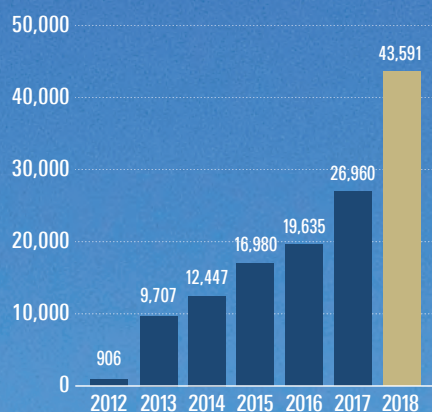
NET OPERATING INCOME (\$,000)



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

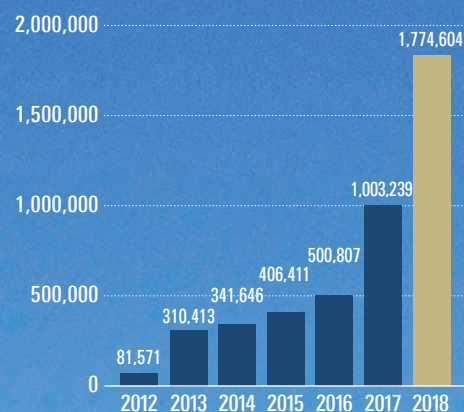


FUNDS FROM OPERATIONS (\$,000)



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

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.



56 STEELCASE ROAD WEST
MARKHAM, ONTARIO

MESSAGE TO UNITHOLDERS



305 C.H. MEIER BOULEVARD
STRATFORD, ONTARIO

2018 WAS ANOTHER RECORD YEAR FOR SUMMIT AS WE CONTINUED TO MEET OUR GOAL OF DELIVERING VALUE THROUGH FOCUSED, PROFITABLE GROWTH WHILE GENERATING STABLE AND SUSTAINABLE INCOME FOR OUR UNITHOLDERS. WE SIGNIFICANTLY EXPANDED THE SIZE AND SCALE OF OUR PROPERTY PORTFOLIO IN KEY TARGET MARKETS. WE CAPITALIZED ON THE PROVEN EXPERIENCE OF OUR PEOPLE TO PRODUCE STRONG GROWTH IN ALL PERFORMANCE BENCHMARKS. AT THE SAME TIME, WE MAINTAINED A HIGHLY CONSERVATIVE BALANCE SHEET AND FINANCIAL POSITION. WE WILL CONTINUE TO BUILD ON OUR PREVIOUS SUCCESS FOR THE LONG-TERM BENEFIT OF OUR UNITHOLDERS.

FOCUSED PROFITABLE GROWTH

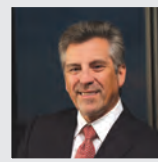
2018 was another year of significant and profitable growth for Summit as we acquired 24 properties; totaling 4.8 million square feet for a total cost of approximately \$578.3 million. To fund these purchases, we successfully raised \$255.0 million in two accretive bought-deal equity offerings and \$410.3 million in new and assumed mortgages, including \$153.0 million in two bridge loans used to complete acquisitions in December, with a low weighted average rate of 4.02%. As a result, the acquisitions in 2018 generated a very strong going-in capitalization rate of approximately 5.4%.

Our growth remains highly focused as we strengthened our presence in key target markets of Greater Toronto and Montreal, by far Canada's most vibrant industrial markets. Both are experiencing historically low vacancy rates with demand and absorption significantly outpacing new supply. With these strong fundamentals, increases in overall market rental rates are consistent across both regions. Going forward, we will continue to profitably expand our presence in these very strong markets.

At year end approximately 76% of our total portfolio was in the GTA and Montreal.

During 2018, we prudently expanded our presence in Alberta where we believe we can achieve strong returns. With low lease and sale activity and reduced competition for assets, we are achieving high and very accretive capitalization rates with our acquisitions.

