

# Skyline Industrial REIT

CLASS F FUND FACT SHEET | Q4 2025



The Skyline Industrial REIT portfolio comprises professionally managed and maintained industrial real estate in strong and growing Canadian markets. Our properties are located in both primary and secondary markets, benefiting from the growth and evolution of the industrial and warehousing real estate sector. With a focus on acquiring modern industrial assets, primarily in the warehousing and logistics sector, Skyline Industrial REIT is well-positioned for growth amid the demand for logistics space from e-commerce and distribution providers.

## FUND DETAILS

<b>Fundserv Code</b>	SKY2012
<b>Fund Type</b>	Real Estate Investment Trust
<b>Registered Eligible</b>	Yes
<b>Purchases</b>	Min. \$25,000 (Trade Date 1st of month)
<b>Fund AUM</b>	\$1.8 B
<b>Targeted Total Return</b>	8-12%
<b>Distribution Yield<sup>1</sup></b>	4.72%
<b>Redemption<sup>2</sup></b>	Monthly
<b>Fund Loan to Value<sup>3</sup></b>	54.2%
<b>Management Expense Ratio<sup>4</sup></b>	0.70%
<b>Fund Inception</b>	October 2012 (Class F - December 2022)
<b>Highlights</b>	51 assets located across major domestic transportation routes
<b>Unit Value<sup>1</sup></b>	\$22.75
<b>Auditor</b>	RLB LLP

## FUND STATS

<b>Weighted Average Mortgage Interest Rate</b>	4.55%
<b>Occupancy Rate</b>	97.7%
<b>Owned &amp; Managed Gross Leasable Area</b>	10 MM sq. ft.

## MANAGER SUMMARY

<b>Asset Manager</b>	Skyline Commercial Asset Management Inc.
<b>Skyline Group of Companies AUM*</b>	\$10+ B
<b>Fund President</b>	Michael Bonneveld (30+ years of real estate and corporate finance experience)

## RETURN HISTORY<sup>5</sup>

\*Class F inception Dec. '22; Class A inception Jan '12

	Inception	1-Year	3-Year	5-Year	10-Year
<b>Class A</b>	13.86%	4.64%	5.24%	16.12%	15.66%
<b>Class F</b>	5.25%	4.74%	5.34%	-	-

## RETURN SUMMARY<sup>6</sup>

Class A	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
<b>2026</b>	0.38%	0.38%	-	-	-	-	-	-	-	-	-	-	0.76%
<b>2025</b>	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	4.56%
<b>2024</b>	0.37%	0.37%	1.26%	0.37%	0.37%	0.37%	1.48%	0.37%	0.37%	0.37%	0.38%	0.38%	6.46%
<b>2023</b>	0.34%	0.34%	0.44%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	4.45%
<b>2022</b>	9.56%	11.54%	0.39%	0.39%	0.39%	0.39%	0.39%	12.89%	0.34%	0.34%	0.34%	0.34%	37.30%
<b>2021</b>	0.55%	20.56%	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%	25.81%
<b>2020</b>	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	6.60%
Class F	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
<b>2026</b>	0.39%	0.39%	-	-	-	-	-	-	-	-	-	-	0.78%
<b>2025</b>	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	4.68%
<b>2024</b>	0.38%	0.38%	1.36%	0.38%	0.38%	0.38%	1.49%	0.38%	0.38%	0.38%	0.39%	0.39%	6.67%
<b>2023</b>	0.35%	0.35%	0.45%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	4.57%



Learn more about Skyline's investment offerings by scanning the QR or visiting:

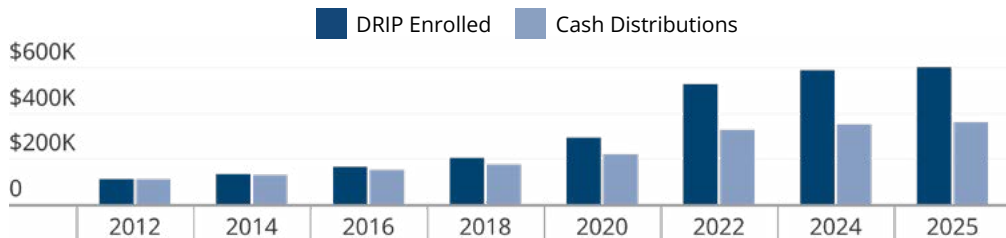
[SkylineIndustrialReit.ca](https://www.skylineindustrialreit.ca)



