

# Focused growth

2015 ANNUAL REPORT





**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. The REIT is managed by Sigma Asset Management Limited, 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.

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290 FRENETTE AVENUE, MONCTON, NB

## 2015 Highlights

- Acquired interests in 11 properties totaling 850,602 sq. ft. for \$81.8 million.
- Financed with bought-deal equity offering for gross proceeds of \$30 million.
- Sold 75% interest in two properties for \$24.9 million and net realized gain of \$2.0 million.
- Paid special cash distribution of \$0.016 per unit.
- Subsequent to year end, acquired 50% interest in 4 Montreal properties for \$15.6 million.
- Occupancy strong at 98.1% with 5.6 year average lease term and 1.6% annual contractual rent steps.
- 25.0% increase in NOI generated 36.4% and 28.7% increase, respectively in FFO and AFFO.
- 91.9% AFFO payout ratio including realized gain on property sale.
- Leverage ratio of 53.7% at December 31, 2015 creates capacity for further growth.
- Manager and Principals' interest remains strongly aligned with 13.7% retained interest.





# Financial Highlights

YEAR ENDED DECEMBER 31, (\$,000 EXCEPT PER UNIT AMOUNTS)

	2015	2014
Revenue	38,377	28,740
Net Operating Income	26,512	21,214
FFO	16,980	12,447
FFO per Unit	\$ 0.593	\$ 0.588
AFFO	14,202	11,032
AFFO per Unit	\$ 0.496	\$ 0.521
AFFO Payout Ratio incl. net realized gain on sale	91.9%	71.1%

AS AT DECEMBER 31,

	2015	2014
Debt to Gross Book Value	53.7%	55.2%
Weighted Average Mortgage Interest Rate	3.52%	3.68%
Weighted Average Mortgage Term to Maturity	4.5 YRS	4.5 YRS
Weighted Average Lease Term to Maturity	5.6 YRS	5.8 YRS
Weighted Average Units Outstanding (basic)	28,628	21,164



1177 – 1185 55E AVENUE, DORVAL, QC

# Growth in the Greater Toronto Area



The Greater Toronto Area remains Canada's largest industrial rental market with absorption continuing to outpace new supply. Additionally, rising development charges, increased construction costs and land preservation initiatives are significant restraints on future new supply of industrial properties. As a result, we believe we will see solid increases in rental rates and occupancies going forward.



2333 NORTH SHERIDAN WAY, MISSISSAUGA, ON



# Growth in the Greater Montreal Area



The Greater Montreal Area is one of Canada's largest industrial markets with increasing demand driving reduced availability, improved occupancies and solid increases in rental rates. The expansion of the Port of Montreal is expected to increase demand, further enhanced by the GMA's proximity to the strengthening economy in the United States.

**SunChemical**  
un membre du groupe DIC





**MICHAEL CATFORD**  
INDEPENDENT TRUSTEE  
& MEMBER OF AUDIT &  
GOVERNANCE COMMITTEE



**LARRY MORASSUTTI, CPA CA**  
INDEPENDENT TRUSTEE  
& MEMBER OF AUDIT  
& GOVERNANCE COMMITTEE



**SAUL SHULMAN**  
INDEPENDENT TRUSTEE & CHAIR  
OF GOVERNANCE COMMITTEE &  
MEMBER OF AUDIT COMMITTEE



**JAMES TADESON, CFA**  
LEAD INDEPENDENT TRUSTEE & CHAIR  
OF AUDIT COMMITTEE & MEMBER OF  
GOVERNANCE COMMITTEE



**LOU MAROUN**  
CHAIRMAN & TRUSTEE



**PAUL DYKEMAN, CPA CA**  
CHIEF EXECUTIVE OFFICER  
& TRUSTEE



**ROSS DRAKE, CPA CA**  
CHIEF FINANCIAL OFFICER



**KIMBERLEY G. HILL**  
VICE PRESIDENT,  
ASSET MANAGEMENT



**JON ROBBINS**  
VICE PRESIDENT,  
INVESTMENTS

## Message to Unitholders

We generated another year of solid growth and strong operating results in 2015. We further strengthened our property portfolio, expanding our presence in our two target geographic markets, while delivering strong and accretive growth in all our key performance benchmarks with a conservative balance sheet and financial position. Looking ahead, we are confident we will continue to leverage the deep and proven experience of our management team to generate stable and sustainable growth in Unitholder value over the long term.