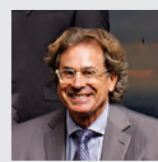
In December 2017, we diversified and strengthened our property portfolio through a joint venture relationship with Urbacon Limited to develop, own and operate high-yielding, state-of-the-art digital data centre properties. Urbacon is Canada's most experienced participant in this market with more than twenty-five years of experience. In 2018 we fully leased our first Toronto data centre resulting in a very accretive yield of over 10%. We also extended a new mezzanine loan to Urbacon to begin construction of a second data centre adjacent to the first at the Toronto campus.



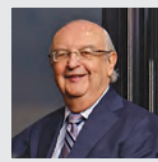
LOU MAROUN
CHAIRMAN & TRUSTEE



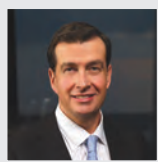
PAUL DYKEMAN CPA CA
CHIEF EXECUTIVE OFFICER
& TRUSTEE



LARRY MORASSUTTI CPA CA
INDEPENDENT TRUSTEE
& MEMBER OF AUDIT
& GOVERNANCE COMMITTEE



SAUL SHULMAN
INDEPENDENT TRUSTEE
& CHAIR OF GOVERNANCE
COMMITTEE & MEMBER
OF AUDIT COMMITTEE



JAMES TADESON CFA
LEAD INDEPENDENT TRUSTEE
& CHAIR OF AUDIT COMMITTEE
& MEMBER OF GOVERNANCE
COMMITTEE



MICHAEL CATFORD
INDEPENDENT TRUSTEE
& MEMBER OF AUDIT &
GOVERNANCE COMMITTEE



**WITH RECENT
ECONOMIC UNCERTAINTY
AND GLOBAL EQUITY
MARKET VOLATILITY,
OUR ABILITY TO DELIVER
INCOME TO INVESTORS
ON A CONSISTENT
AND REGULAR BASIS
FORMS ONE OF OUR
KEY OBJECTIVES
TO BUILD VALUE.**

At year-end, we owned interests in 108 properties totaling approximately 13.4 million square feet with a book value of approximately \$1.8 billion. Our property portfolio is near fully occupied by solid, credit-worthy tenants, and our properties are well-located in strong urban markets near major rail, highway and airport transportation links.

STABLE, SUSTAINABLE INCOME

A key objective at Summit is to ensure we deliver stable, sustainable, and growing monthly cash distributions to our Unitholders. With recent economic uncertainty and global equity market volatility, our ability to deliver income to investors on a consistent and regular basis forms one of our key objectives to build value. Our prudent, focused and profitable approach to portfolio growth, our proactive and proven leasing strategies, and the strength of our financial position all contribute to the stability and sustainability of cash flows. In the ten years of the first Summit REIT, and since this REIT's founding in 2012, we have consistently met our goal of delivering cash distributions each and every month.

In addition, we continue to evaluate every property in our portfolio and pursue ways to efficiently re-cycle capital into more accretive growth opportunities to generate further value for the Unitholders. As an example, in early 2018 we sold a 75% interest in four non-core properties generating \$46.4 million in net proceeds and a \$7.2 million (\$0.10 per Unit) realized gain on the sale. Pursuant to our policy of issuing a portion of our realized gains to Unitholders, we announced a special cash distribution in May of \$0.018 per Unit.



335 CARLINGVIEW DRIVE
ETOBICOKE, ONTARIO

PROVEN LEASING PROGRAMS STRENGTHEN STABILITY OF CASH FLOWS

Our proven and successful leasing activities also support our ability to generate strong and steady cash flows. We continue to maintain near-full occupancies, and our contractual annual rent increases and 6.2-year average lease terms will generate solid and stable organic growth for future years. Our strong relationships with our tenants resulted in a remarkable 92.5% retention rate on lease renewals in 2018, reducing our exposure to vacancy. We continue to be highly proactive with our lease renewals, and with the 2019 lease renewals completed in 2018, only 2.3% of our total portfolio is subject to renewal in 2019. We fully expect to retain most of these tenants as we have in the past. These strong fundamentals contribute to our objective to deliver stable and sustainable income to our Unitholders over the long term.

Our proactive renewal initiatives are generating strong growth in rental income. For example, the 2018 renewals resulted in an overall 9.5% increase over the expiring rates, with a strong 12.7% increase in the GTA properties. For the 2019 renewals completed in 2018, rents were 11.9% higher with a 16.1% increase in the GTA.

