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**BLACKWELLS CAPITAL**

# **BLACKWELLS CAPITAL**

## Investment Committee Presentation

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Project Wolfgang

January 2021

Summary Discussion Materials

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# Firm Overview

# BLACKWELLS OVERVIEW

## Blackwells is an Alternative Asset Manager Focused on Fundamental Investing



### Value Oriented and Focus on Downside Protection

Blackwells invests in public companies and seeks opportunities to unlock the maximum value for all shareholders. Each investment has a disciplined focus on downside protection to protect our investors' capital



### Research Intensive

Blackwells combines bottom-up, fundamental value-added research with the deep operational experience to identify opportunities where we can step-in to effect change and create shareholder value



### Extensive Network

The Blackwells team has years of longstanding relationships, notably with C-Suite Executives and Board Members, that provide exceptional deal sourcing and analysis capabilities. Importantly, our network reflects our great reach for potential Board candidates as illustrated by the high-quality selections of our prior campaigns



### Highly Experienced Team

The Blackwells team has significant experience and success in activism since inception, which includes particular expertise in industrial real estate notably the two largest announced transactions of last two years - Blackwells' \$3.8 billion acquisition offer for Monmouth and \$5.7 billion sale of Colony Industrial to Blackstone



### Owner-Operator Approach

Blackwells takes major ownership stakes in companies and invests significant time and money to understand their challenges, identify paths to value creation, and guide management and Boards to optimally execute

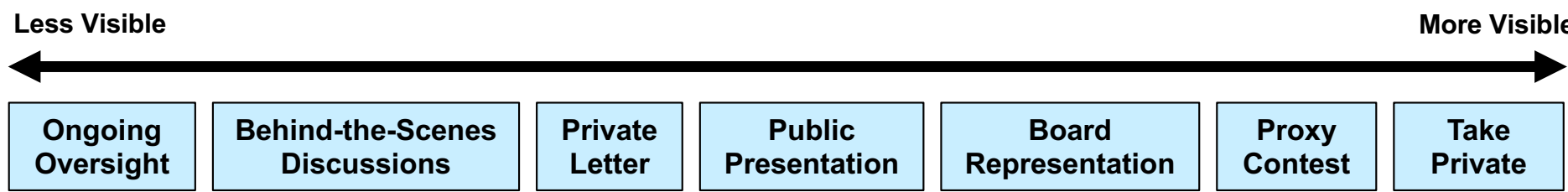
# BLACKWELLS IS A LEADING ACTIVIST INVESTOR<sup>1</sup>

## Blackwells Seeks Undervalued Investments and Will Become Actively Involved in Target Companies

- Blackwells' activism has resulted in:
  - \$3.8 billion all cash offer in December 2020 to acquire Monmouth REIT (NYSE: MNR) in largest real estate transaction since COVID-19
  - Since our March 2020 settlement with Colony Capital (NYSE:CLNY) through December 2020 we have a 33x MOIC on our settlement investment as shares have returned more than 230%
  - Sale of a \$5.7 billion Industrial Real Estate Portfolio
  - The removal of two well-known public company CEOs in 2020
  - Since new CEO appointment at Colony Credit Real Estate (NYSE: CLNC) in April 2020, CLNC's stock +130% through December 2020
  - Sale of Supervalu (NYSE:SVU) to United National Foods (NYSE:UNFI) in a \$3 billion transaction
  - Nominated 13 Board seats across multiple campaigns which led to either a company sale or settlement
  - Settled for four Board seats at CLNY through two campaigns



### Blackwells' Range of Engagement



1. 2019 Activist Insight Year in Review Ranked Blackwells as the 6<sup>th</sup> top activist investment firm.



# BLACKWELLS OFFERED \$3.8 BN FOR MONMOUTH REIT IN ALL CASH OFFER

## Blackwells' Activism Practice Has Unique Ability to Take Companies Private

- In December 2020, Blackwells offered to acquire Monmouth Real Estate Investment Corp (NYSE: MNR) in a \$3.8 billion transaction, representing a 22% premium to its unaffected share price on 12/01/20
- Largest announced real estate transaction since COVID-19; second largest industrial real estate deal of the last two years, second only to Colony's industrial portfolio \$5.7 billion sale to Blackstone
- MNR is an industrial REIT that has significantly underperformed its public peers over the last five years, has a long history of poor corporate governance, and as structured is not appropriate for the public markets
- Blackwells' cash offer provided shareholders immediate liquidity at a 17% premium above consensus net asset value and the proposed price exceeds the unaffected 1-month, 3-month, and 6-month VWAPs by 19.3%, 23.8%, and 24.8%, respectively
- MNR acquisition is part of Blackwells' industrial real estate consolidation strategy to build a 100mm square feet industrial real estate platform over the next few years, which would be one of the top five platforms in North America

Monmouth's Key Operating Statistics	
Number of Industrial Buildings	119
Number of States	31
Gross Leasable Area	23.4 million sq. ft.
Current Occupancy	99.4%
Weighted Average Lease Maturity	7.1 years
Weighted Average Mortgage Maturity	11.1 years
% of Rental Revenue from IG Tenants	81%



# Executive Summary



# WPT OVERVIEW

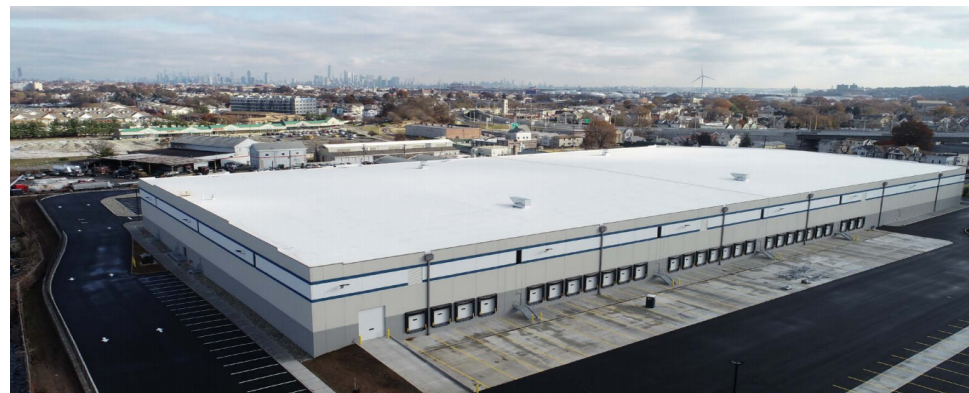
## Key Operating Statistics

Number of Industrial Buildings	108
Number of States	20
Gross Leasable Area	35.6 million sq. ft.
Average Building Size	318,000 sq. ft.
Current Occupancy	97.4%
Weighted Average Lease Maturity	4.5 years
Average Asset Age	15 years

## Key Financial Statistics (\$ in millions)

Market Capitalization	\$1,258
Total Debt	\$1,138
Total Enterprise Value	\$2,377
2021E NOI	\$136
Implied Cap Rate – 2021E NOI	5.7%
2021E FFO	\$88
P / 2021E FFO	14.3x

Note: Market data as of 12/31/2020. Financial data as of 9/30/2020.  
Source: WPT Industrial REIT Q3 2020 Investor Presentation.





# EXECUTIVE SUMMARY

## Based on Our Analysis, Blackwells Believes WPT Industrial REIT (the “Company” or “WPT”) Is Undervalued and Should Not Be a Publicly Traded Canadian REIT:

- **Blackwells believes there is a significant valuation disconnect between WPT and its underlying portfolio of leading U.S. industrial real estate assets because its shares trade in Canada**
  - U.S. publicly traded industrial REITs trade at a 3.8% cap rate on average versus their Canadian listed peers which trade at a 5.3% cap rate on average
- **Blackwells also believes that WPT’s portfolio of high-quality U.S. assets should instead be valued inline comparably with its U.S. listed peers Duke Realty, EastGroup, and Prologis versus Canadian REITs**
  - From a geographic and building style perspective, WPT’s most similar comp is Duke Realty (NYSE:DRE). Both companies have their largest exposures in Georgia, Illinois, and Texas and have some of the largest facilities at over 300,000 square feet per building on average
    - On a FY+1 cap rate basis, Duke Realty trades at 4.0% versus WPT at 5.7%
- **Blackwells believes WPT will not get credit for its high-quality U.S. portfolio while listed in Canada**
  - Over the last two years, WPT has transformed itself by nearly doubling its square footage, diversifying its geographic distribution and tenant base, and by internalizing its management
  - This transformation of the Company has been underappreciated and we believe it is one of the main drivers behind WPT’s valuation discount
  - The recent announcement of a \$150 million equity drip program has also weighed on shares and valuation
  - Not covered by U.S. sell side analysts

# EXECUTIVE SUMMARY (CONT.)

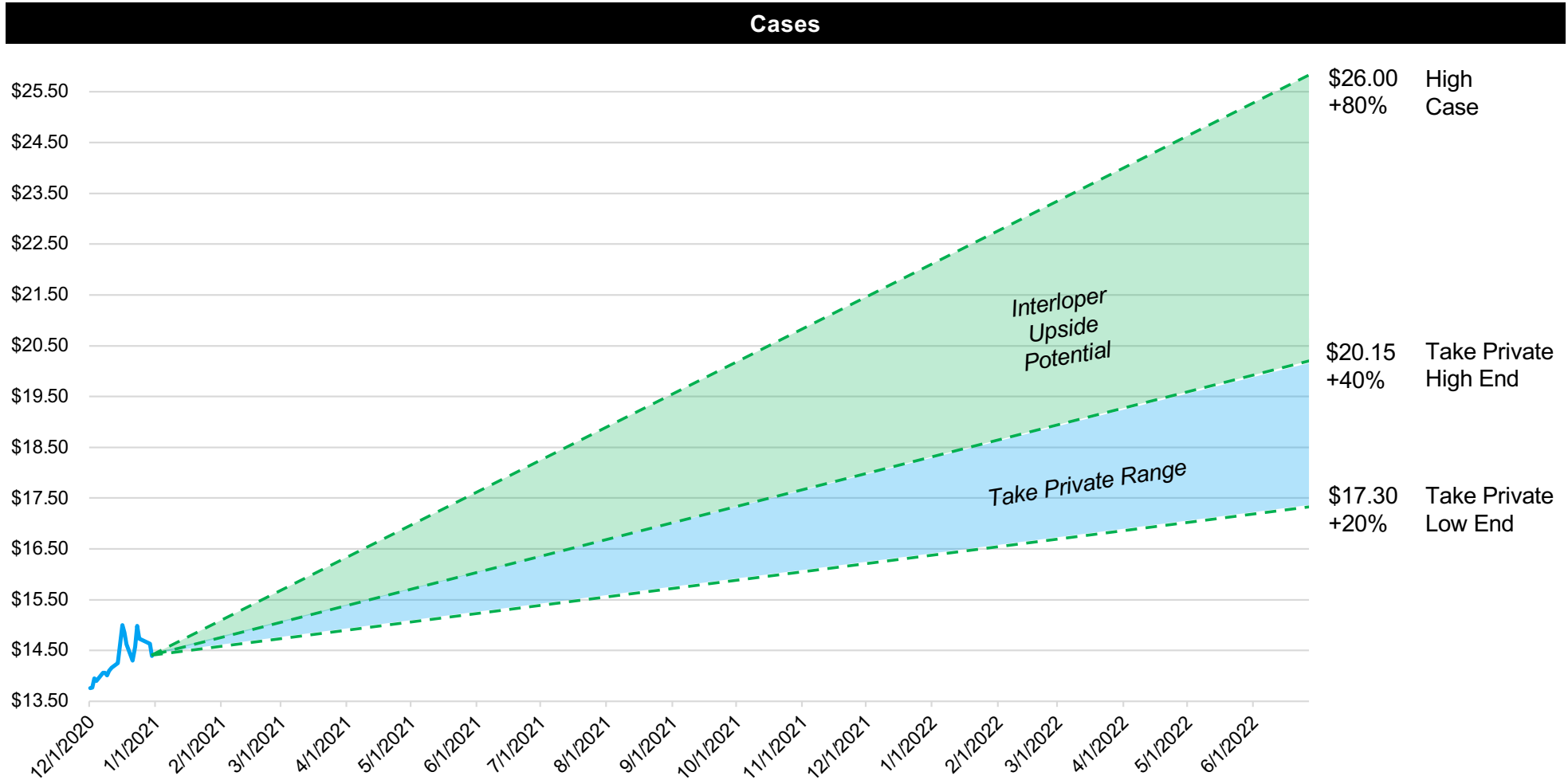
## We Believe that WPT is a Highly Attractive Take Private Opportunity

- **Strong Private Equity Returns**
  - 36% IRR and 4.0x MOIC over a five-year hold period
  - The Company is materially undervalued by the market based on its asset base when compared to both public and private peers
- **Combining WPT with privately owned Monmouth would create significant value and could be used as a large platform to continue acquiring and consolidate industrial real estate assets in North America**
  - The combination of the two portfolios would result in a highly diversified U.S. industrial REIT with over 60 million square feet of GLA and over 200 properties
  - The resulting portfolio would be one of, if not the, youngest of its peers, with a strong WALT, best in class tenant base and over 99% rent collection and occupancy
- **Has Significantly Re-Leasing Opportunity Given Existing Lease Expiration Schedule**
  - Given the strength of the industrial market and the increased demand from ecommerce asking rents at industrial facilities are increasing dramatically
  - WPT's high quality portfolio has a weighted average remaining lease term of 4.5 years and a strong history of tenant retention allowing them to take advantage of the ever-increasing rents while also being protected from potential vacancies

# VALUATION SCENARIOS

## Projected Share Price Scenarios

- + 5.3% dividend yield



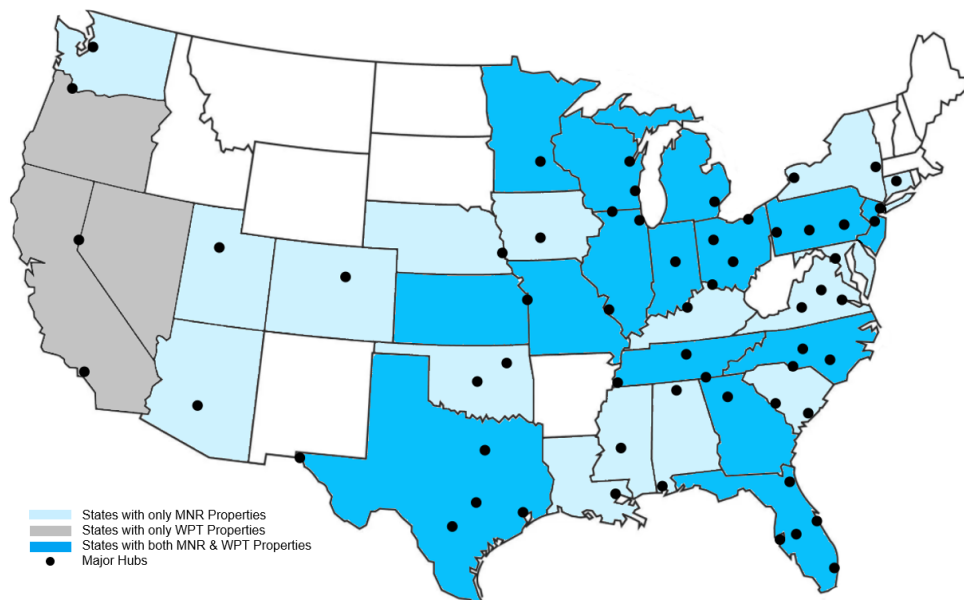
Returns calculated from WPT Industrial closing share price on 12/31/2020 per Bloomberg.

# PRO FORMA MONMOUTH + WPT

## The NewCo. Would Be the 12<sup>th</sup> Largest Industrial Real Estate Company in the U.S.

- Combining Monmouth and WPT's portfolio the NewCo would have over 220 buildings and over 60 million square feet of industrial real estate space
- With Monmouth's preexisting relationships in sourcing and acquiring newly built facilities and WPT's pipeline of development the NewCo would have a healthy growth prospective both organically and inorganically
- The NewCo would also solve the many issues that weigh upon Monmouth and WPT's valuations currently including the FedEx exposure, inefficient debt structure, lack of rent escalators, and a refreshed and capable management team
- The NewCo would also have one of the strongest portfolios in the industrial real estate space with 98% occupancy, an average asset age of 12.2 years and a 6.1 year weighted average lease maturity

### New Co Property Locations



### Key Operating Stats

Number of Industrial Buildings	220+
Number of States	34
Gross Leasable Area	60.1 million sq. ft.
Average Building Size	250,000 sq. ft.
Current Occupancy	98%
Weighted Average Lease Maturity	6.1 years
Average Asset Age	12.2 years

WPT Industrial REIT Inc. Q3 2020 Investor Presentation, Monmouth Real Estate Investment Corporation October 2020 Investor Presentation.

# MONMOUTH + WPT

## Combining the Companies for Long-Term Shareholder Value Creation

	Present Day Monmouth		Present Day WPT		Pro-Forma NewCo
<b>Business:</b>	<ul style="list-style-type: none"> <li>119 Property Industrial REIT Portfolio</li> <li>24.5 million square feet</li> <li>~\$100 million securities portfolio</li> <li>Run Rate NOI of \$172mm</li> </ul>	+	<ul style="list-style-type: none"> <li>108 Property Industrial Portfolio</li> <li>35.6 million square feet</li> <li>2021E NOI of \$136mm</li> </ul>	==	<ul style="list-style-type: none"> <li>220+ Property Industrial REIT Portfolio</li> <li>60+ million square feet</li> <li>No securities portfolio</li> <li>2021E NOI of ~\$300mm</li> </ul>
<b>Board Size &amp; Structure:</b>	13 Directors UMH Directors	+	7 Directors	==	8 Directors Independent, Non-Executive Chair No Directors from UMH
<b>Management:</b>	Landy Family No COO	+	Scott Frederikson – CEO , Matthew Cimino – COO Judd Gilates - CFO	==	World Class Management Team
<b>Equity Story:</b>	<ul style="list-style-type: none"> <li>Undervalued industrial REIT with poor capital allocation strategies and stale Board with poor governance</li> </ul>	+	<ul style="list-style-type: none"> <li>Canadian listed U.S. industrial REIT</li> </ul>	==	<ul style="list-style-type: none"> <li>Reinvigorated industrial REIT with refreshed Board and new leadership, robust acquisition pipeline, and attractive acquisition candidate</li> </ul>
<b>Real Estate Portfolio:</b>	<ul style="list-style-type: none"> <li>Over-concentration to Fedex</li> <li>Geographically focused in Midwest and East coast secondary markets</li> </ul>	+	<ul style="list-style-type: none"> <li>Focus on larger big box distribution properties in Tier 1 and Tier 2 U.S. Markets</li> </ul>	==	<ul style="list-style-type: none"> <li>Clear plan for diversified portfolio of high quality tenants, improved pricing power from in-demand geographies</li> <li>Highly attractive to a strategic or private equity</li> </ul>
<b>Valuation:</b>	<ul style="list-style-type: none"> <li>Trades at significant discount to peers from securities portfolio, poor capital allocation, and customer concentration</li> </ul>	+	<ul style="list-style-type: none"> <li>Trades at a significant discount to U.S. traded comps</li> </ul>	==	<ul style="list-style-type: none"> <li>Exit ownership in 2025 at a 4.5% cap rate or better through the sale of the company to a larger Industrial REIT or a financial buyer</li> </ul>

# MONMOUTH + WPT

## Monmouth + WPT Would Be the 10<sup>th</sup> Largest Industrial Real Estate Company in the U.S.

- Monmouth + WPT would be the 10<sup>th</sup> largest industrial real estate company
- Would be the 3<sup>rd</sup> largest U.S. publicly traded Industrial REIT (if IPOed)

### The Industrial Real Estate Landscape

Company	Industrial Space Owned
1 Prologis	963,000,000
2 Blackstone Group	957,925,224
3 Exeter Property Group	167,000,000
4 Duke Realty	156,100,000
5 Clarion Partners	151,630,991
6 STAG Industrial	91,800,000
7 LaSalle Investment Management	87,418,633
8 Majestic Realty	78,250,000
9 First Industrial Realty Trust	62,999,157
<b>10 NewCo. (Monmouth + WPT)</b>	<b>60,105,861</b>
11 CenterPoint Properties	59,000,000
12 W. P. Carey	56,196,000
13 Lexington Realty Trust	53,100,000
14 Black Creek Group	49,829,934
15 Nuveen / TH Real Estate	47,819,070

### Implied Enterprise Value

Company	Enterprise Value (in \$mms)
1 Prologis	83,272
2 Duke Realty	18,036
<b>3 New Co. (Monmouth + WPT)</b>	<b>8,138</b>
4 Rexford Industrial Realty	8,130
5 First Industrial Realty Trust	6,990
6 EastGroup Properties	6,773
7 STAG Industrial	6,354
8 Terreno Realty Corporation	4,312
9 Lexington Realty Trust	4,036

WPT Industrial REIT Inc. Q3 2020 Investor Presentation, Monmouth Real Estate Investment Corporation December 2020 Investor Presentation.  
Market Cap and EV as of 12/31/2020.

Note: NewCo. Implied Enterprise Value Calculated using group average.

# ILLUSTRATIVE LBO TRANSACTION ASSUMPTIONS

## Assumptions

Financing	
2021 NOI	\$136
ABS Debt	
2021 NOI	\$136
Cap Rate	4.5%
Unencumbered Asset Value	\$3,032
Last-Dollar LTV	75.0%
Max Debt Capacity	\$2,274
Less: Senior Debt	\$0
<b>ABS Debt</b>	<b>\$2,275</b>

## Debt Pricing

ABS Rate	2.00%
ABS Amortization (Per Annum)	1.00%

## Valuation

Current Price	\$14.45
% Premium	19.4%
Purchase Price	\$17.25
Diluted Shares Outstanding	87.1
<b>Equity Value</b>	<b>\$1,502</b>
Plus: Net Debt	\$1,119
<b>Enterprise Value</b>	<b>\$2,621</b>

## Sources & Uses

Source of Funds	\$	%	Use of Funds	\$	%
Sponsor Equity	\$455	16.7%	Purchase of Equity	\$1,502	55.0%
ABS	2,275	83.3%	Refinanced Mortgage Notes	201	7.4%
			Refinanced Term Loans	937	34.3%
			Mortgage Defeasance Costs	54	2.0%
			Debt Financing Expenses	23	0.8%
			Advisory Expenses	13	0.5%
<b>Total</b>	<b>\$2,730</b>	<b>100.0%</b>	<b>Total</b>	<b>\$2,730</b>	<b>100.0%</b>

## Capitalization

	As of	% Of	Adjustments		Pro	% Of
	11/30/20	Total Cap	(+)	(-)	Forma	Total Cap
Cash & Equivalents	\$20	1%			\$20	1%
Mortgage Notes	201	9%	-	(201)	-	
Term Loans	937	40%	-	(937)	-	
CMBS / ABS	-		2,275	-	2,275	83%
Mezz	-		-	-	-	0%
<b>Total Debt + Prefs</b>	<b>1,138</b>	<b>49%</b>			<b>2,275</b>	<b>83%</b>
Net Debt + Prefs	1,119	48%			2,255	83%
Equity	1,258	52%	455	(1,219)	455	17%
<b>Total Capitalization</b>	<b>\$2,377</b>				<b>\$2,730</b>	<b>100%</b>

Note: Market data as of 12/31/2020. Financial data as of 09/30/2020.  
Source: Company filings, FactSet, Wall Street research.

# ILLUSTRATIVE RETURNS ANALYSIS

Assumes \$17.25 acquisition price, 75% LTV, and 4.50% exit cap rate

Exit Assumptions	
2026E NOI	\$166
Exit Cap Rate	4.5%
<b>Exit Valuation</b>	<b>\$3,693</b>
Less: CMBS Debt	-
Less: ABS Debt	(2,161)
Plus: Cash	20
<b>Net Proceeds From Sale</b>	<b>1,551</b>

Illustrative Returns Analysis						
Year:	2020E	2021E	2022E	2023E	2024E	2025E
Total Revenue	\$171	\$186	\$195	\$202	\$209	\$216
NOI	\$123	\$136	\$143	\$147	\$153	\$157
% Growth		11.0%	4.5%	3.3%	3.6%	3.3%
Less G&A	(6)	(6)	(6)	(6)	(6)	(6)
<b>Adj. EBITDA</b>	<b>\$117</b>	<b>\$130</b>	<b>\$136</b>	<b>\$141</b>	<b>\$146</b>	<b>\$151</b>
% Margin		70.0%	70.0%	70.0%	70.0%	70.0%
<b>Free Cash Flow:</b>						
EBITDA		\$130	\$136	\$141	\$146	\$151
Less Recurring Capex		(16)	(16)	(16)	(16)	(16)
% of Revenue		8.6%	8.2%	7.9%	7.6%	7.4%
CMBS Interest Expense		-	-	-	-	-
ABS Interest Expense		(46)	(46)	(46)	(46)	(46)
<b>Free Cash Flow for Debt Paydown</b>		<b>\$69</b>	<b>\$75</b>	<b>\$80</b>	<b>\$85</b>	<b>\$90</b>
Initial Equity Investment	<b>(\$455)</b>					
Free Cash Flow for Debt Paydown		69	75	80	85	90
Debt Paydown		(23)	(23)	(23)	(23)	(23)
Net Proceeds from Sale		-	-	-	-	1,551
<b>Total Cash Flow</b>	<b>(\$455)</b>	<b>46</b>	<b>52</b>	<b>57</b>	<b>62</b>	<b>1,618</b>
<i>Cash-on-Cash Yield</i>		15.1%	16.5%	17.5%	18.6%	19.7%
<b>Debt Schedule / Capitalization</b>						
Cash	\$20	\$20	\$20	\$20	\$20	\$20
CMBS Debt	-	-	-	-	-	-
ABS Debt	2,275	2,252	2,230	2,207	2,184	2,161
<b>Total Debt</b>	<b>\$2,275</b>	<b>\$2,252</b>	<b>\$2,230</b>	<b>\$2,207</b>	<b>\$2,184</b>	<b>\$2,161</b>
<b>Net Debt</b>	<b>\$2,255</b>	<b>\$2,233</b>	<b>\$2,210</b>	<b>\$2,187</b>	<b>\$2,164</b>	<b>\$2,142</b>
LTV	75%	71%	68%	65%	62%	59%

Note: Market data as of 12/31/2020. Financial data as of 09/30/2020.  
Source: Company filings, FactSet, Wall Street research.



# SENSITIVITY ANALYSIS

## IRR Sensitivity Analysis

### Exit Cap Rate vs. Acquisition Price – Assumes 75% LTV

		Exit Cap Rate				
		4.00%	4.25%	4.50%	4.75%	5.00%
Acquisition Price	\$16.25	49%	46%	43%	39%	36%
	\$16.75	45%	42%	39%	36%	33%
	\$17.25	42%	39%	36%	33%	30%
	\$17.75	39%	36%	33%	30%	27%
	\$18.25	36%	33%	30%	27%	25%

### Leverage vs. Acquisition Price – Assumes 4.50% Exit Cap Rate

		Leverage				
		65%	70%	75%	80%	85%
Acquisition Price	\$16.25	29%	34%	43%	58%	107%
	\$16.75	27%	32%	39%	51%	81%
	\$17.25	26%	30%	36%	45%	67%
	\$17.75	24%	28%	33%	41%	57%
	\$18.25	23%	26%	30%	37%	50%

### Exit Cap Rate vs. Leverage – Assumes \$17.25 Acquisition Price

		Exit Cap Rate				
		4.00%	4.25%	4.50%	4.75%	5.00%
Leverage	65%	31%	28%	26%	23%	21%
	70%	35%	32%	30%	27%	24%
	75%	42%	39%	36%	33%	30%
	80%	53%	49%	45%	42%	38%
	85%	75%	71%	67%	62%	58%

## MOIC Sensitivity Analysis

### Exit Cap Rate vs. Acquisition Price – Assumes 75% LTV

		Exit Cap Rate				
		4.00%	4.25%	4.50%	4.75%	5.00%
Acquisition Price	\$16.25	6.2x	5.6x	5.0x	4.5x	4.0x
	\$16.75	5.6x	5.0x	4.5x	4.0x	3.6x
	\$17.25	5.0x	4.5x	4.0x	3.6x	3.2x
	\$17.75	4.6x	4.1x	3.7x	3.3x	2.9x
	\$18.25	4.2x	3.8x	3.4x	3.0x	2.7x

### Leverage vs. Acquisition Price – Assumes 4.50% Exit Cap Rate

		Leverage				
		65%	70%	75%	80%	85%
Acquisition Price	\$16.25	3.2x	3.8x	5.0x	7.6x	21.2x
	\$16.75	3.0x	3.5x	4.5x	6.3x	13.1x
	\$17.25	2.9x	3.3x	4.0x	5.4x	9.5x
	\$17.75	2.7x	3.1x	3.7x	4.8x	7.4x
	\$18.25	2.6x	2.9x	3.4x	4.2x	6.1x

### Exit Cap Rate vs. Leverage – Assumes \$17.25 Acquisition Price

		Exit Cap Rate				
		4.00%	4.25%	4.50%	4.75%	5.00%
Leverage	65%	3.5x	3.2x	2.9x	2.6x	2.4x
	70%	4.1x	3.7x	3.3x	3.0x	2.7x
	75%	5.0x	4.5x	4.0x	3.6x	3.2x
	80%	6.9x	6.1x	5.4x	4.8x	4.2x
	85%	12.4x	10.9x	9.5x	8.3x	7.2x

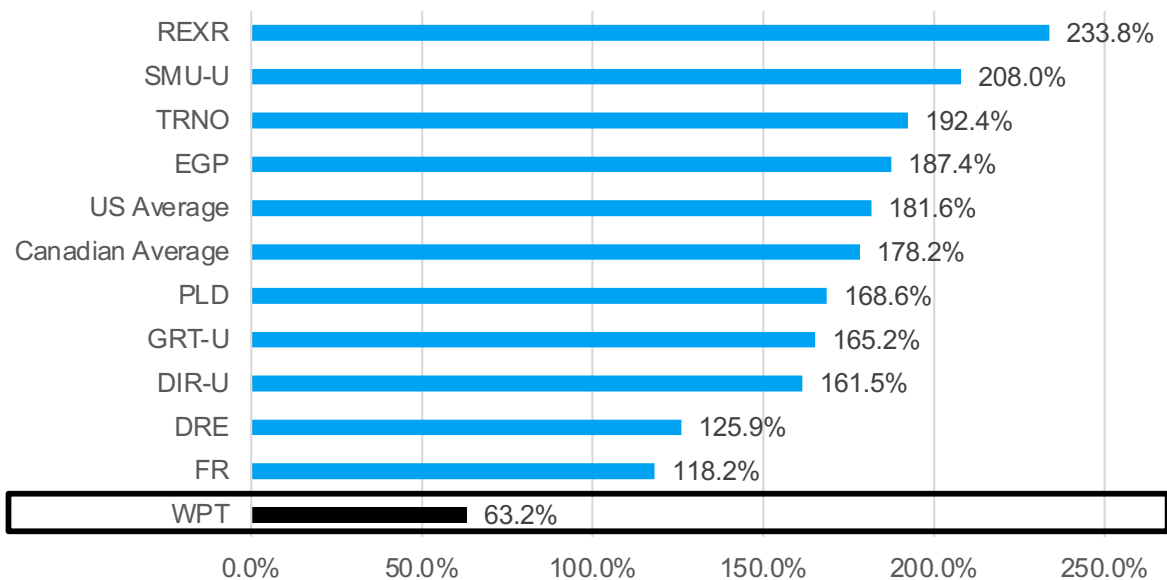
Note: Market data as of 12/31/2020. Financial data as of 09/30/2020.  
Source: Company filings, FactSet, Wall Street research.