## FOCUSED GROWTH

Over the last two years we have focused our efforts to expand and strengthen our property portfolio in what we are confident are two of Canada's most attractive geographic markets. Despite a challenging acquisition environment, by leveraging the expertise of our management team and our strong relationships within the Canadian industrial property market we purchased a total of 11 properties in 2015, adding approximately 850,602 square feet to the portfolio for total costs of approximately \$81.8 million and generating a very strong 6.95% capitalization rate.

The Greater Toronto Area (GTA) industrial market represents compelling market fundamentals that are ripe for creating value. The region is experiencing the lowest availability and vacancy rates in the country with absorption continuing to outpace new supply. In addition, with rising development charges, increased construction costs and land preservation initiatives, there are significant constraints on future new supply of industrial properties. With these strong fundamentals, we are seeing upward pressure on rental rates, and we will continue to prudently expand our presence in this vibrant market. In 2015 we acquired five properties in the GTA adding 523,349 square feet of Gross Leasable Area to our portfolio for a total cost of \$39.6 million. Today, approximately 71.7% of our total property portfolio is now located in the GTA.

The Greater Montreal Region, Canada's second largest industrial property market, also presents compelling characteristics that we are confident will deliver strong and sustainable growth for our Unitholders over the long term. Again, availability and vacancy rates are comparatively low, with absorption outpacing new supply of industrial properties. We also recognize that to operate efficiently and effectively in the Montreal market, we needed to have a proven partner familiar with the unique characteristics of the region. We are very pleased to have established a strong relationship with Groupe Montoni, a well-respected developer of primarily LEED-certified properties in Montreal currently owning approximately 1.1 million square of industrial GLA with another 1.4 million square feet under development. To date we have acquired a 50% interest in six properties with Groupe Montoni, and look to build our Montreal portfolio with our new joint venture partner going forward. At December 31st, approximately 14.4% of our total portfolio is well situated in this strong and vibrant market.

With the completion of these accretive acquisitions in 2015, our total property portfolio grew to 45 properties at December 31, 2015 totaling approximately 4.4 million square feet of GLA. Our light industrial properties have solid, credit-worthy tenants, and all are well-located in strong urban markets near

major rail, highway and airport transportation links. They are state-of-the-art facilities with high ceiling height, ample loading docks, extensive parking capacity, and upgraded fire detection and security systems, characteristics that attract the best and most credit-worthy tenants under long-term leases. Built-in contractual rent increases of approximately 1.6% across the portfolio ensure incremental growth in the years to come, and with only 7.7% of our total lease portfolio maturing in 2016, we expect very stable cash flows over the near term.

## INNOVATIVE GROWTH

As in past years, we have accretively funded our portfolio growth primarily through a combination of debt and equity financings that ensure we maintain a conservative financial position with the capacity and flexibility to act on growth opportunities. Early in 2015 we were pleased to complete a \$30.0 million bought deal equity offering to fund our

property purchases while also arranging approximately \$48.4 million in new and assumed mortgages during the year with a low weighted average interest rate of 3.41%. The accretive financing of our property purchases in 2015 position us for stable and secure cash flows going forward.

Our years of experience in the industrial market have also resulted in new and innovative ways to finance our growth. To date we have sold interests in three of our properties to one joint venture partner, a major Canadian financial institution, raising net proceeds of approximately \$41.2 million directed to more strategic

growth opportunities. We also acquired interests in select industrial properties with another joint venture partner, Montreal's Montoni Group. We look to build on these and other joint venture partnerships in the years ahead.

At Summit, we also have decades of experience developing light industrial properties, and going forward we will enter into joint venture relationships with third-party real estate professionals to prudently target underperforming light industrial assets that we believe can see improved returns through development or re-development. Once stabilized, we will consider rolling such properties into the REIT generating high returns for our Unitholders.