ANOTHER RECORD YEAR

Our focus on profitable growth has resulted in operating revenues rising 57.3% in 2018 to \$92.2 million, driven by property acquisitions, near full occupancies, and strong organic growth. Net operating income rose 59.8% to \$64.8 million as we capitalized on the increase in the size and

scale of our property portfolio. Same property NOI rose 1.4% for the year, driven by significant gains in our Greater Toronto and Montreal portfolios of 4.5% and 4.7% respectively, demonstrating the strength of these target markets. Funds from Operations (FFO), our key operating benchmark, rose to \$43.6 million, up 61.5% from 2017. Our per Unit amounts and payout ratios were impacted by the 62.9% increase in the weighted average number of Units outstanding for the year due to the two successful bought-deal equity offerings and the issuance of Class B Exchangeable Units related to a 2018 acquisition. There were no Class B Exchangeable Units outstanding in 2017.

Our balance sheet and liquidity position remained strong at year end with a conservative leverage ratio of 47.4%, an attractive weighted average effective interest rate on our mortgage portfolio of 3.72%, and a weighted average term to maturity of 4.8 years. Subsequent to the year end we re-financed the two bridge loans with new ten-year mortgages, extending the average term to maturity to 5.9 years.

A TRACK RECORD OF DELIVERING VALUE

At Summit, we have decades of proven experience in acquiring, owning, managing and developing light industrial properties. The original Summit REIT was established in 1996, and over the next ten years we grew the portfolio to more than 33 million square feet becoming Canada's largest industrial landlord. We put together a proven and experienced national operating platform which continues to generate high stable occupancies and strong tenant retention.



**AT SUMMIT,
WE HAVE
DECADES
OF PROVEN
EXPERIENCE
IN ACQUIRING,
OWNING,
MANAGING AND
DEVELOPING
LIGHT
INDUSTRIAL
PROPERTIES.**

By leveraging this experience, the original Summit realized a total annualized return of approximately 20% for its Unitholders between 1996 and 2006.

Looking ahead, we believe the opportunity for the new Summit is very positive. Learning from our decades of experience, we have significantly increased the average tenant size in our current portfolio, rising from approximately 13,000 square feet in the original Summit to over 60,000 square feet today. We have increased the number of single tenant properties to 72% of the current portfolio compared to only 36% in the first Summit. We are now focused on three target markets from seven in the first Summit, driving more efficient and effective property management. Average occupancies have ranged between 98% and 100% for the current portfolio since inception, a significant improvement over the 90% to 95% range in the first Summit.

AN EXCITING FUTURE

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

We will prudently and profitably acquire high quality light industrial properties in our targeted Canadian urban markets, purchasing newer, well maintained assets that require little or no capital investment. Our acquisitions will be made at below replacement cost with rents below market where we believe we can generate increased cash flows through our proven management programs.

Our cash flows will grow organically as we capitalize on the continuing strong fundamentals in the light industrial property sector, build on contractual annual rent increases, and generate increasing operating synergies and reduced costs as we capitalize on the size and scale of our growing property portfolio.

We will leverage our proven expertise to develop an estimated 300,000 square feet of GLA on land parcels owned by the REIT, all within the vibrant GTA market. Once completed, these highly accretive properties will add over \$30 million to our asset base.

Most importantly, we will maintain our proven track record of delivering stable, sustainable and growing monthly cash distributions to our Unitholders over the long term. We recognize that in today's uncertain economic times, our investors look to Summit to provide stable and predictable income – we will maintain this focus in all we do.