# YEARS OF SHARE PRICE UNDERPERFORMANCE

## Despite Strong Fundamentals for Industrial REITs, WPT Shares Have Materially Underperformed

- WPT Industrial has suffered prolonged and substantial share price underperformance on a relative basis
- Over the last five years WPT has overperformed their peer group by (118%) on average

**Industrial REIT and S&P 500 Performance Over the Last 5 Years**



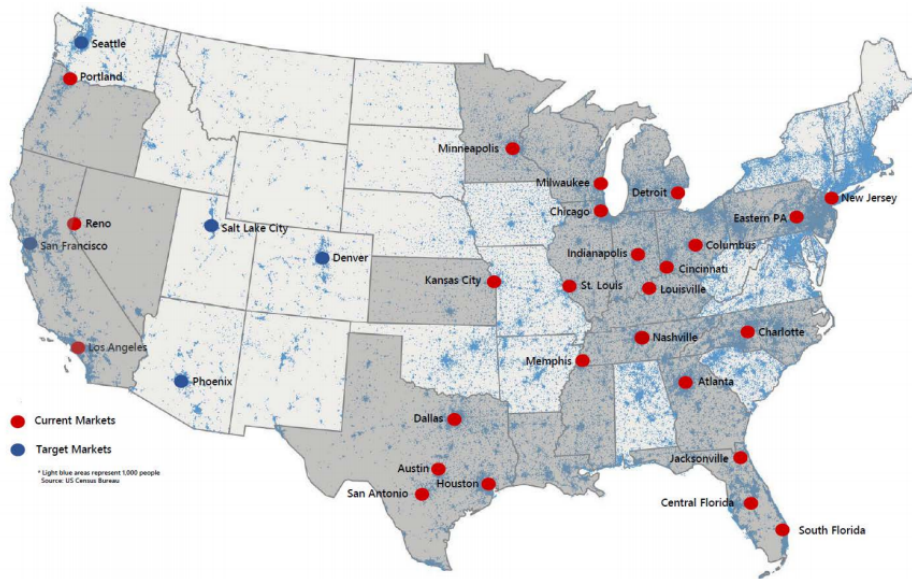
Source: Capital IQ.  
Note: Calculated through 12/31/2020.

# BUSINESS OVERVIEW

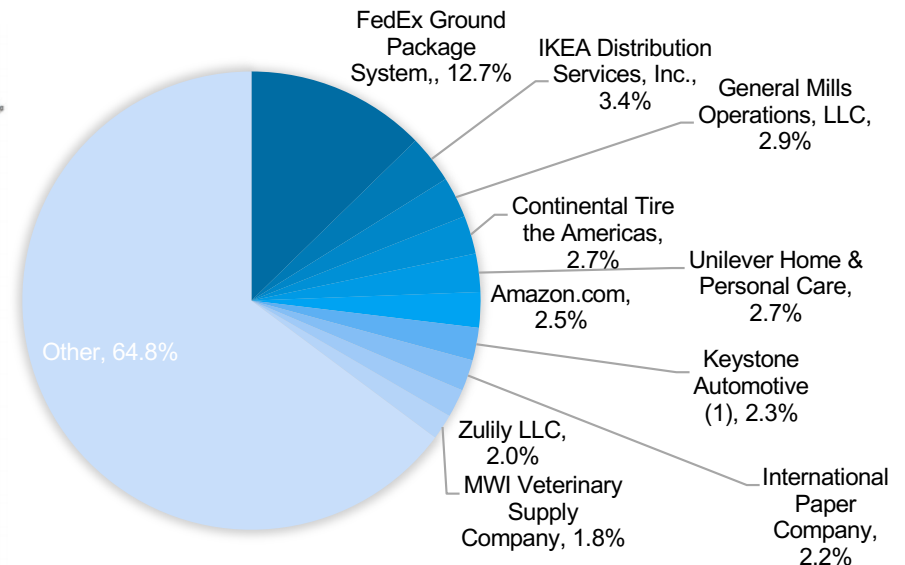
## WPT Industrial REIT is an ...

- Internally managed Canadian industrial REIT that acquires, develops, manages, and owns distribution and logistics properties located throughout the United States in Tier 1 and 2 distribution markets with proximity to major population centers, significant transportation infrastructure, access to cost-effective labor, and favorable long-term rent growth prospects
- \$1.3 billion equity market cap, \$2.4 billion enterprise value
- As of September 30, 2020, the Company's property portfolio consisted of 35.6 million square feet across 108 properties in 20 states with 97.4% occupancy
- High-quality, stabilized and geographically diverse portfolio in major U.S. distribution markets, a stable and diversified tenant base, and a strong platform for accretive growth through stabilized portfolio and proprietary private capital pipeline

### WPT Property Locations



### Revenue by Tenant



WPT Industrial REIT Inc. Q3 2020 Investor Presentation.  
 Market Cap and EV as of 12/31/2020.

# WHY NOW?

## Blackwells Believes WPT is an Attractive Take Private Acquisition Target

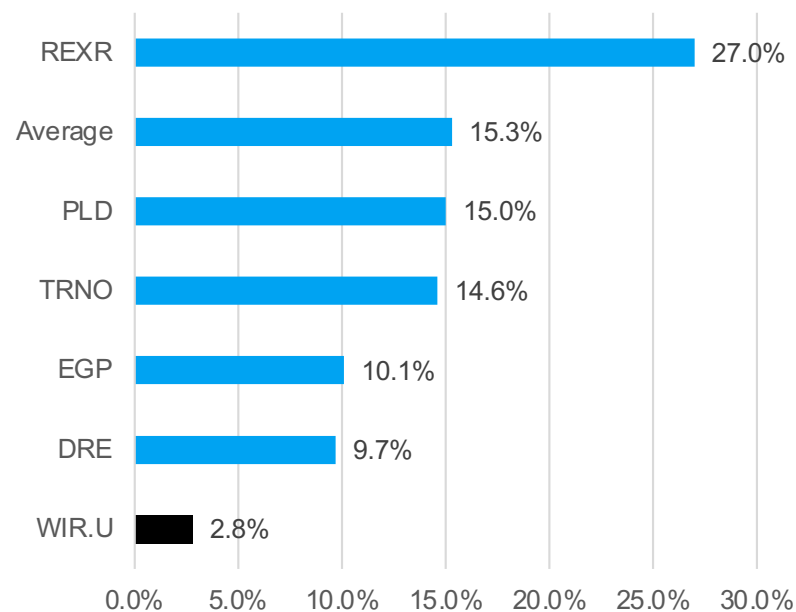
- Industrial real estate industry is a COVID-19 winner and WPT is beneficiary
- There is significant arbitrage opportunity between Canadian and U.S. listed Industrial REIT companies
- Underlying secular business drivers accelerated from COVID-19
- Supply / demand conditions should tighten and rent growth should strengthen further over the next three years
- Fundamentals should improve further coming out of recession
- Industrial real estate industry is highly fragmented and ripe for continued consolidation
- History of underperformance increases shareholder leverage
- Strong downside protection
  - The industrial real estate space has shown resiliency and has relatively outperformed during recent market turmoil
- Attractive and favorable financing environment
- Blackwells has a history of successfully creating value including:
  - ~\$3.8 billion offer from Blackwells to acquire Monmouth Real Estate (NYSE: MNR)
  - ~\$5.7 billion sale of industrial real estate business of Colony Capital to Blackstone
  - ~\$3 billion sale of Supervalu to United Natural Foods
  - ~\$500 million sale of Amber Road to E2open LLC

# NAV & EBITDA MULTIPLES

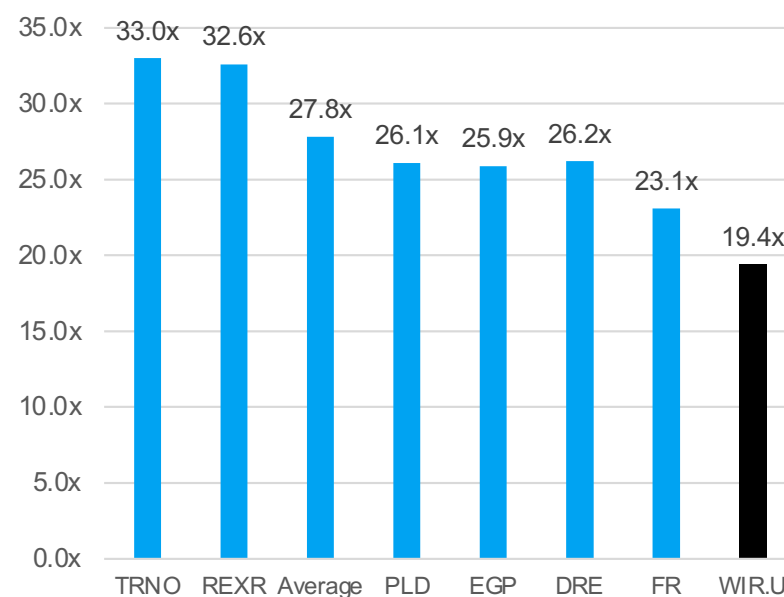
## WPT Trades at a Larger Valuation Discount Than Any of Its Industrial REIT Peers

- WPT trades at one of the biggest discounts to NAV out of its peer group

**Industrial REIT (Discount) / Premium to NAV**



**Industrial REIT FY+1 EV/EBITDA Multiples**

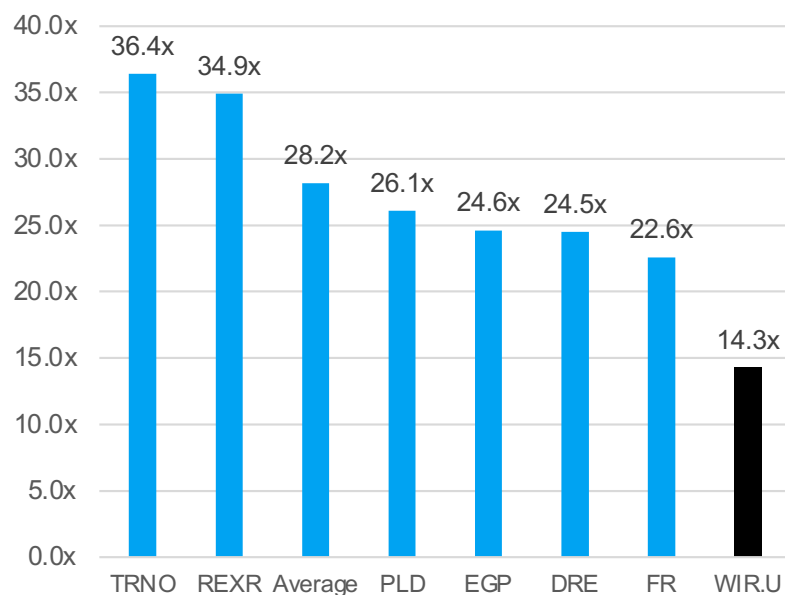


Calculations based on closing share price data from Bloomberg on 12/31/2020. NAV from wall street research consensus expectations. Source: WPT Industrial Company Filings. JP Morgan Securities LLC, Company Reports, Bloomberg.

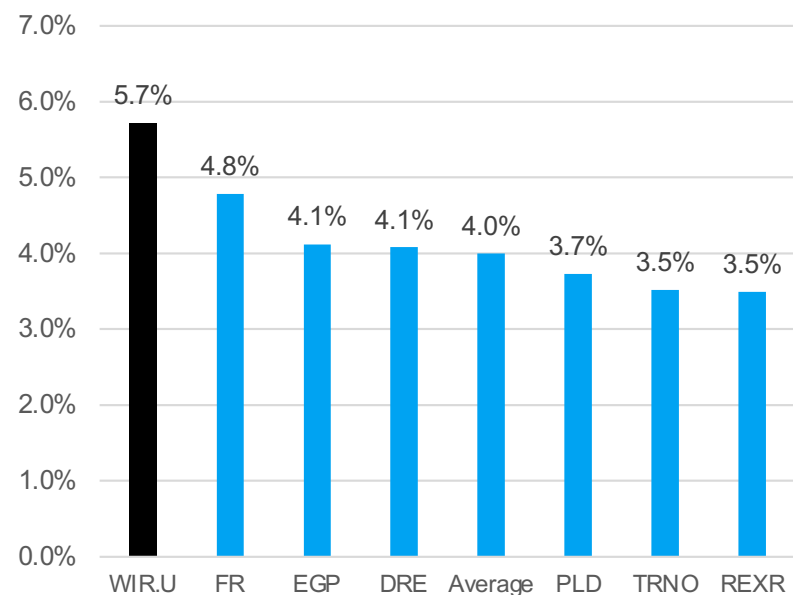
# FFO & CAP RATES

WPT Trades at a Larger Valuation Discount Than Any of Its Industrial REIT Peers

Industrial REIT FY+1 P/FFO



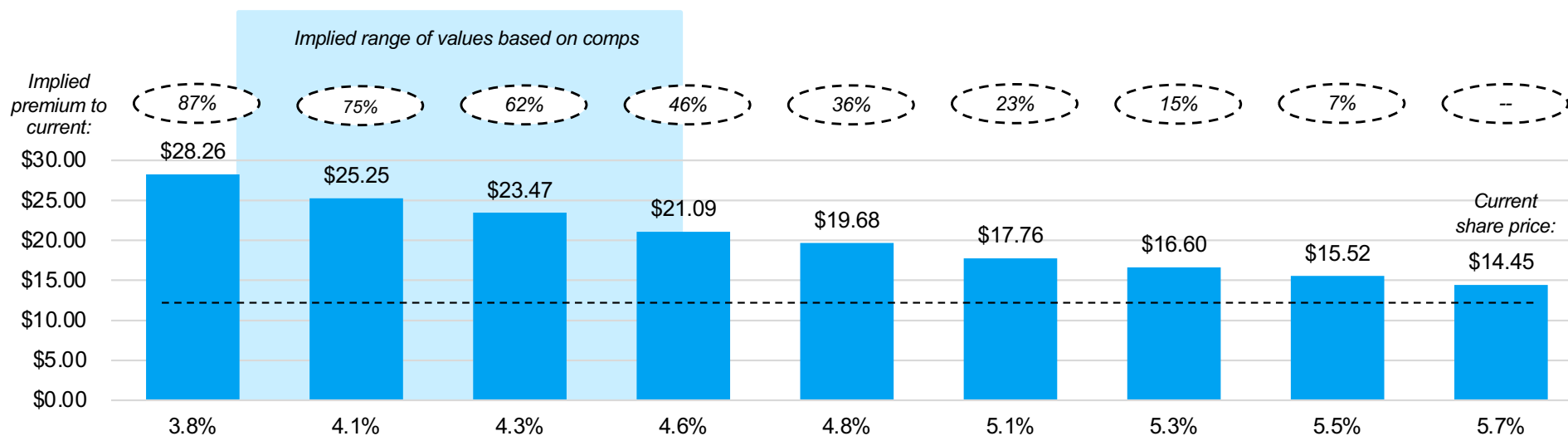
Industrial REIT FY+1 Cap Rates



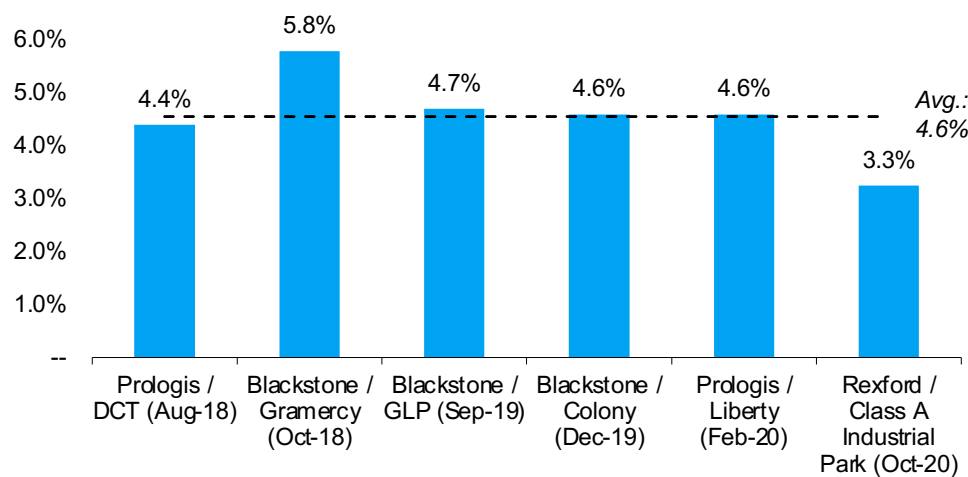
Calculations based on closing share price data from Bloomberg on 12/31/2020. NAV from wall street research consensus expectations. Source: WPT Industrial Company Filings. JP Morgan Securities LLC, Company Reports, Bloomberg.

# IMPLIED NAV OF WPT

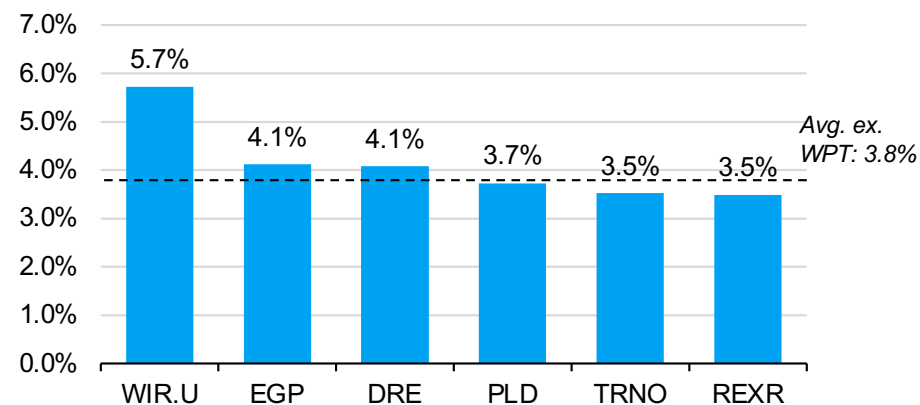
WPT Implied NAV at Various Cap Rates and 2021E NOI of \$136mm



Recent Industrial Transactions – Cap Rates



Industrial FY+1 Cap Rates



Note: Market data as of 12/31/2020. Financial data as of 09/30/2020.  
Source: Company filings, Wall Street research.

# BLACKWELLS APPROACH TO WPT

## Blackwells Believes There Are Multiple Levers for Value Creation Including:

### Take Private

WPT Industrial REIT is a Canadian listed REIT that acquires, develops, and owns logistics properties in the US. WPT has a comparable asset base and business to the American players because it is listed in Canada it trades at a much higher cap rate. We aim to take advantage of this disconnect by buying into an undervalued and underappreciated Company where we can increase coverage or relist the Company in the US

### Fix

WPT has grown significantly over the last three years essentially doubling the portfolio. Before this growth WPT was penalized for over concentration to the Midwest and lack of growth as well as their external management structure. Since then, the company has fixed the management structure, geographic exposure, and growth issues yet is still being valued at a significant discount

### Exit

WPT has an attractive portfolio of industrial real estate assets that should garner a significant M&A premium. There are several exit options including the sale of the Company to a financial buyer or other Industrial REIT, relisting the Company, or using it as a platform to grow



# Company Overview

# BUSINESS OVERVIEW - PORTFOLIO

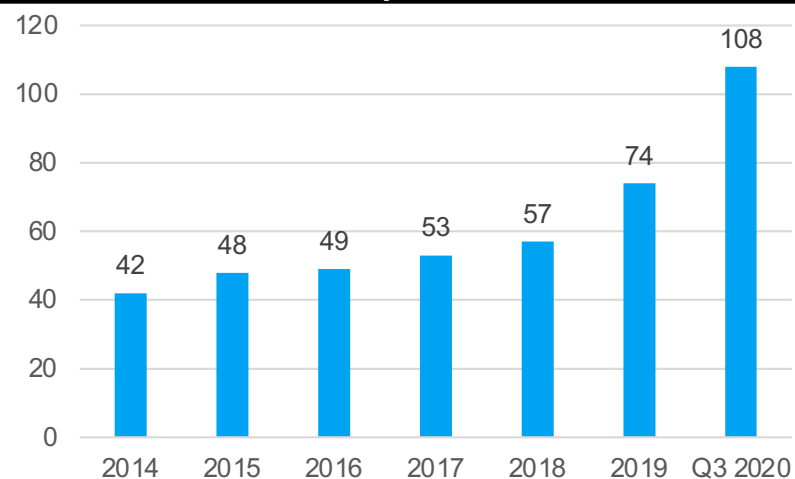
## Portfolio Overview

- 108 properties geographically diversified across 20 states, totaling approximately 35.6 million square feet of gross leased area (“GLA”)
- One of the highest occupancy rates in the Industrial REIT sector at 97.4%
- Weighted average building age of 15 years
- Average building size is approximately 319,700 square feet
- Average tenant size is approximately 174,000 square feet
- Weighted average lease maturity is 4.5 years
- Weighted average rent per square foot is \$5.58
- The REIT also holds an equity interest through a joint venture in two properties totaling 348,918 square feet

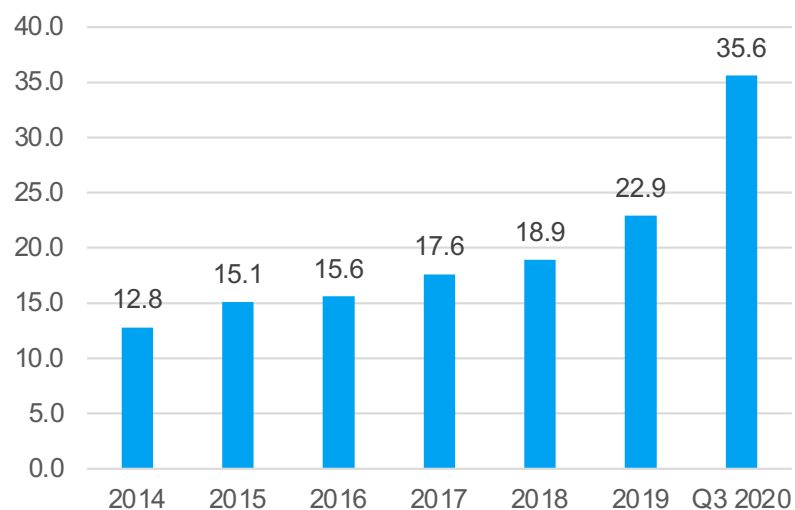


Source: WPT Industrial REIT Q3 2020 Investor Presentation, Company Filings.

## Properties



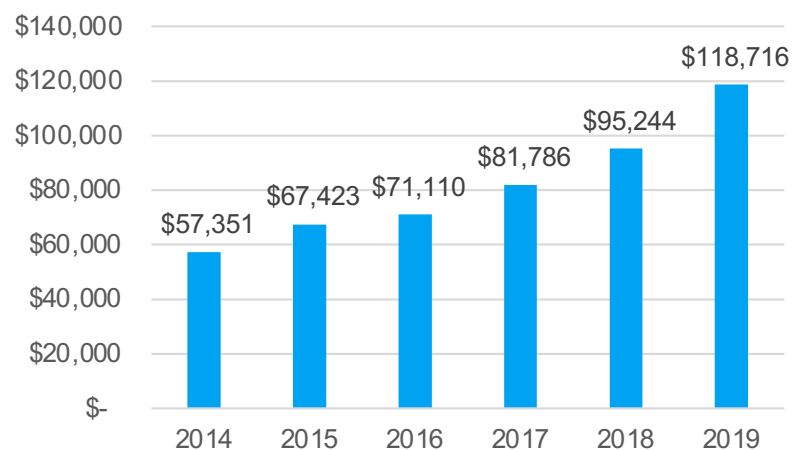
## Total Square Footage (in millions of sq. ft)



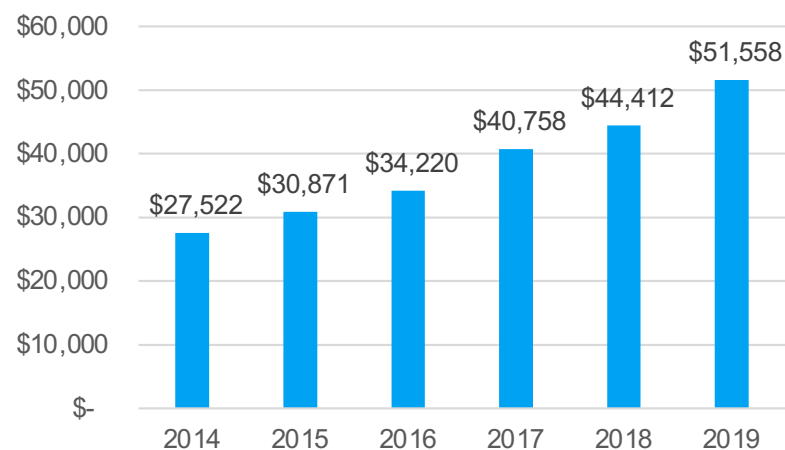
# BUSINESS OVERVIEW - FINANCIALS

## Financial Overview

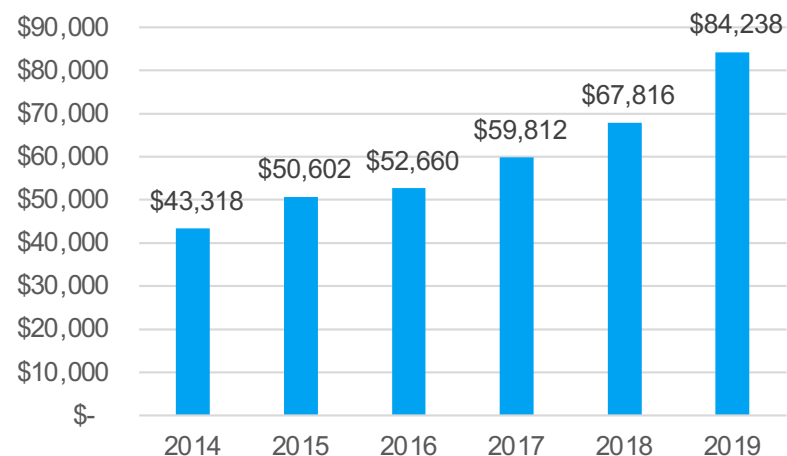
### Revenues



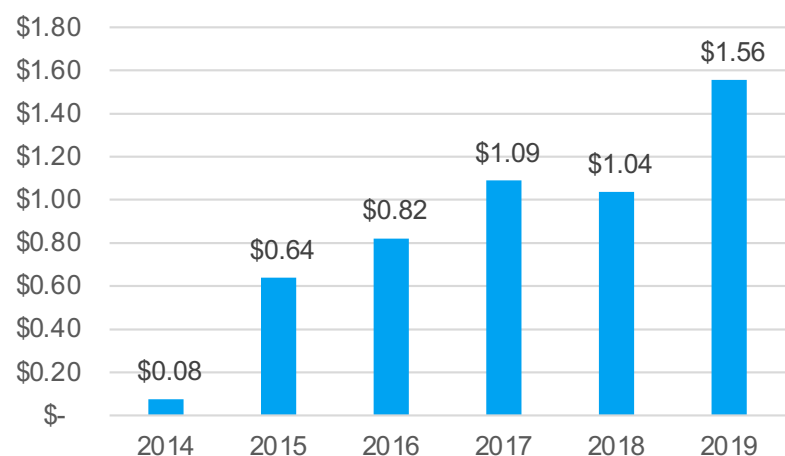
### FFO



### NOI



### EPS



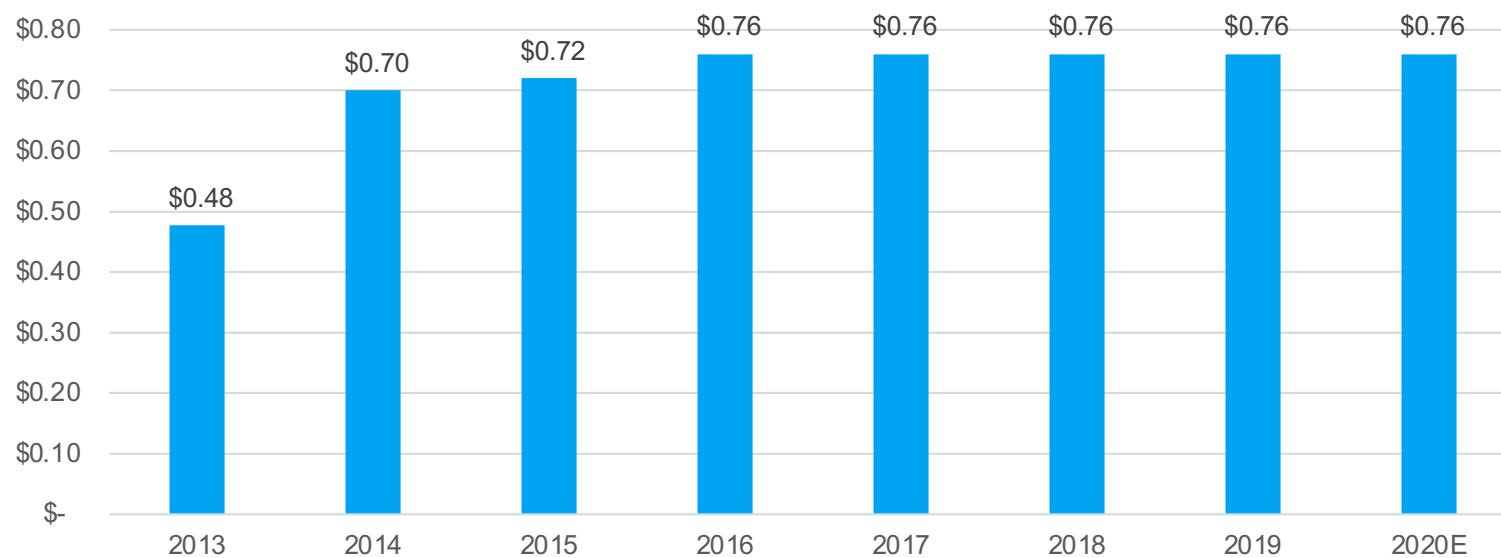
Source: WPT Industrial REIT Q3 2020 Investor Presentation, Company Filings.

# DIVIDENDS

## Long Term Reliable Cash Dividends

- WPT has maintained or increased its dividend since its IPO
- In 2016, WPT increased its dividend to \$0.76 per year, marking its second dividend increase in 3 years
- 100% cash dividends since inception

Dividends Per Share



Source: WPT Industrial REIT Q3 2020 Investor Presentation, Company Filings.

# TENANT OVERVIEW

## WPT Industrial Has a High-Quality Roster of Tenants

- WPT industrial has a diversified and stable tenant base
  - WPT's top 11 tenants are all industrial grade with ratings ranging from BBB to A+

### WPT Tenants

Tenant	Industry	% of Total Annualized Base Rent	GLA Occupied ('000s sq. ft.)	(%) of Total Portfolio GLA
FedEx Ground Package System, Inc.	Third Party Logistics	12.7%	1,874.1	5.9%
IKEA Distribution Services, Inc.	Consumer Products	3.4%	996.5	3.1%
General Mills Operations, LLC	Consumer Products	2.9%	1,512.6	4.8%
Continental Tire the Americas	Consumer Products	2.7%	740.9	2.3%
Unilever Home & Personal Care	Consumer Products	2.7%	1,262.5	4.0%
Amazon.com	E-Commerce	2.5%	936.0	2.9%
Keystone Automotive2	Consumer Products	2.3%	754.8	2.4%
International Paper Company	Consumer Products	2.2%	665.3	2.1%
Zulily LLC	E-Commerce	2.0%	737.5	2.3%
MWI Veterinary Supply Company	Consumer Products	1.8%	555.0	1.7%
		<b>35.2%</b>	<b>10,035.2</b>	<b>31.5%</b>

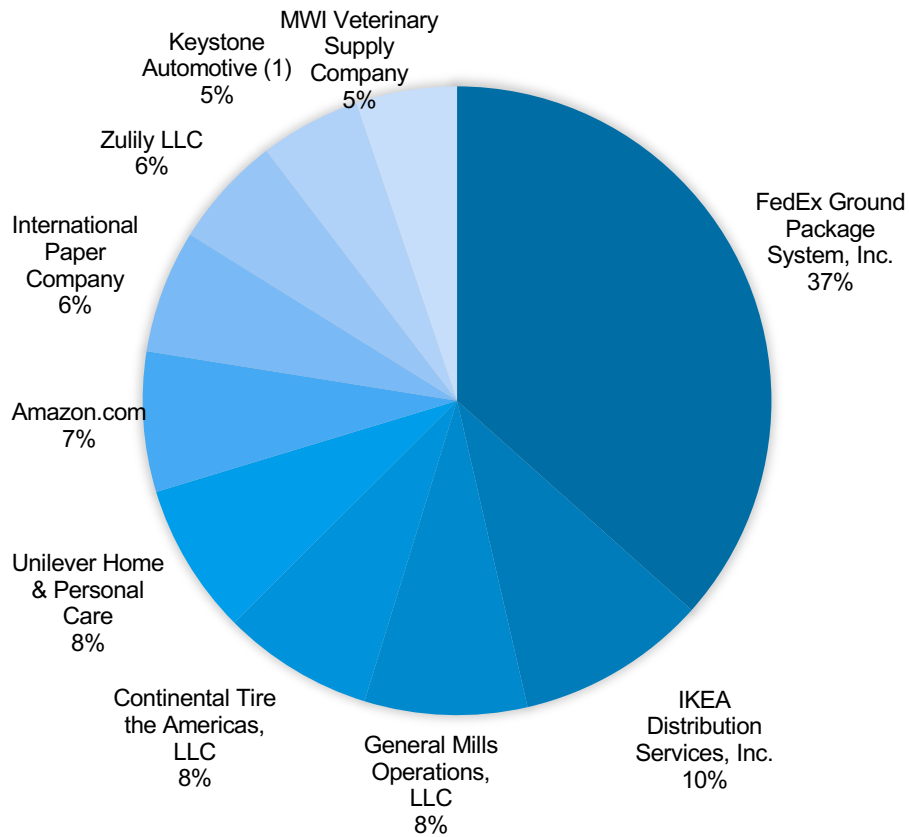


Source: WPT Industrial REIT Q3 2020 Investor Presentation, Company Filings.