## STABLE AND SUSTAINABLE GROWTH

With our portfolio growth in 2015, and the execution of our proven property management programs, we generated solid financial performance in 2015. Operating revenues were \$38.4 million, up 33.5% from 2014, driving a 25.0% increase in net operating income to \$26.5 million. Adjusted Funds from Operations (AFFO), our key operating benchmark, rose to \$14.2 million or \$0.496 per Unit compared to \$11.0 million

Despite a challenging acquisition environment, by leveraging the expertise of our management team and our strong relationships within the Canadian industrial property market we purchased a total of 11 properties in 2015, adding approximately 850,602 square feet to the portfolio for total costs of approximately \$81.8 million and generating a very strong 6.95% capitalization rate.

*Looking ahead, we will continue to execute our proven strategies to grow cash flows and Unitholder value over the long term. We will prudently acquire high quality light industrial properties in our targeted Canadian urban markets, purchasing newer, well maintained assets that require little or no capital investment.*

or \$0.521 per Unit in 2014. Occupancies remained at nearly full levels throughout the year.

Our balance sheet and liquidity position remained strong at year end with our leverage ratio a conservative 53.7%, an attractive weighted average effective interest rate on our mortgage portfolio of 3.52%, and a weighted average term to maturity of 4.5 years. Debt service and interest coverage ratios were also solid at 1.77 times and 2.94 times, respectively.

#### **DELIVERING UNITHOLDER VALUE**

Our key objective at Summit is to generate strong, stable and sustainable growth in Unitholder value over the long term. In 2014 the Board of Trustees adopted a policy to consider annual increases in monthly cash distributions of between 2% and 4%, and, as a result of the \$2.0 million net realized gain on the sale of two properties in 2015, the Board adopted another policy to approve special distributions when the REIT produces a realized gain on a property sale of up to 20% of the realized gain. The property sales in 2015 resulted in a \$0.016 special distribution to Unitholders. Including this special distribution, the REIT's AFFO payout ratio for the year ended December 31, 2015 was a conservative 91.9%.

#### **FUTURE GROWTH**

Looking ahead, we will continue to execute our proven strategies to grow cash flows and Unitholder value over the long term.

We will prudently acquire high quality light industrial properties in our targeted Canadian urban markets, purchasing newer, well maintained assets that require little or no capital investment. Our acquisitions will be made at below replacement cost with rents below market where we believe we can generate increased cash flows through our proven management programs. All property acquisitions will be accretive, and with current

capitalization rates well in excess of today's low cost debt financing, we believe we will continue to lock in very accretive spreads on our purchases.

We believe our cash flows will also grow organically as we capitalize on the continuing strong fundamentals in the light industrial sector. Light industrial properties have demonstrated significant strength and stability for decades, driven by such characteristics as low market rent volatility, reduced operating costs, and more generic-use space that is highly marketable. Capital expenditure and maintenance requirements, as well as leasehold improvement and tenant inducement costs, are also much lower than other types of real estate. Finally, as we continue to grow our portfolio, we will generate economies of scale and operating synergies that result in further increases in cash flow.

Finally, we will continue to prudently target underperforming light industrial assets with joint venture partners for acquisition, development or re-development, generating high and more risk adverse returns for our Unitholders. To date we have entered into two such relationships, and look to grow our portfolio over time with these and other partnerships primarily in our two target geographic markets.

In summary, we are very pleased with our growth and performance, and look for continued progress in the years ahead. With strong industry fundamentals, best-in-class properties, and a proven management team with decades of experience in the industrial real estate sector, we are well-positioned to deliver increasing value to our Unitholders over time.



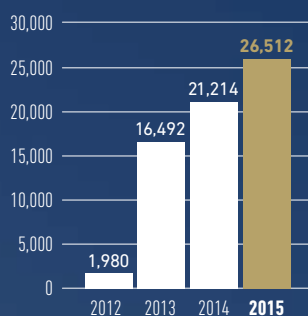
**Lou Maroun**  
Chairman



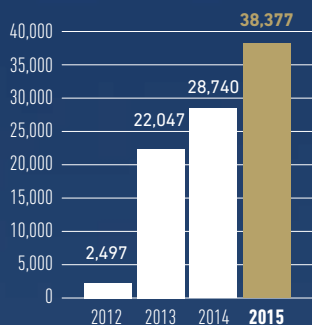
**Paul Dykeman**  
President & CEO



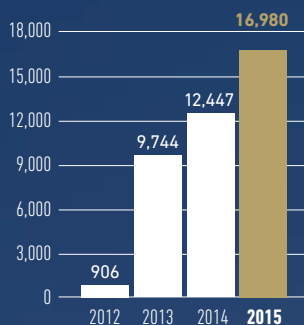
### NET OPERATING INCOME (\$,000)



