

Summit II REIT

Summit Industrial Income REIT

Investor Fact Sheet

November 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 33 properties well-located in five Canadian provinces aggregating approximately 3.5 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: 23.3 million

Manager/Principals Interest: 12.8%

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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 12.8% principals' interest



Recent Events:

- ✓ Recent acquisitions expand presence in vibrant GTA market
- ✓ Attractive and accretive acquisition financing
- ✓ Successful leasing renews 2014 expiries and majority of head lease space
- ✓ Equity offering & cash from innovative property sale to fuel future growth
- ✓ First cash distribution increase in June 2014, a 3% annualized increase



SUMMARY OF QUARTERLY RESULTS:

Quarter ended (\$,000 except per Unit amounts)	Sept. 30, 2014	June 30, 2014	Mar. 31, 2014	Dec. 31, 2013	Sept. 30, 2013	June 30, 2013
Revenue from Income properties	6,987	7,153	7,068	7,570	6,139	5,655
Property Operating Expenses	1,736	2,017	1,700	2,240	1,505	1,236
Net Operating Income (NOI)	5,251	5,136	5,368	5,330	4,634	4,419
Funds from Operations (FFO)	3,225	2,858	3,080	2,934	2,866	2,715
FFO per Unit	\$0.14	\$0.15	\$0.17	\$0.16	\$0.16	\$0.15
Adjusted Funds from Operations (AFFO)	2,791	2,420	2,816	2,677	2,595	2,502
AFFO per Unit	\$0.12	\$0.12	\$0.16	\$0.15	\$0.14	\$0.14
Weighted Average Units Outstanding	23,308	19,698	18,201	18,126	18,083	18,029
FFO Payout Ratio (%)	91.1%	85.2%	72.3%	75.6%	77.2%	81.3%
AFFO Payout Ratio (%)	105.2%	100.6%	79.1%	82.9%	85.3%	88.2%
Total Debt to Gross Book Value (%)	51.7%	51.3%	60.8%	60.9%	60.3%	53.9%
Debt Service Coverage (times)	1.83	1.67	1.73	1.69	1.97	2.04
Interest Coverage (times)	2.80	2.46	2.54	2.47	2.87	2.90