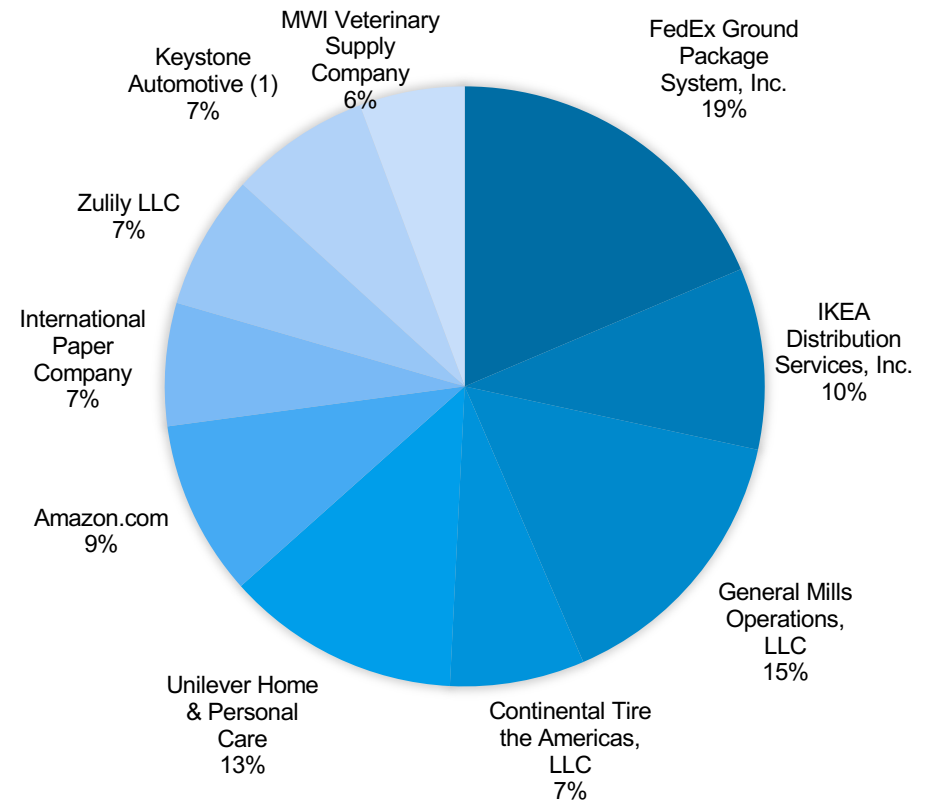
# TENANT OVERVIEW

## Monmouth Has a High-Quality Roster of Tenants

### Annual Rent by Tenant



### Square Footage by Tenant



Source: WPT Industrial REIT Q3 2020 Investor Presentation, Company Filings.

# LEASE EXPIRATIONS

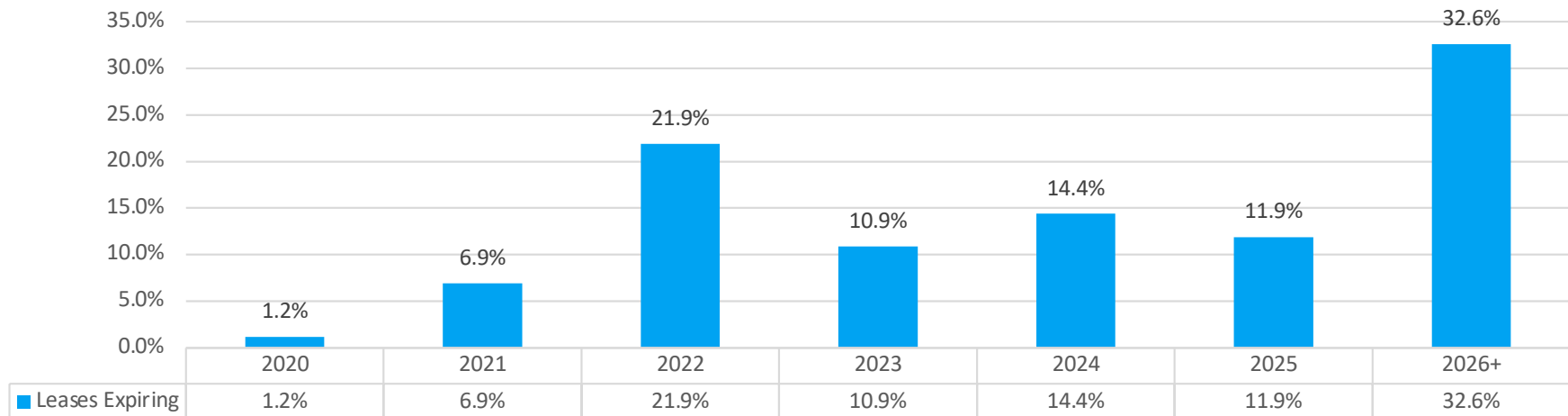
## Lease Expirations are Well Dispersed

- Weighted average lease maturity currently at 4.5 years
- Weighted average rent per occupied square foot of \$5.58 while the national average rent psf for industrial real estate currently is \$6.58 and trending higher

## Leasing Update

- During the second quarter, 539,000 and 1,122,000 sq. ft. of new and renewal leases commenced, respectively. Lease renewals had a weighted average cash re-leasing spread and straight-line rent re-leasing spread of 8.3% and 8.2%, respectively
- During the second quarter, the REIT signed approximately 779,000 sq. ft. of leases with a weighted average cash re-leasing spread and straight-line rent re-leasing spread of 11.3% and 6.6%, respectively
- Occupancy was 97.4% as of end of the second quarter

## Lease Expirations (Square Footage)

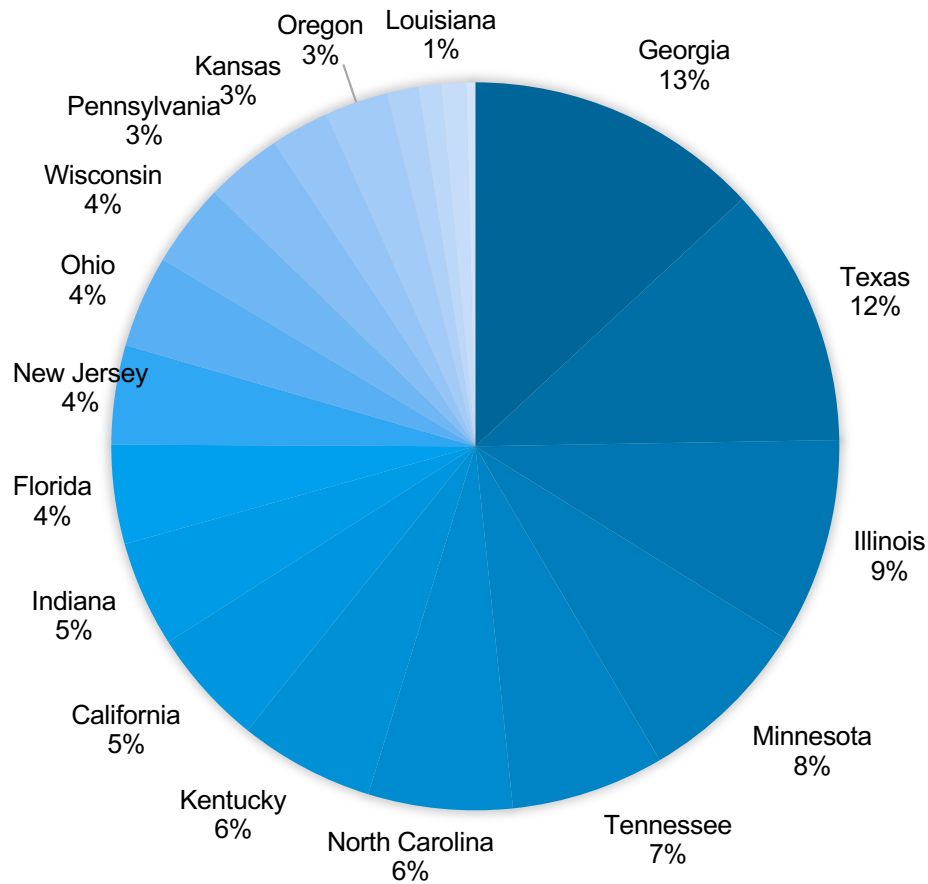


Source: WPT Industrial REIT Q3 2020 Investor Presentation, Company Filings.

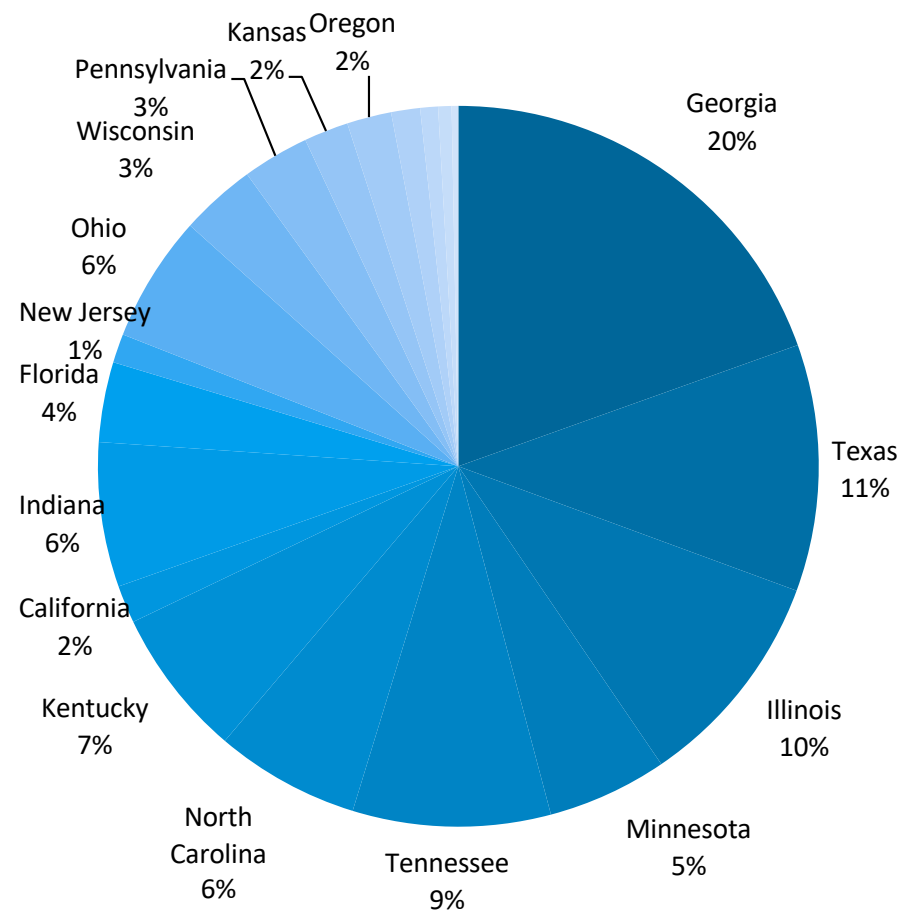
# BUSINESS OVERVIEW - GEOGRAPHY

WPT's 35 Million Square Foot Portfolio is Well Diversified Across 20 States

NOI by State



Square Footage by State

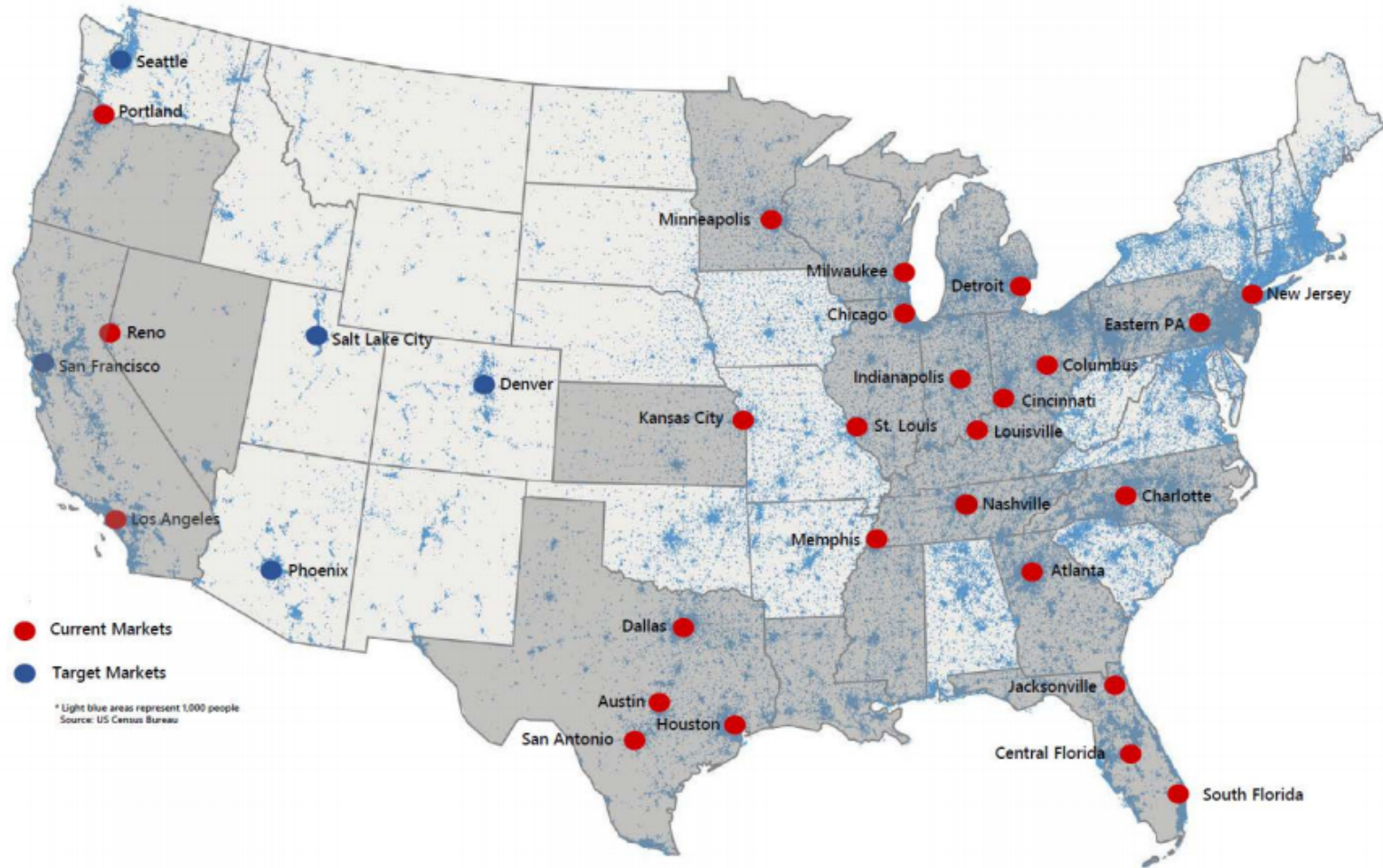


Source: WPT Industrial REIT Q3 2020 Investor Presentation, Company Filings.



# STRATEGIC LOCATIONS

## WPT's Property Portfolio and Expanding U.S. Footprint



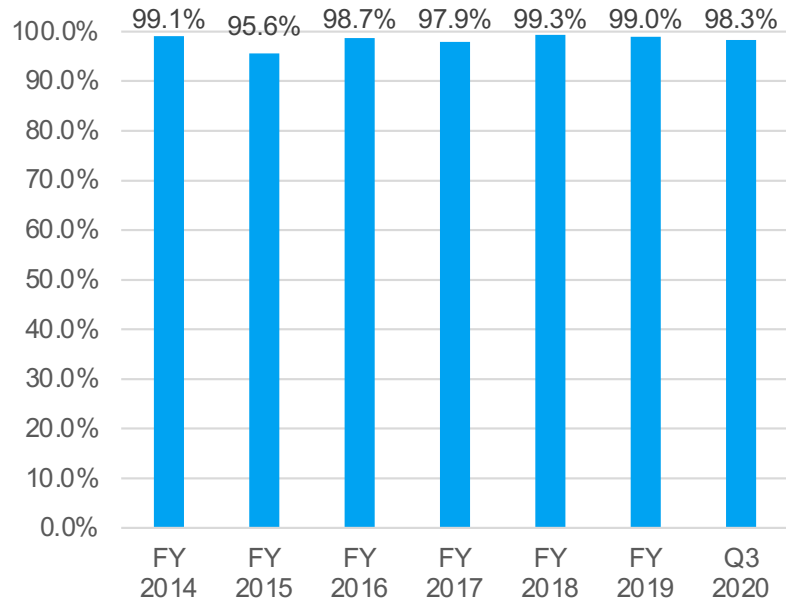
Source: WPT Industrial REIT Q3 2020 Investor Presentation, Company Filings.

# PORTFOLIO SUMMARY

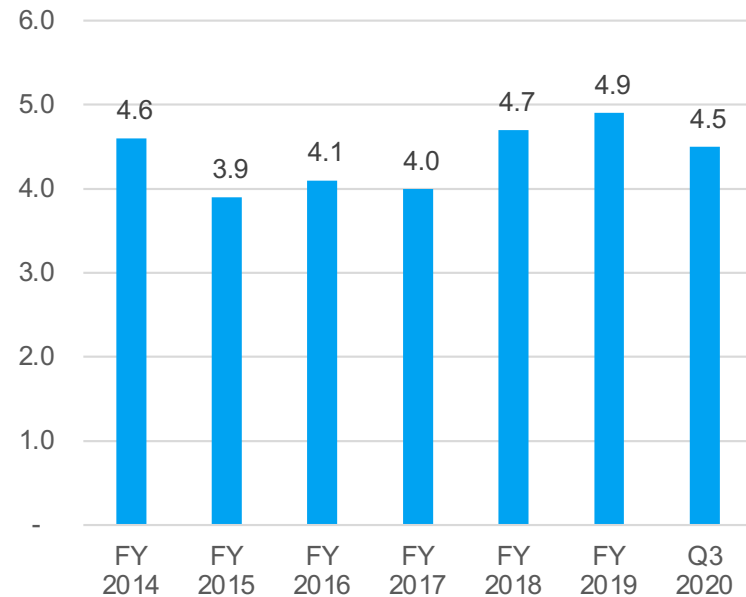
## Summary Portfolio Metrics

- Young portfolio in the industrial REIT sector with a weighted average building age of 15 years
- One of the highest occupancy rates
- 98.3% current occupancy levels
- 4.5-year average remaining lease term

### Occupancy



### Average Remaining Lease Term (years)



Source: WPT Industrial REIT Q3 2020 Investor Presentation, Company Filings.

# ACQUISITIONS & PIPELINE

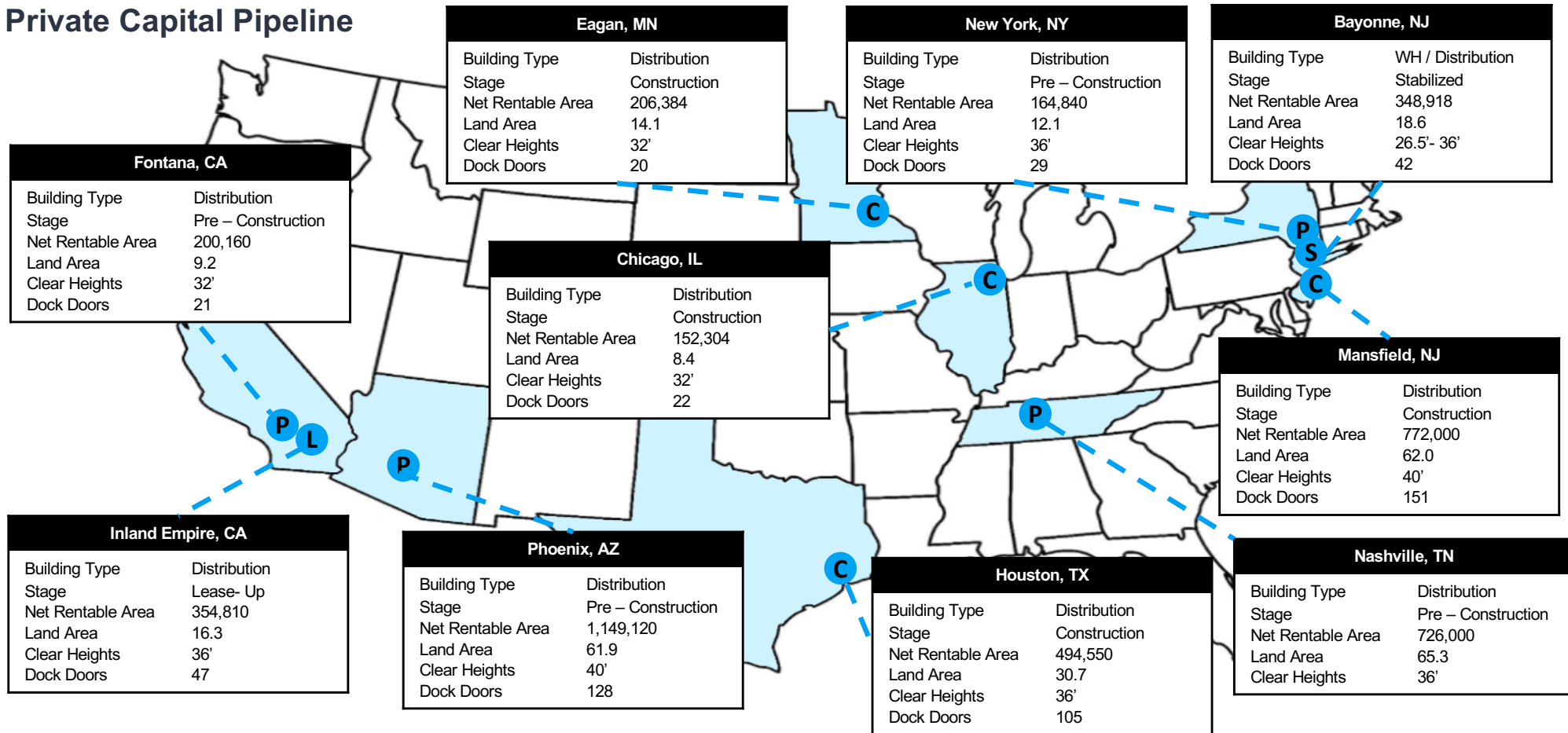
## Private Capital Pipeline

- WPT uses their Private Capital Pipeline to invest in industrial real estate assets as both an acquirer and manager
- Key Highlights:
  - REIT equity investments spread across a larger number of investments with enhanced returns through management and incentive fees
    - Management fees offset foregone NOI during development period and carry minimal direct expense, resulting in high operating margins
    - The REIT receives incentive fees (promotes) following project stabilization
  - Upon stabilization, the REIT's equity ownership benefits from value generated between development yields and stabilized cap rates (typically 75 -150 bps)
  - Allows the REIT to generate a substantially larger proprietary pipeline of development and value-add investments, including larger portfolios
  - Diversifies capital resources and reduces reliance on public markets for development capital

Source: WPT Industrial REIT Q3 2020 Investor Presentation, Company Filings.

# ACQUISITIONS & PIPELINE

## Private Capital Pipeline



Totals					
Stage	Pre-Construction	Construction	Lease Up	Stabilized	Total
Net Rentable Area (sq. ft.)	2,240,120	1,625,238	354,810	348,918	4,569,086
Land Area (acres)	148.5	115.2	16.3	18.6	298.6

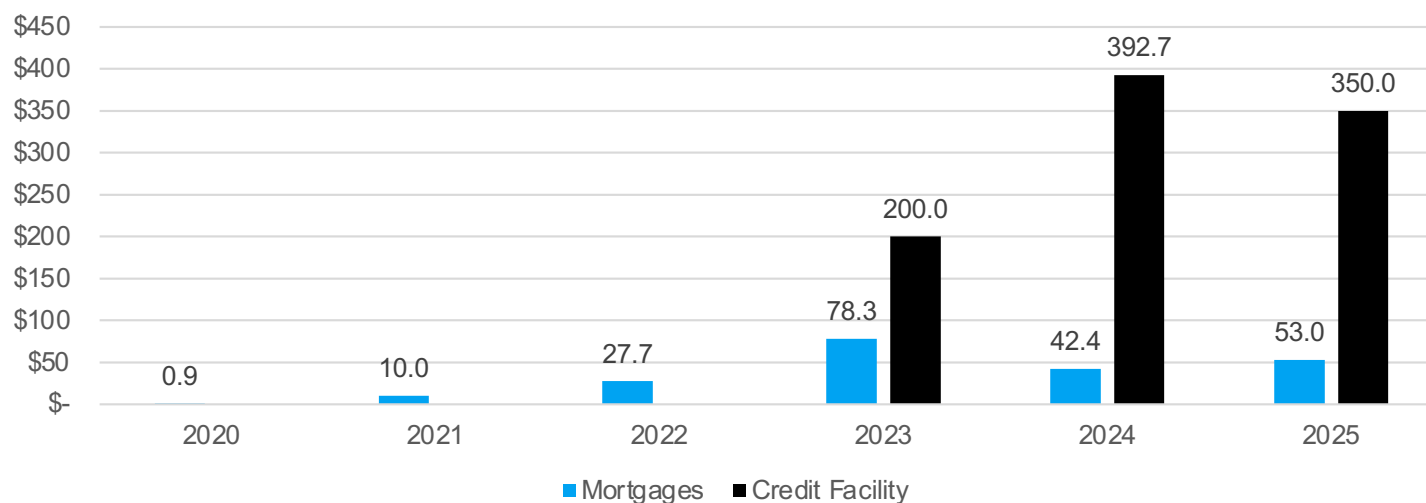
Source: WPT Industrial REIT Q3 2020 Investor Presentation, Company Filings.

# CAPITALIZATION & DEBT MATURITIES

## WPT Debt Maturity Schedule

( '000s)	Weighted Average Maturing Effective Interest Rates	Scheduled Mortgage Repayments	Principal Mortgage Maturities	Total Principal Repayments	Scheduled Interest Payments	Total Debt Service Repayments
2020	n/a	\$ 992	\$ -	\$ 992	\$ 1,947	\$ 2,939
2021	5.80%	3,896	6,082	9,978	7,605	17,583
2022	3.80%	4,169	23,534	27,703	6,822	34,525
2023	3.90%	2,426	75,835	78,261	4,393	82,654
2024	3.50%	2,089	40,287	42,376	3,116	45,492
2025-2027	3.40%	2,015	50,964	52,979	2,777	55,756
<b>Totals</b>		<b>\$ 15,587</b>	<b>\$ 196,702</b>	<b>\$ 212,289</b>	<b>\$ 26,660</b>	<b>\$ 238,949</b>

## WPT Debt Maturity Schedule



Source: WPT Industrial REIT Q3 2020 Investor Presentation, Company Filings.

# BALANCE SHEET

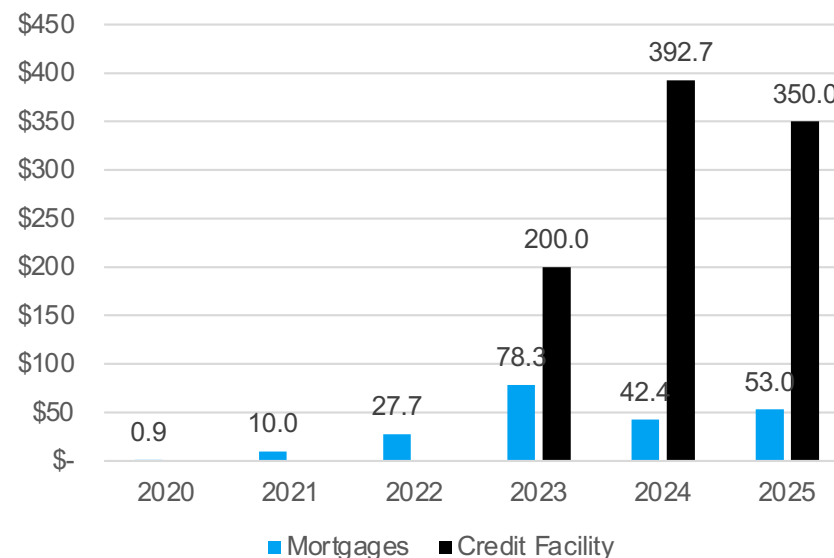
## Well-Positioned Balance Sheet

- 3.6 Years weighted average mortgage term to maturity
- 3.6 years weighted average unsecured credit facility term to maturity
- 3.0% weighted average effective interest rate of total debt
- 12.4% variable interest rate debt as a percent of total debt
- 47.9% total debt to investments
- 2.8x fixed charge coverage ratio
- 9.0x debt to adjusted EBITDA
- \$156.5mm unsecured credit facility availability
- \$19.5mm cash on hand

## Total Market Capitalization

Total Shares Outstanding	87.1
Stock Price (12/31/2020)	\$14.45
<b>Equity Market Capitalization</b>	<b>\$1,259</b>
Mortgage Notes Payable	201.2
Loans Payable	936.8
<b>Total Debt</b>	<b>\$1,138</b>
<b>Total Enterprise Value</b>	<b>\$2,377</b>

## Debt Maturities (in millions)

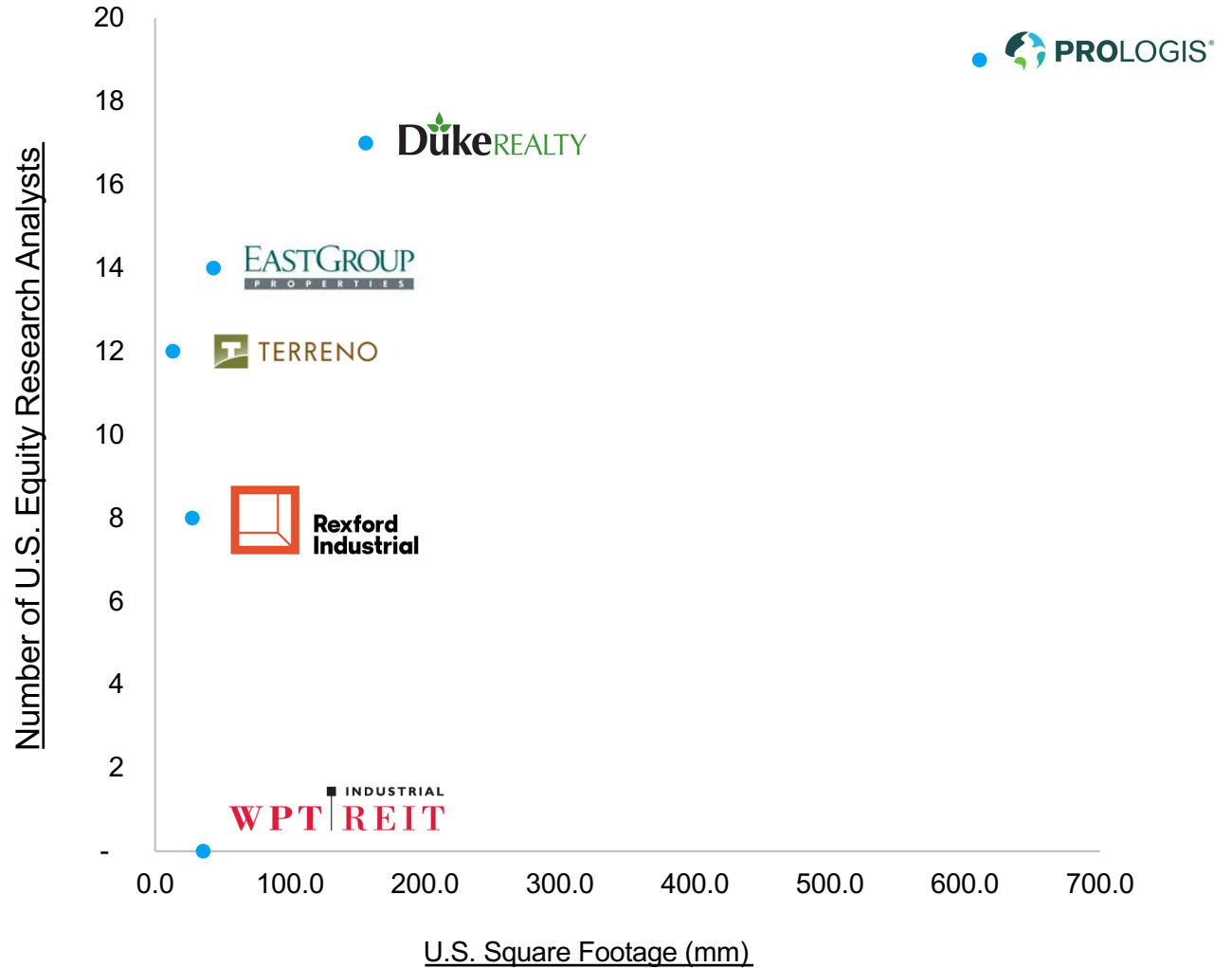


Source: WPT Industrial REIT Q3 2020 Investor Presentation, Company Filings.

