STABLE, SUSTAINABLE GROWTH

INVESTOR PRESENTATION – FIRST QUARTER 2017
This presentation is for informational purposes only and may not be reproduced or distributed to any other person or published, in whole or in part, for any purpose. This presentation has been prepared by Summit Industrial Income REIT (the “REIT”) solely for use as a presentation. No reliance may be placed for any purpose whatsoever on the information contained in this presentation or the completeness or accuracy of such information. This presentation does not purport to contain all information that you may desire and is subject to updating, revision and amendment. In furnishing this presentation, the REIT does not undertake or agree to any obligation to provide attendees with access to any additional information or to update this presentation or to correct any inaccuracies in, or omissions from, this presentation which may become apparent. The information and opinions contained in this presentation are provided as at the date of this presentation and are subject to change without notice. No representation or warranty, express or implied, is given by or on behalf of the REIT, its unitholders, trustees or officers nor any other person as to the accuracy or completeness of the information or opinions contained in the presentation. This presentation and its contents are confidential and are being supplied for informational purposes and may not be reproduced, further distributed to any other person or published, in whole or in part, for any purpose. By attending this presentation or receiving a copy of this presentation, you agree to be bound by the foregoing provisions.

Caution Regarding Forward-Looking Information

This presentation contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements reflect management’s expectations regarding the REIT’s future growth, results of operations, performance and business prospects and opportunities, and include, but are not limited to, statements with respect to management’s beliefs, plans, estimates and intentions and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical factors. Because such forward-looking statements reflect management’s current beliefs, they are based on information currently available to management. The use of any of the words “can”, “expect”, “does not expect”, “budget”, “schedule”, “anticipate”, “continue”, “estimate”, “objective”, “ongoing”, “may”, “might”, “will”, “project”, “should”, “believe”, “plan”, “intend” and similar expressions are intended to identify forward-looking information or statements.

Although management 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 there can be 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, risks associated with property ownership, debt financing, interest and financing costs, capital requirements, general uninsured losses, development of real property, future property acquisitions, environmental matters, land leases, potential conflicts of interest, governmental regulations, the relative illiquidity of real property and taxation, reliance on key personnel, as well as general business, economic and competitive uncertainties. Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking statements include that the general economy remains stable; interest rates remain relatively stable; capitalization rates remain stable; competition for acquisition of high quality industrial properties remains strong; and capital markets continue to provide access to capital. 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. The REIT undertakes 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.
PROVEN EXPERIENCE
PROVEN EXPERIENCE

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
PROVEN VALUE CREATION

Over 20% Total Annualized Return 1996-2006

Growth Accelerates With Increased Size & Scale

- Sale at C$30.00 per unit
- ING Acquires Summit for C$3.3 billion
- IPO at C$12.50 per unit

Total Assets $ millions

## BUILDING ON OUR EXPERIENCE

<table>
<thead>
<tr>
<th></th>
<th>First Summit</th>
<th>New Summit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Tenant Size (sq. ft.)</td>
<td>13,000</td>
<td>60,000</td>
</tr>
<tr>
<td>Single Tenant Properties (% of portfolio)</td>
<td>36%</td>
<td>74%</td>
</tr>
<tr>
<td>Targeted Regional Markets</td>
<td>7</td>
<td>3</td>
</tr>
<tr>
<td>Occupancy Range</td>
<td>90% - 95%</td>
<td>98% - 100%</td>
</tr>
</tbody>
</table>

**Fully Aligned with Unitholders – 11.4% Ownership Interest**
DELIVERING VALUE
STRONG GROWTH IN 2017

Significant portfolio growth in Q1:

– Acquired 7 light industrial properties – 1.2 million sq. ft.
– Well-located in key target markets
– $98.6 million
– Average 6.25% cap rate
– Well below replacement cost
FOCUSED GROWING PORTFOLIO