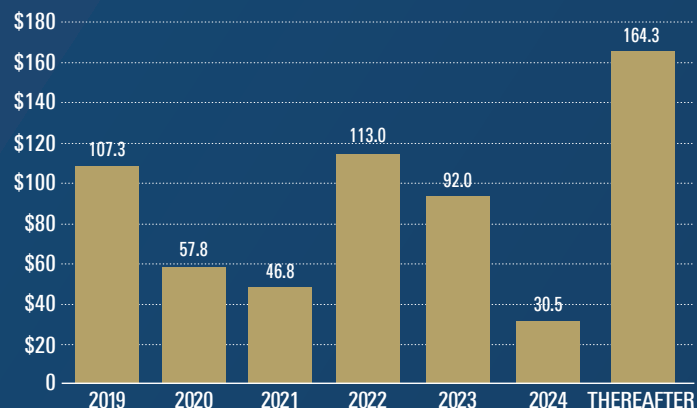
In summary, we are very pleased with our growth and performance and look for continued progress in the years ahead. With strong industry fundamentals, best-in-class properties, and a proven management team with decades of experience, we are well-positioned to deliver stable, sustainable and increasing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

Lou Maroun
Chairman

Paul Dykeman
President & CEO

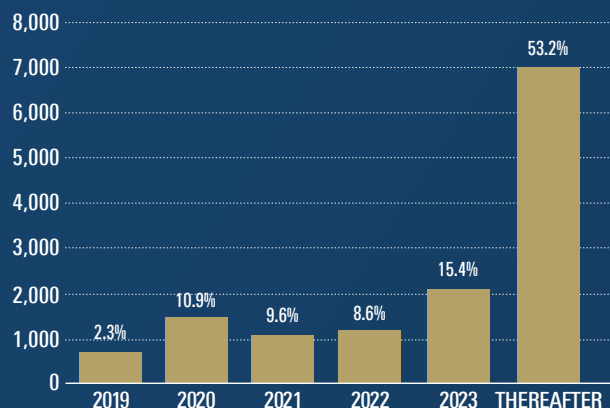
A WELL BALANCED MORTGAGE PORTFOLIO

PRINCIPAL REPAYMENTS (\$ MILLIONS)



A WELL BALANCED LEASE PORTFOLIO

LEASE ROLLOVER (SQUARE FEET) (,000)



AT A GLANCE

BUILDING VALUE THROUGH PROVEN LEASING PROGRAMS

MAINTAINING HIGH,
STABLE, SUSTAINABLE
OCCUPANCIES:

99.4%

AT DEC. 31, 2018

STRONG TENANT
RETENTION ON LEASE
RENEWALS:

92.5%

IN 2018

PROACTIVELY
RENEWING
LEASES:

ONLY 2.3%

OF TOTAL LEASES MATURING IN 2019

STRONG RENTAL RATE GROWTH ON RENEWALS:

9.5%

INCREASE ON 2018 RENEWALS
(UP 12.7% IN GTA)

11.9%

INCREASE ON 2019 RENEWALS
(UP 16.1% IN GTA)

STRONG INDUSTRY FUNDAMENTALS

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

LOW
RENT
VOLATILITY

REDUCED
OPERATING
COSTS

GENERIC AND
HIGHLY
MARKETABLE
SPACE

LOW CAPITAL,
MAINTENANCE,
LEASEHOLD
IMPROVEMENT
AND TENANT
INDUCEMENT
COSTS

A STRONG AND GROWING PORTFOLIO

107 industrial properties

1 data centre property

13.4 million sq. ft. GLA

99.4% occupied

BRITISH COLUMBIA

2 Properties
21,700 sq. ft.

ALBERTA

12 Properties
1.9 M sq. ft.

ONTARIO

66 Properties
8.3 M sq. ft.

QUEBEC

27 Properties
3.1 M sq. ft.

ATLANTIC CANADA

1 Property
42,369 sq. ft.

76% OF PORTFOLIO IN KEY TARGET MARKETS:

53% in Greater Toronto Area

23% in Greater Montreal Area

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	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%
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%
400 Bingemans Centre Drive	Kitchener	2005	Single	1	119,060	100.0%
15600 Robin's Hill Road	London	2009	Single	1	210,727	100.0%
65 Riviera Drive	Markham	1985	Single	1	46,360	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	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	Toronto	2007	Multi	2	54,942	100.0%
345 Carlingview Drive	Toronto	1987 / 2015	Single	1	50,360	100.0%
355 Carlingview Drive	Toronto	2007	Multi	2	113,178	100.0%
1980 Matheson Blvd.	Mississauga	2001	Multi	3	140,254	100.0%
6900 Tranmere Drive	Mississauga	1988	Single	1	41,566	100.0%
2485 Surveyor Road	Mississauga	1982	Single	1	207,196	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	64,602	100.0%
200 Iber Road ⁽¹⁾	Ottawa	2007	Multi	4	18,936	100.0%
5499 Canotek Road	Ottawa	1985	Single	1	9,295	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%
1001 Thornton Road South	Oshawa	2007	Single	1	369,935	100.0%
5101 Orbitor Drive	Mississauga	1988	Single	1	262,610	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%
1050-1051 Baxter Road	Ottawa	1977 / 1978	Multi	16	161,060	85.4%
225 Pinebush	Cambridge	1973 / 2011	Multi	5	297,977	100.0%
2620-2650 Lancaster Road	Ottawa	1986	Multi	14	38,081	94.9%
2615 Lancaster Road	Ottawa	1987	Multi	21	84,354	93.8%

ADDRESS	CITY	YEAR BUILT/ RENOVATED	SINGLE VS. MULTI-TENANT	NO. OF TENANTS	GLA (SF)	OCCUPANCY (%)
QUEBEC – 23.5%						
20500 Clark-Graham ⁽²⁾	Baie D'Urfe	2000	Single	1	28,104	100.0%
3655 Ave des Grandes Tourelles ⁽²⁾	Boisbriand	2011	Multi	4	22,024	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	2	23,066	71.8%
1970 John-Yule ⁽²⁾	Chambly	2011	Single	1	12,872	100.0%
1177-1185 55e Ave ⁽²⁾	Dorval	1990	Single	1	77,946	100.0%
1600 50th Avenue	Lachine	1968 / 1987	Single	1	244,990	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	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%
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%
5685 Rue Cypihot ⁽²⁾	Saint-Laurent	1980 / 1997	Single	1	78,468	100.0%
4870 Robert-Boyd Street	Sherbrooke	2017	Single	1	138,308	100.0%
7290 Rue Frederick Banting	Saint-Laurent	2001	Single	1	20,859	100.0%
5757 Thimens Blvd. ⁽²⁾	Saint-Laurent	1981	Single	1	37,747	100.0%
22401 Chemin Dumberry	Vaudreuil-Sur-Le-Lac	2002	Single	1	147,700	100.0%
117 Hymus Blvd.	Pointe-Claire	2004	Multi	3	211,346	100.0%
2900 Avenue Andre	Dorval	1975	Single	1	111,103	100.0%
7350 Trans Canada Highway	Saint-Laurent	1972	Single	1	115,000	100.0%
7101 Notre-Dame Street East	Montreal	1947	Multi	2	611,434	100.0%
2520 Marie Curie	Saint-Laurent	1990	Single	1	154,374	100.0%
ALBERTA – 14.2%						
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%
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%
572 Aero Drive	Calgary	2014	Multi	6	136,416	100.0%
588 Aero Drive	Calgary	2014	Multi	8	91,421	100.0%
6060 – 90th Ave SE	Calgary	2005	Single	1	356,331	100.0%
8801 – 60th Street SE	Calgary	2007	Single	1	245,471	100.0%
6075 – 86th Ave SE	Calgary	2007	Multi	2	247,823	100.0%
17304/17374 – 116th Ave NW	Edmonton	2004	Multi	4	148,470	100.0%
NEW BRUNSWICK – 0.3%						
290 Frenette Avenue ⁽¹⁾	Moncton	2012	Single	1	42,369	100.0%
BRITISH COLUMBIA – 0.1%						
2500 Cranbrook Street	Cranbrook	1970	Single	1	8,200	100.0%
6708, 87A Avenue	Fort St. John	2006	Single	1	13,500	100.0%
DATA CENTRE PROPERTIES – 0.4%						
ONTARIO						
80 Via Renzo Drive ⁽²⁾	Richmond Hill	2017	Multi	1	59,068	100.0%