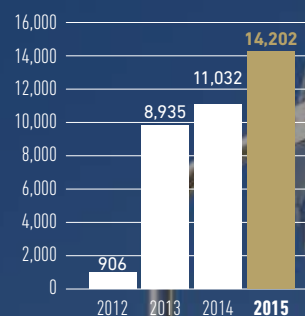
### REVENUE FROM INCOME PROPERTIES (\$,000)



### FUNDS FROM OPERATIONS (\$,000)

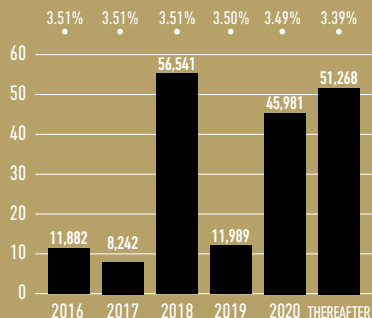


### ADJUSTED FUNDS FROM OPERATIONS (\$,000)



## A Well Balanced Mortgage Portfolio

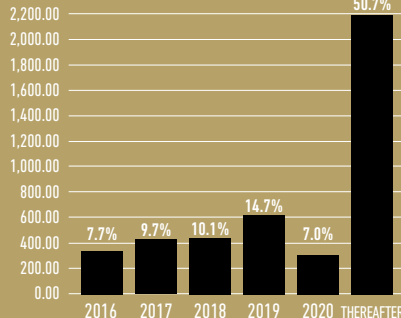
PRINCIPAL REPAYMENTS (\$ MILLIONS)



• Weighted Average Interest Rate

## A Well Balanced Lease Portfolio

LEASE ROLLOVER (SQUARE FEET) (,000)



## Strong Industry Fundamentals

THE CANADIAN LIGHT INDUSTRIAL REAL ESTATE SECTOR POSSESSES STRONG FUNDAMENTALS WELL-SUITED TO GENERATING STABLE, SECURE AND GROWING CASH FLOWS:

- low rent volatility
- reduced operating costs
- generic and highly marketable space
- low capital, maintenance, leasehold improvement and tenant inducement costs

# AT A glance

## A Strong and Growing Portfolio

45 PROPERTIES  
4,403,545 SQUARE FEET

1 ONTARIO  
29 PROPERTIES  
3,627,503 SQ. FT.

2 QUEBEC  
11 PROPERTIES  
635,811 SQ. FT.

3 ALBERTA  
2 PROPERTIES  
76,163 SQ. FT.

4 ATLANTIC CANADA  
1 PROPERTY  
42,369 SQ. FT.

5 BRITISH COLUMBIA  
2 PROPERTIES  
21,700 SQ. FT.





## Top-Ten Tenants

RANK	TENANT	LOCATION	GLA	PERCENTAGE OF TOTAL BASE RENT
1	Van-Rob Inc.	Aurora, ON	322,187	8.12%
2	Bellwyck Packaging Inc.	Multiple GTA, ON	261,746	5.21%
3	Ford Motor Company	Mississauga, ON	220,000	5.07%
4	Canplas Industries Ltd.	Barrie, ON	216,460	4.88%
5	Elopak Canada Inc.	Boisbriand, QC	154,166	4.72%
6	Giant Tiger Stores Limited	Brockville, ON	68,093	3.92%
7	Renin Corp.	Brampton, ON	148,832	3.40%
8	Ventra Group Co.	Mississauga, ON	163,000	3.25%
9	Magna International Inc.	Brampton, ON	150,000	3.02%
10	Associated Brands	Etobicoke, ON	142,386	2.90%
<b>Total Top 10 Tenants</b>			<b>1,846,870</b>	<b>44.5%</b>
Remaining Portfolio – 63 Tenants			2,471,539	55.5%
Total Portfolio – Occupied			4,318,409	100.0%

