

STRONG
PERFORMANCE
IN A
PIVOTAL
YEAR

2020 REPORT TO UNITHOLDERS



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2020 was a pivotal year for Summit as, despite restrictions placed on the Canadian economy by the COVID-19 pandemic, we generated strong and accretive portfolio growth, record operating and financial performance, and enhanced liquidity.

Summit Industrial Income REIT (“Summit” or the “REIT”) is an unincorporated open-end trust focused on growing and managing a portfolio of light industrial properties across Canada.

2020 FINANCIAL HIGHLIGHTS

Year Ended December 31 (\$,000 Except Per Unit Amounts)	2020	2019
Revenue from Investment Properties	\$ 190,906	\$ 142,193
Net Rental Income	140,110	103,075
FFO*	94,389	67,156
FFO per Unit*	0.651	0.582
FFO Payout Ratio without DRIP Benefit*	83.0%	91.5%
FFO Payout Ratio with DRIP Benefit*	67.6%	80.1%
Weighted Average Units Outstanding ⁽¹⁾	145,089	115,465
As at December 31, 2020		
Total Assets (\$,000)	\$ 3,172,213	\$ 2,608,679
Weighted Average Effective Mortgage (%)	3.61%	3.68%
Weighted Average Mortgage Term (years)	5.7	5.8
Leverage (%)*	37.4%	43.2%
Interest Coverage (times)*	3.2	2.8
Debt Service Coverage (times)*	2.2	1.8
Debt-to-Adjusted EBITDA (times)*	8.8	11.0

⁽¹⁾ Includes REIT Units and Class B exchangeable Units

Revenue up

34.3%

Occupancy strong at

98.0%

Net rental income up

35.9%

Same property NOI up

3.8%*

FFO Increased

40.6%*

FFO per Unit up

11.9%*

despite 25.7% increase
in Units outstanding

Acquired interests in

23 properties

totalling 1.7 million sq. ft.
for \$345.1 million

Assigned credit rating of

BBB (low)

by DBRS Ltd.

Issued two series of unsecured
debentures raising

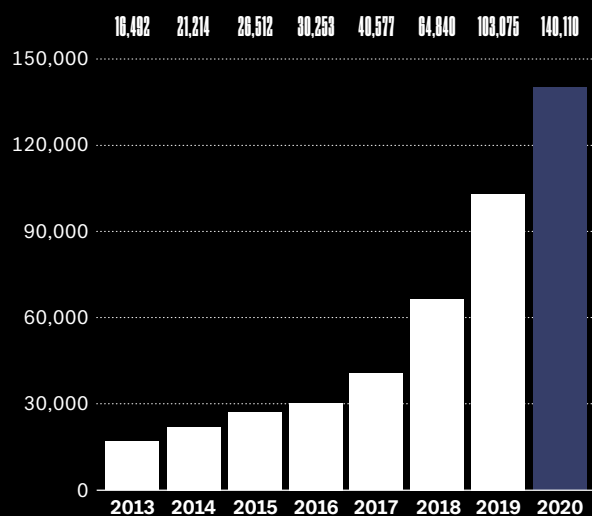
\$450 million

Record liquidity at year-end of

\$600 million

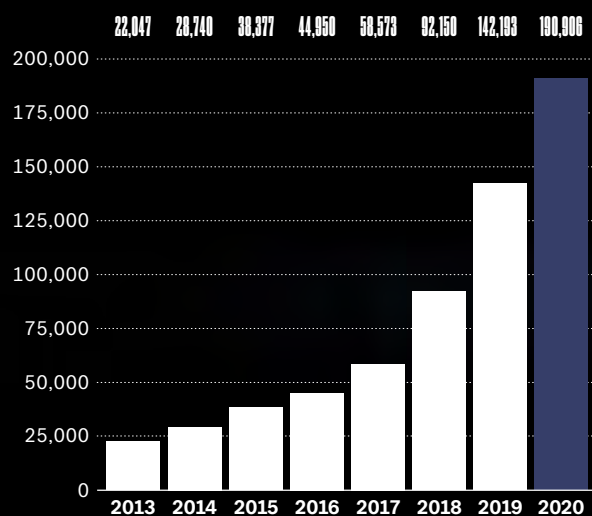
EIGHT YEARS OF GROWTH AND PERFORMANCE

Net Rental Income (\$,000)



Through a series of accretive acquisitions, Summit has built a strong and diversified property portfolio in well-located key target markets

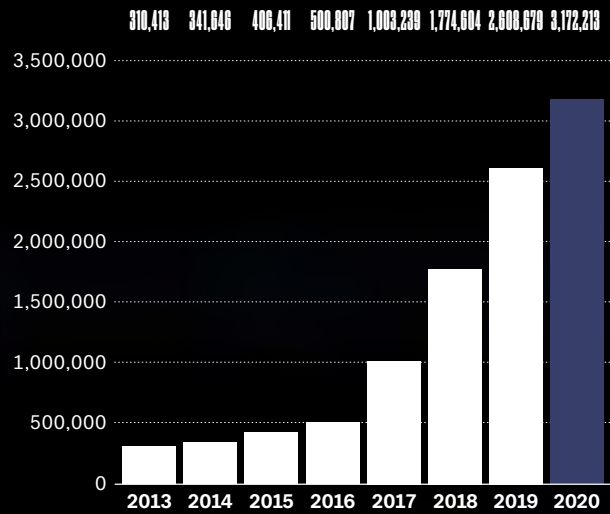
Revenue From Investment Properties (\$,000)



