



FOR IMMEDIATE RELEASE

**ISS and Glass Lewis Recommend Summit Industrial Income REIT Unitholders
Vote FOR the Proposed Transaction with GIC and Dream Industrial Real Estate Investment Trust
and
Summit Industrial Income REIT Announces Receipt of Competition Act Approval**

Toronto, Ont. – December 7, 2022: Summit Industrial Income REIT (“Summit” or the “REIT”) (TSX: SMU.UN) announced today that two leading independent proxy advisory firms, Institutional Shareholder Services Inc. (“ISS”) and Glass Lewis and Co., LLC (“Glass Lewis”) have each recommended that unitholders of the REIT (the “Unitholders”) vote **FOR** the previously announced plan of arrangement (the “Arrangement”), pursuant to which a joint venture between GIC and Dream Industrial Real Estate Investment Trust will acquire all of the assets and assume all of the liabilities of Summit. Pursuant to the Arrangement, Unitholders will receive \$23.50 per unit in cash by way of a special distribution and a redemption of units, subject to applicable withholdings and as described in more detail in the management information circular dated November 19, 2022 (the “Circular”).

The Arrangement is subject to the satisfaction of customary conditions, including Unitholder, court, and regulatory approvals. Summit is pleased to announce that the Commissioner of Competition has issued a no action letter in respect of the Arrangement, thereby satisfying the requirement to obtain Competition Act approval. Subject to the satisfaction or waiver of all of the remaining conditions to the Arrangement, the Arrangement is expected to close in the first quarter of 2023.

Upcoming Special Meeting of Unitholders

The special meeting of Unitholders (the “Meeting”) is scheduled to be conducted as an in-person meeting at 9:00 a.m. (Toronto time) on December 16, 2022, at the offices of McCarthy Tétrault LLP, Suite 5300, 66 Wellington Street West, Toronto, Ontario, M5K 1E6. Unitholders of record as of the close of business on November 14, 2022, are entitled to receive notice of and vote at the Meeting. Unitholders will have the option to join the Meeting via webcast; however, voting may only be conducted by Unitholders in advance of the Meeting or at the physical meeting in person, not via webcast. Rather than attending in person, all registered Unitholders may vote in advance by submitting their proxy by mail, telephone or over the internet in accordance with the instructions below.

YOUR VOTE IS IMPORTANT REGARDLESS OF HOW MANY UNITS YOU OWN – PLEASE VOTE TODAY

The proxy voting deadline is 9:00 a.m. (Toronto time) on December 15, 2022

**The board of trustees of the REIT unanimously recommends that Unitholders
vote FOR the special resolution approving the Arrangement**

Full details of the Arrangement and voting procedures are described in the Circular available on the REIT’s website at www.summitiireit.com and under the REIT’s profile on SEDAR at www.sedar.com.

How to Vote

Voting for Registered Unitholders

- **Internet:** Go to www.investorvote.com. Enter the 15-digit control number located on the front of the form of proxy and follow the instructions on screen.
- **Telephone (Toll Free):** Call 1-866-732-VOTE (8683) or from outside of North America call 1-312-588-4290 from a touch tone phone and follow the automatic voice recording instructions to vote. You will need the 15-digit control number (located on the front of the form of proxy) to vote.
- **Mail:** Complete, date and sign the form of proxy and send it in the postage paid envelope enclosed with the Circular to: Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1.

If a Unitholder receives more than one form of proxy because such Unitholder owns units registered in different names or addresses, each form of proxy should be completed and returned. Unitholders are cautioned that the use of mail to transmit proxies is at each Unitholder's risk.

Voting for Non-Registered Unitholders

If you are a non-registered Unitholder, you should follow the instructions included on the voting information form provided by your intermediary.

Unitholder Questions and Assistance

Unitholders who have questions regarding the Arrangement or require assistance with voting may contact Summit's proxy solicitation agent:

Morrow Sodali

Toll-free in North America: 1-888-444-0617

Collect calls outside of North America: 1-289-695-3075

Email: assistance@morrowsodali.com

Unitholders are urged to read the Circular and its schedules carefully and in their entirety. The Circular is available on SEDAR at www.sedar.com and on Summit's website at www.summitiireit.com.

About Summit Industrial Income REIT

Summit Industrial Income REIT is an unincorporated open-ended trust focused on growing and managing a portfolio of light industrial properties in key markets 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.summitiireit.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. More particularly and without limitation, this news release contains forward looking statements and information concerning the Arrangement and the terms thereof; the Meeting timing; and the anticipated

closing of the Arrangement including the timing hereof. There can be no assurance that the proposed Arrangement will be completed or that it will be completed on the terms and conditions contemplated in this news release. The proposed Arrangement could be modified, restructured or terminated in accordance with its terms.

Forward-looking statements are based on information available at the time they are made, underlying estimates and assumptions made by management and management's good faith belief with respect to future events, performance and results. Such assumptions include, without limitation, expectations and assumptions concerning the anticipated benefits of the Arrangement to Unitholders and the receipt in a timely manner of regulatory, court, Unitholder and other approvals for the Arrangement. Although Summit 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 cannot give 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, and given the impact of the COVID-19 pandemic and government measures to contain it, as well as the current geopolitical environment, there is inherently more uncertainty associated with Summit's assumptions as compared to prior periods. These risks and uncertainties include, but are not limited to, inability to satisfy the conditions applicable to the Arrangement, tenant risks, interest rate risk, inflation risks; current economic environment, including disputes between nations, war and international sanctions, environmental matters and general insured and uninsured risks. A discussion of other risks that impact Summit can also be found in its public reports and filings which are available under Summit's profile on SEDAR at www.sedar.com. 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.

For more information, please contact:

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