## A Proven Three-Part Growth Strategy

### 1 ORGANIC GROWTH

- Capitalize on strong industry fundamentals
- Industry-leading operating company
- Increasing occupancies and average rents
- Capture economies of scale as portfolio grows

### 2 EXTERNAL GROWTH

- Acquire high quality light industrial properties
- Price below replacement cost
- Modern, well maintained, single or multi-tenant
- Near term focus on strong and growing Greater Toronto Area and Montreal markets

### 3 DEVELOPMENT PARTNERSHIPS

- Establish partnerships with experienced property developers
- Acquire and re-develop underperforming properties
- Vend properties into REIT when stabilized
- Prudent investments

## Focused on Two Strong and Growing Markets – 2015 Acquisitions



### GREATER TORONTO AREA

ADDRESS	CITY	GLA
5485 Tomken Road	Mississauga, ON	63,700
1600 Clark Boulevard	Brampton, ON	79,300
65 Riviera Drive	Markham, ON	46,360
78 Walker Drive	Brampton, ON	150,000
2333 North Sheridan Way	Mississauga, ON	183,989



### GREATER MONTREAL AREA

ADDRESS	CITY	GLA
1177 – 1185 55e Avenue	Dorval, QC	77,946
5757 Thimens Boulevard	St-Laurent, QC	37,747
5545 Rue Ernest-Cormier	Laval, QC	24,956
185 Bellerose Boulevard	Laval, QC	19,566
1970 Rue John-Yule	Montreal, QC	12,872
3720 des Grande Tourelles Avenue	Boisbriand, QC	154,166

2333 NORTH SHERIDAN WAY,  
MISSISSAUGA, ON

185 BOULEVARD BELLEROSE,  
LAVAL, QC



# Recent Acquisitions

1970 JOHN-YULE,  
CHAMBLY, QC



3720 AVENUE DES GRANDES TOURELLES,  
BOISBRIAND, QC





1177 – 1185 55E AVENUE,  
DORVAL, QC



5545 ERNEST-CORMIER,  
LAVAL, QC



In 2015 we acquired a total of eleven high quality industrial properties for \$81.8 million adding 850,602 square feet of gross leasable area to our property portfolio. Subsequent to year end, we acquired another four properties for total costs of \$15.6 million containing an additional 152,227 square feet of gross leasable area. Our growth continues to be targeted at expanding our presence in the Greater Toronto Area and Greater Montreal Area, Canada's two largest industrial rental markets with very strong fundamentals that we believe will generate growth and value for our Unitholders over the long term. Currently approximately 69.3% of our total portfolio is located in the GTA with another 17.3% in Montreal.