60 Properties
6.4 million sq. ft. GLA
99.7% occupied

British Columbia
- 2 properties
- 21,700 sq ft

Alberta
- 5 properties
- 647,558 sq ft

Ontario
- 33 properties
- 4.4 M sq ft

Quebec
- 19 properties
- 1.3 M sq ft

New Brunswick
- 1 property
- 42,369 sq ft

58% of Portfolio in Vibrant Greater Toronto Area

As at May 9, 2017

Commenced September 2012
STRONG GROWTH SINCE INCEPTION

Years ended December 31

Revenues

Years ended December 31

FFO
### STRONG GROWTH IN 2016

**Year ended December 31,**
($,000 except per Unit amounts)

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Income properties</td>
<td>44,950</td>
<td>38,377</td>
</tr>
<tr>
<td>Net Operating Income</td>
<td>30,253</td>
<td>26,512</td>
</tr>
<tr>
<td>Funds from Operations (FFO)</td>
<td>19,635</td>
<td>16,980</td>
</tr>
<tr>
<td>FFO per Unit</td>
<td>$0.610</td>
<td>$0.593</td>
</tr>
<tr>
<td>FFO Payout Ratio (without DRIP benefit)</td>
<td>82.6%</td>
<td>85.0%</td>
</tr>
<tr>
<td>FFO Payout Ratio (including DRIP benefit)</td>
<td>69.1%</td>
<td>71.4%</td>
</tr>
<tr>
<td>Weighted Avg. Units Outstanding</td>
<td>+12.4%</td>
<td></td>
</tr>
</tbody>
</table>

**15.6% DRIP Participation at Dec. 31, 2016**
GROWTH CONTINUES IN 2017

<table>
<thead>
<tr>
<th>Quarter ended March 31, ($,000 except per Unit amounts)</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Income properties</td>
<td>12,971</td>
<td>10,164</td>
</tr>
<tr>
<td>Net Operating Income</td>
<td>8,505</td>
<td>6,858</td>
</tr>
<tr>
<td>Funds from Operations (FFO)</td>
<td>5,535</td>
<td>4,323</td>
</tr>
<tr>
<td>FFO per Unit</td>
<td>$0.138</td>
<td>$0.149</td>
</tr>
<tr>
<td>FFO Payout Ratio (without DRIP benefit)</td>
<td>91.1%</td>
<td>84.4%</td>
</tr>
<tr>
<td>FFO Payout Ratio (including DRIP benefit)</td>
<td>76.9%</td>
<td>71.1%</td>
</tr>
<tr>
<td>Weighted Avg. Units Outstanding</td>
<td>40,003</td>
<td>28,961</td>
</tr>
</tbody>
</table>
ACCRETIVE INVESTING

June 2016 bought-deal offering:
  – Fully invested within three months
  • Properties purchased well below replacement cost
  • Very accretive investing
    – 7.12% average cap rate / 3.26% average interest rate
    – 10.4% cash yield

January 2017 bought-deal offering:
  – Fully invested within two months
  • Properties purchased well below replacement cost
  • Very accretive investing
    – 6.24% average cap rate / 3.0% average interest rate
    – 10% cash yield
# SOLID FINANCIAL POSITION

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2017</th>
<th>March 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets ($,000)</td>
<td>590,990</td>
<td>423,507</td>
</tr>
<tr>
<td>Leverage Ratio</td>
<td>53.2%</td>
<td>55.4%</td>
</tr>
<tr>
<td>Wtd. Avg. Effective Interest Rate</td>
<td>3.38%</td>
<td>3.47</td>
</tr>
<tr>
<td>Debt Service (times)</td>
<td>1.83</td>
<td>1.73</td>
</tr>
<tr>
<td>Interest Coverage (times)</td>
<td>3.16</td>
<td>2.89</td>
</tr>
</tbody>
</table>

Capacity & Flexibility for Continued Growth
### STABLE CASH DISTRIBUTIONS

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annualized Cash Distribution</td>
<td>$0.516</td>
</tr>
<tr>
<td>Current Yield</td>
<td>~7.6%</td>
</tr>
<tr>
<td>2016 FFO Payout Ratio</td>
<td>82.6%</td>
</tr>
<tr>
<td>Units Outstanding</td>
<td>42.6 M</td>
</tr>
<tr>
<td>Market Capitalization</td>
<td>$284 M</td>
</tr>
<tr>
<td>Listed Toronto Stock Exchange</td>
<td>SMU.UN</td>
</tr>
</tbody>
</table>
PROVEN LEASING PROGRAM

- 5.9 year average remaining lease term
- 1.6% average annual contractual rent increases
- Proactively renewing leases in advance of expiry date
  - Only 3.8% of 2017 lease maturities remain
- Maintaining strong and stable occupancies
LOW EXPOSURE TO RENEWALS

Lease Maturities by Year
(at March 31, 2017)

Lease Rollover (sq. ft.)