# WPT HAS MINIMAL U.S. RESEARCH COVERAGE

## U.S. Square Footage vs, U.S.-Based Equity Research Coverage

	U.S. Square Footage	Analysts
PLD	611.0	19
DRE	156.0	17
EGP	43.5	14
TRNO	13.1	12
REXR	27.6	8
WPT	35.6	0



# WPT IS UNDEROWNED BY U.S. INSTITUTIONS

## Top Shareholder Ownership U.S. Industrial REITs

Shareholder	Top 25 WPT Holder?
1 Vanguard Group Inc	✓
2 BlackRock Inc	✓
3 State Street Corp	X
4 JPMorgan Chase & Co	X
5 FMR LLC	X
6 APG Asset Management US Inc	X
7 T Rowe Price Group Inc	X
8 Cohen & Steers Inc	X
9 Principal Financial Group Inc	✓
10 Northern Trust Corp	X
11 Geode Capital Management LLC	X
12 Teachers Insurance & Annuity Assoc	✓
13 Bank of America Corp	X
14 Dimensional Fund Advisors LP	✓
15 Invesco Ltd	X
16 Legal & General Group PLC	X
17 PGGM Investments	X
18 UBS AG	X
19 Government Pension Investment Fund	X
20 Capital Group Cos Inc	X
21 Deutsche Bank AG	X
22 Charles Schwab Corp	X
23 BANK OF NEW YORK MELLON CORP	X
24 Resolution Capital Ltd	X
25 Goldman Sachs Group Inc	X



# Competitor and Industry Overview

# U.S. COMPETITOR OVERVIEW

## Competitors

- We have identified ten publicly traded industrial REIT peers in the U.S.
- WPT represents a likely potential acquisition target for most players given its portfolio, high quality tenant base, and discounted valuation

### WPT Comparable Companies

<b>Name</b>	<b>Market Capitalization</b>	<b>Enterprise Value</b>	<b>Number of Locations</b>	<b>Total Square Feet</b>
Prologis, Inc.	76,261,204	83,272,904	4,655	963,000,000
Duke Realty Corporation	15,028,720	18,036,320	518	156,100,000
Rexford Realty	6,678,960	8,130,460	229	27,600,000
First Industrial Realty Trust, Inc.	5,615,929	6,989,829	438	62,999,157
EastGroup Properties, Inc.	5,470,740	6,772,640	313	43,500,000
STAG Industrial, Inc.	4,832,676	6,354,076	457	91,800,000
Terreno Realty Corporation	4,008,620	4,311,720	218	13,100,000
Lexington Realty Trust	3,020,328	4,036,228	111	53,100,000
Monmouth Real Estate Investment Corporation	1,702,556	3,027,456	118	23,375,642
Industrial Logistics Properties Trust	1,520,837	2,931,137	301	43,759,000
<b>WPT Industrial REIT</b>	<b>1,258,566</b>	<b>2,377,081</b>	<b>108</b>	<b>35,600,000</b>

Note: Market cap as of 12/31/2020.

# CANADIAN COMPETITOR OVERVIEW

## Competitors

- We have identified three publicly traded industrial REIT peers in Canada

### WPT Comparable Companies

<b>Name</b>	<b>Market Capitalization</b>	<b>Enterprise Value</b>	<b>Number of Properties</b>	<b>Total Square Feet</b>
Granite	3,569,378	4,873,984	108	45,300,000
Dream Industrial	1,786,822	2,790,280	266	26,600,000
Summit Industrial	1,653,111	2,704,996	160	18,206,504
<b>WPT Industrial REIT</b>	<b>1,258,570</b>	<b>2,377,080</b>	<b>108</b>	<b>35,600,000</b>

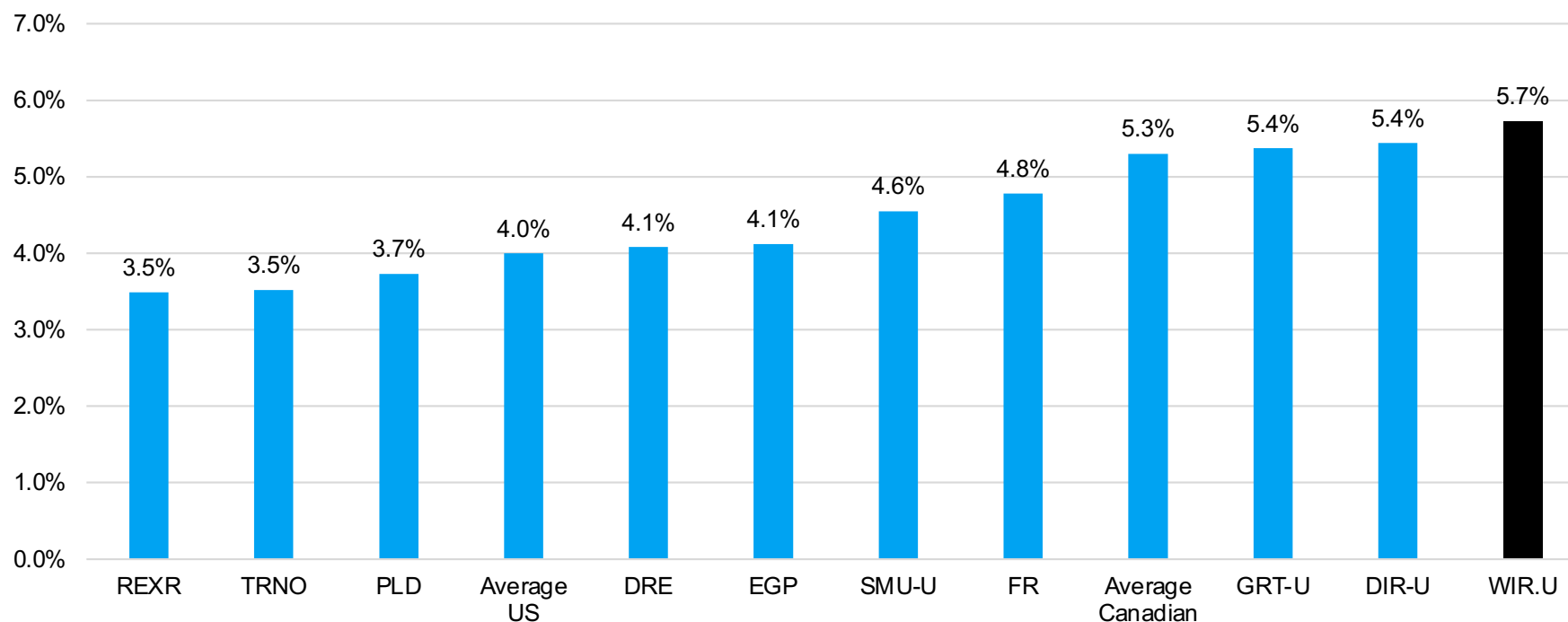
Note: Market cap as of 12/31/2020.

# U.S. VERSUS CANADIAN INDUSTRIAL REIT VALUATIONS

## U.S. versus Canadian Publicly Traded Industrial REITs

- The average cap rate for U.S. publicly listed industrial REITs is 4.0% vs the average for Canadian publicly listed industrial REITs at 5.3%

Cap Rates of U.S. vs. Canadian Industrial Real Estate Peers



Note: Market cap as of 12/31/2020.

# U.S. INDUSTRY OVERVIEW

## All U.S. Players

	Industrial Space Owned
1 <b>Prologis</b>	<b>963,000,000</b>
2 <b>Blackstone Group</b>	<b>957,925,224</b>
3 Exeter Property Group	167,000,000
4 <b>Duke Realty</b>	<b>156,100,000</b>
5 Clarion Partners	151,630,991
6 <b>STAG Industrial</b>	<b>91,800,000</b>
7 LaSalle Investment Management	87,418,633
8 Majestic Realty	78,250,000
9 <b>First Industrial Realty Trust</b>	<b>62,999,157</b>
10 CenterPoint Properties	59,000,000
11 <b>W. P. Carey</b>	<b>56,196,000</b>
12 <b>Lexington Realty Trust</b>	<b>53,100,000</b>
13 Black Creek Group	49,829,934
14 Nuveen / TH Real Estate	47,819,070
15 <b>Industrial Logistics Properties Trust</b>	<b>43,759,000</b>
16 <b>EastGroup Properties</b>	<b>43,500,000</b>
17 USAA Real Estate	37,201,102
18 <b>WPT Industrial REIT</b>	<b>35,600,000</b>
19 Brennan Investment Group	34,778,442
20 IDI Logistics	31,000,000

	Industrial Space Owned
21 Hartz Mountain Industries	30,000,000
22 <b>Rexford Industrial Realty</b>	<b>27,600,000</b>
23 Corporation Inmobiliaria Vesta	26,721,116
24 Realty Income	26,023,400
25 LBA Realty	26,000,000
26 Ivanhoe Cambridge	25,968,594
27 <b>Monmouth Real Estate Investment</b>	<b>23,375,000</b>
28 Ashley Capital	22,405,000
29 Phoenix Investors	22,058,733
30 Hines	21,742,924
31 Becknell Industrial	20,800,000
32 Buzz Oates	19,980,000
33 Equity Industrial Partners	19,611,000
34 Transwestern Development	19,455,035
35 Panattoni Development	19,300,000
36 Trammell Crow Company	17,288,869
37 Heller Industrial Parks	16,000,000
38 Scannell Properties	15,600,000
39 Transwestern Investment Group	14,470,731
40 American Realty Advisors	14,000,807

Public companies in bold.

Source: National Real Estate Investor and Public Company Filings.

# U.S. INDUSTRY OVERVIEW

## All U.S. Players – Potential for Making WPT a Consolidator as Private Company

<b>Company</b>	<b>Industrial Space Owned</b>
41 <b>Terreno Realty</b>	<b>13,100,000</b>
42 Westmount Realty Capital	13,000,000
43 Mericle Commercial Real Estate	13,000,000
44 MDH Partners	12,985,126
45 Westcore Properties	12,000,000
<b>46 HSA Commercial Real Estate</b>	<b>10,010,660</b>
47 Plymouth Industrial REIT	9,500,000
48 Cole Office & Industrial REIT (CCIT II)	8,791,000
49 Core5 Industrial Partners	8,164,088
50 Dalfen America	7,342,334
51 GCP	7,178,006
52 CapRock Partners	6,304,232
53 Winstanley Enterprises	6,058,136
54 Bulk Industrial Group	5,800,000
55 Omega Industrial Realty	5,100,000
56 GFI Partners	5,000,000
57 Centurion Investments	4,599,951
58 ElmTree Funds	4,300,000
59 Equus Capital Partners	4,261,013
60 BKM Capital Partners	4,131,275










<b>Company</b>	<b>Industrial Space Owned</b>
61 McCraney Property	4,130,118
62 McDonald Development	3,913,000
63 Faropoint	3,022,000
64 Bezdek Realty	3,000,000
65 GID Investment Advisers	2,705,000
66 MLG Capital	2,200,000
67 Lincoln Property	2,184,000
68 Devitt & Associates	2,000,456
69 OmniTRAX	1,692,000
70 Hartman Income REIT	1,325,156
71 Friedman Integrated Real Estate	1,156,349
72 SAFEBOX	1,050,000
73 Rockefeller Group	756,000
74 Depaul Real Estate Investment Group	326,000
75 Aryana	10,000

Public companies in bold.

Note: Data as of December 31, 2017.

Source: National Real Estate Investor.

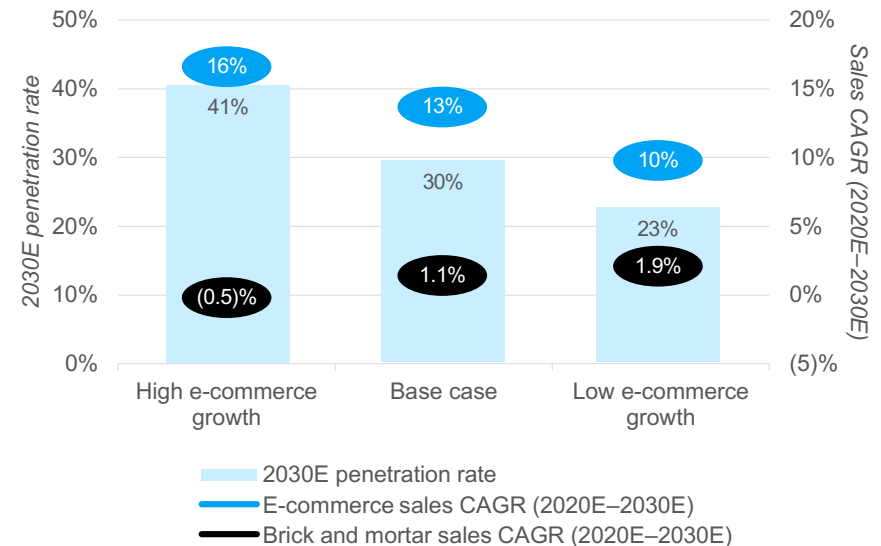
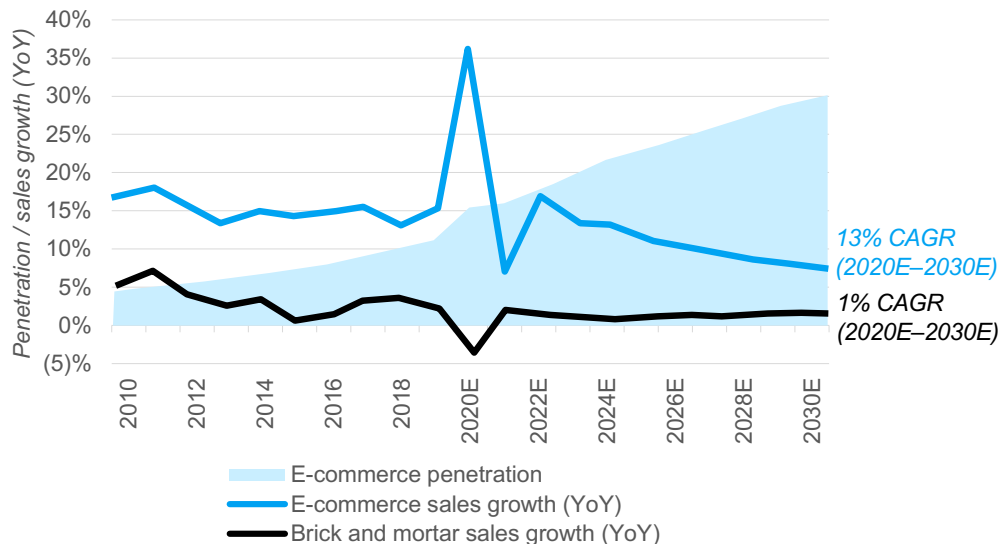
# POTENTIAL STRATEGIC ACQUIRERS

Company	Overview	WPT Acquirer?
Prologis (NYSE:PLD)	Prologis is the largest of the public industrial REITs with 4,655 buildings and over 930 million square feet around the world. PLD has also been one of the most active acquirers in the space with their recent acquisition of Liberty Property Trust	
Duke Realty (NYSE:DRE)	Duke Realty is the second largest Industrial REIT with 155 million square feet. Duke also operates medical office buildings along side their industrial portfolio. Duke's properties are well dispersed across the United States and are typically larger warehouses	
First Industrial (NYSE:FR)	First Industrial has been focused more recently on expanding into the coastal markets and being less concentrated inland. First Industrial also develops smaller buildings in order to be nimbler in their new developments	
EastGroup Properties (NYSE:EGP)	EastGroup is mainly focused on the SunBelt with a great finished product. EastGroup does a more traditional buildout of their facilities and has begun expanding in Atlanta and California	
Terreno Realty (NYSE:TRNO)	Terreno is one of the smallest industrial REITs with only 13.4 million square feet of warehouse space. Terreno has a strong management team of ex AMB Property executives, an industrial REIT acquired by PLD in 2011. Terreno focuses on densely populated, true last mile locations	
Rexford Industrial (NYSE:REXR)	Rexford focuses on small tenants in Southern California. REXR began as a startup and had a very strong cost of capital as they expanded into Inland Empire. Rexford has solely California based properties	
STAG Industrial (NYSE:STAG)	STAG focuses on aggressively acquiring industrial real estate in secondary and tertiary markets in the United States. Stag also typically does slightly higher cap rate deals and are well diversified geographically	
Lexington Realty (NYSE:LXP)	Lexington Realty owns a diversified portfolio of primarily equity investments in single tenant net leased commercial properties and expands in build to suit and sale leaseback transactions. LXP is heavily represented in the Midwest and southern United States	
Industrial Logistics (NYSE:ILPT)	Industrial Logistics Property Trust is managed by the operating subsidiary of The RMR Group Inc. (Nasdaq: RMR). Their properties are focused in the northern United States and Hawaii	

# STRONG EXPECTED E-COMMERCE PERFORMANCE TO DRIVE DEMAND FOR INDUSTRIAL SPACE

1. E-commerce sales have spiked since the COVID outbreak, with 45% YoY growth in Q2 2020; the first half of 2020 would already be the greatest year for e-commerce growth in absolute dollar terms
2. E-commerce requires ~3x the warehouse space relative to physical retail due to space necessary to pick, part, and sort packages, higher overall inventory levels, and more returns
3. Overall supply growth will likely continue to lag demand; the unavailability of large plots of vacant land outside metropolitan areas means the bulk of industrial supply in the medium to long-term will be generated by commercial property conversions, which tend to take more time than greenfield developments

E-commerce penetration is forecasted to reach 30% of sales in 2030, up from 11% in 2019, which translates to a 13% annual CAGR in e-commerce sales as shown below



Source: Green Street Advisors.

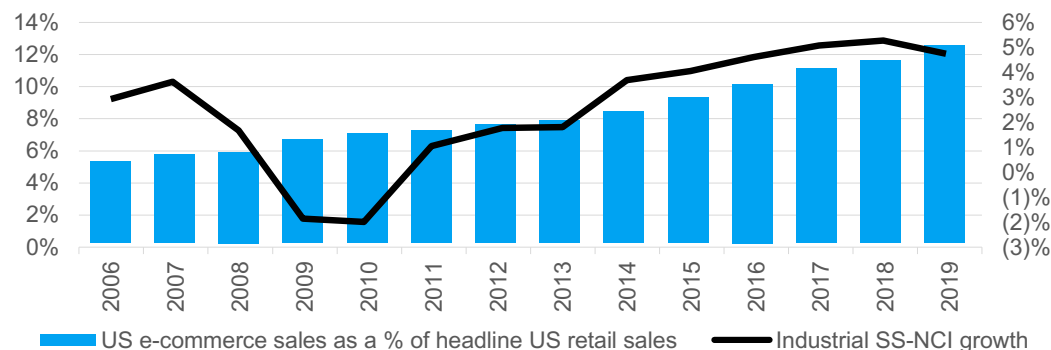


# BENEFICIARY OF LONG-TERM SECULAR SHIFT TO E-COMMERCE

## E-Commerce Growth Provides Long Runway for Strong Fundamental in Industrial Real Estate

- Double-digit e-commerce growth and the ongoing supply chain evolution in retail over the last 5 years has drove steady demand for industrial real estate assets
- E-commerce fulfillment centers generally require 3x the warehouse space as a retail fulfillment center due to the wider variety of goods sold on the internet compared to in-store and the additional space needed to pack or sort items for delivery
- The relationship between e-commerce sales growth and industrial trailing twelve-month absorption strengthened over the last eight years
- Amazon has already signed 55 leases YTD and 28 MSF according to Co-Star as of July 2020
- The rising use of e-commerce is expected to create additional warehouse demand as consumers continue social distancing even after states and cities reopen their economies
- Established e-commerce hubs at major transportation centers should see strong fundamentals as many occupiers recalibrate their supply chains and build automation and efficiencies into their distribution networks
- Super-regional distribution markets, such as Chicago and Dallas/Ft. Worth, appear particularly well positioned because of their central locations

**U.S. E-Commerce Sales Continue to Take Longer Share of U.S. Retail Sales**



Source: U.S. Census, Company Data, Morgan Stanley Research.

# BENEFICIARY OF LONG-TERM SECULAR SHIFT TO E-COMMERCE



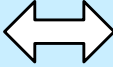















## Pandemic Related Demand Increase for Industrial Space Through 2022

- Fueled by e-commerce growth, annual net industrial absorption will total more than 333 million sq. ft. by 2022, leading to annual rent growth of 5.7%, according to CBRE estimates as of June 2020
- This is more than triple the previously forecast demand based on new metrics that CBRE economic Advisors (CBRE EA) has developed using e-commerce data resulting from COVID-19
- In the COVID-19 era, e-commerce is fueling industrial demand more than ever, so basing forecasts solely on traditional employment-based metrics is no longer enough. By incorporating e-commerce data into its industrial forecasting models beginning in Q1 2020, CBRE EA is now able to more precisely forecast industrial rent, availability, absorption and construction
- The COVID-19 pandemic has resulted in significant gains in e-commerce's share of total retail sales, which should further stimulate industrial demand and provide a short-term buffer to a more severe economic downturn
- The Census Bureau reports that while every other major category of retail spending declined, non-store retail sales rose by 9.5% in April and by 9.0% in May. Non-store's share of total retail sales jumped to 19.2% from 15.0% in April, illustrating e-commerce's prominence during the pandemic. Although this share fell slightly in May when many traditional retail stores reopened, it remained considerably higher than before the pandemic

Source: CBRE June 25, 2020.

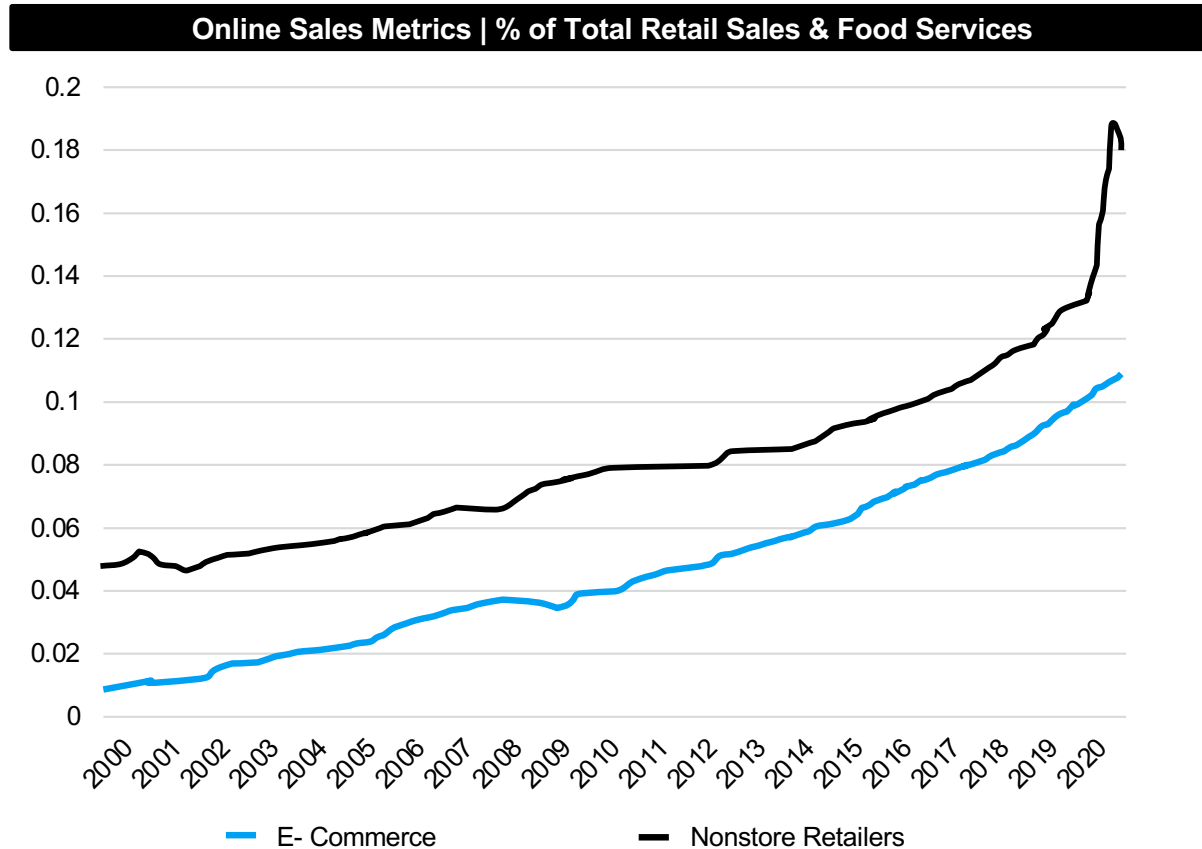
Link: <https://www.cbre.us/research-and-reports/US-MarketFlash-Annual-Industrial-Demand-to-Hit-333-Million-Sq-Ft-by-2022>.

# INDUSTRY DEMAND DRIVERS

	YoY trend – 2H 2020	Historical correlation to demand
Import volumes: Seaports		
Brick and mortar retail sales (ex. gas)		
E-commerce sales		
Inventories		
Global industrial production		
Intermodal rail volume		
Air cargo volume		
Export volume: Seaports		
Manufacturing (PMI)		

# BENEFICIARY OF LONG-TERM SECULAR SHIFT TO E-COMMERCE

## Pandemic Related Demand Increase for Industrial Space Through 2022

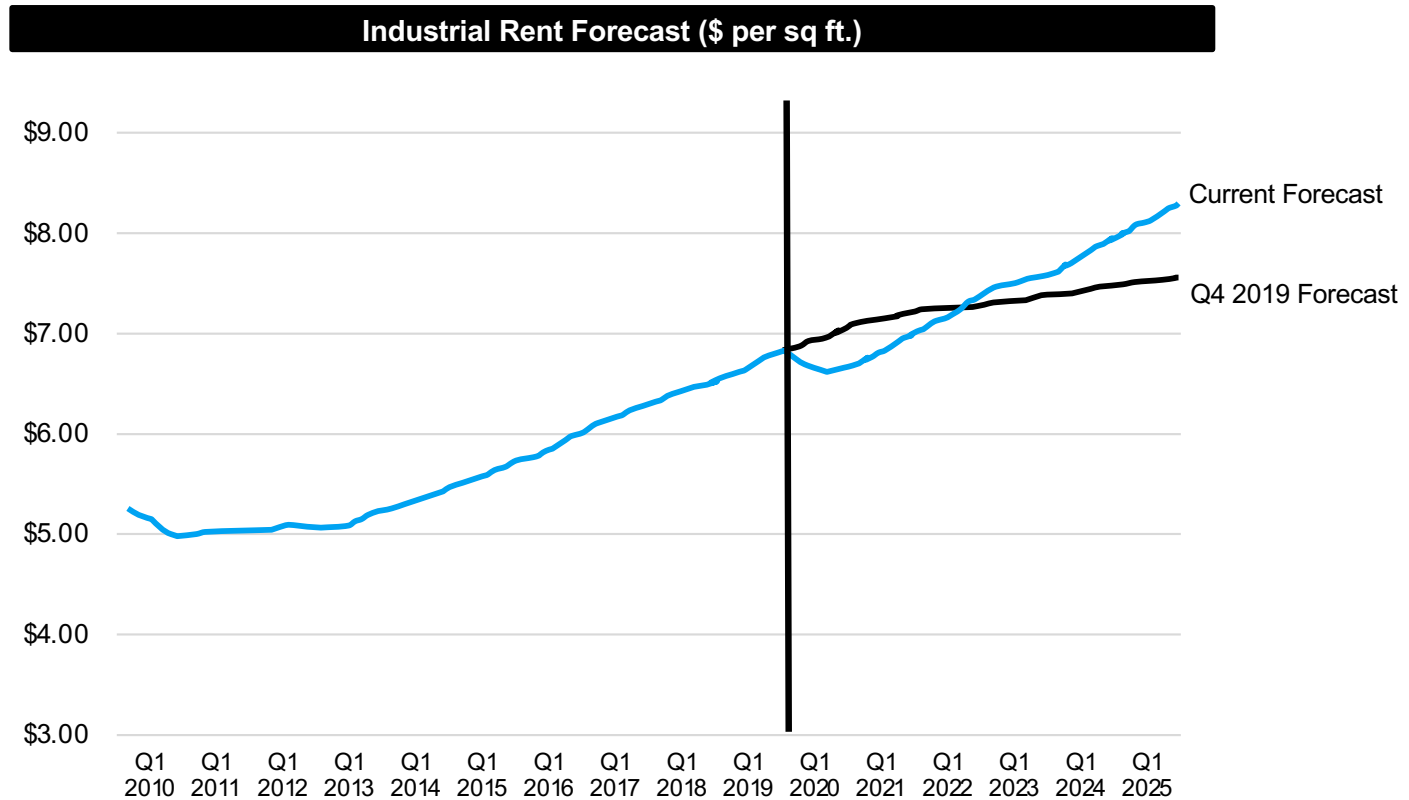


Source: CBRE June 25, 2020.

Link: <https://www.cbre.us/research-and-reports/US-MarketFlash-Annual-Industrial-Demand-to-Hit-333-Million-Sq-Ft-by-2022>.