5485 TOMKEN ROAD,  
MISSISSAUGA, ON



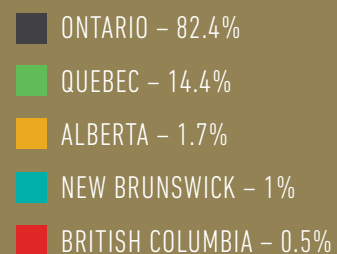
5757 BOULEVARD THIMENS,  
MONTREAL, QC



## Summit II REIT Portfolio by Property

ADDRESS	CITY	YEAR BUILT/ RENOVATED	SINGLE VS. MULTI-TENANT	NO. OF TENANTS	GLA (SF)	OCCUPANCY (%)
<b>ONTARIO – 82.4%</b>						
501 Palladium Drive <sup>(1)</sup>	Ottawa	2007	Multi	2	64,593	100.0%
134 Bethridge Road	Bethridge	1965	Single	1	142,386	100.0%
710 Neal Drive	Peterborough	1973/Ongoing	Single	1	101,601	100.0%
200 Iber Road <sup>(1)</sup>	Ottawa	2007	Multi	4	18,936	100.0%
240 Laurier Boulevard	Brockville	2005/2010	Single	1	68,093	100.0%
155 – 161 Orenda Road	Brampton	1970	Multi	3	319,077	87.4%
8705 Torbram Road	Brampton	1980/2003	Multi	3	296,203	84.8%
6 Shaftsbury Lane	Brampton	1975	Single	1	125,871	100.0%
40 Summerlea Road	Brampton	1987	Single	1	121,138	100.0%
296 – 300 Walker Drive	Brampton	1976	Multi	2	102,972	100.0%
292 – 294 Walker Drive	Brampton	1987	Multi	9	74,583	100.0%
165 Orenda Road	Brampton	2003	Single	1	57,055	100.0%
1075 Clark Boulevard	Brampton	1974	Single	1	35,842	100.0%
200 Vandorf Sideroad	Aurora	1985	Single	1	322,187	100.0%
125 Nashdene Road	Scarborough	1992	Multi	2	163,402	100.0%
40 Dynamic Drive	Scarborough	1988	Multi	4	86,681	100.0%
50 Dynamic Drive	Scarborough	1986	Single	1	45,003	100.0%
110 Walker Drive	Brampton	1981/1987	Single	1	148,832	100.0%
500 Veterans Drive	Barrie	2004	Single	1	216,460	100.0%
21 Finchdene Square	Scarborough	1981/1986	Single	1	170,100	100.0%
1 Rimini Mews	Mississauga	1972	Single	1	46,150	100.0%
977 Century Drive	Burlington	1980	Single	1	45,496	100.0%
30 Struck Court	Cambridge	2006	Single	1	111,493	100.0%
350 Hazelhurst Road	Mississauga	1997	Single	1	220,000	100.0%
78 Walker Drive	Brampton	1986/2000	Single	1	150,000	100.0%
1600 Clark Boulevard	Brampton	1974	Single	1	79,300	100.0%
65 Riveria Drive	Markham	1985	Single	1	46,360	100.0%
5485 Tomken Road	Mississauga	1982	Single	1	63,700	100.0%
2333 North Sheridan Way	Mississauga	1970/1986/2014	Multi	4	183,989	100.0%
<b>QUEBEC – 14.4%</b>						
175 Bellerose Boulevard	Laval	2007	Single	1	81,087	100.0%
2580 Dollard	Lassalle	1973	Multi	4	89,000	100.0%
2695 Dollard	Lassalle	1954/1980	Multi	2	62,279	100.0%
300 Labrosse	Pointe-Claire	1974	Single	1	55,333	100.0%
7290 Frederick Banting	St. Laurent	2001	Single	1	20,859	100.0%
3720 Ave des Grandes Tourelles <sup>(2)</sup>	Boisbriand	2014	Single	1	154,166	100.0%
1177 – 1185 55e Avenue <sup>(2)</sup>	Dorval	1990	Single	1	77,946	100.0%
5757 Thimens Boulevard <sup>(2)</sup>	St. Laurent	1981	Single	1	37,747	100.0%
5545 Ernest-Cormier <sup>(2)</sup>	Laval	2012	Single	1	24,956	100.0%
185 Bellerose Boulevard <sup>(2)</sup>	Laval	2009	Single	1	19,566	100.0%
1970 John-Yule <sup>(2)</sup>	Chambly	2011	Single	1	12,872	100.0%
<b>ALBERTA – 1.7%</b>						
3703 98th Street	Edmonton	1978	Single	1	45,752	100.0%
5880 56th Avenue	Edmonton	1997/2004	Single	1	30,411	100.0%
<b>NEW BRUNSWICK – 1%</b>						
290 Frenette Avenue <sup>(1)</sup>	Moncton	2012	Single	1	42,369	100.0%
<b>BRITISH COLUMBIA – 0.5%</b>						
6708, 87A Avenue	Fort Saint John	2006	Single	1	13,500	100.0%
2500 Cranbrook Street	Cranbrook	1970	Single	1	8,200	100.0%
<b>TOTAL PORTFOLIO</b>				<b>73</b>	<b>4,403,545</b>	<b>98.1%</b>

We continue to focus our efforts on growing our Greater Toronto Area and Montreal portfolios, markets that presents a compelling opportunity to create value for our Unitholders.





# Proven, Experienced Management Team

Summit II's management team has the proven ability to build value for Unitholders over the long term. We have decades of industry experience, as well as relationships, to achieve our goals. We are also fully aligned with all REIT Unitholders through insiders substantial 13.7% ownership interest, and we will continue to maintain and grow this interest going forward.



