FORWARD LOOKING INFORMATION

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.

NON-IFRS (NON-GAAP) Financial Measures

Readers are cautioned that certain terms used in this presentation such as Funds from Operations (“FFO”), Net Operating Income (“NOI”) and any related per Unit amounts used by Management to measure, compare and explain the operating results and financial performance of the Trust do not have any standardized meaning prescribed under IFRS general accepted accounting principles (“GAAP”) and, therefore, should not be construed as alternatives to net income or cash flow from operating activities calculated in accordance with IFRS. Such terms do not have a standardized meaning prescribed by IFRS and the computation of these non-GAAP performance measures may not be comparable to similarly titled measures presented by other publicly traded entities.
PROVEN EXPERIENCE
A PROVEN TRACK RECORD  
(Summit I: 1996 – 2006)

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
Over 20% Total Annualized Return 1996-2006

- Sale at C$30.00 per unit
- ING Acquires Summit for C$3.3 billion
- Growth Accelerates With Increased Size & Scale

Total Assets $ millions

- IPO at C$12.50 per unit
- Oct 06
<table>
<thead>
<tr>
<th></th>
<th>Summit I</th>
<th>Summit II</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>72%</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>
<tr>
<td>Wtd. Avg. Lease Term</td>
<td>3.5 years</td>
<td>5.8 years</td>
</tr>
</tbody>
</table>
PORTFOLIO GROWTH CONTINUES

2017 - Acquired 3.6 million sq ft for $409.5 million
2018 - Acquired 4.8 million sq ft for $578.3 million
2019 - Acquired 236,000 sq ft for $23.0 million

Well located in target markets
Well below replacement cost
Strengthened portfolio
Economies of scale
STRONG FOCUSED PORTFOLIO

108 Industrial properties
1 Data centre property
13.6 million sq. ft. GLA
99.4% occupied

As at March 31, 2019

Key target markets:
• 52% in Greater Toronto Area
• 25% in Greater Montreal Area
• 14% in Alberta

- British Columbia
  • 2 properties
  • 21,700 sq ft

- Alberta
  • 12 properties
  • 1.9 M sq ft

- Ontario
  • 65 properties
  • 8.2 M sq ft

- Quebec
  • 28 properties
  • 3.4 M sq ft

- New Brunswick
  • 1 property
  • 42,369 sq ft
STRONG GROWTH SINCE INCEPTION

Years ended December 31

Revenues

FFO

99% Avg Occupancy Over Last Five Years
## ANOTHER RECORD YEAR

<table>
<thead>
<tr>
<th>Year ended December 31, ($,000 except per Unit amounts)</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Income properties</td>
<td>92,150</td>
<td>58,573</td>
</tr>
<tr>
<td>Net Operating Income*</td>
<td>64,840</td>
<td>40,577</td>
</tr>
<tr>
<td>Funds from Operations* (FFO)</td>
<td>43,591</td>
<td>26,960</td>
</tr>
<tr>
<td>FFO per Unit*</td>
<td>$0.560</td>
<td>$0.564</td>
</tr>
<tr>
<td>FFO Payout Ratio* (without DRIP benefit)</td>
<td>92.1%</td>
<td>90.7%</td>
</tr>
<tr>
<td>FFO Payout Ratio* (including DRIP benefit)</td>
<td>79.1%</td>
<td>76.0%</td>
</tr>
<tr>
<td>Weighted Avg. Units Outstanding**</td>
<td>77,803</td>
<td>47,767</td>
</tr>
</tbody>
</table>

*Non-GAAP measures. Refer to the REIT’s latest MD&A for further information, including definitions and reconciliations, on non-GAAP measures

** Includes REIT Units and Class B Exchangeable Units
**GROWTH CONTINUES IN 2019**

<table>
<thead>
<tr>
<th>Three months ended March 31, ($,000 except per Unit amounts)</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Income properties</td>
<td>33,779</td>
<td>21,408</td>
</tr>
<tr>
<td>Net Operating Income*</td>
<td>24,328</td>
<td>14,775</td>
</tr>
<tr>
<td>Same Property NOI</td>
<td>4.9%</td>
<td>nm</td>
</tr>
<tr>
<td>Funds from Operations* (FFO)</td>
<td>15,569</td>
<td>9,726</td>
</tr>
<tr>
<td>FFO per Unit*</td>
<td>$0.155</td>
<td>$0.145</td>
</tr>
<tr>
<td>FFO Payout Ratio* (without DRIP benefit)</td>
<td>83.4%</td>
<td>89.1%</td>
</tr>
<tr>
<td>FFO Payout Ratio* (including DRIP benefit)</td>
<td>74.5%</td>
<td>77.9%</td>
</tr>
<tr>
<td>Weighted Avg. Units Outstanding**</td>
<td>100,702</td>
<td>67,158</td>
</tr>
</tbody>
</table>

*Non-GAAP measures. Refer to the REIT’s latest MD&A for further information, including definitions and reconciliations, on non-GAAP measures.