# BENEFICIARY OF LONG-TERM SECULAR SHIFT TO E-COMMERCE

## Pandemic Related Demand Increase for Industrial Space Through 2022



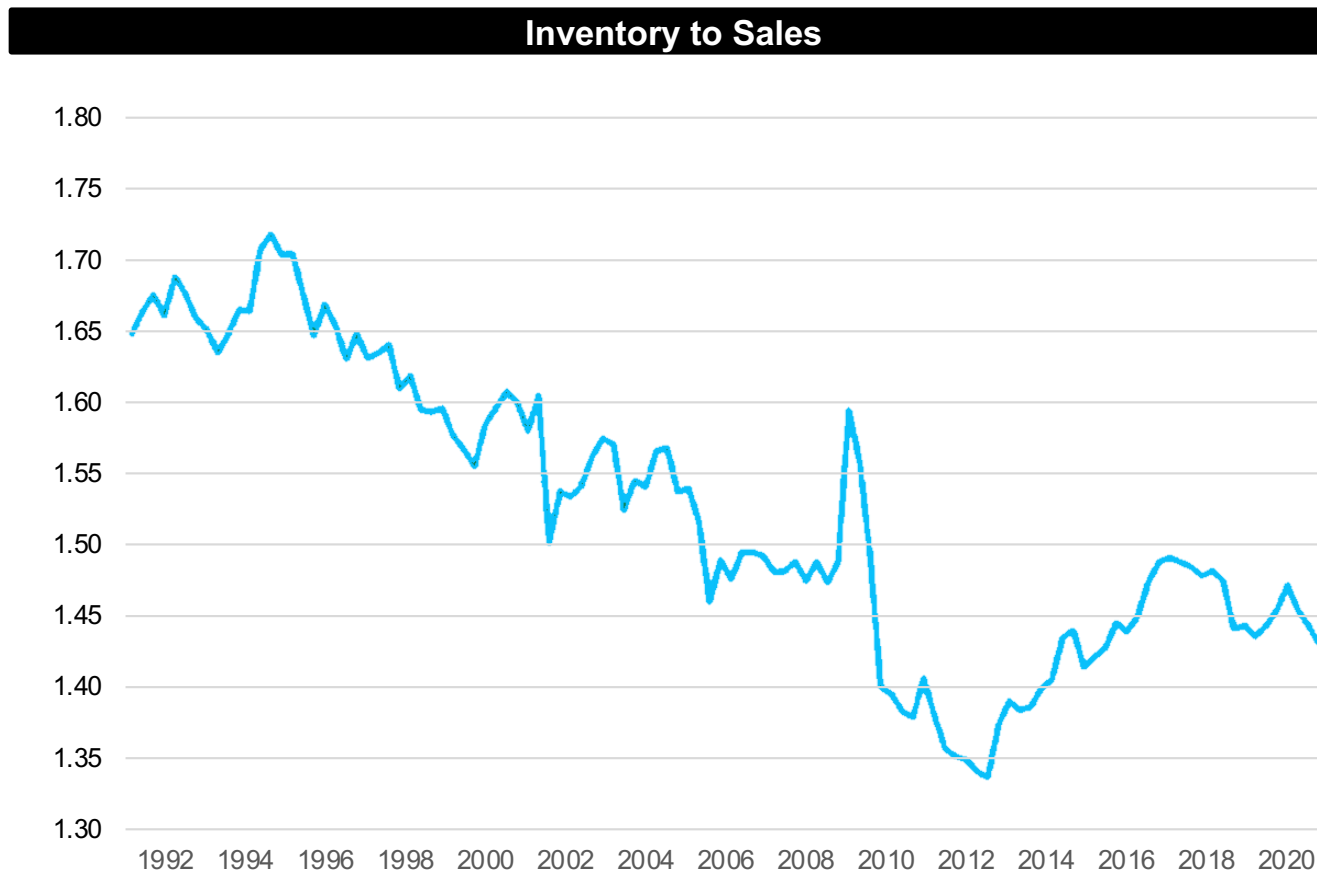
Source: CBRE June 25, 2020.

Link: <https://www.cbre.us/research-and-reports/US-MarketFlash-Annual-Industrial-Demand-to-Hit-333-Million-Sq-Ft-by-2022>.

# BENEFICIARY OF LONG-TERM SECULAR SHIFT TO E-COMMERCE

## Inventories-to-Sales

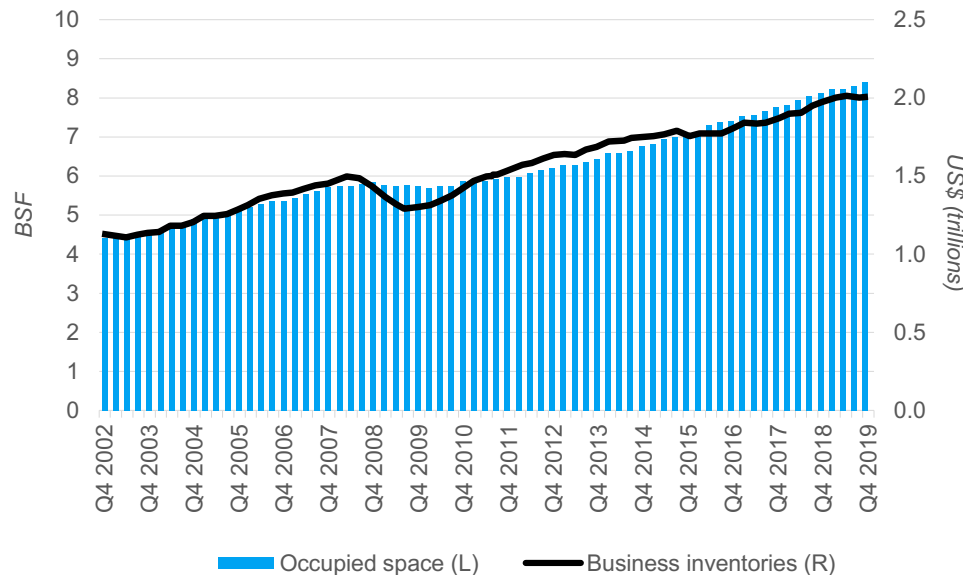
- Supply chains need to be more resilient in a post-pandemic world
- Inventory levels are projected to increase substantially
- This will drive greater industrial space demand



Source: Monmouth Real Estate Investment Corp. October 2020 Investor Presentation.

# POTENTIAL BENEFICIARY FROM RE-SHORING BACK TO THE U.S.

- As the U.S. economy restarts, adjustments to business supply chains will increase the demand for warehouse space. The downward trend in inventory-to-sales ratios since the early 1990s could reverse as manufacturers, wholesalers and retailers store materials and products closer to manufacturing centers and consumers
- Additionally, businesses may create more domestic supply chains as they re-shore or near-shore production
- According to CBRE Research, a 5% increase in business inventories requires an additional 400 million to 500 million sq. ft. of warehouse space
- Markets with convenient access to seaports may offer very limited space options. This likely will benefit inland hub markets, including the Inland Empire, Atlanta, Pennsylvania I-78/81 Corridor, Memphis, FL I-4 Corridor, Greenville and Central Valley, CA



Source: CBRE May 14, 2020.

Link: <https://www.cbre.us/research-and-reports/US-MarketFlash-Distribution-Hubs-Will-Benefit-from-Increased-Business-Inventories>.

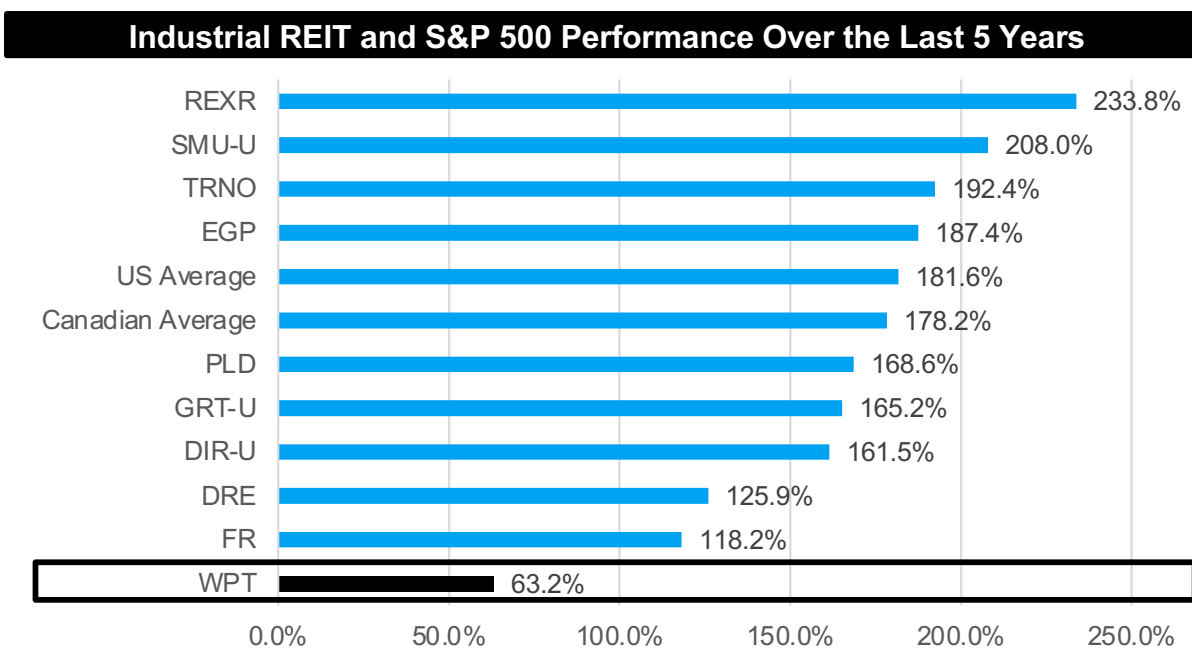
# History of Shareholder Value Underperformance



# YEARS OF SHARE PRICE UNDERPERFORMANCE

## Despite Strong Fundamentals for Industrial REITs, WPT Shares Have Materially Underperformed

- WPT Industrial has suffered prolonged and substantial share price underperformance on a relative basis
- Over the last three years, the end of the longest bull run in history, WPT's U.S. listed industrial real estate peers outperformed the S&P 500 with an average return of 71%
- Over the last five years WPT's peers have returned on average 182% versus WPT's returns of 63% an overperformance of 118%. WPT's peers have also outperformed the S&P 500 over the same time

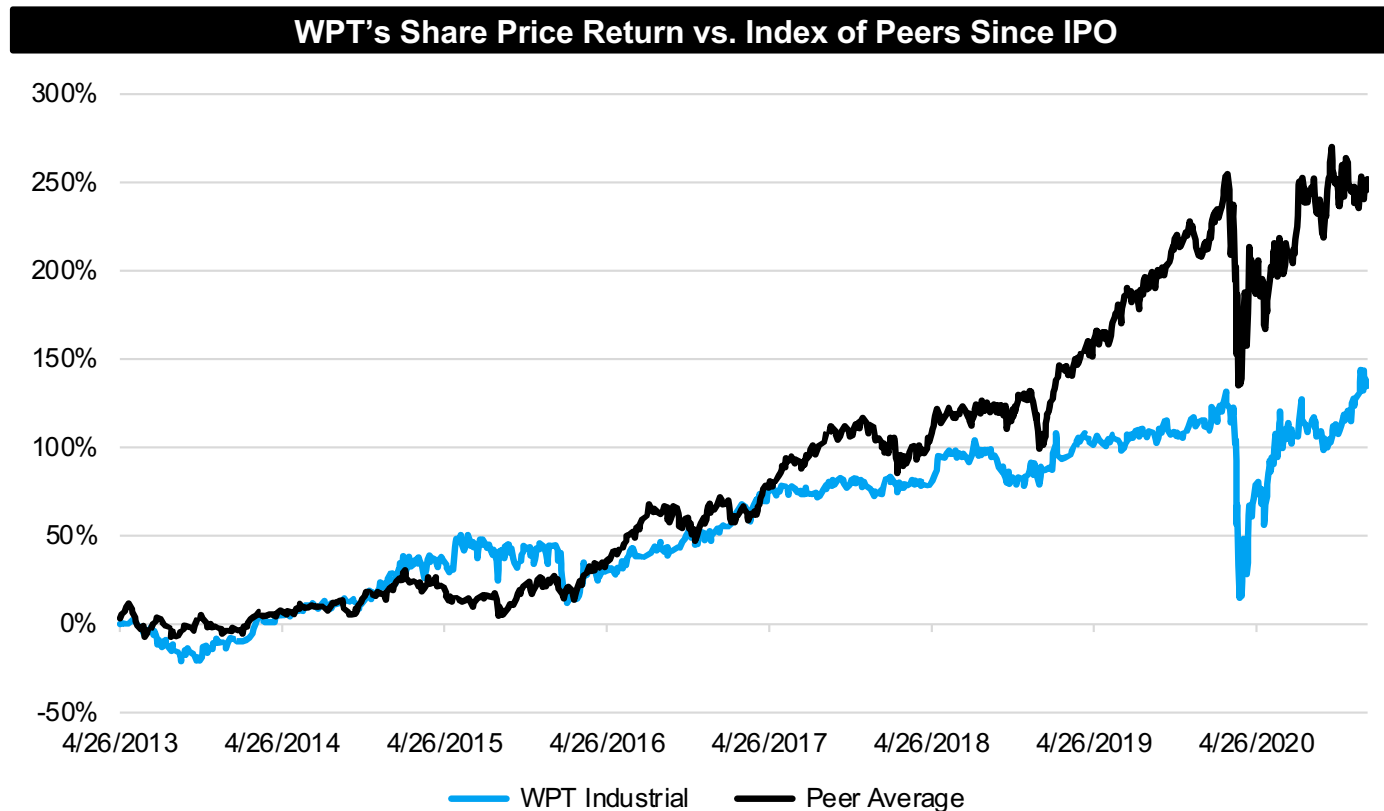


Source: Capital IQ.  
Note: Calculated through 12/31/2020.

# YEARS OF SHARE PRICE UNDERPERFORMANCE

## Despite Strong Fundamentals for Industrial REITs, WPT Shares Have Materially Underperformed

- Since its IPO, WPT has significantly underperformed its peers



Source: Capital IQ.

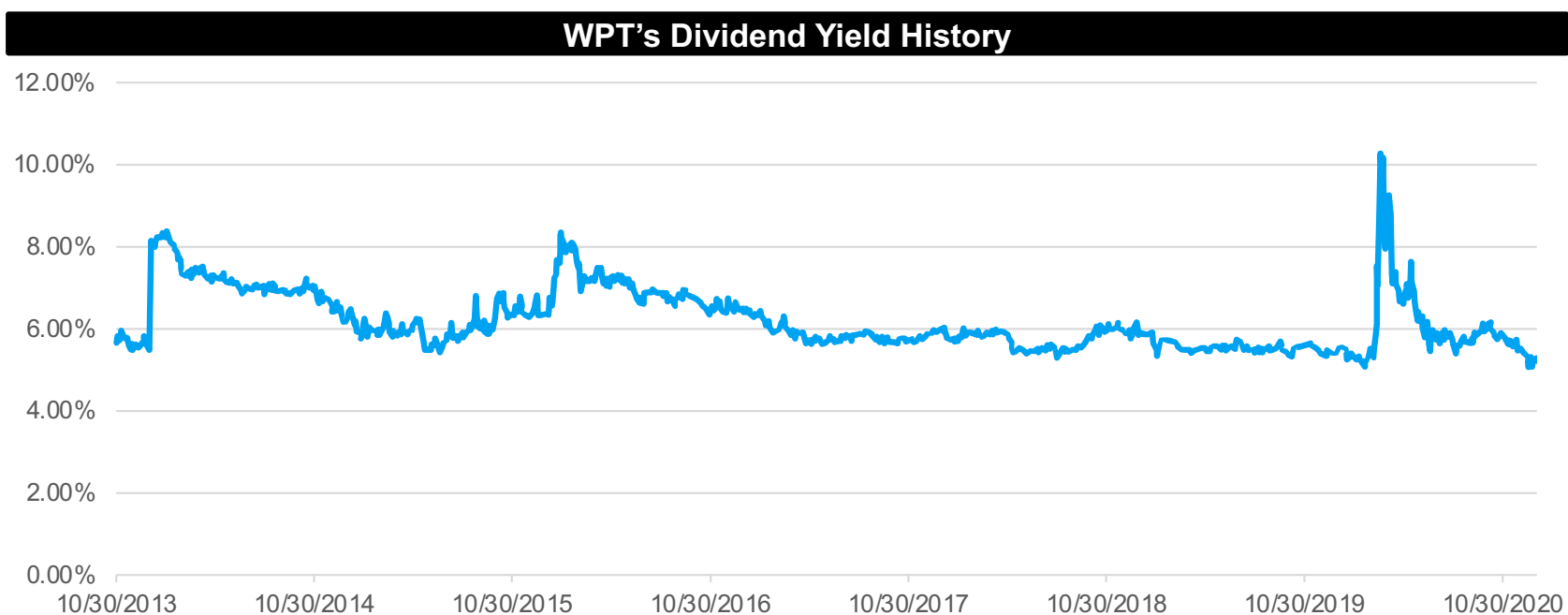
Note: Calculated through 12/31/2020.

Peer group includes DRE, EGP, PLD, REXR, and TRNO.

# DIVIDEND YIELD HISTORY

## Since 2013 WPT's Dividend Yield has Been Relatively Stable

- Since WPT first started trading its dividend yield has on average been around 6.2%, more than double the average dividend yield of its industrial real estate peers



Calculations based on closing share price data from Bloomberg on 12/31/2020. NAV from wall street research consensus expectations.  
Source: WPT Industrial Company Filings. JP Morgan Securities LLC, Company Reports, Bloomberg.

# UNDERPERFORMANCE OVERVIEW

**WPT Industrial Trades at a Discount and Has Underperformed Its Peers over the Last Five Years for Several Reasons Including But Not Limited to:**

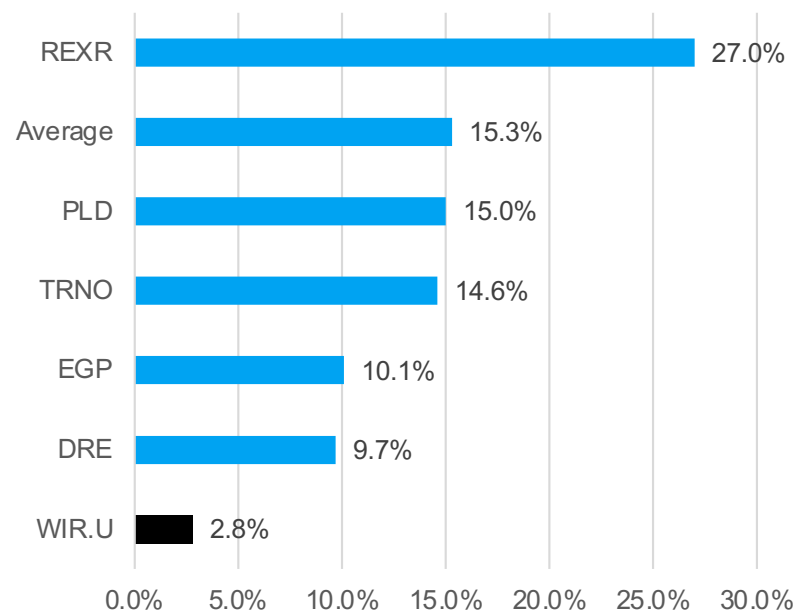
1. Canadian Listing
2. Misunderstood / Not Fully Appreciated Company
  - Over the last 3 years WPT has fixed several issues that weighed on its valuation and the Company has yet to get credit for them including:
    1. Over concentration to the Midwestern U.S.
    2. External Management Structure
    3. Missed Financial Estimates

# NAV & EBITDA MULTIPLES

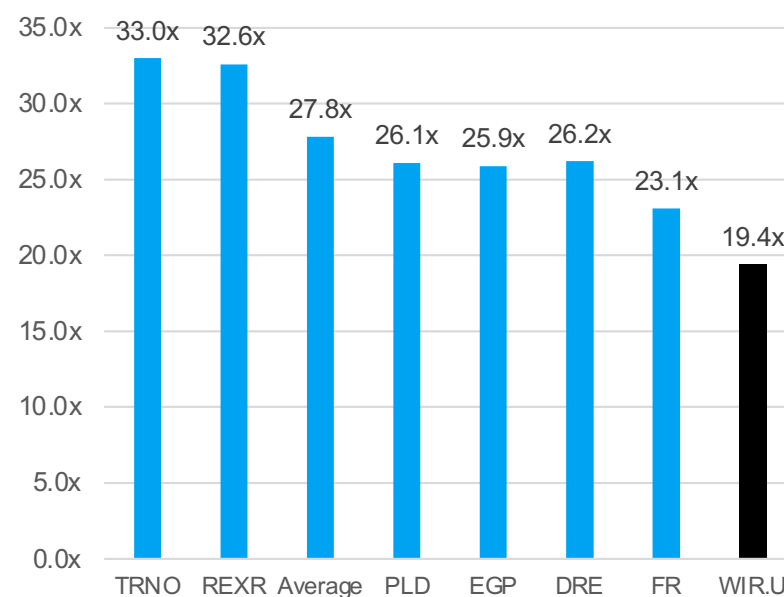
## WPT Trades at a Larger Valuation Discount Than Any of Its Industrial REIT Peers

- WPT trades at one of the biggest discount to NAV out of its peer group

**Industrial REIT (Discount) / Premium to NAV**



**Industrial REIT FY+1 EV/EBITDA Multiples**

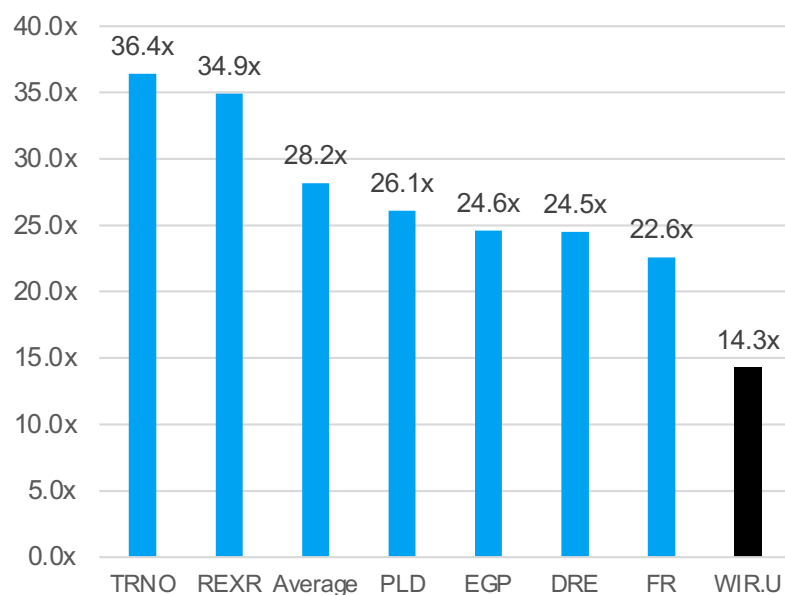


Calculations based on closing share price data from Bloomberg on 12/31/2020. NAV from wall street research consensus expectations. Source: WPT Industrial Company Filings. JP Morgan Securities LLC, Company Reports, Bloomberg.

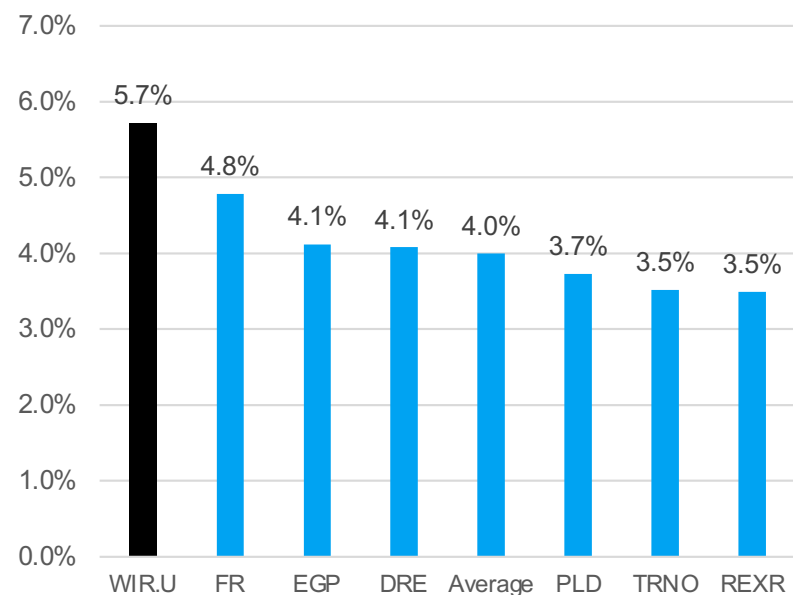
# FFO & CAP RATES

## WPT Trades at a Larger Valuation Discount Than Any of Its Industrial REIT Peers

Industrial REIT FY+1 P/FFO



Industrial REIT FY+1 Cap Rates



Calculations based on closing share price data from Bloomberg on 12/31/2020. NAV from wall street research consensus expectations. Source: WPT Industrial Company Filings. JP Morgan Securities LLC, Company Reports, Bloomberg.

# Corporate Governance

# GOVERNANCE FAILURES

Expectation	Criteria	Assessment	WPT Grade
<b>Economic Alignment</b>	Interests aligned with shareholders	Limited stock ownership and open market purchases of stock	<b>FAIL</b>
<b>Diversity</b>	Has a diverse and inclusive array of Board Members	The legacy board sorely lacks diversity	<b>FAIL</b>
<b>Lack of Independent Chair</b>	Have an Independent Chair to monitor management on behalf of the shareholders	WPT's CEO is also the Chairman of the Board	<b>FAIL</b>



# BOARD STOCK OWNERSHIP

## WPT's 7 Directors Collectively Own Only 1.62% of Total Shares Outstanding

Name	Roll	Units Beneficially Owned, Controlled, or Directed		DTUs and Deferred Limited Partnership Units Owned Controlled, or Directed		Total Units Owned Controlled, or Directed		
		(#)	(\$)	(#)	(\$)	(#)	(\$)	(%)
Scott T. Frederickson	CEO & Trustee	541,673	\$ 5,714,650	533,105	\$ 5,835,258	1,074,778	\$ 11,549,908	1.23%
Milo D. Arkema	Independent Trustee	6,800	\$ 71,740	69,019	\$ 728,148	75,819	\$ 799,888	0.09%
Louie DiNunzio	Independent Trustee	-	\$ -	33,699	\$ 355,525	33,699	\$ 355,525	0.04%
Sarah B. Kavanagh	Independent Trustee	-	\$ -	65,880	\$ 695,031	65,880	\$ 695,031	0.08%
Stuart H.B. Smith	Independent Trustee	-	\$ -	29,173	\$ 307,779	29,173	\$ 307,779	0.03%
Pamela J. Spackman	Independent Trustee	20,000	\$ 211,000	24,124	\$ 254,512	44,124	\$ 465,512	0.05%
Robert T. Wolf	Independent Trustee	10,000	\$ 105,000	80,394	\$ 848,152	90,394	\$ 953,152	0.10%
<b>Total</b>		<b>578,473</b>	<b>\$ 6,102,390</b>	<b>835,394</b>	<b>\$ 9,024,405</b>	<b>1,413,867</b>	<b>\$ 15,126,795</b>	<b>1.62%</b>

Source: WPT Industrial Company Filings, Company Reports, FactSet.

# INDEPENDENT BOARD MEMBER OVERVIEW

## Six of WPT's Seven Board Members are Independent

- The six Independent Board members have an average tenure of 7 years
- Every member of the current Board has been on it since the Company first started trading publicly

### WPT Independent Board Members

Name	Roll	Age	Director Since	Tenure	Committees		
					Audit	Investment	CG&N
Scott T. Frederickson	CEO & Trustee	54	2013	7			
Milo D. Arkema	Independent Trustee	60	2013	7	Chair	Member	
Louie DiNunzio	Independent Trustee	69	2013	7		Chair	Member
Sarah B. Kavanagh	Independent Trustee	52	2013	7	Member		Chair
Stuart H.B. Smith	Independent Trustee	63	2013	7			Member
Pamela J. Spackman	Independent Trustee	74	2013	7		Member	
Robert T. Wolf	Independent Trustee	68	2013	7	Member		
<b>Total</b>		<b>63</b>	<b>2013</b>	<b>7</b>			

Source: WPT Industrial Company Filings, Company Reports, FactSet.

# BOARD OVERVIEW

## WPT's Board Member Biographies

Scott T. Frederiksen	CHIEF EXECUTIVE OFFICER AND TRUSTEE	<p>Mr. Frederiksen is the Chief Executive Officer of the REIT and a member of the board of managers of Welsh and the Chief Executive Officer and a member of the board of managers of WPT Capital. Mr. Frederiksen has served in many distinguished roles during his 30-year tenure with the Welsh organization. Starting as an industrial broker in 1987, he was named Senior Vice President in 1996 and became a Principal of Welsh Companies, LLC in 2006. Mr. Frederiksen also served as President of WelshInvest, LLC from January 2008 until his appointment as Chief Executive Officer of Welsh in 2010. In his current role as Chief Executive Officer of the REIT, Mr. Frederiksen is responsible for strategic oversight of the asset-based growth of the company, leading a team of dedicated professionals in the areas of financial analysis, acquisitions, due diligence, legal, investor relations, financing, asset management and dispositions. He serves as a frequent speaker and panelist for regional and national industry organizations in the U.S. and Canada. Mr. Frederiksen holds a Bachelor of Science degree from St. Cloud State University, where he graduated summa cum laude. He is a Certified Commercial Investment Member, a member of the National Association of Real Estate Investment Trusts and the Society of Industrial and Office Realtors, and holds a Real Estate Broker's License in the State of Minnesota. Mr. Frederiksen also holds his Series 24, 7 and 63 securities licenses.</p>
Milo D. Arkema	INDEPENDENT TRUSTEE	<p>Mr. Arkema is an independent consultant with Chima Consulting, LLC. Prior to joining Chima Consulting, LLC in 2013, Mr. Arkema was a director and employee of Baker Tilly Virchow Krause, LLP, an accounting and advisory firm, from 2007 to 2012. Prior to 2007, Mr. Arkema was a partner at Baker Tilly Virchow Krause LLP, and served as a member of its executive committee for five years. Mr. Arkema's principal focus has been advising and consulting with entrepreneurs, shareholders, family businesses, and boards regarding strategy, capital formation, management issues, executive compensation and general business issues. Currently, he also leads and manages financial due diligence engagements for private equity firms and strategic buyers. Mr. Arkema is a member of the board of Data Sciences International Inc., and is the former Chairman of the board of directors of CaringBridge, a non-profit organization that provides free websites to connect family and friends during serious health events. Mr. Arkema also previously served as an independent member of the investment committee of two investment funds that hold minority equity interests in Welsh. He is a member of the American Institute of Certified Public Accountants and the Minnesota Society of Certified Public Accountants. Mr. Arkema holds a Bachelor of Arts in Accounting from Dordt College.</p>
Sarah B. Kavanagh	INDEPENDENT TRUSTEE	<p>Ms. Kavanagh is a corporate director. She is currently a Director, Chair of the Audit Committee and member of the Nominating and Governance Committee of Hudbay Minerals Inc. (TSX: HBM; NYSE: HBM) and a Director and member of the Audit and Risk Committee and Nominating and Corporate Governance Committee of Valeant Pharmaceuticals International, Inc. (TSX: VRX; NYSE: VRX). In addition to her public company directorships, she is a Director and Chair of the Audit Committee at the American Stock Transfer &amp; Trust Company LLC and the Canadian Stock Transfer Company and a Director and Chair of the Audit and Investment Committee of Sustainable Development Technology Canada. From June 2011 through May 2016, she served as a Commissioner, and as Chair of the Audit Committee, at the Ontario Securities Commission. Between 1999 and 2010, Ms. Kavanagh served in various senior investment banking roles at Scotia Capital Inc., including Vice-Chair and Co-Head of Diversified Industries Group, Head of Equity Capital Markets and Head of Investment Banking. Prior to Scotia Capital, she held several senior financial positions with operating companies in Canada. She started her career as an investment banker with a bulge bracket firm in NY. Ms. Kavanagh graduated from Harvard Business School with a Masters of Business Administration and received a Bachelor of Arts degree in Economics from Williams College. She completed the Directors Education Program at the Institute of Corporate Directors in May 2011.</p>

Source: WPT Industrial Company Filings, Company Reports, FactSet.

