

Skyline Industrial REIT

CLASS F FUND FACT SHEET | Q3 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

Fundserv Code	SKY2012
Fund Type	Real Estate Investment Trust
Registered Eligible	Yes
Purchases	Min. \$25,000 (Trade Date 1st of month)
Fund AUM	\$1.8 B
Targeted Total Return	8-12%
Distribution Yield¹	4.72%
Redemption²	Monthly (Restrictions Apply)
Fund Loan to Value³	54.1%
Management Expense Ratio⁴	0.69%
Fund Inception	October 2012 (Class F - December 2022)
Highlights	51 assets located across major domestic transportation routes
Unit Value¹	\$22.75
Auditor	RLB LLP

FUND STATS

Weighted Average Mortgage Interest Rate	4.55%
Occupancy Rate	97.2%
Owned & Managed Gross Leasable Area	10 MM sq. ft.

MANAGER SUMMARY

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

RETURN HISTORY⁵

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

	Inception	1-Year	3-Year	5-Year	10-Year
Class A	14.03%	4.60%	5.20%	16.23%	15.79%
Class F	5.29%	4.70%	-	-	-

RETURN SUMMARY⁶

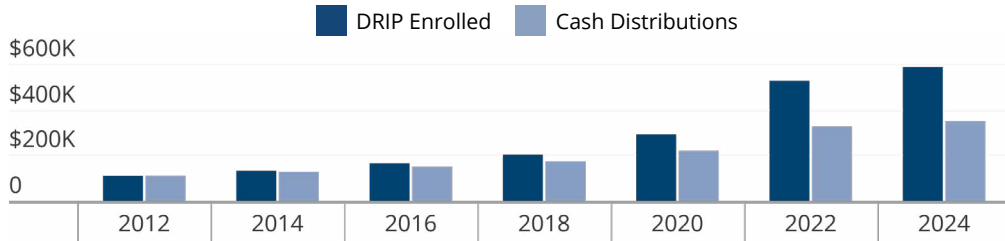
Class A	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2025	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	-	-	-	3.42%
2024	0.37%	0.37%	1.26%	0.37%	0.37%	0.37%	1.48%	0.37%	0.37%	0.37%	0.38%	0.38%	6.46%
2023	0.34%	0.34%	0.44%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	4.45%
2022	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%
2021	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%
2020	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
2025	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	-	-	-	3.51%
2024	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%
2023	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)

INVESTMENT GROWTH⁷ (INVESTMENT OF \$100K AT FUND INCEPTION)

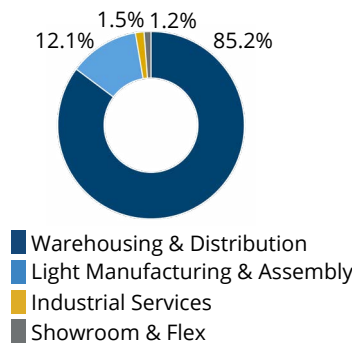
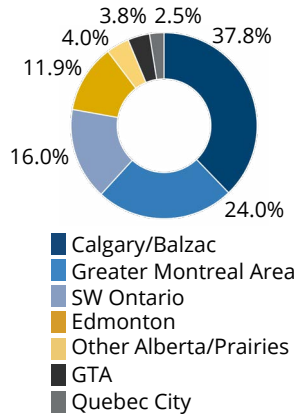


CURRENT DEVELOPMENTS



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

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 September 30, 2025.

¹ 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.

² A transaction fee may apply if your account is held by a third-party registered plan trustee, or dealer. A unitholder of this Fund cannot redeem the Fund before the date that is 4 months and a day after the purchase date. A 30-day redemption notice is required.

³ 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.

⁴ 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.

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

⁶ 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.

⁷ For illustration purposes only. For full performance, contact a Skyline representative.

Skyline Wealth Management Inc. ("Skyline Wealth Management") is an Exempt Market Dealer registered in all provinces of Canada. The information provided herein is for general information purposes only and does not constitute an offer of securities. Sales of interests in any investments offered by Skyline Wealth Management are only made to certain eligible investors pursuant to regulatory requirements and available exemptions. Any information provided herein is current as at the date of publication and Skyline Wealth Management does not undertake to advise the reader of any changes.

Commissions, trailing commissions, management fees and expenses all may be associated with investments in exempt market products. Please read the confidential offering documents before investing. The indicated rate of return is the annualized return including changes in unit value and reinvestment of all distributions and does not consider sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. There is no active market through which the securities may be sold, and redemption requests may be subject to monthly redemption limits. The unit value was derived from management estimates using current market assumptions and operating performance. The payment of distributions is not guaranteed and may fluctuate. The payment of distributions should not be confused with an exempt market product's performance. Distributions paid as a result of capital gains realized by an exempt market product, and income and dividends earned are taxable in your hands in the year they are paid. Your adjusted cost base will be reduced by the amount of any returns of capital. If your adjusted cost base goes below zero, you will have to pay capital gains tax on the amount below zero. Exempt market products are not guaranteed, their values change frequently, and past performance may not be repeated. Nothing in this email should be construed as investment, legal, tax, regulatory or accounting advice. Prospective investors must make an independent assessment of such matters in consultation with their own professional advisors.

Some of the investment products offered by Skyline Wealth Management are from related issuers. A full list of issuers related to Skyline Wealth Management and details of the relationship between them is available upon request.

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.

SKYLINE GROUP OF COMPANIES

Guelph

5 Douglas Street, Suite 301
Guelph, Ontario, N1H 2S8

Oakville

2275 Upper Middle Road E, Suite 202
Oakville, Ontario, L6H 0C3

Invest@SkylineOnline.ca
(519) 826-0439
www.SkylineGroupOfCompanies.ca