

Summit II REIT

Summit Industrial Income REIT

Investor Fact Sheet

Q1 2014

Profile:

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. Currently the REIT owns 30 properties well-located in five Canadian provinces aggregating approximately 3.3 million square feet of gross leaseable area. The REIT is managed by Sigma Asset Management Limited, composed of 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.

Quick Facts

Stock Exchange:	TSX (SMU.UN)
Units Outstanding:	18.2 million
Manager/Principals Interest	12.9%
Investor Contact:	Mr. Paul Dykeman Chief Executive Officer (902) 405-8813 pmdykeman@sigmarea.com

Why Invest in Summit II REIT?

- Solid industry fundamentals provide stable secure and growing cash flows
 - Highly fragmented asset class provides consolidation opportunity
- Strong portfolio growth
 - \$224 million in acquisitions in 2013
- Attractive current cash yield
 - Annual \$0.504 per Unit distribution
- Experienced, proven management team
 - Fully aligned with 12.9% principals' interest



Recent Events:

- ✓ Conservative 79.1% AFFO payout ratio in Q1 2014
- ✓ Attractive and accretive financing for recent acquisitions
- ✓ Successful leasing renews majority of 2014 expiries and head lease space
- ✓ Entered into institutional partnership to provide new growth capital
- ✓ First cash distribution increase in May 2014, a 3% annualized increase



SUMMARY OF QUARTERLY RESULTS:

Quarter ended (\$,000 except per Unit amounts)	Mar. 31, 2014	Dec. 31, 2013	Sept. 30, 2013	June 30, 2013	Mar. 31, 2013
Revenue from Income properties	7,068	7,570	6,139	5,655	2,683
Property Operating Expenses	1,700	2,240	1,505	1,236	574
Net Operating Income (NOI)	5,368	5,330	4,634	4,419	2,109
Funds from Operations (FFO)	3,080	2,934	2,866	2,715	1,229
FFO per Unit	\$0.17	\$0.16	\$0.16	\$0.15	\$0.11
Adjusted Funds from Operations (AFFO)	2,816	2,677	2,595	2,502	1,161
AFFO per Unit	\$0.16	\$0.15	\$0.14	\$0.14	\$0.11
Weighted Average Units Outstanding	18,201	18,126	18,083	18,029	11,090
FFO Payout Ratio (%)	72.3%	75.6%	77.2%	81.3%	-
AFFO Payout Ratio (%)	79.1%	82.9%	85.3%	88.2%	-
Total Debt to Gross Book Value (%)	60.8%	60.9%	60.3%	53.9%	54.6%
Debt Service Coverage (times)	1.73	1.69	1.97	2.04	2.39
Interest Coverage (times)	2.54	2.47	2.87	2.90	2.87