As Summit's growth accelerates, accretive acquisitions, combined with solid organic growth, continue to generate solid returns for Unitholders



Total Assets (\$,000)



The significant growth in Summit's size and scale allows the REIT to participate in value-add development and re-development projects

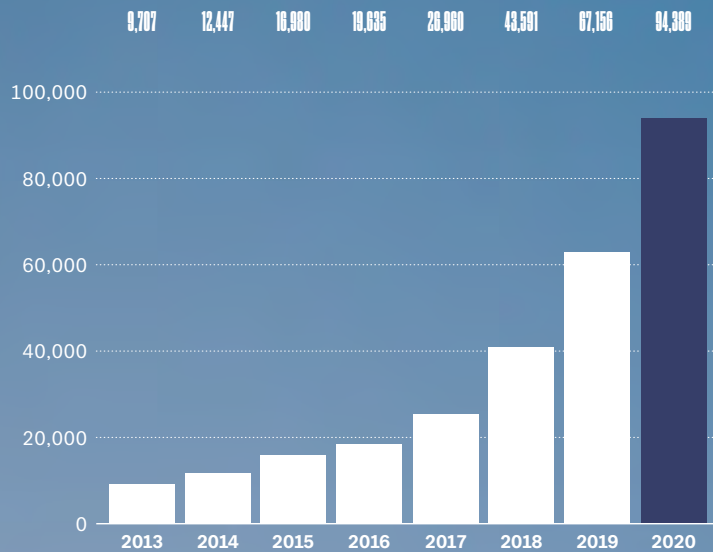


210 Great Gulf Drive
Vaughan, Ontario

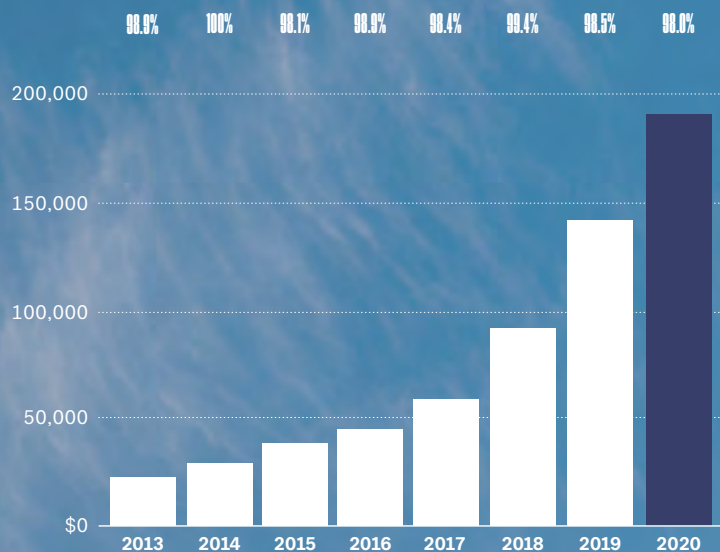
STRONG GROWTH SINCE INCEPTION

Funds from Operations (FFO), and our key performance metric, continues to increase as Summit leverages its proven asset and property management experience.

Funds From Operations (\$,000)



Revenues & Occupancy (\$,000)



210 Great Gulf Drive
Vaughan, Ontario

Fellow Unitholders:

Despite the widespread impact on the Canadian economy caused by the onset of the COVID-19 pandemic early in the year, we are extremely pleased to have met our strategic goals of growing our property portfolio in our key target markets while generating strong operating and financial performance. As a result, 2020 was another record year for Summit, a testament to the proven experience of our management team, the strength of our property portfolio, and the resilience of the Canadian light industrial real estate market. Looking ahead, we are confident that 2021 will be another year of successes as we continue to navigate an ever-changing landscape while continuing to grow our business.

2020 – Another Record Year

Total revenue rose 34.3% to \$190.9 million in 2020, driven by portfolio growth, continuing strong occupancy and increases in monthly rents. Through revenue growth, and our continuing focus on active property management, net rental income was up 35.9% to \$140.1 million.

Organic growth was strong in 2020 with same property net operating income (“NOI”) up 3.8% for the year, driven by 3.9% increases in the Greater Toronto Area (“GTA”) and 6.5% in Montreal. Despite the challenges facing the broader Alberta economy, the REIT’s same property NOI growth was a solid 0.9% in the province as Calgary is rapidly becoming a major distribution hub for Western Canada. Looking ahead, we are confident the current 1.6% contractual annual rent escalations in our existing leases will continue to drive organic growth in our portfolio.

Funds from operations (“FFO”) rose almost 40.6% to \$94.4 million or \$0.651 per Unit in 2020. Importantly our growth continues to be accretive to Unitholders as FFO per Unit was up 11.9% while our FFO payout ratio remained a conservative 83.0% at year end.

Our efficient and scalable operating platform results in our general and administrative expenses remaining low, a competitive advantage as we work toward our long-term goal of delivering enhanced Unitholder value.