# BOARD OVERVIEW

## WPT's Board Member Biographies

Louie DiNunzio	INDEPENDENT TRUSTEE	<p>Mr. DiNunzio has more than 20 years of experience in the real estate sector in North America and Europe. In his current role as Senior Vice President, Investments at Cadillac Fairview, he is responsible for investments and divestments with a focus on the Canadian, US and European markets. Earlier in his tenure at Cadillac Fairview, he was responsible for building and leading the organization's Strategic Insight group. Prior to joining company, he held progressively senior positions within the investment banking industry at both BMO Nesbitt Burns Inc. and Merrill Lynch Canada. Mr. DiNunzio is a Chartered Accountant and holds a Masters in Business Administration from The Schulich School of Business at York University and a Bachelors of Commerce from the University of Toronto. He has also completed the ICD-Rotman Directors Education Program.</p>
Stuart H. B. Smith	INDEPENDENT TRUSTEE	<p>Mr. Smith is currently the Chairman of EPIC Investments Services, Inc., a company formed following an amalgamation of three companies and an equity investment by a major Canadian institution. As Chairman, he is responsible for EPIC's overall vision, leadership and growth strategy. He was formerly Chairman of EPIC Realty Partners Inc., a real estate advisory company serving the Canadian marketplace, which he formed with a partner in 2005. Prior to forming EPIC, Mr. Smith served as the President and CEO of Oxford Properties Group, one of the Canada's largest property owners and managers, where he held progressively senior positions beginning in 1989 and led Oxford's transition following the acquisition by Ontario Municipal Employees Retirement System (OMERS). Prior to joining Oxford, Mr. Smith was President of Shipp Corporation Limited, a real estate development and management company involved in office, retail and residential properties. He served as a Director of Look Communications Inc. from 2003 to 2010 and Yellow Media Limited from 2004 to 2011. He served as a Director of Altus Group Limited from 2005 to 2013 and also served as the Executive Chairman and Chief Executive Officer of Altus Group Limited during the period of 2011-2013. He previously served on the Board of Directors of Knowledge First Financial (formerly The International Scholarship Foundation) and Yellow Pages Group. Mr. Smith is a graduate of University of Western Ontario in Economics. As a Chartered Accountant, he has been involved in a number of accounting and professional organizations, more specifically Urban Land Institute, a member of the Chief Executives' Organization and a member of The Canadian Institute of Chartered Accountants' Innovation Council. In 2017, Mr. Smith was awarded a Fellowship in the Chartered Professional Accountants and in 2005, he was awarded the NAIOP-REX Award for Community Service.</p>
Robert T. Wolf	INDEPENDENT TRUSTEE	<p>Mr. Wolf, through RTW Capital Corporation, has been making active investments in and providing financial consulting to small and medium businesses in a variety of sectors since February 2008. Mr. Wolf served as a director of C.A. Bancorp Canadian Realty Finance Corporation from February 2008 to April 2011, as a trustee and Chair of the Investment Committee of InnVest Real Estate Investment Trust (TSX: INN.UN) from 2014 to 2016, and as a trustee and Chair of the Investment Committee of OneREIT (formerly Retrocom Real Estate Investment Trust) (TSX: RMM.UN) from 2010 – 2017. Mr. Wolf currently serves as a director of Crosswinds Holdings, Inc., fka C.A. Bancorp Inc. (TSX: CWI), which is a merchant bank and alternative asset manager with a primary focus on the insurance industry. Prior to 2008, Mr. Wolf served as Chief Financial Officer of RioCan Real Estate Investment Trust, Canada's largest real estate investment trust, from its inception in 1994. Prior to 1994, Mr. Wolf held a variety of positions in both public and private real estate companies. Mr. Wolf holds a Chartered Accountancy designation and received a Master's of Business Administration from the Schulich School of Business at York University and a Bachelor of Commerce from McGill University.</p>

Source: WPT Industrial Company Filings, Company Reports, FactSet.

# BOARD OVERVIEW

## WPT's Board Member Biographies

Pamela J. Spackman INDEPENDENT TRUSTEE

Pam Spackman, a corporate director, currently serves on the board of Slate Office REIT and as Chair of Governance, Compensation and Nominating Committee, and member of Audit Committee. Slate Office REIT is a TSX-listed enterprise focused on investing in office properties in Canada. Ms. Spackman is also a member of the Advisory Committee, responsible for the valuation of the Limited Partnership units, for Crestpoint Real Estate Investments Ltd. Crestpoint, is a part of the Connor, Clark and Lunn group of companies, and owns a growing portfolio of approximately \$2.5 billion of commercial properties on behalf of its limited partnership investors. She is a member of the Independent Investment Committee of the Bentall Kennedy High Yield Canadian Property Fund. This fund invests in high yield mortgage debt and real estate equity in Canada. It is sponsored by Bentall Kennedy and Sun Life Investment Management. Ms. Spackman has previously served as Chair of the Timbercreek Mortgage Advisory Committee, from July 2008 until June 2016 (the date of amalgamation of the three TSX-listed mortgage funds for which this committee reviewed and approved all mortgage investments). She also served on the board of Gazit America Inc., and as Chair of Governance, Compensation and Nominating Committee and a member of the Audit Committee from July 2009 until August 2012 (the date of its privatization and de-listing from the TSX). Ms. Spackman served as President and CEO of Column Canada Financial Corporation, a wholly owned subsidiary of Credit Suisse Group AG from July 2000 to July 2008. Prior to that, Pam served as Vice-President Mortgage Investments, at the Ministry of Finance, Province of British Columbia (bcIMC) and an Investment Manager for the Workers' Compensation Board Investment Fund in Ontario. Ms. Spackman acquired the ICD.D designation in 2010 following completion of the Institute of Corporate Directors programme at University of Toronto.

Source: WPT Industrial Company Filings, Company Reports, FactSet.

# MANAGEMENT OVERVIEW

## WPT's Management Team Biographies

<p>Scott T. Frederiksen    CHIEF EXECUTIVE OFFICER</p>	<p>Mr. Frederiksen is the Chief Executive Officer of the REIT and a member of the board of managers of Welsh and the Chief Executive Officer and a member of the board of managers of WPT Capital. Mr. Frederiksen has served in many distinguished roles during his 30-year tenure with the Welsh organization.</p> <p>Starting as an industrial broker in 1987, he was named Senior Vice President in 1996 and became a Principal of Welsh Companies, LLC in 2006. Mr. Frederiksen also served as President of WelshInvest, LLC from January 2008 until his appointment as Chief Executive Officer of Welsh in 2010. In his current role as Chief Executive Officer of the REIT, Mr. Frederiksen is responsible for strategic oversight of the asset-based growth of the company, leading a team of dedicated professionals in the areas of financial analysis, acquisitions, due diligence, legal, investor relations, financing, asset management and dispositions. He serves as a frequent speaker and panelist for regional and national industry organizations in the U.S. and Canada. Mr. Frederiksen holds a Bachelor of Science degree from St. Cloud State University, where he graduated summa cum laude. He is a Certified Commercial Investment Member, a member of the National Association of Real Estate Investment Trusts and the Society of Industrial and Office Realtors, and holds a Real Estate Broker's License in the State of Minnesota. Mr. Frederiksen also holds his Series 24, 7 and 63 securities licenses.</p>
<p>Matthew J. Cimino    CHIEF OPERATING OFFICER &amp; GENERAL COUNSEL</p>	<p>Mr. Cimino is Chief Operating Officer &amp; General Counsel of WPT Industrial REIT. Mr. Cimino oversees day-to-day operations of the firm and strategic initiatives. Mr. Cimino also oversees all legal operations for the REIT, including securities matters, corporate governance, compliance, insurance, litigation and the structuring and negotiation of all joint ventures, private placements, acquisitions, dispositions, development, financing and leasing. Mr. Cimino also serves as the company's corporate secretary. Prior to his appointment as Chief Operating Officer &amp; General Counsel, Mr. Cimino served as General Counsel &amp; Secretary, with primary responsibility for all legal operations of the firm. Before joining the Welsh organization in 2007, Mr. Cimino worked in private practice, serving as external counsel to Welsh and its subsidiary companies. While in private practice, Mr. Cimino focused in the areas of real estate, finance, corporate and environmental law. He is a frequent speaker on real estate legal matters such as the structuring and negotiation of joint ventures and commercial lease transactions and was also a recipient of the First Chair Award for "Top General Counsel" in 2012 and 2013. Mr. Cimino is admitted to practice law in Missouri and Minnesota and is a member of the Real Property Law Section of the Minnesota State Bar Association, The Association of Corporate Counsel and The Society of Corporate Secretaries and Governance Professionals. Mr. Cimino is also the Chairman of the NAIOP National Forum for Real Estate Law and Transactions. He received a Juris Doctor degree from Creighton University School of Law and a Bachelor of Science degree from Montana State University.</p>
<p>Judd K. Gilats    CHIEF FINANCIAL OFFICER</p>	<p>Mr. Gilats is Chief Financial Officer of WPT Industrial REIT. Mr. Gilats oversees the firm's accounting, financial analysis and other financial operations. Prior to joining WPT, Mr. Gilats was Chief Financial Officer for U.S. Assets and Dislocated Industries at Castllake, L.P., a global investment firm based in Minneapolis, MN. Before Castllake, Mr. Gilats held various corporate finance and capital markets roles with Ares Management, Wrightwood Capital, Chiron Corporation and Deloitte &amp; Touche LLP, where he earned his CPA designation. Mr. Gilats received his BBA in accounting from the University of Wisconsin – Madison and his MBA from the Hass School of Business at the University of California – Berkeley.</p>

Source: WPT Industrial Company Filings, Company Reports, FactSet.

# MANAGEMENT OVERVIEW

## WPT's Management Team Biographies

Ryan Doyle	HEAD OF INVESTMENTS, EAST REGION	<p>Mr. Doyle is currently Head of Investments, Central Region for WPT Industrial REIT. He is responsible for sourcing, underwriting and closing industrial investments.</p>
		<p>Mr. Doyle is a 17-year veteran of WPT and its predecessor companies. Prior to joining the WPT investment team, Mr. Doyle spent seven years as an industrial leasing and sales broker.</p>
		<p>Mr. Doyle is a graduate of St. Cloud State University with a Bachelor of Science in Real Estate Finance. He is also a member of the NAIOP industrial acquisitions national forum</p>
Jennifer R. Widener	HEAD OF INVESTMENTS, WEST REGION	<p>Ms. Widener is currently Head of Investments, West Region for WPT Industrial REIT. She is responsible for sourcing, underwriting and closing industrial investments.</p>
		<p>Ms. Widener was previously a Vice President of Investments at IDI Gazeley Brookfield Logistics Properties, handling third party acquisitions for both company accounts and separate account clients. Prior to IDI Gazeley, Ms. Widener was employed at Bristol Group, a boutique real estate investment management firm, and was responsible for the acquisition, disposition, and asset management for a variety of assets including office, industrial, retail, multi-family, and self-storage properties. During her near 20-year career, she has gained experience in project development, capital formation, debt procurement, and investment transactions.</p>
		<p>Ms. Widener is a graduate of the University of Oklahoma with a Master of Arts in economics and a graduate of the University of Iowa with a Bachelor of Arts in economics. She also serves as co-Chair of the Investment Management I national forum with NAIOP</p>
Spencer Gerberding	SENIOR VICE PRESIDENT, ASSET MANAGEMENT	<p>Mr. Gerberding is Senior Vice President - Asset Management for WPT Industrial REIT. In his current role, Mr. Gerberding is responsible for strategic property and portfolio planning, leasing decisions, asset valuation and oversight of property management functions.</p>
		<p>Having held positions for several investment and real estate companies, Mr. Gerberding has been actively involved in investment management, syndications, acquisitions, dispositions, workouts, development, brokerage, asset management and consulting for the past 18 years.</p>
		<p>Outside WPT, Mr. Gerberding has served on the Board of Directors for Open Book and The Sanneh Foundation. He is also a member of the global commercial real estate network of Certified Commercial Investment Members (CCIM) and is a LEED certified professional. A graduate of Lehigh University, Mr. Gerberding holds a Bachelor of Science degree in finance &amp; economics, where he also earned Patriot League honors as a student athlete</p>

Source: WPT Industrial Company Filings, Company Reports, FactSet.

# MANAGEMENT OVERVIEW

## WPT's Management Team Biographies

Scott Haugen	SENIOR VICE PRESIDENT, ASSET MANAGEMENT	<p>Mr. Haugen is Senior Vice President - Asset Management for WPT Industrial REIT. In his current role, Mr. Haugen is responsible for strategic property and portfolio planning, leasing decisions, asset valuation and oversight of property management functions.</p> <p>Prior to WPT, Mr. Haugen was most recently with Founders Properties, LLC, where he was responsible for leading the asset management team in providing services for private real estate partnerships that included industrial, office, multi-family and retail/mixed use projects. Mr. Haugen also worked at Welltower (NYSE: WELL) spending two years overseeing the management of a national portfolio of approximately 200 medical office properties. Starting his real estate career at RBC Wealth Management, Mr. Haugen worked initially in their investment real estate subsidiary as an analyst, and eventually led their corporate real estate department.</p> <p>Mr. Haugen is also a member of the Board of Directors of the National Association of Industrial and Office Properties (NAIOP) and a licensed Real Estate Salesperson. He received a Bachelor of Science degree from the University of Minnesota's Carlson School of Management, and a Master's in business administration from the University of St. Thomas.</p>
Pat Qualley	VICE PRESIDENT, CONSTRUCTION & DEVELOPMENT	<p>Mr. Qualley is Vice President – Construction and Development at WPT Industrial REIT. In his current role, Mr. Qualley is responsible for the oversight of the firm's construction and development activity.</p> <p>Prior to WPT, Mr. Qualley was with Opus Design Build, LLC, where he was responsible for leading design and construction teams from entitlement through construction completion. Mr. Qualley has over 24 years of real estate and construction experience, which includes involvement in industrial, office, retail, medical and multi-family projects.</p> <p>Mr. Qualley is a member of the Lean Construction Institute and is a LEED certified professional. He is a graduate of the University of Minnesota with a Bachelor of Science degree in Structural Engineering and received his MBA with a real estate emphasis from the University of St. Thomas.</p>

Source: WPT Industrial REIT Q3 2020 Investor Presentation, Company Filings.



# Blackwells Plan

# ASSESSING THE OPPORTUNITY

## Business Highlights

### Observations

- **WPT is currently undervalued and has significantly underperformed relative to its industrial REIT peers**
  - Over the last five years WPT's peers have returned on average 182% versus WPT's returns of 63% an overperformance of 118%. WPT's peers have also outperformed the S&P 500 over the same time
  - WPT trades at the second biggest discount to NAV out of its peer group
- **WPT and the industrial real estate industry is a clear winner of the secular shift to e-commerce**
  - COVID-19 and the increase of e-commerce activity from people sheltered at home has increased the demand for Industrial Real Estate

### There is a significant valuation disconnect between the Canadian and U.S. Markets

- WPT is a Canadian listed REIT that acquires, develops, and owns logistics properties in the US
- Although WPT has a comparable asset base and business to the American players because it is listed in Canada it trades at a much higher cap rate
- **WPT has one of the strongest Industrial Real Estate Portfolios in Public Markets**
  - WPT has one of the highest occupancy rates in the Industrial REIT sector at 97.4%, a weighted average building age of 15 years, an average building size is approximately 318,000 square feet, an average tenant size is approximately 172,000 square feet, and a weighted average lease maturity of 4.6 years

## Opportunities

- **Combine with Blackwells' Existing Industrial Real Estate Platform**
  - Blackwells is currently building an extensive industrial real estate platform with over 20 million square feet in major U.S. Markets
  - As a major holder of U.S. industrial real estate we see several synergies in combining WPT with our portfolio

# BLACKWELLS APPROACH TO WPT

## Blackwells Believes There Are Multiple Levers for Value Creation Including:

### Take Private

WPT Industrial REIT is a Canadian listed REIT that acquires, develops, and owns logistics properties in the U.S. WPT has a comparable asset base and business to the American players because it is listed in Canada it trades at a much higher cap rate. We aim to take advantage of this disconnect by buying into an undervalued and underappreciated Company where we can increase coverage or relist the Company in the US

### Fix

WPT has grown significantly over the last three years essentially doubling the portfolio. Before this growth WPT was penalized for over concentration to the Midwest and lack of growth as well as their external management structure. Since then, the company has fixed the management structure, geographic exposure, and growth issues, yet is still being valued at a significant discount

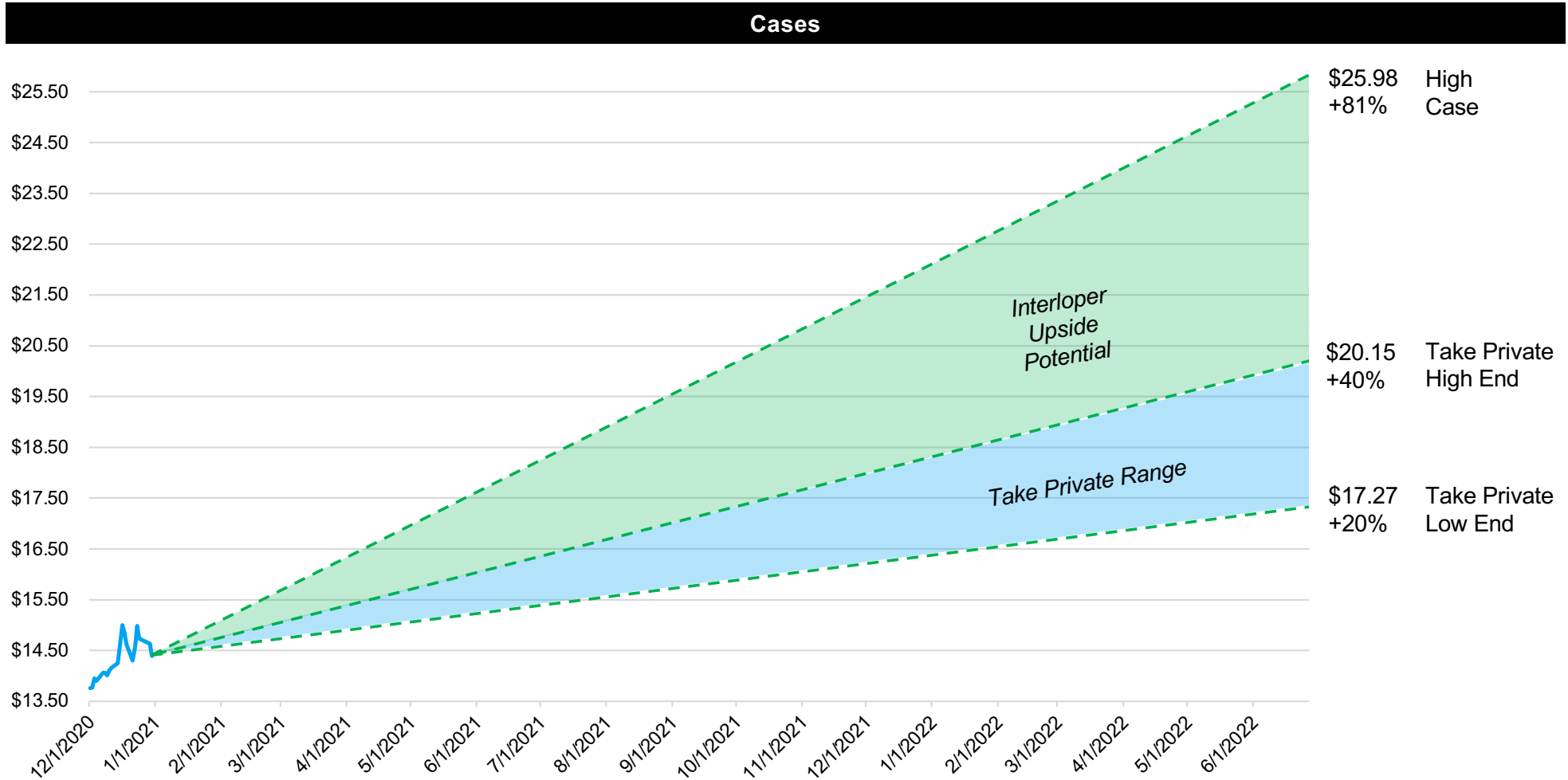
### Exit

WPT has an attractive portfolio of industrial real estate assets that should garner a significant M&A premium. There are several exit options including the sale of the Company to a financial buyer or other Industrial REIT, relisting the Company, or using it as a platform to grow

# VALUATION SCENARIOS

## Projected Share Price Scenarios

- + 5.3% dividend yield



Returns calculated from WPT Industrial closing share price on 12/31/2020 per Bloomberg.

# Appendix

# Appendix I

## Industry Overview

# INDUSTRIAL REAL ESTATE INDUSTRY FUNDAMENTALS

## CBRE 2020 Outlook (pre-COVID)

- Tight Market Conditions
  - Absorption gains will be difficult to achieve with extremely low vacancy rates and limited space options in several markets
  - Consequently, net absorption will be lower than in previous years
  - Anecdotally, seeing higher-than-normal renewal rates, particularly in the markets with the lowest vacancy rates, and this trend should continue if not accelerate in the near term
  - Overall, the market will remain stable as e-commerce penetration continues to impact supply chains
  - As operations become more complex for occupiers, there will be a heightened focus on outsourcing, paving the way for growth in the third-party logistics (3PL) sector

Source: CBRE 2020 Industrial Real Estate Outlook.

# INDUSTRIAL REAL ESTATE INDUSTRY FUNDAMENTALS

## CBRE 2020 Outlook (pre-COVID)

- Shift in Supply / Demand Fundamentals
  - Considering there will be more renewal activity and fewer leases for new space, the consensus between CBRE Research and CBRE's I&L business is that supply will outpace demand by 20 million to 30 million sq. ft
  - The first time there will be an overhang of space since the 2008 recession, albeit representing only 0.2% of total industrial inventory
  - The vacancy rate may increase slightly, but should remain near historic lows in 2020

Source: CBRE 2020 Industrial Real Estate Outlook.



# INDUSTRIAL REAL ESTATE INDUSTRY FUNDAMENTALS

## CBRE 2020 Outlook (pre-COVID)

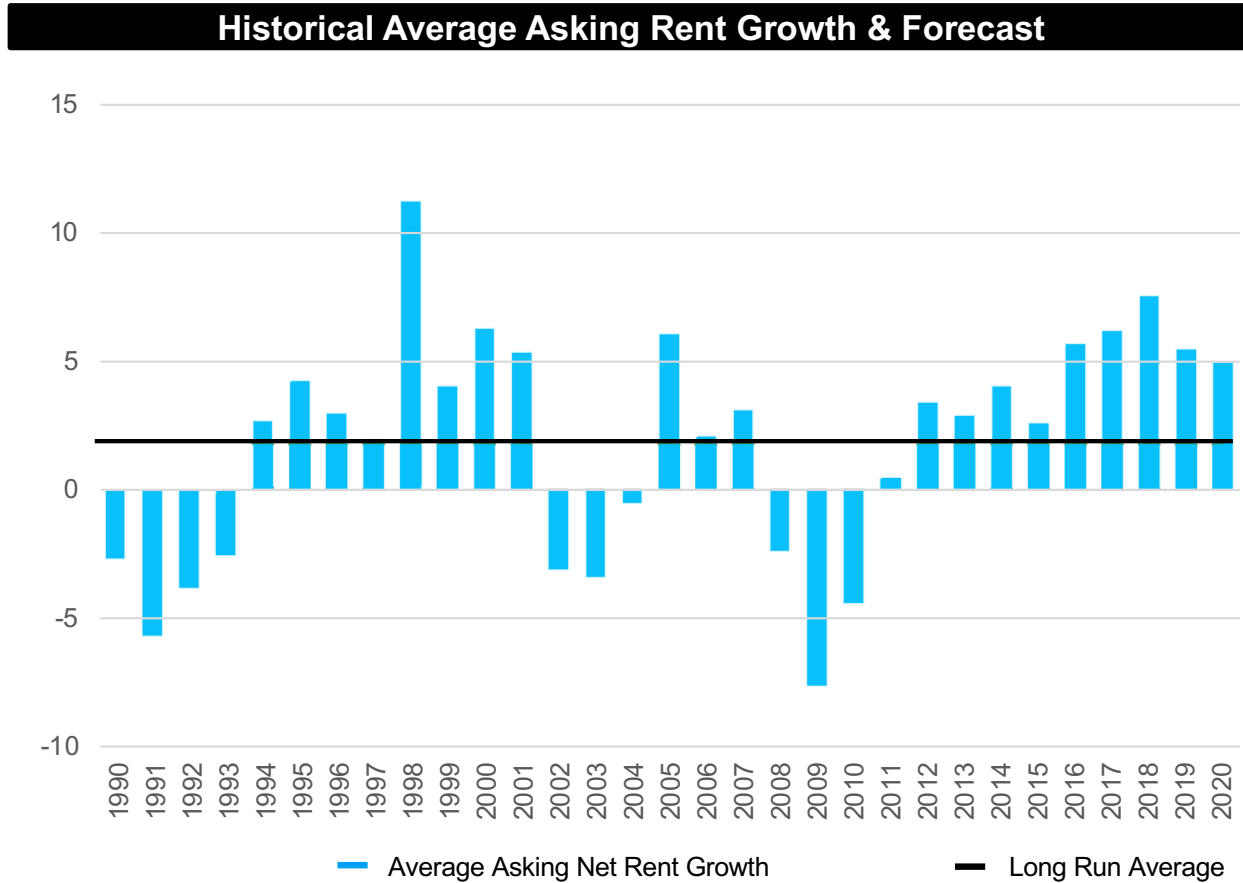
- Strong Rent Growth from Construction & Infill
  - Despite some softening in the market, CBRE forecasts rent growth of 5% in 2020, on par with previous years
  - Rising rents will be driven by newer product and infill industrial space in supply-constrained markets. High-quality, first-generation Class-A warehouse space typically generates a rent premium
  - Demand for light-industrial warehouses of less than 120,000 sq. ft. will accelerate as e-commerce companies race to offer same-day delivery to customers. These properties have seen rents rise by 30% in the past five years, whereas big-box rents rose by 15%. Space is very limited in the smaller-size segment

Source: CBRE 2020 Industrial Real Estate Outlook.

# INDUSTRIAL REAL ESTATE INDUSTRY FUNDAMENTALS

## CBRE 2020 Outlook (pre-COVID)

- Strong Rent Growth from Construction & Infill



Source: CBRE 2020 Industrial Real Estate Outlook.

# INDUSTRIAL REAL ESTATE INDUSTRY FUNDAMENTALS

## CBRE 2020 Outlook (pre-COVID)

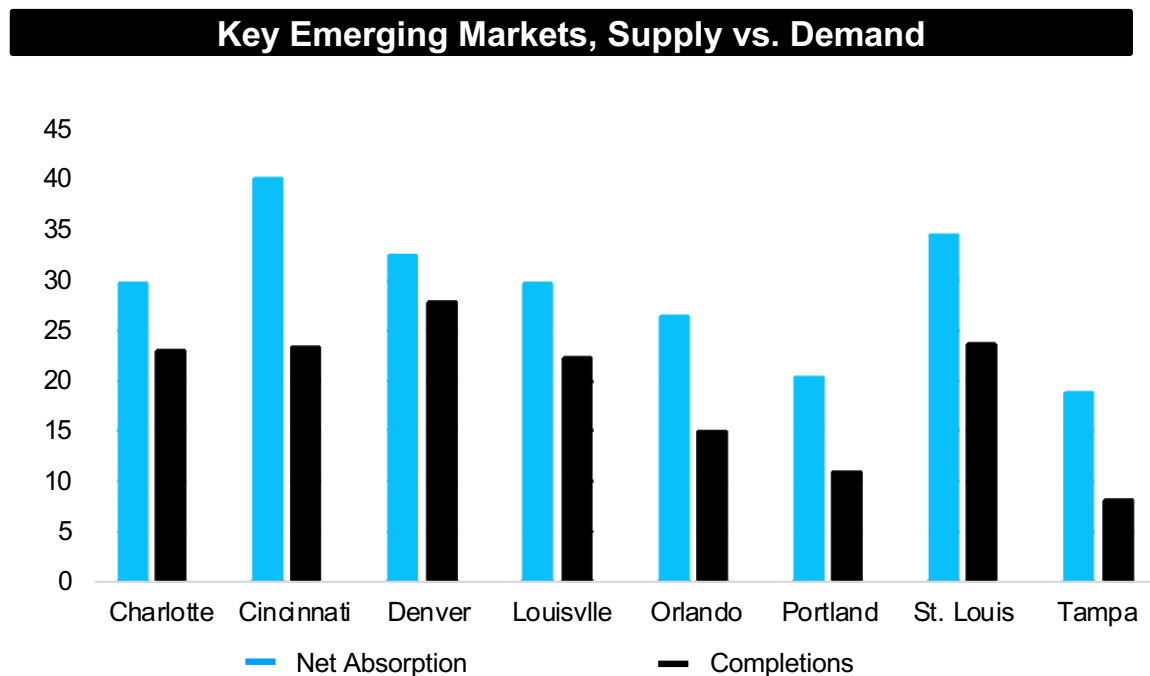
- Limited Effects of Trade Conflict
  - Should the U.S.-China trade conflict persist or deepen, economic growth may suffer and have a negative impact on I&L markets
  - Nevertheless, I&L market fundamentals remain extremely strong, and trade with China—while important—is not the only demand driver
  - If trade tensions continue, two factors must be watched: consumer spending, which has a direct impact on industrial market dynamics, and supply chain restructuring, whereby import sourcing shifts largely from China to other countries like Vietnam, Malaysia and India
  - Uncertainty will drive growth in the 3PL segment of the industrial market as companies outsource operations. This will translate into more 3PL leasing activity—a trend that is already underway

Source: CBRE 2020 Industrial Real Estate Outlook.

# INDUSTRIAL REAL ESTATE INDUSTRY FUNDAMENTALS

## CBRE 2020 Outlook (pre-COVID)

- Markets to Watch
  - As user dynamics change with supply-chain growth requiring more facilities across industrial hubs, several secondary markets are becoming desirable from an investment perspective
  - The major risk to investors in smaller, secondary markets is oversupply and lack of liquidity
  - CBRE has identified Charlotte, Cincinnati, Denver, Louisville, Orlando, Portland, St. Louis and Tampa as key secondary markets that will offer strong liquidity and relatively high income returns in 2020



Source: CBRE 2020 Industrial Real Estate Outlook.

# INDUSTRIAL REAL ESTATE INDUSTRY FUNDAMENTALS

## BaML 2020 Outlook

- Fundamentals suggest guidance upside to initial 2020 outlooks barring virus drag - comparing initial guidance assumptions to market fundamentals suggests that many Industrial REITs will be in a position to bump same store NOI and development starts guidance as the year unfolds. Note that 2019 sector average same store NOI was +90 bps higher than initial guidance, development starts increased by 59% and FFO increased by 3%.
- BaML estimated in March 2020 that U.S. supply is likely to outpace absorption by 20-30M SF in 2020, as it did in 2019, but with vacancy is so low that rents should still rise.
- Real estate is a key component of tenant logistics strategies but comprises only 5% of total logistics costs, according to PLD (45% transportation, 32% labor, 18% inventory). Tenants are seemingly more sensitive to location and strategic need than rent and also recognize the impact on rent from rising construction costs.
- BaML noted in March 2020 that monitoring development pipeline pre-leased % as signals whether or not tenants are able to find the space they need in available supply. As of March 2020, the % remained elevated at 42% versus the historic 25-30%, suggesting they cannot.
- Vacancy near historic lows at 5.1% U.S. vacancy increased +20 bps Q/Q in 4Q19 to 5.1% but U.S. rent growth accelerated to 6.3% in 2019 from 4.7% in 2018. Excess supply is concentrated in select submarkets.

Source: BaML 2020 Industrial Real Estate Outlook.