<table>
<thead>
<tr>
<th>Year</th>
<th>Lease Rollover</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>3.8%</td>
</tr>
<tr>
<td>2018</td>
<td>8.4%</td>
</tr>
<tr>
<td>2019</td>
<td>19.9%</td>
</tr>
<tr>
<td>2020</td>
<td>4.8%</td>
</tr>
<tr>
<td>2021</td>
<td>2.8%</td>
</tr>
<tr>
<td>After</td>
<td>60.3%</td>
</tr>
</tbody>
</table>

Stable and Sustainable Cash Flow
MANAGING INTEREST COSTS

Mortgage Maturities by Year
(at March 31, 2017)

Well-Balanced Mortgage Portfolio
ENHANCING UNITHOLDER VALUE

2.4% Increase starting May 2017 distribution

$0.516 per unit Annualized

Continuing Stable Occupancies
Continuing Accretive Investments
Continuing Positive Outlook
STRONG REGIONAL MARKETS
GREATER TORONTO AREA

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

Perfect Time to Expand in GTA
GREATER MONTREAL REGION

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

High Quality Assets

Canada’s 2nd Largest Industrial Market
RENEWED 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
PROVEN GROWTH STRATEGIES

ACCRETIVE ACQUISITIONS
Newer, well maintained
Below replacement cost
Main focus on GTA

ORGANIC GROWTH
Strong fundamentals
Economies of scale
Best operations team

PARTNERSHIPS
Development
Re-development
First value-add project
AN EXCITING FUTURE
BUILDING VALUE

1. Capitalize on experienced and proven operating platform
2. Accretively finance growth & recycle capital
3. Expand and strengthen property portfolio
4. Generate strong growth in all performance metrics
RECENT ACQUISITIONS

303 58TH AVENUE, CALGARY

6.5% cap rate, 7.7 year lease term
1.3% contractual rent escalation
100% occupied
RECENT ACQUISITIONS

2335 SPEERS RD, OAKVILLE (GTA)

5.3% cap rate, 12 year lease term

1.03% contractual rent escalation

100% occupied, single tenant
RECENT ACQUISITIONS

BETHRIDGE/KIPLING PORTFOLIO, ETOBICOKE (GTA)

6.6% cap rate, 11.5 year lease term
1.5% contractual rent escalation
100% occupied, single tenant
RECENT ACQUISITIONS

LACHINE PORTFOLIO, MONTREAL

7.4% cap rate, 2.1 year lease term

Low in-place rents

100% occupied
4870 ROBERT BOYD ST, SHERBROOKE

6.5% cap rate, 10 year lease term

Newly constructed

100% occupied, single tenant
FIRST VALUE-ADD INVESTMENT

5685 Rue Cyphiot, Montreal:
- Acquired vacant 165,924 sq. ft. Class B property
- Well-located in Saint-Laurent
- 50% interest for $3.6 million ($46.23 psf)
- Partnered with Montoni Group
- Leased in under 12 months for 15 year term
- Average yield ~8.5%
## 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>5.8%</td>
</tr>
<tr>
<td>Van-Rob Inc.</td>
<td>Aurora, ON</td>
<td>322,187</td>
<td>5.6%</td>
</tr>
<tr>
<td>Monarch Plastics</td>
<td>Oakville, ON</td>
<td>260,830</td>
<td>4.1%</td>
</tr>
<tr>
<td>KIK Custom Products Inc.</td>
<td>Etobicoke, ON</td>
<td>297,620</td>
<td>3.7%</td>
</tr>
<tr>
<td>Bellwyck Packaging Inc.</td>
<td>Multiple GTA, ON</td>
<td>261,746</td>
<td>3.6%</td>
</tr>
<tr>
<td>Ford Motor Company of Canada</td>
<td>Mississauga, ON</td>
<td>220,000</td>
<td>3.4%</td>
</tr>
<tr>
<td>Canplas Industries</td>
<td>Barrie, ON</td>
<td>216,460</td>
<td>3.3%</td>
</tr>
<tr>
<td>Elopak</td>
<td>Boisbriand, QC</td>
<td>154,166</td>
<td>3.3%</td>
</tr>
<tr>
<td>Robert Transport</td>
<td>Lachine, QC</td>
<td>244,990</td>
<td>3.1%</td>
</tr>
<tr>
<td>Giant Tiger Stores Limited</td>
<td>Brockville, ON</td>
<td>68,093</td>
<td>3.0%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>2,355,169</strong></td>
<td><strong>38.9%</strong></td>
</tr>
</tbody>
</table>
Lou Maroun | Chairman, Sigma Asset Management Limited
- 35 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
- 27 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
- 25 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
- 26 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
- 26 years experience in the commercial real estate industry
- Previously the Senior Vice President of Asset Management at ING Real Estate Canada