Strong Liquidity Position and Access to Capital

2020 was a pivotal year in terms of Summit’s access to growth capital. During the year, the REIT accessed the unsecured debt market for the first time with its unsecured debentures being assigned an investment-grade credit rating from DBRS Limited of BBB (low) with a stable trend. This rating allowed us to successfully access the unsecured debt market twice during the year, raising \$450 million on attractive terms, with fixed rates below the effective interest rate that was in place on our existing floating rate debt.

Despite volatile equity markets in 2020, Summit successfully completed two offerings of REIT units raising \$368 million. With these transactions, Summit’s market capitalization rose to over \$2.3 billion at year end.

Our balance sheet remained strong at year end with a conservative leverage ratio of 37.4%, and an attractive weighted average effective interest rate of 3.61% and weighted average term to maturity of 5.7 years on our debt.

Importantly, we ended 2020 with the strongest liquidity position in the REIT’s history. Including cash on hand, the full availability of our \$300 million unsecured credit facility, and financing potential of a portion of the \$1.4 billion of unencumbered properties, total available liquidity was a meaningful \$600 million at year end, providing us with the resources and flexibility to capitalize on opportunities as they arise.



123 Great Gulf Drive
Vaughan, Ontario

Strategic Real Estate Portfolio Management

During 2020 we acquired interests in 23 properties adding 1.7 million square feet to the REIT's portfolio for \$345 million, despite a pause in acquisition activity relating to the COVID-19 pandemic.

Included in our acquisitions was the remaining 50% interest in eleven Montreal properties from a joint venture partner, and two properties in Guelph from a development partner. With the completion of these acquisitions, Summit now internally manages 100% of its property portfolio.

We also sold two non-core properties for proceeds of \$7.8 million, as well as our investment in a data centre project for a realized gain of \$21 million. At December 31, 2020, we held an additional three non-core properties for sale with an aggregate fair market value of approximately \$16 million.

Looking ahead we are confident 2021 will be another record year of growth and strong operating performance as we continue to build the size and scale of our portfolio and capitalize on the solid fundamentals in our markets.

Target Markets with Strong Fundamentals

As a pure-play Canadian industrial REIT, our key target markets of the GTA and Montreal continue to enjoy exceptional real estate fundamentals, remaining the strongest industrial markets in the country. The GTA, representing approximately 44.1% of our total gross leasable area ("GLA") at year end, continues to outperform. High occupancy rates and replacement costs, combined with limited new supply of properties, are driving record low availability rates and record increases in average monthly rent. Montreal, which represented 20.0% of our total GLA at year end, demonstrates similar strong fundamentals with high occupancy, low availability, and solid rental rate increases. Both target markets have produced many years of consecutive quarterly rental rate growth, a track record that we are confident will continue.

These strong market fundamentals provide us with a significant opportunity to grow our cash flow as we renew leases with tenants. We believe our current in-place rents are well-below average market rents, providing us with the opportunity to generate significant organic growth over time.

Active Development and Expansion Program

Our growing pipeline of development and expansion projects provides another source of accretive growth for the REIT. During the fourth quarter of 2020 we acquired the remaining 50% interest in two brand-new buildings in an established industrial park in Guelph, Ontario totaling 387,610 square feet of GLA. These were our first development projects to become income-producing properties, and both are 100% occupied by strong tenants. Our total investment was \$59.6 million, generating an attractive blended cap rate of 5.6%. Construction began late in 2020 on two additional buildings in Guelph in which we have a 50% interest. On completion, these properties will add a further 441,198 square feet to the portfolio.

Looking ahead, we have another 430,549 square feet of additional development, expansion and re-development projects slated to begin in 2021. Three of these development projects are located on excess land we own, and one expansion project will add space to an existing building. We expect that all these projects will provide very attractive returns for our Unitholders.

Importantly, LEED (Leadership in Energy and Environment Design) building standards is priority for the REIT, a reflection of our ongoing commitment to sustainability.

Capitalizing on Strong Tenant Relationships

Tenant retention was a very strong 82% in 2020.

Through strong tenant retention we generate consistent and solid rent increases while avoiding downtime and additional potential costs. Over the years our market-leading leasing team has built strong relationships with our tenants, another meaningful competitive advantage. We continue to be highly proactive with our lease renewals, with only 9% of our total portfolio subject to renewal in 2021.

In addition to strengthening the stability and predictability of our long-term cash flow, our leasing activities are generating significant increases in monthly rent. Overall, our 2020 renewals generated an almost 24% increase in monthly rents from the expiring rents with a significant 27% increase in the GTA alone.

Board of Trustees



Paul Dykeman CPA CA, Chief Executive Officer & Trustee



Lou Maroun, Independent Chairman & Trustee



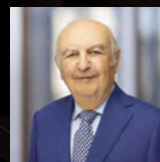
Michael Catford, Independent Trustee



The Honourable A. Anne McLellan, Independent Trustee



Larry Morassutti CPA CA, Independent Trustee



Saul Shulman, Independent Trustee



James Tadeson CFA, Independent Trustee

MESSAGE TO UNITHOLDERS

Our consistently strong track record of rent collection during the pandemic was another testament to the strength of our team and our tenant base. Working closely with our tenants, we implemented a number of rent relief strategies, including rent deferral agreements, early lease renewals at higher monthly rents in exchange for a period of free rent, and applying with qualified tenants for assistance under the federal government's Canada Emergency Commercial Rent Assistance (CECRA) program. These programs helped certain tenants work through temporary economic challenges created by the pandemic. Importantly, with these programs and other initiatives, our rent collection through the second half of 2020 returned to pre-pandemic levels.