# INDUSTRIAL REAL ESTATE INDUSTRY FUNDAMENTALS

## Retail-to-Industrial Property Conversions Accelerate

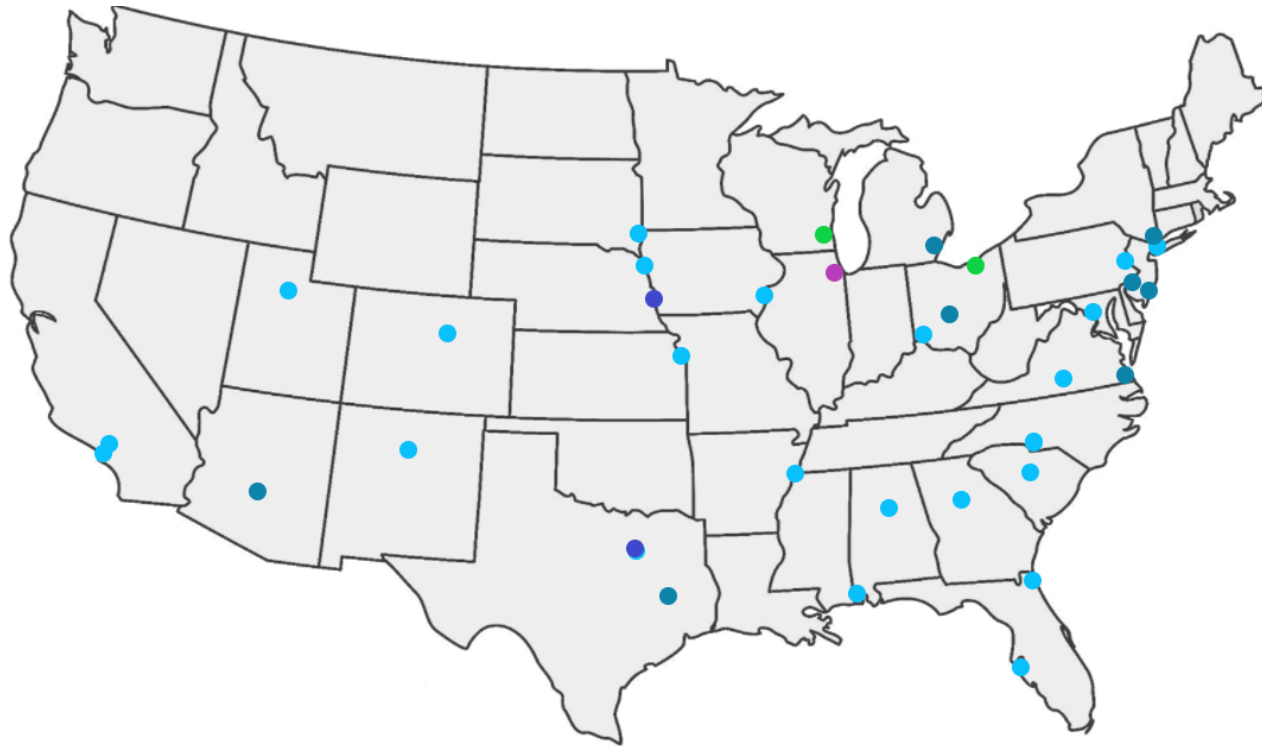
- Retail-to-industrial property conversions are accelerating across the U.S., driven by the growth of e-commerce
- There are now 59 such projects that have either been completed, proposed or are underway since 2017—up from 24 in January 2019. These projects total approximately 13.8 million sq. ft. of retail space converted to 15.5 million sq. ft. of industrial space
- Underperforming retail sites have become an ideal location for last-mile warehouse developers. They are often located within population centers, connected to utilities and have large parking lots with multiple points of ingress and egress. Many are also freestanding big-box stores with existing dock doors and clear heights compatible with industrial use. Those without compatible design formats are typically demolished and replaced with modern warehouse facilities
- The top five markets for these conversion projects are Milwaukee, Cleveland, Chicago, Omaha and Dallas/Ft. Worth, accounting for one-third of the total number of projects nationally. This is primarily due to the number of “dead malls” in the Midwest
- Looking ahead, the changing tide of retail, the growth of online shopping and the steadily increasing demand for industrial space could extend this development strategy to higher growth markets in the Southeast and West regions
- The after-effects of COVID-19 will accelerate this trend. Stay-at-home orders across the U.S. have introduced an entirely new customer base to e-commerce. Adobe estimates that online sales in April and May were 7% higher than those of the 2019 holiday season and were \$52 billion above normal online sales in April and May. The disruption to the retail sector and the growth of e-commerce will continue to increase the viability and payback of retail-to-industrial property conversions

Source: CBRE July 23, 2020.

Link: <https://www.cbre.us/research-and-reports/US-MarketFlash-Retail-to-Industrial-Property-Conversions-Accelerate>.

# INDUSTRIAL REAL ESTATE INDUSTRY FUNDAMENTALS

## Retail-to-Industrial Property Conversions since 2017



<b>Total U.S. Projects</b>	59
<b>Total U.S. Retail SF</b>	13,793,513
<b>Total U.S. Industrial SF</b>	15,510,451

● 1 Project   ● 2 Projects   ● 3 Projects   ● 4 Projects   ● 5 projects

Source: CBRE July 23, 2020.  
Link: <https://www.cbre.us/research-and-reports/US-MarketFlash-Retail-to-Industrial-Property-Conversions-Accelerate>.

# INDUSTRIAL REAL ESTATE INDUSTRY FUNDAMENTALS

- The rising use of e-commerce is expected to create additional warehouse demand as consumers continue social distancing even after states and cities reopen their economies
- Established e-commerce hubs at major transportation centers should see strong fundamentals as many occupiers recalibrate their supply chains and build automation and efficiencies into their distribution networks
- Super-regional distribution markets, such as Chicago and Dallas/Ft. Worth, appear particularly well positioned because of their central locations

## Top Market For Under-Construction Inventory Q1 2020

Ranking	Market	MSF
1	Dallas	23.9
2	Atlanta	23.2
3	Houston	22.1
4	Inland Empire	21.2
5	Chicago	17.4
6	Phoenix	14.4
7	Pennsylvania Corridor	1.9
8	Indianapolis	12.3
9	Central New Jersey	11.8
10	Memphis	9.3

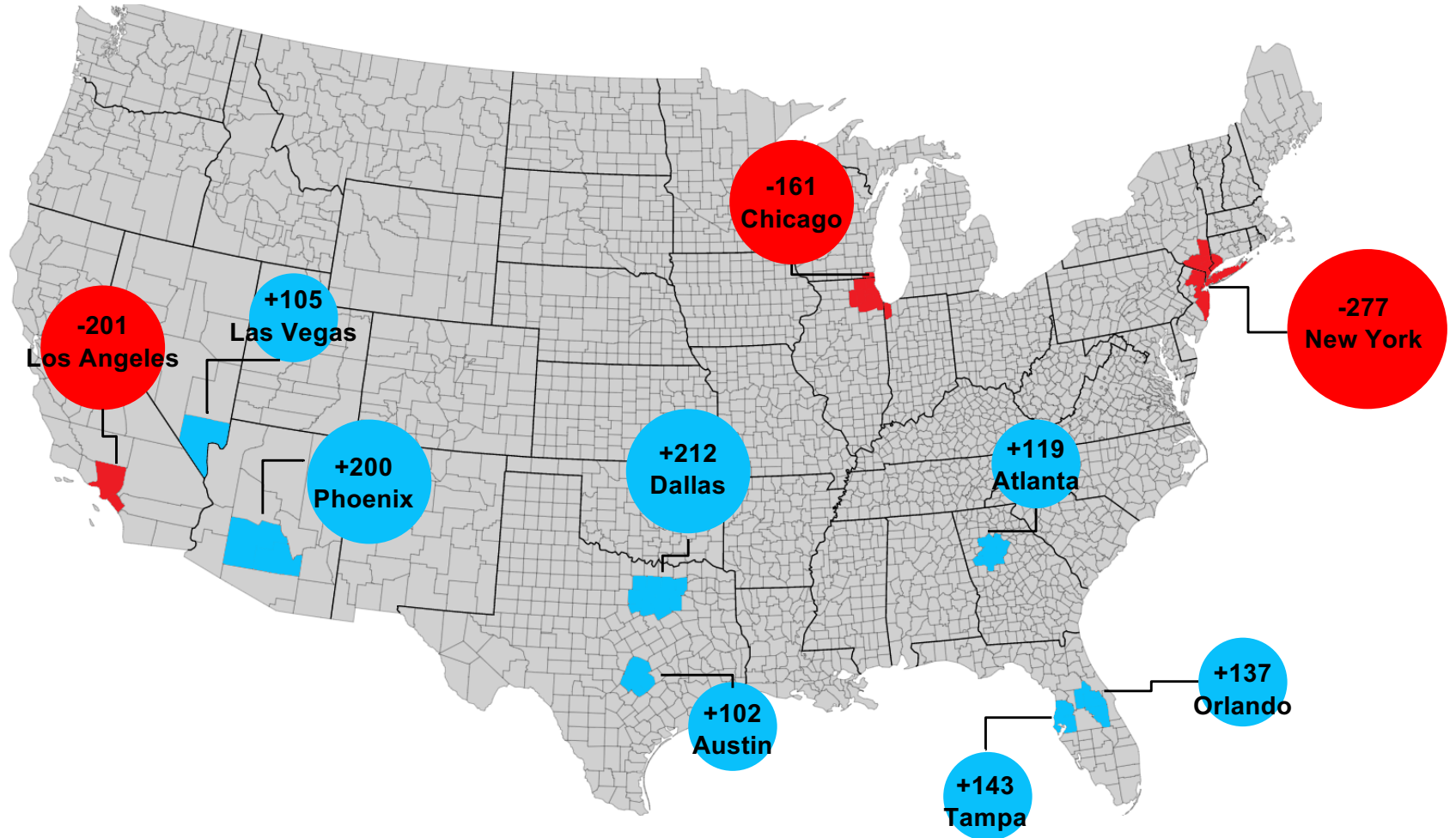
Source: CBRE May 14, 2020.

Link: <https://www.cbre.us/research-and-reports/US-MarketFlash-Distribution-Hubs-Will-Benefit-from-Increased-Business-Inventories>.



# TRIPLE DIGIT DEMOGRAPHIC SHIFTS

## Metropolitan Areas With The Greatest Daily Net Population Exodus And Gain

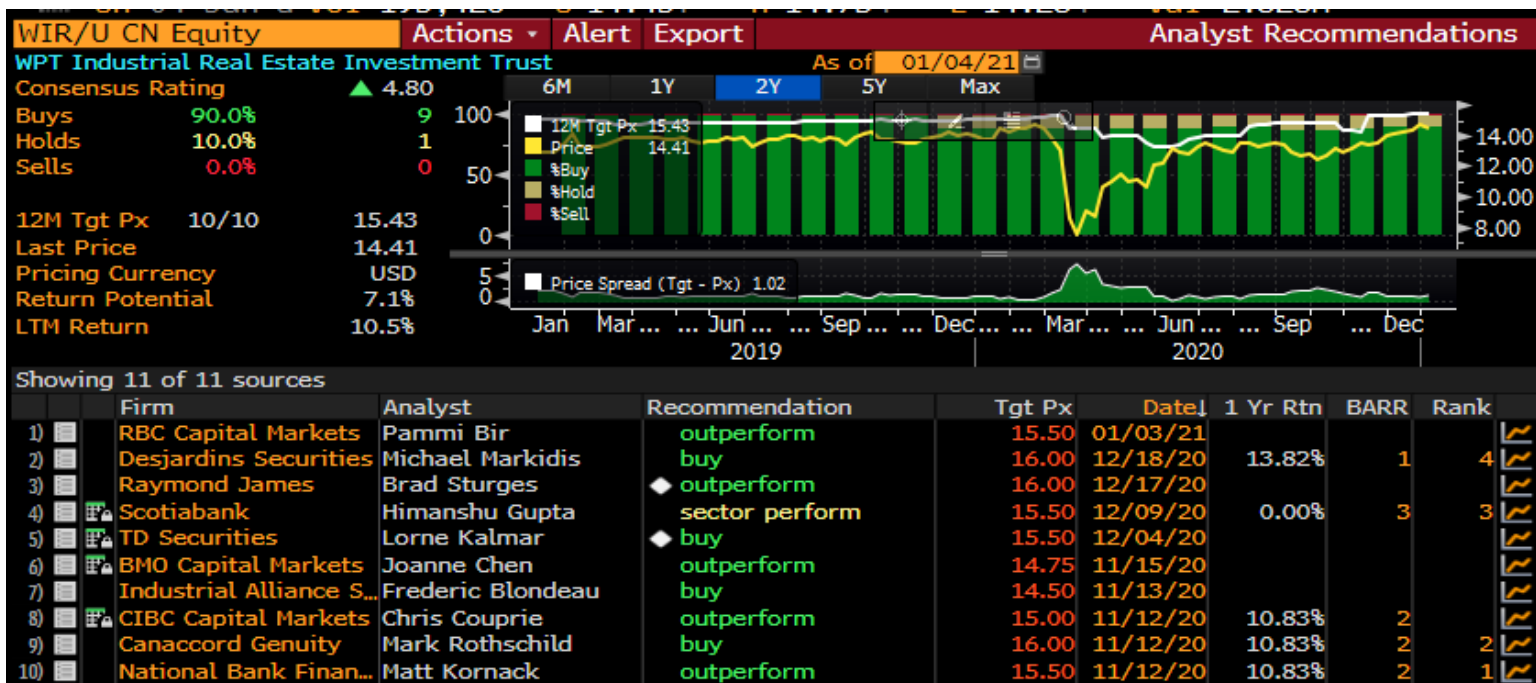


Source: Monmouth Real Estate Investment Corp. October 2020 Investor Presentation.

# Appendix II

## Sell Side Ratings

# SELL SIDE RATINGS & COVERAGE



Note: As of January 4, 2021.

# Appendix III

## Current Shareholders

# CURRENT SHAREHOLDERS

	<u>Holder</u>	<u>%OS</u>	<u>Position (000)</u>
1	Alberta Investment Management Corp.	17.8%	14,824
2	Manulife Investment Management Ltd.	2.7%	2,231
3	BlackRock Fund Advisors	2.6%	2,171
4	Mawer Investment Management Ltd.	2.6%	2,128
5	Empire Life Investments, Inc.	1.8%	1,461
6	BMO Asset Management, Inc.	1.6%	1,361
7	1832 Asset Management LP	1.5%	1,274
8	Lazard Asset Management LLC	1.3%	1,106
9	Middlefield Capital Corp.	1.2%	970
10	CI Investments, Inc.	1.2%	963
11	Nuveen Asset Management LLC	1.1%	902
12	RBC Global Asset Management, Inc.	0.9%	763
13	Leith Wheeler Investment Counsel Ltd.	0.9%	711
14	Real Estate Management Services Group LLC	0.7%	592
15	APG Asset Management NV	0.6%	529
16	Dimensional Fund Advisors LP	0.6%	518
17	Principal Global Investors LLC	0.6%	495
18	Industrial Alliance Investment Management, Inc.	0.5%	449
19	CIBC Asset Management, Inc.	0.5%	416
20	Versus Capital Advisors LLC	0.5%	414
21	Vancity Investment Management Ltd.	0.5%	384
22	ATB Investment Management, Inc.	0.4%	343
23	Arrowstreet Capital LP	0.4%	312
24	Barometer Capital Management, Inc.	0.3%	247
25	BlackRock Investment Management (UK) Ltd.	0.3%	241
26	The Vanguard Group, Inc.	0.3%	235
27	Picton Mahoney Asset Management	0.3%	229
28	TD Asset Management, Inc.	0.2%	207
29	BlackRock Advisors (UK) Ltd.	0.2%	186
30	Purpose Investments, Inc.	0.2%	183

Note: As of 9/30/2020

# Appendix IV

## Public Comparables

# U.S. GEOGRAPHIC EXPOSURE

Geographic Exposure						
Top US Markets	PLD	DRE	EGP	ILPT	REXR	STAG
Southern California	17.8%	9.4%	10.0%	0.5%	100.0%	1.1%
Houston	2.7%	5.2%	13.9%			2.7%
South Florida	3.3%	9.4%	5.0%	4.5%		
Chicago	6.1%	9.7%				6.1%
Dallas	4.5%	7.9%	8.1%			1.7%
NJ/NYC	8.1%	5.8%		3.5%		4.0%
Charlotte			6.7%			12.9%
San Francisco	10.6%	1.9%	2.7%			
Orlando	1.2%	3.0%	9.0%			1.3%
East & Central PA	2.8%	3.6%				9.4%
Atlanta	3.3%	6.8%	1.9%			1.7%
Indianapolis		6.7%				3.5%
Baltimore/DC	2.1%	3.4%		3.3%		1.5%
Tampa			9.8%			0.1%
Phoenix			7.9%			0.2%
San Antonio			9.1%			0.0%
Nashville	1.2%	2.9%				6.2%
Cincinnati	1.1%	4.7%				2.1%
Minneapolis		4.2%				2.8%
Columbus		2.9%				3.5%
Seattle	4.3%	2.1%				
Jacksonville			4.3%			1.2%
Raleigh		2.8%				2.6%
Savannah		4.3%				0.6%
Denver	1.4%		2.6%			0.2%
St. Louis		3.1%				0.7%
El Paso			1.7%			2.2%
Cleveland						2.5%
Louisville						2.1%
Austin			2.1%			
Fresno			0.7%			
Other U.S. Markets	7.1%	0.0%	4.5%	88.2%	0.0%	27.2%
<b>U.S. Subtotal / Wtd Avg</b>	<b>77.8%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company filings, BofA Global Research as of 4Q19; Note: EGP, ILPT and REXR represent exposure by Rent, DRE and PLD by NOI, STAG by SF

Source: BAML Global Research.

# TOP TENANT EXPOSURE

## Top Tenant Exposure

DRE – Tenants	% of total	EGP - Tenants	% of total	ILPT - Tenants	% of total
Amazon.com	8.3%	The Chamberlain Group	1.0%	Amazon.com Services, LLC	14.2%
UPS of America, Inc.	2.3%	WNA Comet West, Inc.	1.0%	Federal Express Corporation	3.8%
Wayfair, Inc	2.2%	Essendant Co.	0.9%	The Procter & Gamble Distributing LLC	3.7%
NFI Industries	1.3%	Mattress Firm	0.8%	Restoration Hardware, Inc.	2.5%
Floor & Decor Outlets	1.3%	Kuehne & Nagel, Inc.	0.8%	American Tire Distributors, Inc.	2.1%
Target Corporation	1.1%	Price Transfer	0.8%	UPS Supply Chain Solutions Inc.	2.0%
Deckers Outdoor Corporation	1.1%	Oceaneering International, Inc.	0.7%	Par Hawaii Refining, LLC	1.9%
Home Depot	1.0%	Iron Mountain Information Management, Inc.	0.7%	Servo Pacific Inc.	1.9%
HD Supply Inc	1.0%	U.S. Postal Service	0.6%	SKF USA Inc.	1.7%
Samsung Electronics Co. LTD	0.9%	Arizona Nutritional Supplements LLC	0.6%	EF Transit, Inc.	1.6%
<b>Total</b>	<b>20.5%</b>	<b>Total</b>	<b>7.9%</b>	<b>Total</b>	<b>35.4%</b>

Source: Company filings

**Table 12: Top 10 tenants**

PLD - Tenants	% of total	REXR - Tenants	% of total	STAG - Tenants	% of total
Amazon	3.8%	Federal Express Corporation	2.8%	Amazon	1.9%
DHL	1.4%	Unified Natural Foods, Inc.	2.1%	General Service Administration	1.8%
Geodis	1.2%	Cosmetic Laboratories of America, LLC	1.1%	XPO Logistics, Inc.	1.2%
XPO Logistics	1.2%	Omega/Cinema Props, Inc.	1.0%	DHL Supply Chain	1.0%
Home Depot	1.1%	32 Cold, LLC	0.9%	Solo Cup	1.0%
FedEx	1.0%	Dendreon Pharmaceuticals, LLC	0.9%	TriMas Corporation	1.0%
Kuehne + Nagel	1.0%	Triscenic Production Services, Inc.	0.9%	DS Smith	1.0%
DSV Panalpina A/S	0.9%	Goldencorr Sheets, LLC	0.8%	Ford Motor Company	0.9%
UPS	0.8%	Universal Technical Institute of S. California	0.8%	Yanfeng US Automotive Interior	0.8%
BMW	0.6%	Lumber Liquidators Services, LLC	0.8%	FedEx Corporation	0.8%
<b>Total</b>	<b>13.0%</b>	<b>Total</b>	<b>12.1%</b>	<b>Total</b>	<b>11.4%</b>

Source: Company filings; PLD based on net effective rent; REXR on total annualize base rent; STAG on annualized base rental revenue

Source: BaML Global Research.



# TOP INDUSTRY EXPOSURE

## Top Industry Exposure

DRE - Industry exposure	% of ABR	PLD - Industry exposure	%, NRA	REXR - Industry exposure	% of ABR	STAG - Industry exposure	% of ABR
Transportation	22.0%	Consumer Goods	9.0%	Wholesale Trade	23.0%	Auto Components	11.1%
Manufactured Products	18.0%	Food	9.0%	Warehousing	21.0%	Air Freight & Logistics	8.6%
E-commerce	16.0%	Transport	8.5%	Manufacturing	14.0%	Commercial Services & Supplies	7.4%
Retail	10.0%	Appliances	8.0%	Retail Trade	11.0%	Containers & Packaging	7.2%
Wholesale Goods	8.0%	General Retailer	7.5%	Transportation	6.0%	Machinery	4.8%
Consumer Services	5.0%	Clothing	7.3%	Scientific/Technical	6.0%	Household Durables	4.7%
Food Products	5.0%	Construction	6.8%	Construction	3.0%	Building Products	4.5%
Textiles	4.0%	Auto	6.5%	Information	2.0%	Food Products	4.5%
Technology	3.0%	Paper/Packaging	5.0%	Repair / Maintenance	2.0%	Electrical Equipment	3.6%
Health Services	2.0%	Home Goods	4.5%	Paper / Printing	2.0%	Food & Staples Retailing	3.4%
<b>Total</b>	<b>93.0%</b>	<b>Total</b>	<b>72.1%</b>	<b>Total</b>	<b>90.0%</b>	<b>Total</b>	<b>59.8%</b>

Source: Company filings

DRE pg 32 of November NAREIT Presentation; PLD pg 2 of Investor Fact Sheet (as of 12/31/19); REXR pg 9 of November 2019 Investor Presentation; STAG pg 17 of 4Q19 Supp

# LEASE EXPIRATIONS

## Industrial Lease Expirations

	COLD	DRE	EGP	ILPT	PLD	REXR	STAG	Average
2020	28.1%	5.3%	14.6%	0.7%	11.7%	15.3%	8.6%	12.0%
2021	16.9%	8.9%	19.6%	6.0%	14.8%	19.1%	13.3%	14.1%
2022	20.6%	12.2%	17.5%	8.5%	15.2%	14.9%	10.4%	14.2%
2023	15.2%	10.0%	11.9%	6.6%	13.2%	12.8%	11.7%	11.6%
2024	8.6%	11.7%	14.6%	17.5%	13.0%	13.6%	12.4%	13.1%
2025	0.6%	9.7%	7.40%	3.9%	n.a.	5.7%	8.1%	5.9%
Thereafter	10.1%	42.2%	14.4%	56.8%	32.1%	18.8%	35.5%	30.0%

Source: Company filings; BofA Global Research; Note: Data as of 4Q19

# Appendix V

## Case Studies

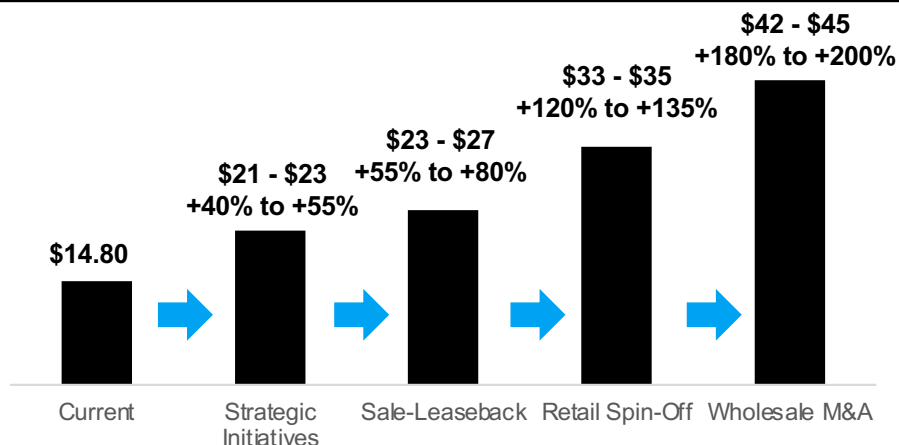
# CASE STUDY – SUPERVALU



## Overview

- Blackwells initiated its investment in Supervalu based on the premise that its share price did not reflect the strategic value of its 17mm square feet of wholesale distribution real estate
- Management missteps, poor financial performance and a declining stock price led Blackwells to engage management to improve shareholder returns
- Blackwells crafted a 4-step strategy to improve shareholder value, which included strategic alternatives, and proposed a refreshment of the Supervalu Board
- In private meetings with Supervalu's C-Suite and through its February presentation Blackwells illustrated the attractiveness of putting Supervalu up for sale, specifically demonstrating the returns of selling the company to United National Foods (UNFI)
- Supervalu was acquired by United National Foods on July 26, 2018, realizing a gain of 67% on the day of and a +128% return for shareholders since we first engaged

## Blackwells Value Creation



## Timeline

Date	Event
Jun - 17	Blackwells begins initial investment in Supervalu
Aug - 17	Blackwells met with Supervalu to discuss shareholder concerns
Oct - 17	Blackwells sends initial letter to Supervalu Board
Feb - 18	Blackwells publishes 79-page presentation illustrating how to create shareholder value at Supervalu and UNFI as a potential acquirer of Supervalu
Mar - 18	Supervalu sells 21 of its 38 Farm Fresh supermarket stores
Mar - 18	Blackwells nominates 6 candidates to SVU Board
Apr - 18	Supervalu announces \$483mm sale-leaseback transaction
Jun - 18	Blackwells publishes 175-page presentation detailing need for change in Supervalu Board
Jun - 18	Supervalu announces sale of company to UNFI for \$32.50 per share in cash (+67% premium)

## Total Shareholder Return – TSR (%)

	TSR Prior to Blackwells		TSR After Blackwells' Engagement (a)
	1-Year	3-Year	
S&P 500	+18%	+37%	+6%
Russell 2000	+10%	+29%	+4%
Proxy Peers	+6%	+18%	(12%)
Grocer Peers	(24%)	(17%)	+11%
<b>Supervalu</b>	<b>(47%)</b>	<b>(80%)</b>	<b>+128%</b>

a) As of February 5, 2018, day prior to Blackwells' release of presentation titled "Save Supervalu".

# CASE STUDY – COLONY CAPITAL



## Overview

**Since our March 2020 settlement with Colony Capital (NYSE:CLNY) through December 2020 we have a 33x MOIC on our settlement investment as shares have returned more than 230%**

- Blackwells initiated a position in Colony Capital due to its misunderstood conglomerate structure, years of underperformance and poor governance
- Given the Blackwells team’s strong history in real estate and private equity, our operational mindset gave us an edge in evaluating and creating a successful value creation plan for the Company
- For over two years Blackwells was in active conversation with Management and the Board, eventually resulting in the sale of billions of dollars worth of legacy assets, a more cost-efficient corporate structure, the removal of the previous CEO, and the appointment of 4 new Board members
- At the time of our initial involvement Colony was an undervalued real estate holding company with a collection of underperforming legacy assets. But, through Blackwells involvement over the last two years, Colony has transformed itself into a leading global digital infrastructure, real estate, and investment manager with over \$46 bn in AUM
- Blackwells believes that with its Board oversight and the continued implementation of its strategic initiatives Colony should be worth upwards of \$8.00 per share

## Wins

October 2018	Began private conversations with Colony and privately nominated new Directors to the Board
February 2019	Appointed three qualified and experienced independent Directors to Colony’s Board, including two Directors identified by Blackwells and one Director mutually agreed upon by Blackwells and the Company
February 2019	Assigned a Strategic Asset Review Committee of Directors, including nominees from Blackwells, to actively engage in a comprehensive review of Colony’s assets and businesses
January 2019 - Present	\$500 million+ of net proceeds from the sale of non-core assets from the Company’s Other Debt & Equity segment
September 2019	Closed on the sale of publicly traded and externally managed NorthStar Realty Europe (“NRE”) to AXA, which resulted in net cash proceeds of approximately \$160 million
July 2019	Reduced cost structure that is projected to result in \$50 million of annual savings by early 2020
July 2019	Announced a corporate strategy focused on digital infrastructure and digital real estate sectors, which have the strongest secular growth drivers in real estate
September 2019	Reached a definitive agreement to sell Colony’s Industrial segment to Blackstone for \$5.7 billion
Fall 2019 – Winter 2020	Announced hiring of in-house investor relations professional in December 2019
March 2020	On March 20, 2020 Blackwells settled with Colony Capital for second time. The settlement created a long-term alignment and we increased our position to show our support and belief in Colony. In the settlement we added a fourth Director to the Board

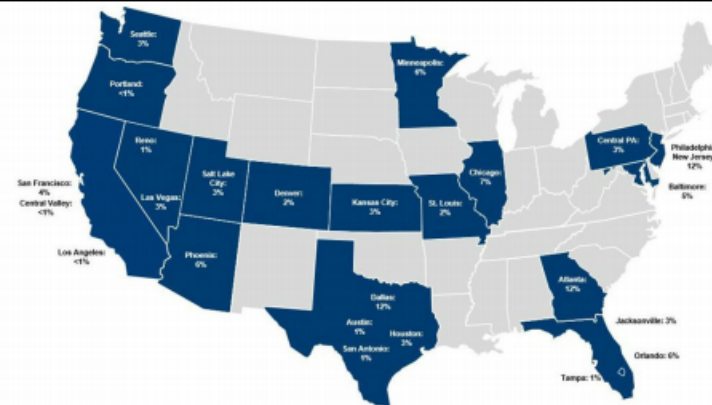
# SUCCESSFULLY PUSHED FOR SALE OF \$5.7 BILLION INDUSTRIAL PORTFOLIO TO BLACKSTONE



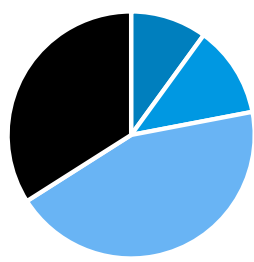
- Blackwells' activist involvement as a shareholder of Colony Capital (NYSE:CLNY) led to the creation of the Strategic Asset Review Committee and subsequent sale of the 13<sup>th</sup> largest Industrial Real Estate Portfolio in the U.S. to Blackstone in 2019
- Blackwells' three most recent activism campaigns have resulted in the sale of the company or the sale of the company's underlying assets

## Sold Industrial Real Estate Portfolio Overview

	Light	Bulk
<b>Buildings</b>	450	6
<b>Rentable SF</b>	57.4 million	4.2 million
<b>3Q19 Consolidated NOI</b>	\$63 million	\$3 million
<b>LTM Consolidated NOI</b>	\$235 million	
<b>Leased</b>	90.9%	67.4%
<b>Weighted Average Lease Term in years</b>	3.9	11.5
<b>Colony Ownership</b>	34%	51%

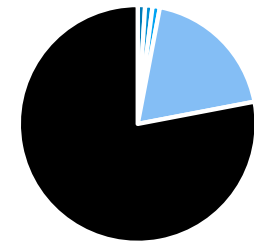


### Tenant Type



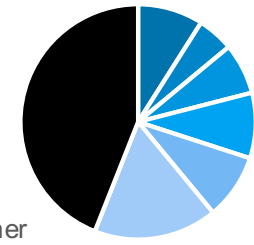
■ Local      ■ Regional

### Tenant Use



■ Office  
 ■ Retail Showroom  
 ■ Manufacturing  
 ■ Distribution / Warehouse

### Tenant Industry



■ Other  
 ■ Media & Information  
 ■ Health & Science  
 ■ Wholesale Trade  
 ■ Professional, Scientific and Technical Services  
 ■ Manufacturing

Source: Colony Capital Inc. SEC filings as of Q3 2019.