**LOU MAROUN**  
CHAIRMAN

*SIGMA ASSET MANAGEMENT LIMITED*

34 YEARS EXPERIENCE IN THE COMMERCIAL REAL ESTATE INDUSTRY

PREVIOUSLY THE CEO OF SUMMIT REIT, THE LARGEST INDUSTRIAL PURE-PLAY REIT IN CANADA, AND THE EXECUTIVE CHAIRMAN OF ING REAL ESTATE CANADA



**PAUL DYKEMAN, CPA CA**  
CHIEF EXECUTIVE OFFICER

*SIGMA ASSET MANAGEMENT LIMITED*

26 YEARS EXPERIENCE IN THE COMMERCIAL REAL ESTATE INDUSTRY

PREVIOUSLY THE CFO OF SUMMIT REIT, THE LARGEST INDUSTRIAL PURE-PLAY REIT IN CANADA, AND THE CEO OF ING REAL ESTATE CANADA



**ROSS DRAKE, CPA CA**  
CHIEF FINANCIAL OFFICER

*SIGMA ASSET MANAGEMENT LIMITED*

24 YEARS EXPERIENCE IN THE COMMERCIAL REAL ESTATE INDUSTRY

PREVIOUSLY THE SENIOR VICE PRESIDENT OF RESEARCH & ANALYSIS AT ING REAL ESTATE CANADA, AND IS A CHARTERED ACCOUNTANT



**KIMBERLEY G. HILL**  
VICE PRESIDENT,  
ASSET MANAGEMENT

*SIGMA ASSET MANAGEMENT LIMITED*

25 YEARS EXPERIENCE IN THE COMMERCIAL REAL ESTATE INDUSTRY

PREVIOUSLY THE SENIOR VICE PRESIDENT OF ASSET MANAGEMENT AT ING REAL ESTATE CANADA



**JON ROBBINS**  
VICE PRESIDENT, INVESTMENTS

*SIGMA ASSET MANAGEMENT LIMITED*

25 YEARS EXPERIENCE IN THE COMMERCIAL REAL ESTATE INDUSTRY

PREVIOUSLY THE VICE PRESIDENT OF INVESTMENTS AT SUMMIT REIT



#### **FORWARD-LOOKING STATEMENTS**

This report may contain 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. More particularly and without limitation, this report contains forward looking statements and information concerning the goal to build Summit II's property portfolio. The forward-looking statements and information are based on certain key expectations and assumptions made by Summit II, including general economic conditions. Although Summit II 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 Summit II can give 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, tenant risks, current economic environment, environmental matters, general insured and uninsured risks and Summit II being unable to obtain any required financing and approvals. 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 II undertake 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.

# summitireit.com

**CORPORATE ADDRESS**

294 WALKER DRIVE, UNIT 1  
BRAMPTON, ONTARIO L6T 4Z2

**STOCK EXCHANGE LISTING**

TRUST UNITS ARE TRADED ON  
THE TORONTO STOCK EXCHANGE  
UNDER THE SYMBOL: SMU.UN

**UNITS OUTSTANDING**

DEC 31, 2015: 28,942,385

**CASH DISTRIBUTION INFO**

\$0.042 PER UNIT MONTHLY  
(\$0.504 ANNUALIZED)

\$0.016 PER UNIT SPECIAL DISTRIBUTION  
PAID IN JUNE 2015

**INVESTOR RELATIONS CONTACT**

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HALIFAX, NOVA SCOTIA B3J 3N4

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INFO@SUMMITIREIT.COM

**AUDITOR**

DELOITTE LLP

**LEGAL COUNCIL**

MCCARTHY TÉTRAULT LLP

**TRANSFER AGENT**

COMPUTERSHARE TRUST COMPANY  
OF CANADA

**ANNUAL GENERAL MEETING**

MAY 11, 2016 AT 10:30 A.M.  
MCCARTHY TÉTRAULT LLP  
SUITE 5300  
TD BANK TOWER  
66 WELLINGTON STREET WEST  
TORONTO, ONTARIO M5K 1E6

Summit **II**REIT  
Summit Industrial Income REIT