With strong industry fundamentals, best-in-class properties, and a proven management team with decades of experience, we are well-positioned to deliver stable, sustainable and increasing value to our Unitholders.

Corporate Responsibility and Sustainability

At Summit, sustainability, social responsibility, and strong governance are key guiding principles. Enhancing our environmental footprint, sustaining diversity and inclusion, and open and transparent communications are not only the right things to do, they also contribute to more efficient operations, help us attract and retain the best people, and ensure we attain the highest levels of corporate governance. From simple things such as upgrades at our properties to philanthropic efforts in our communities and equity and diversity initiatives, Environmental, Social and Governance ("ESG") initiatives are a priority, and we look forward to updating you on our progress.

Building Value

Looking ahead, we remain excited about our future and the opportunity to meet our goals of delivering stable and sustainable monthly cash distributions while building value for Unitholders in a responsible way.

We will prudently acquire high quality light industrial properties, primarily in our target market, purchasing newer, well maintained assets at or below replacement cost. We will accretively add to our asset base through our proven development and expansion activities. Our operating platform will continue to deliver strong performance, enhanced by our low overhead costs, while our record liquidity position and access to attractively priced debt and equity capital will allow us to maintain our growth trajectory going forward.

We believe our record performance in 2020 is a strong indication of the defensive nature of the light industrial real estate sector. The real estate fundamentals in our strong target markets will continue to drive high occupancies and increases in average monthly rent. We also believe increased momentum towards e-commerce, supported by strategically located distribution centres, will continue to benefit industrial real estate over the long term.

In summary, we are very pleased with our growth and performance in what was a pivotal year for the REIT. With solid industry fundamentals, best-in-class properties, and a proven management team with decades of experience, we are well-positioned to deliver stable, sustainable and increasing value to Unitholders going forward.



Lou Maroun
Chairman



Paul Dykeman
Chief Executive
Officer



Dayna Gibbs
Chief Operating
Officer



Commitment to ESG

At Summit, enhancing our environmental footprint, sustaining diversity and inclusion, and open and transparent communications are not only the right things to do, they also contribute to more efficient operations, help us attract and retain the best people, and ensure we attain the highest levels of corporate governance.

Strong Industry Fundamentals

The Canadian light industrial real estate sector possesses strong fundamentals well-suited to generate 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

A Strong and Growing Portfolio

Property Snapshot

156

light industrial properties

871,747

square feet of current developments
in the GTA and Montreal markets

\$3.2 billion

total asset value

44.1%

of portfolio focused on GTA

98.0%

occupied

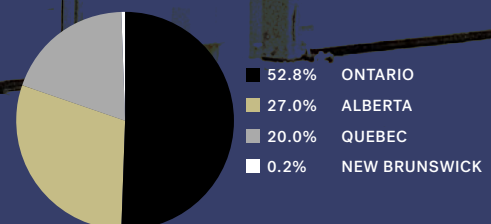
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property management offices

19.4 million

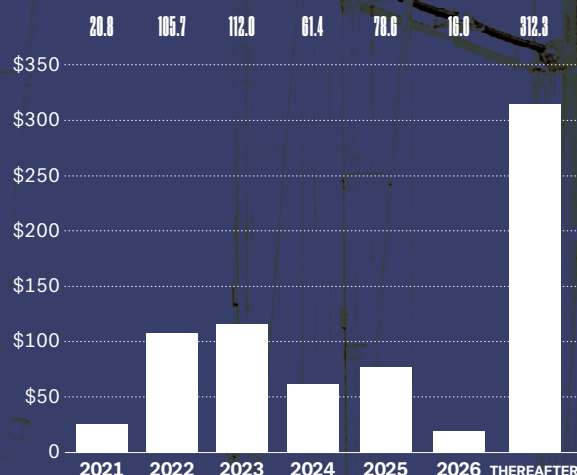
square feet of GLA

Portfolio Allocation by Region (GLA)



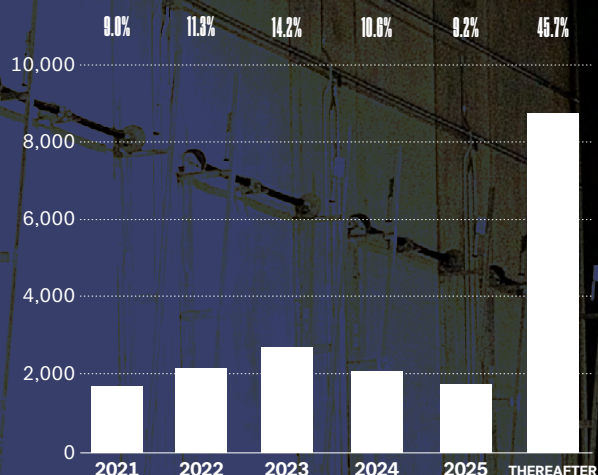
A Well Balanced Mortgage Portfolio

Principal Repayments (\$ Millions)