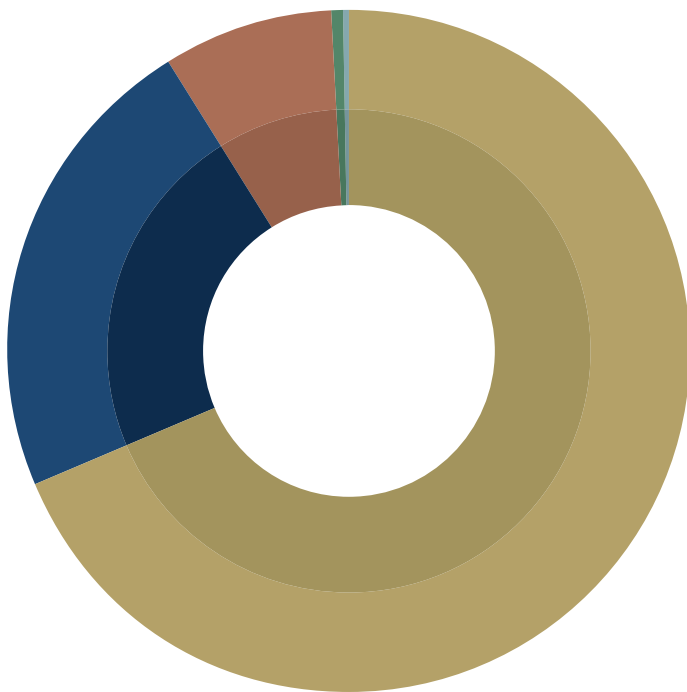
TOTAL INDUSTRIAL PORTFOLIO AS AT DECEMBER 31, 2018	235	13,335,699	99.4%
TOTAL DATA CENTRE PORTFOLIO	1	59,068	100.0%
TOTAL PORTFOLIO AS AT DECEMBER 31, 2018	236	13,394,767	99.4%

⁽¹⁾ represents 25% of total GLA

⁽²⁾ represents 50% of total GLA

PORTFOLIO BREAKDOWN

We continue to focus our efforts on growing our Greater Toronto Area and Montreal portfolios, markets that present a compelling opportunity to create value for our Unitholders.



ONTARIO – 61.9%*

QUEBEC – 23.5%

ALBERTA – 14.2%

NEW BRUNSWICK – 0.3%

BRITISH COLUMBIA – 0.1%

*INCLUDING 80 VIA RENZO DRIVE



2018 ACQUISITIONS



1	4455 North Service Road	Burlington, Ontario
2	225 Pinebush Road	Cambridge, Ontario
3	56 Steelcase Road West	Markham, Ontario
4	2601 14th Avenue	Markham, Ontario
5	2485 Surveyor Road	Mississauga, Ontario
6	5101 Orbitor Drive	Mississauga, Ontario
7	1001 Thornton Road South	Oshawa, Ontario
8	2615 Lancaster Road	Ottawa, Ontario
9	2620-2650 Lancaster Road	Ottawa, Ontario
10	1050-1051 Baxter Road	Ottawa, Ontario
11	305 C.H. Meier Boulevard	Stratford, Ontario
12	1601 Tricont Avenue	Whitby, Ontario
13	1635 Tricont Avenue	Whitby, Ontario
14	2900 Andre Avenue	Dorval, Quebec
15	7101 Notre-Dame Street East	Montreal, Quebec
16	117 Hymus Boulevard	Pointe-Claire, Quebec
17	7350 Trans-Canada Highway	Saint-Laurent, Quebec
18	2520 Marie Curie Avenue	Saint-Laurent, Quebec
19	572 Aero Drive NE	Calgary, Alberta
20	588 Aero Drive NE	Calgary, Alberta
21	6060 90th Avenue SE	Calgary, Alberta
22	8801 60th Street SE	Calgary, Alberta
23	6075 86th Avenue SE	Calgary, Alberta
24	17304/17374 116th Avenue NW	Edmonton, Alberta

4455 NORTH SERVICE ROAD
BURLINGTON, ONTARIO

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 6.8% insiders' ownership interest. We will maintain a significant ownership interest going forward.



