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**Summit Industrial Income REIT Announces Significant Portfolio Expansion
and \$100 Million Bought Deal Equity Offering**

Acquisitions Enhance Presence in Key Target Markets and Provide Future Development Potential

Toronto, Ont. – June 6, 2018: Summit Industrial Income REIT (“**Summit**” or the “**REIT**”) (TSX: SMU.UN) announced today that it has entered into agreements to acquire five warehouse and logistics properties located in Markham, Burlington and Calgary (the “**Acquisition Portfolio**”). The properties comprising the Acquisition Portfolio are each located in key target markets, and total 798,673 square feet of gross leasable area (“**GLA**”) for a total purchase price of approximately \$127 million. The acquisitions will be funded by cash from the REIT’s credit lines, an assumed \$8.5 million mortgage, and the net proceeds of approximately \$100 million bought-deal equity offering discussed below.

Purchase of Two Institutional Quality Properties in Prime GTA Market

The Acquisition Portfolio includes a 100% interest in two single-tenant Class A properties in Markham, Ontario totaling 321,028 square feet of GLA. The buildings are 100% occupied by two large multi-national companies with long-term leases with an average 2.0% contractual annual rent increase, and a weighted average lease term of approximately 11 years. The properties have been maintained to an institutional-quality standard and are located close to major transportation networks. These new generation facilities serve as critical operating hubs for the tenants.

Summit will pay \$70.0 million for the two properties, including an assumed \$8.5 million 14.8-year mortgage bearing an interest rate of 4.34%, generating a capitalization rate of approximately 4.63%. Closing of the acquisitions is conditional upon certain customary conditions, including Summit being satisfied with its due diligence in respect of these properties and in the case of one of the properties (for which Summit has entered into a letter of intent), entering into an agreement of purchase and sale, and closing is expected to occur on or before the end of June 2018.

Burlington Acquisition Provides Significant New Development Potential

The Acquisition Portfolio includes a 100% interest in a single-tenant industrial property located at the juncture of the Queen Elizabeth Way (“**QEW**”) and Appleby Line in Burlington, Ontario. The 250,000 square foot building is leased to a single-tenant under a ten-year lease with 7.5 years remaining. The property includes 7.5 acres of excess land with exposure to the QEW that can accommodate the development of a new 140,000 to 160,000 square foot building.

Summit will pay \$28.1 million in cash for the entire property, well below replacement cost, generating a capitalization rate of approximately 5.78%. Closing of the acquisitions is conditional upon certain customary conditions, including Summit being satisfied with its due diligence in respect of these properties, and closing is expected to occur on or before the end of June 2018.

Expanding Presence in Strengthening Calgary Market

The Acquisition Portfolio includes a new Class A two-building multi-tenant logistics centre located on land leased from the Calgary Airport Authority with a remaining term of 54 years. Built in 2015, the buildings contain total GLA of 227,645 square feet with a current occupancy of 89% and only one bay vacant at this time. The developer of the properties has an agreement with the airport authority involving approximately 60 acres of vacant land at the airport, of which the first phase comprising the two buildings being acquired represents 13.2 acres.

Summit will pay approximately \$29.6 million in cash for the two buildings, generating a current capitalization rate of approximately 5.86%. Closing of the acquisitions is conditional upon certain customary conditions, including Summit being satisfied with its due diligence in respect of these properties, and closing is expected to occur on or before July 15, 2018.

“We continue to expand our presence in our key target markets in what remains one of the strongest and most stable sectors of the North American real estate business,” commented Paul Dykeman, Chief Executive Officer. “We are also pleased to be adding further development potential to the portfolio, increasing our ability to generate lower-risk and more accretive long-term returns for our Unitholders as we capitalize on our extensive and proven property development expertise.”

EQUITY OFFERING

Summit also announced today that it has entered into an agreement with a syndicate of underwriters led by BMO Capital Markets (collectively, the "**Underwriters**") to sell, on a bought deal basis, 11,565,000 Units at a price of \$8.65 per Unit for gross proceeds to Summit of approximately \$100 million (the "**Offering**"). In addition, Summit has granted the Underwriters an over-allotment option to purchase up to an additional 1,734,750 Units on the same terms and conditions, exercisable at any time, in whole or in part, up to 30 days after the closing of the Offering. The Offering is expected to close on or about June 15, 2018 and is subject to customary closing conditions, including approval of the Toronto Stock Exchange. The Units will be offered by way of a prospectus supplement to the REIT's short form base shelf prospectus dated April 27, 2017, which prospectus supplement is expected to be filed with the securities commissions and other similar regulatory authorities in each of the provinces and territories of Canada on or about June 8, 2018. The REIT intends to use the net proceeds from the Offering and cash from the REIT's credit lines along with the assumed mortgage noted above primarily for the funding of the acquisition of the Acquisition Portfolio, with the balance expected to be used to for the repayment of debt, which may be subsequently redrawn and applied as needed for funding of future acquisitions, and general trust purposes. The Offering is not conditional upon the closing of the Acquisition Portfolio.

The Units have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, (the "1933 Act") and may not be offered, sold or delivered, directly or indirectly, in the United States, or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the 1933 Act), except pursuant to an exemption from the registration requirements of the 1933 Act. This press release does not constitute an offer to sell or a solicitation of an offer to buy any Units in the United States or to, or for the account or benefit of, U.S. persons.

About Summit

Summit Industrial Income REIT is an unincorporated open-end trust focused on growing and managing a portfolio of light industrial properties across Canada. Summit's units are listed on the TSX and trade under the symbol SMU.UN. For more information, please visit our web site at www.summitllreit.com.

Caution Regarding Forward Looking Information

This news release contains 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. Forward-looking information may relate to future results, performance, achievements, events, prospects or opportunities for the REIT or the real estate industry, outlook and anticipated events or results. Some of the specific forward-looking statements contained herein include statements with respect to the following: the intention of the REIT to acquire the Acquisition Portfolio on the terms and conditions described herein; the intention of the REIT to complete the Offering on the terms and conditions described herein; the date on which the closing of the Offering is expected to occur; the timing for the filing of the prospectus supplement; and the use of the proceeds of the Offering. A variety of factors, many of which are beyond the REIT's control, affect the operations, performance and results of the REIT and its business, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to, the risks discussed in the REIT's materials filed with Canadian securities regulatory authorities from time to time on www.sedar.com. Readers are cautioned to consider these and other factors, uncertainties and potential events carefully as there can be no assurance actual results will be consistent with such forward-looking statements.

Information contained in forward-looking statements is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including the following: due diligence in connection with the acquisition of the properties comprising the Acquisition Portfolio will be completed to the satisfaction of the REIT and TSX approval in connection with the Offering will be received on a timely basis. While management considers these assumptions to be reasonable based on currently available information, they may prove to be incorrect.

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 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.

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