A Well Balanced Lease Portfolio

Lease Rollover (Square Feet) (,000)



Proven Leasing Programs



Maintaining high, stable, sustainable occupancies:

98.0%

at December 31, 2020



Strong tenant retention on lease renewals:

82.0%

in 2020



Proactively renewing leases:

Only 9.0%

of total leases maturing in 2021

Strong rental rate growth on renewals:



GTA rent renewals up

27.3%



Montreal rent renewals up

22.8%

PORTFOLIO BY PROPERTY

Address	City	Year Built/ Renovated	Single vs. Multi-Tenant	No. of Tenants	GLA (SF)	Occupancy (%)
ONTARIO				193	10,219,509	98.9%
200 Vandorf Sideroad	Aurora	1985	Single	1	322,187	100.0%
500 Veterans Drive	Barrie	2004	Single	1	216,460	100.0%
155-161 Orenda Road	Brampton	1970	Multi	5	319,077	100.0%
8705 Torbram Road	Brampton	1980 / 2003	Multi	4	296,203	100.0%
6 Shaftsbury Lane	Brampton	1975	Single	1	125,871	100.0%
40 Summerlea Road	Brampton	1987	Single	1	121,138	100.0%
292-294 Walker Drive	Brampton	1987	Multi	7	74,583	100.0%
296-300 Walker Drive	Brampton	1976	Multi	2	102,972	100.0%
165 Orenda Road	Brampton	2003	Single	1	57,055	100.0%
1075 Clark Boulevard	Brampton	1974	Single	1	35,842	100.0%
78 Walker Drive	Brampton	1986 / 2000	Single	1	150,000	100.0%
110 Walker Drive	Brampton	1981 / 1987	Single	1	148,832	100.0%
1600 Clark Boulevard	Brampton	1974	Single	1	79,300	100.0%
240 Laurier Boulevard ⁽¹⁾	Brockville	2005 / 2010	Single	1	17,023	100.0%
977 Century Drive	Burlington	1980	Single	1	45,496	100.0%
1111 Corporate Drive	Burlington	1998	Single	1	151,410	100.0%
4455 North Service Road	Burlington	1975	Single	1	250,000	100.0%
30 Struck Court	Cambridge	2006	Single	1	111,493	100.0%
201 Shearson Crescent	Cambridge	1989	Single	1	26,665	100.0%
225 Pinebush Road	Cambridge	1973 / 2011	Multi	5	297,977	100.0%
35 Cooper Drive	Guelph	2017	Multi	4	179,135	100.0%
56 Quarterman Road	Guelph	2018	Single	1	252,395	100.0%
45 & 55 Quarterman Road	Guelph	2020	Multi	4	387,610	100.0%
7474 McLean Road	Guelph	2013	Single	1	282,133	100.0%
400 Bingemans Centre Drive	Kitchener	2005	Single	1	186,651	100.0%
15600 Robin's Hill Road	London	2009	Single	1	210,727	100.0%
65 Riviera Drive	Markham	1985	Single	1	46,361	100.0%
56 Steelcase Road West	Markham	2012	Single	1	88,574	100.0%
2601 14th Avenue	Markham	1997	Single	1	232,454	100.0%
5900 14th Avenue	Markham	2007	Single	1	184,561	100.0%
110 Cochrane Drive	Markham	1983	Multi	4	57,071	77.4%
160 Cochrane Drive	Markham	1983	Single	1	48,505	100.0%
750 Cochrane Drive	Markham	1983	Single	1	22,535	100.0%
752 Cochrane Drive	Markham	1983	Single	1	31,685	100.0%
800 Cochrane Drive	Markham	1983	Single	1	39,575	100.0%
802 Cochrane Drive	Markham	1983	Multi	2	29,348	100.0%
1 Rimini Mews	Mississauga	1972	Single	1	46,150	100.0%
350 Hazelhurst Road ⁽¹⁾	Mississauga	1997	Single	1	55,000	100.0%
5485 Tomken Road	Mississauga	1982	Single	1	63,700	100.0%
2333 North Sheridan Way	Mississauga	1970 / 2014	Multi	3	183,989	100.0%
1980 Matheson Blvd.	Mississauga	2001	Multi	4	140,254	100.0%
2485 Surveyor Road	Mississauga	1982	Single	1	207,196	100.0%
5101 Orbitor Drive	Mississauga	1988	Single	1	262,610	100.0%
6900 Tranmere Drive	Mississauga	1988	Single	1	41,566	100.0%