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\*The Skyline Group of Companies includes entities under common management and control with the Fund. For a full list of entities, visit <https://www.skylinegroupofcompanies.ca/disclaimer/>

## INVESTMENT GROWTH<sup>7</sup> (INVESTMENT OF \$100K AT FUND INCEPTION)

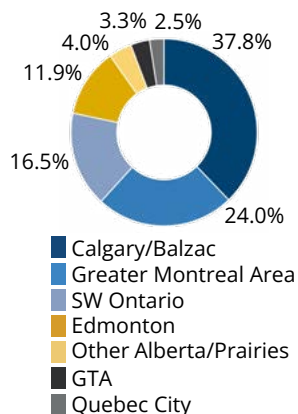


## CURRENT DEVELOPMENTS

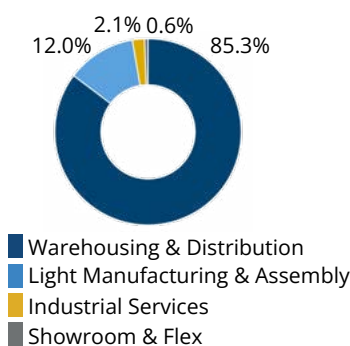


## PORTFOLIO DIVERSIFICATION

### PORTFOLIO BREAKDOWN BY REGION (SQ. FT.)



### USE OF SPACE BY BASE RENT (SQ. FT.)



## COMPLETED DEVELOPMENTS



For a full list of our developments, visit:  
[SkylineIndustrialReit.ca](http://SkylineIndustrialReit.ca)

## DISCLAIMER

This document is only a summary. Figures shown are past results and are not indicative of future results; Current and future results may be lower or higher than those show, figures presented as at December 31, 2025.

<sup>1</sup> Current Annual Distribution Yield is equal to the annual distribution per unit divided by the current unit value. Unit value is determined by a Net Asset Value (NAV) model based on evaluations by Senior Management and the Skyline Industrial REIT Board of Trustees.

<sup>2</sup> A transaction fee may apply if your account is held by a third-party registered plan trustee, or dealer. A 30-day redemption notice is required.

<sup>3</sup> The Fund Loan to Value is the ratio between the total debt outstanding in the portfolio and the enterprise value of the Fund calculated as the market value of equity plus the total debt outstanding.

<sup>4</sup> The Management Expense Ratio (MER) is the total annual fund-level expenses incurred to manage the REIT as an investment vehicle, expressed as a percentage of total asset value.

<sup>5</sup> The annualized return is based on a single unit initial investment in the Skyline Industrial REIT inclusive of unit price changes and reinvested distributions.

<sup>6</sup> The figure presented in the table represents Class A unit performance and includes changes in unit value. Yearly returns in this chart reflect performance from January 1 of the given year to January 1 of the next year. Monthly returns are based on the unit value change from the first day of the previous month to the first day of the month shown. As at February 28, 2026.

<sup>7</sup> For illustration purposes only. For full performance, contact a Skyline representative.

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Certain statements contained within could be considered forward-looking information within the meaning of applicable securities legislation. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond Skyline Industrial REIT's control, which could cause actual results to differ materially from those disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, general and local economic and business conditions, the financial condition of tenants, our ability to refinance maturing debt, rental risks, including those associated with the ability to rent vacant suites, our ability to source and complete accretive acquisitions, and interest rates. The information in this commentary is based on information available to Management as of September 30, 2025. Skyline Industrial REIT does not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise. In some instances, forward-looking information can be identified by the use of terms such as "may", "should", "expect", "will", "anticipate", "believe", or other similar expressions concerning matters that are not historical facts. Forward-looking statements in this commentary include, but are not limited to, statements related to acquisitions or dispositions, development activities, future maintenance expenditures, financing and the availability of financing, tenant incentives, and occupancy levels.

## It starts here.

Contact Skyline or your representative for a copy of the Fund's disclosure and legal documents.

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