**Includes REIT Units and Class B Exchangeable Units.
## STRONG FINANCIAL POSITION

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2019</th>
<th>March 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets ($,000)</td>
<td>1,822,080</td>
<td>1,025,350</td>
</tr>
<tr>
<td>Leverage Ratio</td>
<td>47.9%</td>
<td>50.3%</td>
</tr>
<tr>
<td>Wtd. Avg. Effective Interest Rate</td>
<td>3.75%</td>
<td>3.62%</td>
</tr>
<tr>
<td>Debt Service* (times)</td>
<td>1.81</td>
<td>1.81</td>
</tr>
<tr>
<td>Debt to Adj EBITDA* (times)</td>
<td>9.18</td>
<td>9.23</td>
</tr>
</tbody>
</table>

*Non-GAAP measures. Refer to the REIT’s latest MD&A for further information, including definitions and reconciliations, on non-GAAP measures

$96.6 million Acquisition Capacity
SIGNIFICANT ACCOMPLISHMENTS
SUCCESSFUL FINANCING INITIATIVES

2018:
• Two bought-deal equity offerings raised $255 million
• Total $410.4 million in 2018 financings:
  – $209.7 million in new financings
    • 8.3 year term to maturity at 4.05% interest rate
  – $47.6 million in assumed financings
    • 4.3 year term at 3.3% interest rate
  – $153.0 bridge loans to complete acquisitions

2019:
• 2018 bridge loans re-financed:
  – $153 million in new mortgages for 10-year term at 3.9% interest rate
• New $13.5 million 5-year mortgage at 3.68% interest rate

Capitalizing on Low Rate Environment
Mortgage Maturities by Year
(at March 31, 2019)

Principal Repayments
$ millions

Weighted Average Interest Rate

Wtd. Avg. Effective Interest Rate

2019 2020 2021 2022 2023 2024 Thereafter

Wtd. Av

$0 $200 $300 $400 $350 $300 $250 $200 $150 $100 $50 $0

Effective Interest Rate

0.00% 0.50% 1.00% 1.50% 2.00% 2.50% 3.00% 3.50% 4.00%
PROVEN LEASING PROGRAMS

Maintaining high, stable occupancy
- 99.4% at March 31, 2019
- High tenant retention – 99.8% for 2019 renewals
- Renewing & expanding tenants – 57,014 sq ft of expansions in 2019

Proactively renewing leases:
- Only 1.5% of total leases maturing in 2019

Strong rental growth
- 9.5% increase in rents on 2018 renewals (12.7% in GTA)
- 11.7% increase in rents on 2019 renewals (14.5% in GTA)

5.8 year average remaining lease term
LOW LEASE RENEWAL EXPOSURE

Lease Maturities by Year
(at March 31, 2019)

Stable and Sustainable Cash Flow
Property Expansions:
- Adding 65,000 sq ft to GTA property
- 8% return on $6.3 million cost
- Additional development opportunities – 500,000 to 1 million sq. ft.

Property Developments:
- Building 87,300 sq ft on excess GTA land – completion in 2020
- Building 140,000 sq ft on excess land in GTA – completion in 2020

Mezzanine Loans:
- Constructing new 95,000 sq ft data centre in GTA
- Constructing new 266,000 sq ft data centre in Montreal
Eliminates all external fees
  – Established when Summit was much smaller & expenses lower

Increased net operating income
  – Estimated $3.5 million savings annually

Increased Funds from Operations
  – Immediately accretive to FFO by 2.8%

Approximately 79% of internalization in REIT Units
  – Increased alignment of interests

More Accretive Acquisitions
DIVERSIFYING THE PORTFOLIO

New joint venture relationship with Urbacon Montreal LP:
  – To develop, own and operate high yielding data centres in Canada
  – Right to participate in Urbacon’s future data centre projects

Purchased 50% interest in $80 million GTA data centre:
  – 100% occupied by a Major Cloud Provider on a 15-year term.

Mezzanine loan for new GTA data centre:
  – $19.4 million loan
  – Option to convert at cost to 50% interest when stabilized

Mezzanine loan for Montreal data centre:
  – $22.7 million loan
  – Option to convert at cost to 50% interest when stabilized

Working capital loan:
  – $23.9 million loan
  – To finance additional data centre developments
ENHANCING UNITHOLDER VALUE

4.7% increase
May 2019

$0.54 per unit Annualized

Continuing Stable Occupancies
Continuing Accretive Investments
Continuing Positive Outlook
STRONG TARGET 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
Construction costs rising:
  – Increased development charges, tight labour market

Industrial availability falling:
  – Demand outstripping supply, tenants expanding current space

Lowest availability & vacancy rates in Canada
  – 1.5% availability / 0.8% vacancy

Demand for quality industrial space accelerating:
  – Driven by needs of e-commerce

Monthly rents rising:
  – Leases renewing at rates well above market
GREATER MONTREAL AREA

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

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

Prudent Growth

Strong Cap Rates on Recent Acquisitions
PROVEN GROWTH PROGRAMS
PROVEN GROWTH STRATEGIES

ACCRETIVE ACQUISITIONS
Newer, well maintained
Below replacement cost
Three target markets

ORGANIC GROWTH
Strong fundamentals
Economies of scale
Best operations team

PARTNERSHIPS
Development
Re-development
Data centre market
PROVEN MANAGEMENT TEAM

Paul Dykeman | CEO
- 29 years experience in the commercial real estate industry
- Previously CFO of Summit REIT, Canada’s largest industrial REIT

Ross Drake | CFO
- 27 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
- 28 years experience in the commercial real estate industry
- Previously the Vice President of Investments at Summit REIT

Kimberley Hill | VP of Asset Management
- 28 years experience in the commercial real estate industry
- Previously the Senior Vice President of Asset Management at ING Real Estate Canada
SUMMITIIIREIT.COM

INVESTOR RELATIONS CONTACT
Paul Dykeman
1801 Hollis Street, Suite 1120
Halifax, Nova Scotia B3J 3N4