Address	City	Year Built/ Renovated	Single vs. Multi-Tenant	No. of Tenants	GLA (SF)	Occupancy (%)
2335 Speers Road	Oakville	2006	Single	1	260,830	100.0%
2616 Sheridan Garden Drive	Oakville	2007	Single	1	116,818	100.0%
1387 Cornwall Road	Oakville	1996 / 2012	Single	1	51,490	100.0%
501 Palladium Drive ⁽¹⁾	Ottawa	2007	Multi	3	64,603	100.0%
200 Iber Road ⁽¹⁾	Ottawa	2007	Multi	4	18,936	100.0%
1050-1051 Baxter Road	Ottawa	1977 / 1 978	Multi	17	161,060	96.0%
2615 Lancaster Road	Ottawa	1987	Multi	24	84,354	100.0%
2620-2650 Lancaster Road	Ottawa	1986	Multi	15	38,081	94.8%
5499 Canotek Road ⁽¹⁾	Ottawa	1985	Single	1	9,295	100.0%
1001 Thornton Road South	Oshawa	2007	Single	1	369,935	100.0%
710 Neal Drive	Peterborough	1973	Single	1	101,601	100.0%
1800 Ironstone Manor	Pickering	1980	Multi	3	158,831	43.8%
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%
21 Finchdene Square	Scarborough	1981 / 1986	Single	1	170,100	100.0%
1361 Huntingwood Drive	Scarborough	1977	Multi	11	86,682	100.0%
10 Commander Blvd.	Scarborough	1976	Single	1	33,575	100.0%
20 Commander Blvd.	Scarborough	1976	Single	1	63,966	100.0%
40 Commander Blvd.	Scarborough	1976	Single	1	50,526	100.0%
305 C.H. Meier Boulevard	Stratford	2018	Single	1	141,034	100.0%
335 Carlingview Drive	Toronto	2007	Multi	2	54,942	100.0%
335 Carlingview Drive	Toronto	1987 / 2015	Single	1	50,360	100.0%
355 Carlingview Drive	Toronto	2007	Multi	2	113,178	100.0%
2000 Kipling Avenue	Toronto	1960 / 2000	Single	1	195,302	100.0%
13 Bethridge Road	Toronto	1960	Single	1	102,318	100.0%
134 Bethridge Road	Toronto	~1965	Single	1	142,386	100.0%
330 Humberline Drive	Toronto	1973 / 2017	Multi	3	255,000	100.0%
55 Carrier Drive	Toronto	1976	Single	1	64,412	100.0%
65 Carrier Drive	Toronto	1983	Single	1	61,947	100.0%
326 Humber College Blvd.	Toronto	1973	Single	1	41,207	100.0%
1601 Tricont Avenue	Whitby	1975 / 2005	Multi	4	130,967	100.0%
1635 Tricont Avenue	Whitby	2001	Single	1	128,450	100.0%
210 Great Gulf Drive	Vaughan	2003	Single	1	128,235	100.0%
123 Great Gulf Drive	Vaughan	2003	Single	1	244,633	100.0%
ALBERTA				89	5,233,150	94.6%
10971-274 Street	Acheson	2003	Single	1	108,534	100.0%
11355-261 Street	Acheson	2003	Single	-	44,248	0.0%
25535 - 111 Avenue	Acheson	2008	Multi	2	57,689	100.0%
27048 /27286 96 Avenue	Acheson	2016	Single	1	12,647	100.0%
27650 - 108 Avenue	Acheson	2009	Single	1	158,154	100.0%
261106 Wagon Wheel	Balzac	2009	Multi	-	58,844	0.0%
10501 Barlow Trail SE	Calgary	2008	Single	1	67,459	100.0%
10905 48 Street	Calgary	2008	Multi	5	146,088	92.7%

PORTFOLIO BY PROPERTY

Address	City	Year Built/ Renovated	Single vs. Multi-Tenant	No. of Tenants	GLA (SF)	Occupancy (%)
19 Aero Drive	Calgary	2007	Multi	4	171,881	100.0%
21 Aero Drive	Calgary	2007	Multi	2	180,085	100.0%
566 Aero Drive	Calgary	2019	Multi	2	121,456	100.0%
2705-2737 57th Avenue	Calgary	1976	Single	1	108,800	100.0%
3905 - 29 Street NE	Calgary	1981	Multi	4	95,746	56.2%
40 Technology Way	Calgary	2010	Single	1	27,781	100.0%
4907 - 32nd Ave	Calgary	1980	Multi	2	19,434	100.0%
5502 & 5532-56th Avenue	Calgary	1997	Single	1	20,174	100.0%
5805-5885 - 51st Street SE	Calgary	1995	Multi	2	191,600	100.0%
5820-5870 - 48th Street SE	Calgary	1995	Multi	3	178,166	100.0%
3343-3501 54th Ave	Calgary	1972	Single	1	141,628	100.0%
303 58th Avenue SE	Calgary	1971	Multi	2	120,690	100.0%
7910 51st Street SE	Calgary	1998	Single	1	51,492	100.0%
572 Aero Drive NE	Calgary	2014	Multi	6	136,416	100.0%
588 Aero Drive NE	Calgary	2014	Multi	7	91,421	92.8%
6060 90th Avenue SE	Calgary	2005	Single	1	356,331	100.0%
6075 86th Avenue SE	Calgary	2007	Multi	2	247,823	100.0%
8801 60th Street SE	Calgary	2007	Single	1	245,552	100.0%
3703 98th Street	Edmonton	1978	Single	1	46,541	100.0%
5880 56th Ave	Edmonton	1997 / 2004	Single	1	30,411	100.0%
14404 128 Ave	Edmonton	1966 / 2016	Single	1	309,077	100.0%
17304/17374 116th Avenue NW	Edmonton	2004	Multi	3	148,470	100.0%
1002-15th Avenue	Edmonton	1979	Single	1	34,640	100.0%
11307 - 11329 166A Street	Edmonton	1972	Multi	2	101,133	32.3%
12311-17 Street NE	Edmonton	1973	Single	1	43,840	100.0%
12810 - 170 Street NW	Edmonton	2007	Multi	6	499,721	100.0%
12900 148th Street	Edmonton	1973	Single	1	65,206	100.0%
14627 - 128th Avenue NW	Edmonton	1970	Single	1	97,804	100.0%
15 Turbo Drive	Edmonton	2006	Multi	2	27,071	100.0%
18073 107th Avenue	Edmonton	2001	Single	1	31,730	0.0%
304 - 69 Avenue NW	Edmonton	2011	Single	1	65,000	100.0%
3408 - 76 Avenue	Edmonton	1998	Single	1	12,169	100.0%
503 - 69 Avenue NW	Edmonton	2011	Single	1	15,665	100.0%
5645 - 70th St NW	Edmonton	2008	Multi	5	138,685	86.2%
7720 - 17th Street NW	Edmonton	1964	Single	1	130,944	100.0%
9203 - 35th Ave. NW	Edmonton	1981	Single	1	15,449	100.0%
15602 94 Street	Grand Prairie	2006	Single	1	26,180	100.0%
234040 Wrangler Road	Rocky View	2006	Single	1	125,042	100.0%
285031 Wrangler Way	Rocky View	2007	Single	1	56,700	100.0%
10498-17th Street	Strathcona	1966	Single	1	51,533	100.0%
QUEBEC				37	3,864,729	99.9%
20500 Clark-Graham	Baie D'Urfe	2000	Single	1	56,208	100.0%
3700 Ave des Grandes Tourelles	Boisbriand	2015	Single	1	59,123	100.0%
3720 Ave des Grandes Tourelles	Boisbriand	2014	Single	1	308,332	100.0%