LOU MAROUN

Chairman
Sigma Asset Management Limited

37 years experience in the
commercial real estate industry

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



PAUL DYKEMAN CPA CA

Chief Executive Officer
Sigma Asset Management Limited

29 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
Sigma Asset Management Limited

27 years experience in the
commercial real estate industry

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



KIMBERLEY HILL

Vice President, Asset Management
Sigma Asset Management Limited

28 years experience in the
commercial real estate industry

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



JON ROBBINS

Vice President, Investments
Sigma Asset Management Limited

28 years experience in the
commercial real estate industry

Previously the Senior Vice President
of Investments at Summit REIT

TRACK RECORD OF GROWTH AND PERFORMANCE

YEAR ENDING DECEMBER 31,	2018	2017	2016	2015	2014	2013	2012
Number of Industrial Properties	107	83	52	45	34	30	10
Square Feet of Gross Leasable Area (.000)	\$ 13,395	\$ 8,818	\$ 5,246	\$ 4,403	\$ 3,737	\$ 3,345	\$ 730
Occupancy (%)	99.4%	98.4%	98.9%	98.1%	100.0%	98.9%	97.0%
Revenues (\$,000)	\$ 92,150	\$ 58,573	\$ 44,950	\$ 38,377	\$ 28,740	\$ 22,047	\$ 2,497
Net Operating Income (\$,000)	\$ 64,840	\$ 40,577	\$ 30,253	\$ 26,512	\$ 21,214	\$ 16,492	\$ 1,980
Funds from Operations (\$,000)	\$ 43,591	\$ 26,960	\$ 19,635	\$ 16,980	\$ 12,447	\$ 9,707	\$ 906
Funds from Operations Per Unit	\$ 0.056	\$ 0.564	\$ 0.610	\$ 0.593	\$ 0.588	0.593	0.395
FFO Payout Ratio (%)	92.1%	90.7%	82.6%	85.0%	84.9%	68.7%	—
Weighted Average Number of Units Outstanding (.000)	77,803	47,767	32,178	28,628	21,164	16,356	2,294
Total Assets (\$,000)	\$ 1,774,604	\$ 1,003,239	\$ 500,807	\$ 406,411	\$ 341,646	\$310,413	\$ 81,571
Debt to Gross Book Value (%)	47.0%	51.3%	54.0%	53.7%	55.2%	60.9%	47.0%
Weighted Average Mortgage Interest Rate (%)	3.72%	3.50%	3.43%	3.52%	3.68%	3.68%	3.89%
Weighted Average Mortgage Term to Maturity	4.8 years	4.0 years	4.5 years	4.5 years	4.5 years	5.0 years	4.7 years
Weighted Average Lease Term to Maturity	6.1 years	5.8 years	5.4 years	5.6 years	5.8 years	6.0 years	6.4 years



2601 14TH AVENUE
MARKHAM, ONTARIO



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, 2018: 100,621,488
(includes Class B
Exchangeable Units)

CASH DISTRIBUTION INFO

\$0.043 per unit monthly
(\$0.516 annualized)

INVESTOR RELATIONS CONTACT

Paul Dykeman CPA CA
Chief Executive Officer & Trustee

1801 Hollis Street, Suite 1120
Halifax, Nova Scotia B3J 3N4

902-405-8813

info@summitiireit.com

AUDITOR

Deloitte LLP

LEGAL COUNCIL

McCarthy Tétrault LLP

TRANSFER AGENT

Computershare Trust
Company Of Canada

ANNUAL GENERAL MEETING

Wednesday, May 8, 2019
at 10:30 a.m.

McCarthy Tétrault LLP

Suite 5300
TD Bank Tower
66 Wellington Street West
Toronto, Ontario M5K 1E6

summitiireit.com

FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends", "goal" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this report contains forward looking statements and information concerning the goal to build Summit II's property portfolio. The forward-looking statements and information are based on certain key expectations and assumptions made by Summit II, including general economic conditions. Although Summit II believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward looking statements and information because Summit II can give no assurance that they will prove to be correct. By its nature, such forward-looking information is subject to various risks and uncertainties, which could cause the actual results and expectations to differ materially from the anticipated results or expectations expressed. These risks and uncertainties include, but are not limited to, tenant risks, current economic environment, environmental matters, general insured and uninsured risks and Summit II being unable to obtain any required financing and approvals. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date hereof, and to not use such forward looking information for anything other than its intended purpose. Summit II undertake no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.