Address	City	Year Built/ Renovated	Single vs. Multi-Tenant	No. of Tenants	GLA (SF)	Occupancy (%)
1405 Rue Graham-Bell	Boucherville	2008	Multi	3	45,832	100.0%
1970 John-Yule	Chambly	2011	Single	1	25,744	100.0%
1177-1185 55e Ave	Dorval	1990	Single	1	155,892	100.0%
2900 Andre Avenue	Dorval	1975	Multi	2	111,103	96.8%
1600 50th Avenue	Lachine	1968 / 1987	Single	1	241,599	100.0%
4875 Fairway Street	Lachine	1968	Single	1	95,530	100.0%
2580 Ave Dollard	LaSalle	1973	Multi	4	89,000	100.0%
2695 Ave Dollard	LaSalle	1954 / 1980	Multi	2	62,279	100.0%
175 Bellerose Boulevard ⁽¹⁾	Laval	2007	Single	1	20,272	100.0%
5545 Ernest-Cormier	Laval	2012	Single	1	49,912	100.0%
185 Bellerose Blvd	Laval	2009	Single	1	39,138	100.0%
4150 Chomedey Highway	Laval	2003	Single	1	70,000	100.0%
2751 Trans-Canada Highway	Montreal	1962 / 1971	Single	1	236,144	100.0%
7101 Notre-Dame Street E	Montreal	1947	Multi	2	611,434	100.0%
117 Hymus Boulevard	Pointe-Claire	2004	Multi	3	211,346	100.0%
5500 Trans-Canada Highway	Pointe-Claire	1958 / 2006	Single	1	511,848	100.0%
117 Hymus Boulevard	Pointe-Claire	2004	Multi	3	211,346	100.0%
5500 Trans-Canada Highway	Pointe-Claire	1958 / 2006	Single	1	511,848	100.0%
300 Labrosse Avenue	Pointe-Claire	1974	Single	1	55,333	100.0%
2520 Marie Curie	Saint Laurent	1990	Single	1	154,374	100.0%
5685 Rue Cypihot	Saint-Laurent	1980 / 1997	Single	1	156,925	100.0%
5757 Thimens Blvd.	Saint-Laurent	1981	Single	1	75,494	100.0%
7290 Rue Frederick Banting	Saint-Laurent	2001	Single	1	20,859	100.0%
7350 Trans Canada Highway	Saint-Laurent	1972	Single	1	115,000	100.0%
4870 Robert-Boyd Street	Sherbrooke	2017	Single	1	138,308	100.0%
22401 Chemin Dumberry	Vaudreuil-Sur-Le-Lac	2002	Single	1	147,700	100.0%
OTHER CANADA				1	42,369	100.0%
290 Frenette Ave ⁽¹⁾	Moncton	2012	Single	1	42,369	100.0%
TOTAL INDUSTRIAL PORTFOLIO AS AT DECEMBER 31, 2020 ⁽²⁾				320	19,359,757	98.0%
INVESTMENT PROPERTIES HELD FOR SALE				21	119,041	85.9%
2500 Cranbrook Street	Cranbrook	1970	Single	1	8,200	100.0%
4600 - 99th Street NW	Edmonton	1977	Multi	19	97,341	82.7%
6708, 87A Avenue	Fort St. John	2006	Single	1	13,500	100.0%

⁽¹⁾ Represents 25% of the Trust's ownership of total GLA.

⁽²⁾ Excludes the three non-core investment properties held for sale at December 31, 2020, as disclosed separately in the table above.



PROVEN, EXPERIENCED MANAGEMENT TEAM

Summit II's management team has proven its ability to build value for Unitholders, and we have the decades of experience and the industry relationships to continue building value over the long term. Importantly, our team is fully aligned with all Unitholders through our 8% insiders' ownership interest. We will maintain a significant ownership interest going forward.



Paul Dykeman CPA CA

Chief Executive Officer

Over 31 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

Over 30 years experience in the commercial real estate industry

Previously the Senior Vice President of Research & Analysis at ING Real Estate Canada



Dayna M. Gibbs

Chief Operating Officer

Over 20 years of real estate, capital markets and governance expertise

Previously an Independent Trustee, Member of the ESG Committee and Chair of the Compensation Committee of the REIT



Jonathan J. Robbins

Senior Vice President,
Investments

Over 30 years experience in the commercial real estate industry

Previously the Vice President of Investments at Summit REIT



Kimberley G. Hill

Senior Vice President,
Asset Management

Over 30 years experience in the commercial real estate industry

Previously the Senior Vice President of Asset Management at ING Real Estate Canada

TRACK RECORD OF GROWTH AND PERFORMANCE

Year Ending December 31,	2020	2019	2018	2017	2016	2015	2014	2013
Number of Industrial Properties	156	146	107	83	52	45	34	30
Square Feet of Gross Leasable Area (,000)	19,360	17,492	13,395	8,877	5,246	4,403	3,737	3,345
Occupancy (%)	98.0%	98.5%	99.4%	98.4%	98.9%	98.1%	100.0%	98.9%
Revenues (\$,000)	190,906	142,193	92,150	58,573	44,950	38,377	28,740	22,047
Net Rental Income (\$,000)	140,110	103,075	64,840	40,577	30,253	26,512	21,214	16,492
FFO (\$,000)*	94,389	67,156	43,591	26,960	19,635	16,980	12,447	9,707
FFO Per Unit (\$)*	0.651	0.582	0.560	0.564	0.610	0.593	0.588	0.593
FFO Payout Ratio (%)	83.0%	91.5%	92.1%	90.7%	82.6%	85.0%	84.9%	68.7%
Weighted Average Number of Units Outstanding (,000) ⁽¹⁾	145,089	115,465	77,803	47,767	32,178	28,628	21,164	16,356
Total Assets (\$,000)	3,172,213	2,608,679	1,774,604	1,003,239	500,807	406,411	341,646	310,413
Leverage Ratio (%)	37.4%	43.2%	47.0%	51.3%	54.0%	53.7%	55.2%	60.9%
Weighted Average Effective Mortgage Interest Rate (%)	3.61%	3.68%	3.72%	3.50%	3.43%	3.52%	3.68%	3.68%
Weighted Average Mortgage Term to Maturity	5.7 years	5.8 years	4.8 years	4.0 years	4.5 years	4.5 years	4.5 years	5.0 years
Weighted Average Lease Term to Maturity	5.5 years	5.3 years	6.1 years	5.8 years	5.4 years	5.6 years	5.8 years	6.0 years

⁽¹⁾ Includes REIT Units and Class B Exchangeable Units.



123 Great Gulf Drive
Vaughan, Ontario

* Non-GAAP measure. Refer to "Non-GAAP Measures" section on the back cover of this report for further information.

SUMMITIIREIT.COM

Corporate Address

110 Cochrane Drive, Suite 120
Markham, ON L3R 9S1

Stock Exchange Listing

Trust units are traded on
the Toronto Stock Exchange
under the symbol: SMU.UN

Units Outstanding

December 31, 2020:
167,655,372

Cash Distribution Info

\$0.045 per unit monthly
(\$0.54 annualized)

Investor Relations Contact

Dayna Gibbs
Chief Operating Officer

905-791-1181 Ext 220
info@summitiireit.com

Auditor

PricewaterhouseCoopers LLP

Legal Counsel

McCarthy Tétrault LLP

Transfer Agent

Computershare Trust
Company Of Canada

Annual General Meeting

May 12, 2021
at 10:30 a.m. EST

Non-GAAP Measures

The REIT prepares and releases consolidated financial statements prepared in accordance with IFRS (GAAP). In this report, the REIT discloses and discusses certain non-GAAP financial measures, including FFO, FFO per Unit, FFO payout ratio, NOI, interest coverage ratio, debt service coverage ratio and capitalization rate. The non-GAAP measures are further defined and discussed in the MD&A for the year ended December 31, 2020 and filed on SEDAR, which should be read in conjunction with this report. Since these measures are not determined by IFRS, such measures may not be comparable to similar measures reported by other issuers. The REIT has presented such non-GAAP measures as management believes the measures are a relevant measure of the ability of the REIT to earn and distribute cash returns to Unitholders and to evaluate the REIT's performance. These non-GAAP measures should not be construed as alternatives to net income or cash flow from operating activities determined in accordance with GAAP as an indicator of the REIT's performance. Please refer to "Section II – Key Performance Indicators – Financial Indicators" in the REIT's MD&A for the year ended December 31, 2020.

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.