# CASE STUDY – COLONY CREDIT



## Overview

**Since the appointment of Colony Credit's new CEO in April 2020, the company's stock price is up +130% through the end of December 2020**

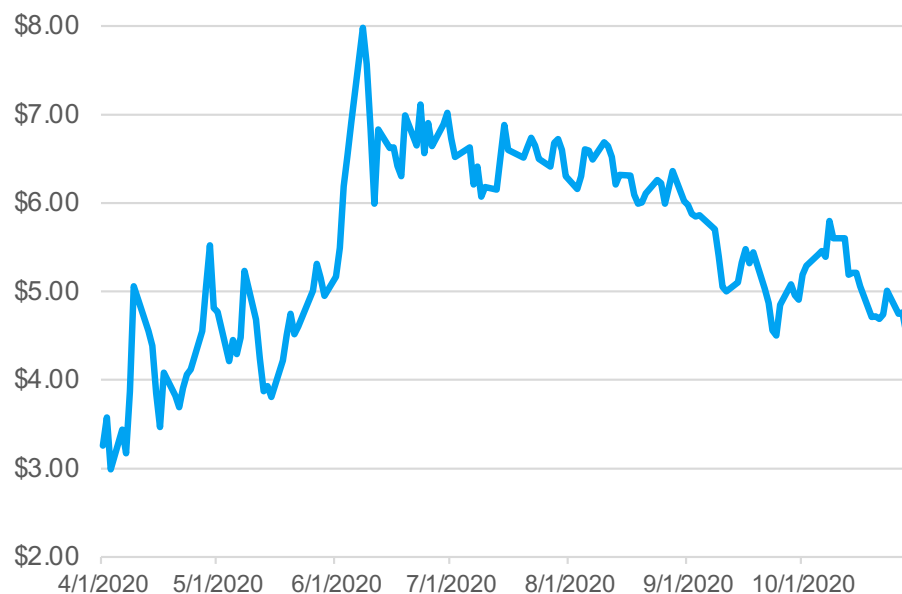
- Alongside its position in Colony Capital, Blackwells also began working on strategic initiatives at Colony Credit (NYSE:CLNC) of which Colony Capital owned 36%
- The Colony Credit initiatives included many of the same themes including poor governance, lack of accountability, self-dealing, and poor capital allocation
- In less than two years, Colony Credit's share price lost 35% of its value, tangible book value per share declined by nearly 30%, and in its short life as a public company, Colony Credit cut its dividend by more than 30%
- In November 2019, Colony Capital proposed that Colony Credit internalize its management by directly hiring, from Colony Capital, the very people who have incompetently managed the Colony Credit portfolio for years
- The Blackwells involvement eventually resulted in stopping Colony's ill-conceived internalization of Colony Credit, the removal of the CEO Kevin Traenkle, and the appointment of a highly qualified CEO in Michael Mazzei to take Traenkle's place

## Wins

December 2019 Prevented the ill-conceived internalization of Colony Credit's management

February 2020 Blackwells public and private letters to the Board led to the removal of CLNC's CEO Kevin Traenkle and the announcement of strategic alternatives and initiation of share buyback (~20% of market cap)

## CLNC Stock Price Since Appointment of New CEO

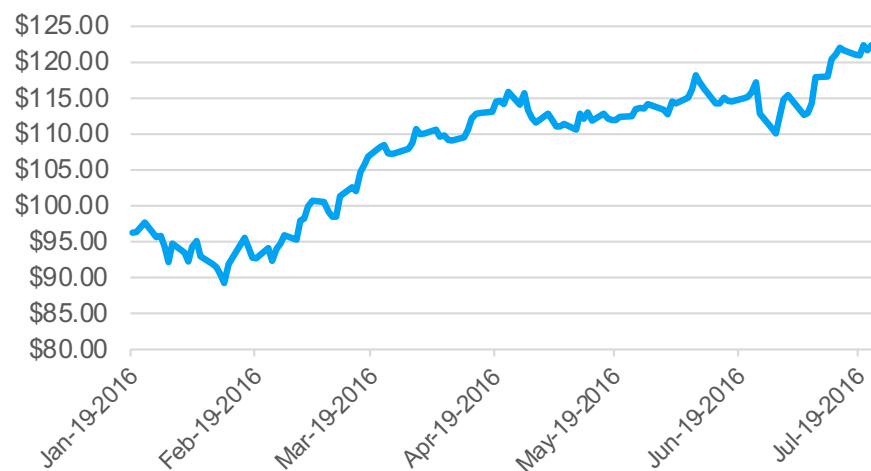


# CASE STUDIES – ASHLAND GLOBAL / AMBER ROAD



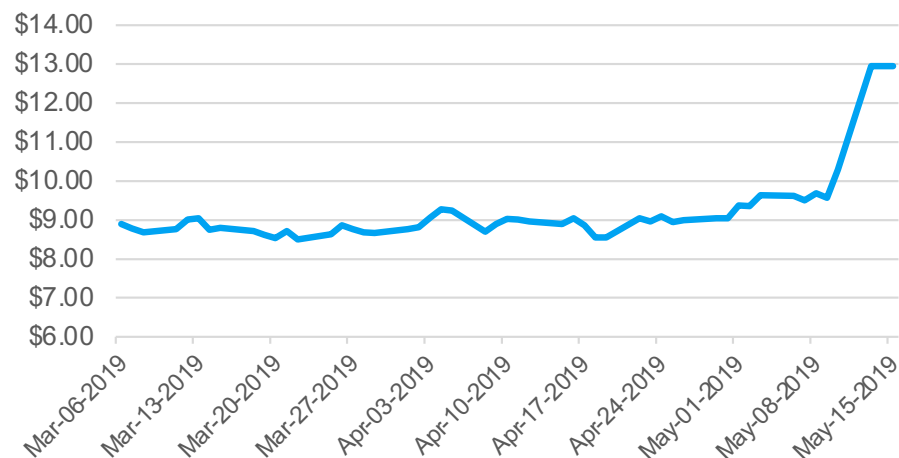
- Ashland was a leader in Global Specialty Chemicals with four unique assets; specialty ingredients, water, performance chemicals, and Valvoline
- The Company was undervalued with two under-appreciated businesses ripe for significant organic and inorganic growth. Both businesses were highly valuable with coveted assets in two industries experiencing significant change
- The approach involved a long shareholder history with the Company and a deep relationship with the management team which was integral in the campaign
- Ashland stock returned +27% and generated ~1150bps of Alpha relative to the S&P 500

## Stock Price



- Amber Road was a trade management software provider. Blackwells, alongside a fellow activist fund, pressed Amber Road to sell itself
- While Blackwells never publicly commented on the transaction, a proxy filing revealed that Blackwells wanted to gain Board representation but dropped our request after a constructive March 5<sup>th</sup> meeting with Company representatives
- Two months later, E2open acquired Amber Road in an all-cash transaction worth \$13.05 per share
- Amber Road shares returned 51% from the date of the proxy filing revealing our involvement to the acquisition announcement

## Stock Price





# Appendix VII

## Asset Portfolio

# 1 COMMERCE AVENUE

<b>Address:</b>	1 Commerce Avenue
<b>City:</b>	Dover
<b>State:</b>	New Jersey
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	171,907
<b>Lot Size:</b>	31.7 acres
<b>Clear Height:</b>	30'
<b>Dock Package:</b>	Front Load
<b>Fire Sprinkler:</b>	Wet & Dry Pipe



Source: WPT Industrial REIT Company Website.

# 10501 COMMERCE PARKWAY

<b>Address:</b>	10501 Commerce Parkway
<b>City:</b>	Miramar
<b>State:</b>	Florida
<b>Property Type:</b>	Warehouse
<b>Total Square Footage:</b>	63,092
<b>Lot Size:</b>	6.36 acres
<b>Clear Height:</b>	17'
<b>Dock Package:</b>	Cross-Dock
<b>Fire Sprinkler:</b>	Wet System



Source: WPT Industrial REIT Company Website.

# 10800 SOUTH REITZ AVENUE

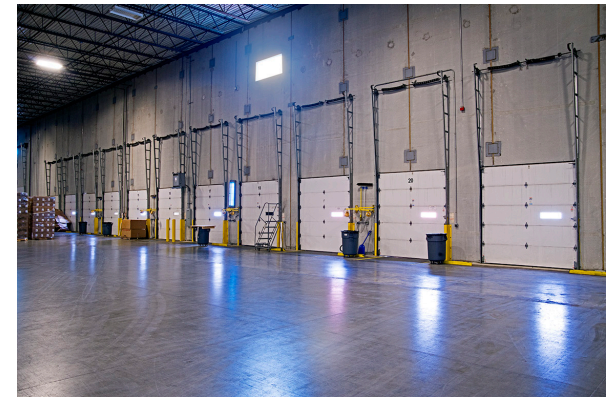
<b>Address:</b>	10800 South Reitz Avenue
<b>City:</b>	Baton Rouge
<b>State:</b>	Louisiana
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	175,374
<b>Lot Size:</b>	17.7 acres
<b>Clear Height:</b>	32'
<b>Dock Package:</b>	Cross-Dock
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.

# 1105 NORTHFIELD DRIVE

<b>Address:</b>	1105 Northfield Drive
<b>City:</b>	Brownsburg
<b>State:</b>	Indiana
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	526,200
<b>Lot Size:</b>	28.3 acres
<b>Clear Height:</b>	32'
<b>Dock Package:</b>	Cross-Dock
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.



# 11632 NE AINSWORTH CIRCLE

<b>Address:</b>	11632 NE Ainsworth Circle
<b>City:</b>	Portland
<b>State:</b>	Oregon
<b>Property Type:</b>	Warehouse
<b>Total Square Footage:</b>	126,303
<b>Lot Size:</b>	8.08 acres
<b>Clear Height:</b>	24'
<b>Dock Package:</b>	Front Load
<b>Fire Sprinkler:</b>	Wet Sprinkler System



Source: WPT Industrial REIT Company Website.

# 1234 PETERSON DRIVE

<b>Address:</b>	1234 Peterson Drive
<b>City:</b>	Wheeling
<b>State:</b>	Illinois
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	147,082
<b>Lot Size:</b>	12.6 acres
<b>Clear Height:</b>	24-26'
<b>Dock Package:</b>	Front & Rear Load
<b>Fire Sprinkler:</b>	Wet Pipe



Source: WPT Industrial REIT Company Website.

# 12932-58 MIDWAY PLACE

<b>Address:</b>	12932-58 Midway Place
<b>City:</b>	Cerritos
<b>State:</b>	California
<b>Property Type:</b>	Warehouse
<b>Total Square Footage:</b>	161,517
<b>Lot Size:</b>	6.7 acres
<b>Clear Height:</b>	24'
<b>Dock Package:</b>	Front Load
<b>Fire Sprinkler:</b>	Wet System



Source: WPT Industrial REIT Company Website.



# 13201 WILFRED LANE

<b>Address:</b>	13201 Wilfred Lane
<b>City:</b>	Rogers
<b>State:</b>	Minnesota
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	335,400
<b>Lot Size:</b>	24.3 acres
<b>Clear Height:</b>	32'
<b>Dock Package:</b>	Cross-Dock
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.

# 1490 CHASE AVENUE

<b>Address:</b>	1490 Chase Avenue
<b>City:</b>	Elk Grove
<b>State:</b>	Illinois
<b>Property Type:</b>	Warehouse
<b>Total Square Footage:</b>	51,964
<b>Lot Size:</b>	2.61 Acres
<b>Clear Height:</b>	28'
<b>Dock Package:</b>	Rear-Load
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.

# 150 MCDONOUGH DRIVE

<b>Address:</b>	150 Distribution Drive
<b>City:</b>	McDonough
<b>State:</b>	Georgia
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	760,256
<b>Lot Size:</b>	57.0 Acres
<b>Clear Height:</b>	36'
<b>Dock Package:</b>	Cross dock
<b>Fire Sprinkler:</b>	Wet Pipe & ESFR



Source: WPT Industrial REIT Company Website.



# 1500 CHASE AVENUE

<b>Address:</b>	1500 Chase Avenue
<b>City:</b>	Elk Grove
<b>State:</b>	Illinois
<b>Property Type:</b>	Warehouse
<b>Total Square Footage:</b>	77,486
<b>Lot Size:</b>	3.72 acres
<b>Clear Height:</b>	30'
<b>Dock Package:</b>	Side-Load
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.

# 15904 IMPACT WAY

<b>Address:</b>	15904 Impact Way
<b>City:</b>	Pflugerville
<b>State:</b>	Texas
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	199,865
<b>Lot Size:</b>	33.4 acres
<b>Clear Height:</b>	30'
<b>Dock Package:</b>	Cross Dock
<b>Fire Sprinkler:</b>	Wet Pipe & ESFR



Source: WPT Industrial REIT Company Website.

# 1871 WILLOW SPRINGS CHURCH ROAD

<b>Address:</b>	1871 Willow Springs Church Road
<b>City:</b>	Social Circle
<b>State:</b>	Georgia
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	1,512,552
<b>Lot Size:</b>	125.1 acres
<b>Clear Height:</b>	32'
<b>Dock Package:</b>	Cross Dock
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.

# 1936 AMITY STREET

<b>Address:</b>	1936 Amity Street
<b>City:</b>	Newton
<b>State:</b>	North Carolina
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	141,432
<b>Lot Size:</b>	14.2 acres
<b>Clear Height:</b>	23'
<b>Dock Package:</b>	Front Load
<b>Fire Sprinkler:</b>	Wet Pipe



Source: WPT Industrial REIT Company Website.



# 1975 SARASOTA PARKWAY

<b>Address:</b>	1975 Sarasota Parkway
<b>City:</b>	Conyers
<b>State:</b>	Georgia
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	145,262
<b>Lot Size:</b>	10.4 acres
<b>Clear Height:</b>	25'
<b>Dock Package:</b>	Rear Load
<b>Fire Sprinkler:</b>	Wet Pipe



Source: WPT Industrial REIT Company Website.



# 200 DEPOT WAY

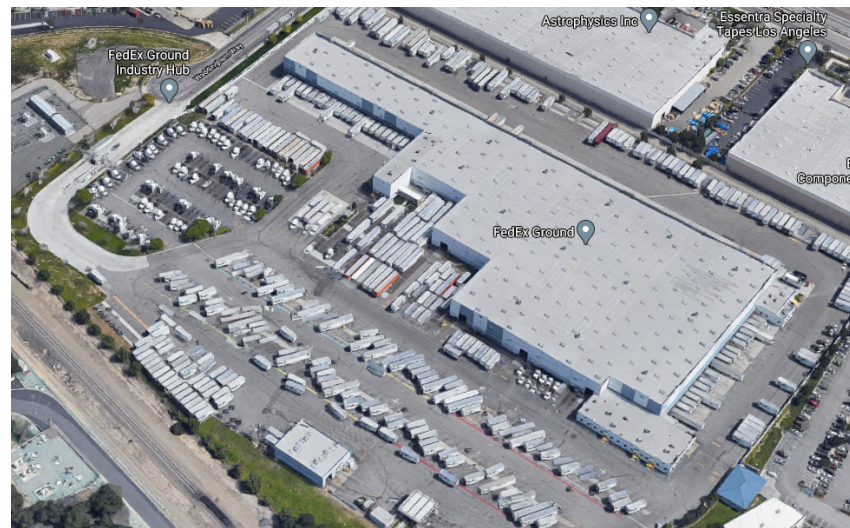
<b>Address:</b>	200 Depot Way
<b>City:</b>	Haines City
<b>State:</b>	Florida
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	200,000
<b>Lot Size:</b>	22.75 acres
<b>Clear Height:</b>	30'
<b>Dock Package:</b>	Cross Dock
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.

# 200 OLD RANCH ROAD

<b>Address:</b>	200 Old Ranch Road
<b>City:</b>	City of Industry
<b>State:</b>	California
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	211,495
<b>Lot Size:</b>	26.9 acres
<b>Clear Height:</b>	35'
<b>Dock Package:</b>	Cross Dock
<b>Fire Sprinkler:</b>	Wet Pipe



Source: WPT Industrial REIT Company Website.

# 2000 ARTHUR AVENUE

<b>Address:</b>	2000 Arthur Ave
<b>City:</b>	Elk Grove
<b>State:</b>	Illinois
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	146,074
<b>Lot Size:</b>	7.3 acres
<b>Clear Height:</b>	28'
<b>Dock Package:</b>	Front Load
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.



# 2000 USG DRIVE

<b>Address:</b>	2000 USG Drive
<b>City:</b>	Libertyville
<b>State:</b>	Illinois
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	242,200
<b>Lot Size:</b>	12.8 acres
<b>Clear Height:</b>	28'
<b>Dock Package:</b>	Rear Load
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.

# 201 GREENWOOD COURT

<b>Address:</b>	201 Greenwood Court
<b>City:</b>	McDonough
<b>State:</b>	Georgia
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	800,000
<b>Lot Size:</b>	37.8 acres
<b>Dock Package:</b>	Rear Load
<b>Fire Sprinkler:</b>	Wet Pipe



Source: WPT Industrial REIT Company Website.

# 201 SOUTH INTERSTATE 45

<b>Address:</b>	201 South Interstate 45
<b>City:</b>	Wilmer
<b>State:</b>	Texas
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	758,922
<b>Lot Size:</b>	37.1 acres
<b>Clear Height:</b>	32'
<b>Dock Package:</b>	Cross Dock
<b>Fire Sprinkler:</b>	Wet Pipe & ESFR



Source: WPT Industrial REIT Company Website.



# 2101 REEVES PLACE

<b>Address:</b>	2101 Reeves Place
<b>City:</b>	Fort Worth
<b>State:</b>	Texas
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	301,500
<b>Lot Size:</b>	16.6 acres
<b>Clear Height:</b>	32'
<b>Dock Package:</b>	Cross Dock
<b>Fire Sprinkler:</b>	Wet Pipe & ESFR



Source: WPT Industrial REIT Company Website.

# 2107 EASTVIEW PARKWAY

<b>Address:</b>	2107 Eastview Parkway
<b>City:</b>	Conyers
<b>State:</b>	Georgia
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	201,403
<b>Lot Size:</b>	13.4 acres
<b>Clear Height:</b>	30-32'
<b>Dock Package:</b>	Front Load
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.



# 2175 EAST PARK DRIVE

<b>Address:</b>	2175 East Park Drive
<b>City:</b>	Conyers
<b>State:</b>	Georgia
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	226,256
<b>Lot Size:</b>	23.5 acres
<b>Clear Height:</b>	28-30'
<b>Dock Package:</b>	Rear Load
<b>Fire Sprinkler:</b>	Wet Pipe & ESFR



Source: WPT Industrial REIT Company Website.

# 25 HAMILTON DRIVE

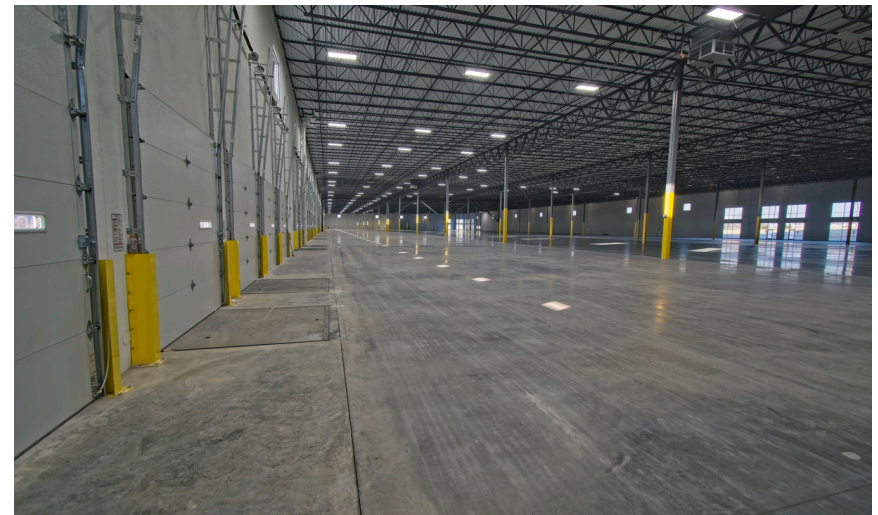
<b>Address:</b>	25 Hamilton Dr
<b>City:</b>	Hamilton
<b>State:</b>	Ohio
<b>Property Type:</b>	Warehouse
<b>Total Square Footage:</b>	45,000
<b>Lot Size:</b>	2.89 acres
<b>Clear Height:</b>	24'
<b>Dock Package:</b>	Rear Load
<b>Fire Sprinkler:</b>	Wet Sprinkler System



Source: WPT Industrial REIT Company Website.

# 2621 TECHNOLOGY DRIVE

<b>Address:</b>	2621 Technology Drive
<b>City:</b>	Louisville
<b>State:</b>	Kentucky
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	224,000
<b>Lot Size:</b>	16.5 acres
<b>Clear Height:</b>	32'
<b>Dock Package:</b>	Rear Load
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.

# 270 BRIDGEPOINT DRIVE

<b>Address:</b>	270 Bridgepoint Drive
<b>City:</b>	Saint Paul
<b>State:</b>	Minnesota
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	124,800
<b>Lot Size:</b>	10.7 acres
<b>Clear Height:</b>	24'
<b>Dock Package:</b>	Rear Load
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.



# 2750 EARHART COURT

<b>Address:</b>	2750 Earhart Court
<b>City:</b>	Hebron
<b>State:</b>	Kentucky
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	127,800
<b>Lot Size:</b>	7.29 acres
<b>Clear Height:</b>	30'
<b>Dock Package:</b>	Rear Loading
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.

# 2825 REEVES ROAD

<b>Address:</b>	2825 Reeves Road
<b>City:</b>	Plainfield
<b>State:</b>	Indiana
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	171,600
<b>Lot Size:</b>	10.7 acres
<b>Clear Height:</b>	32'
<b>Dock Package:</b>	Rear Load
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.

# 2910 PACIFIC COMMERCE DRIVE

<b>Address:</b>	2910 Pacific Commerce Drive
<b>City:</b>	Rancho Dominguez
<b>State:</b>	California
<b>Property Type:</b>	Warehouse
<b>Total Square Footage:</b>	150,000
<b>Lot Size:</b>	7.67 acres
<b>Clear Height:</b>	24'
<b>Dock Package:</b>	Side and Front Load
<b>Fire Sprinkler:</b>	Wet System



Source: WPT Industrial REIT Company Website.

# 3000 AM DRIVE

<b>Address:</b>	300 AM Drive
<b>City:</b>	Quakertown
<b>State:</b>	Pennsylvania
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	935,540
<b>Lot Size:</b>	76.8 acres
<b>Clear Height:</b>	28-30'
<b>Dock Package:</b>	Cross Dock
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.



# 3003 REEVES ROAD

<b>Address:</b>	3003 Reeves Road
<b>City:</b>	Plainfield
<b>State:</b>	Indiana
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	741,092
<b>Lot Size:</b>	41.16 acres
<b>Clear Height:</b>	36'
<b>Dock Package:</b>	Rear Load
<b>Fire Sprinkler:</b>	E



Source: WPT Industrial REIT Company Website.

# 305 E MAHN COURT

<b>Address:</b>	305 E Mahn Court
<b>City:</b>	Oak Creek
<b>State:</b>	Wisconsin
<b>Property Type:</b>	Warehouse
<b>Total Square Footage:</b>	103,132
<b>Lot Size:</b>	6.06 acres
<b>Clear Height:</b>	28'
<b>Dock Package:</b>	Rear Load
<b>Fire Sprinkler:</b>	Wet System



Source: WPT Industrial REIT Company Website.

# 3051 CREEKSIDE PARKWAY

<b>Address:</b>	3051 Creekside Parkway
<b>City:</b>	Obetz
<b>State:</b>	Ohio
<b>Property Type:</b>	Warehouse
<b>Total Square Footage:</b>	737,471
<b>Lot Size:</b>	37.15 acres
<b>Clear Height:</b>	32'-34'
<b>Dock Package:</b>	Rear Load
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.

# 3130 LEXINGTON AVENUE SOUTH

<b>Address:</b>	3130 Lexington Ave South
<b>City:</b>	Eagan
<b>State:</b>	Minnesota
<b>Property Type:</b>	Warehouse
<b>Total Square Footage:</b>	206,384
<b>Lot Size:</b>	13.6 acres
<b>Clear Height:</b>	32'
<b>Dock Package:</b>	Rear Load
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.



# 320 E FULLERTON AVENUE

<b>Address:</b>	320 E Fullerton Avenue
<b>City:</b>	Carol Stream
<b>State:</b>	Illinois
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	263,208
<b>Lot Size:</b>	16.5 acres
<b>Clear Height:</b>	32'
<b>Dock Package:</b>	Rear Load
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.

# 325 LARSON DRIVE

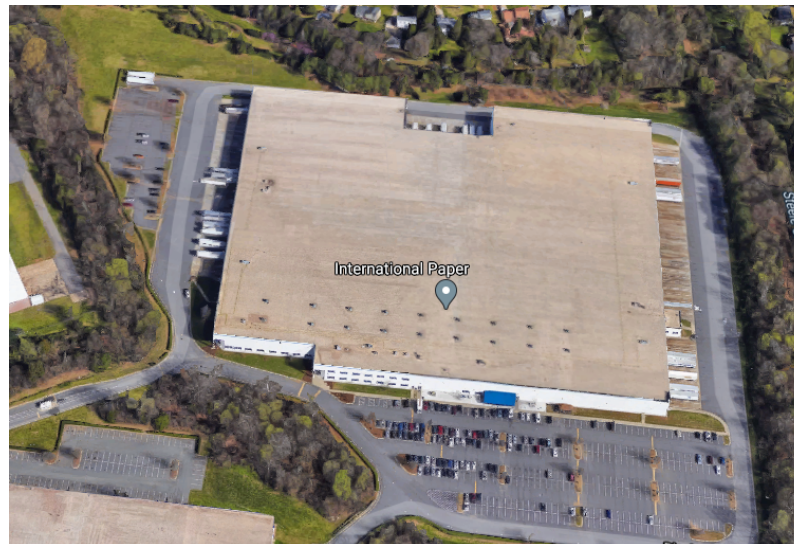
<b>Address:</b>	325 Larson Drive
<b>City:</b>	Fond Du Lac
<b>State:</b>	Wisconsin
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	234,000
<b>Lot Size:</b>	11.5 acres
<b>Clear Height:</b>	42'
<b>Dock Package:</b>	Front Load
<b>Fire Sprinkler:</b>	Wet Sprinkler System



Source: WPT Industrial REIT Company Website.

# 3700 DISPLAY DRIVE

<b>Address:</b>	3700 Display Drive
<b>City:</b>	Charlotte
<b>State:</b>	North Carolina
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	465,323
<b>Lot Size:</b>	35.0 acres
<b>Clear Height:</b>	30'
<b>Dock Package:</b>	Cross Dock
<b>Fire Sprinkler:</b>	Wet Pipe & ESFR



Source: WPT Industrial REIT Company Website.

# 3755 ATLANTA INDUSTRIAL PARKWAY

<b>Address:</b>	3755 Atlanta Industrial Parkway
<b>City:</b>	Atlanta
<b>State:</b>	Georgia
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	403,285
<b>Lot Size:</b>	17.6 acres
<b>Clear Height:</b>	28 - 30'
<b>Dock Package:</b>	Rear Load
<b>Fire Sprinkler:</b>	Wet Pipe



Source: WPT Industrial REIT Company Website.



# 3928 WESTPOINT BOULEVARD

<b>Address:</b>	3928 Westpoint Boulevard
<b>City:</b>	Winston-Salem
<b>State:</b>	North Carolina
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	244,478
<b>Lot Size:</b>	14.2 acres
<b>Clear Height:</b>	30'
<b>Dock Package:</b>	Front Load
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.

# 40 LOGISTICS BLVD

<b>Address:</b>	40 Logistics blvd
<b>City:</b>	Walton
<b>State:</b>	Kentucky
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	543,512
<b>Lot Size:</b>	33.86 acres
<b>Clear Height:</b>	32'
<b>Dock Package:</b>	Cross Dock
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.

# 4205 WESTINGHOUSE COMMONS

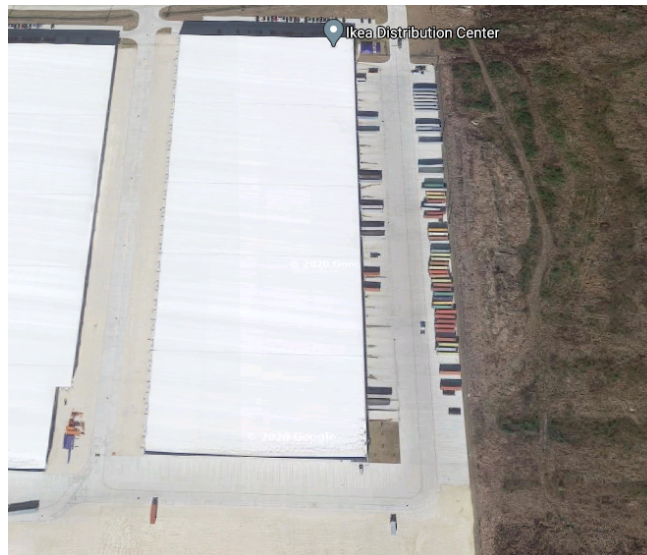
<b>Address:</b>	4205 Westinghouse Commons
<b>City:</b>	Charlotte
<b>State:</b>	North Carolina
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	123,333
<b>Lot Size:</b>	7.9 acres
<b>Clear Height:</b>	22'
<b>Dock Package:</b>	Rear Load
<b>Fire Sprinkler:</b>	Wet Pipe



Source: WPT Industrial REIT Company Website.

# 4762 BORUSAN ROAD

<b>Address:</b>	4762 Borusan Road
<b>City:</b>	Baytown
<b>State:</b>	Texas
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	495,462
<b>Lot Size:</b>	25.5 acres
<b>Clear Height:</b>	32'
<b>Dock Package:</b>	Side Load
<b>Fire Sprinkler:</b>	Wet Pipe & ESFR



Source: WPT Industrial REIT Company Website.



# 4800 N. SYLVANIA AVE

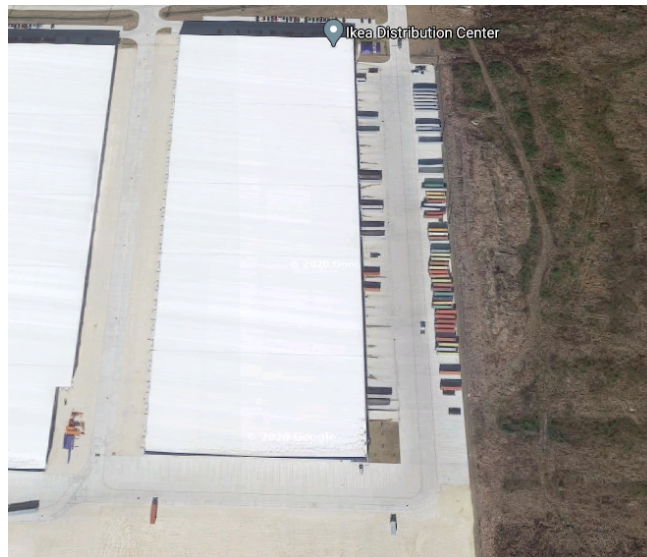
<b>Address:</b>	4800 N Sylvania Avenue
<b>City:</b>	Fort Worth
<b>State:</b>	Texas
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	657,043
<b>Lot Size:</b>	33.3 acres
<b>Clear Height:</b>	36'
<b>Dock Package:</b>	Cross Dock
<b>Fire Sprinkler:</b>	Wet pipe & ESFR



Source: WPT Industrial REIT Company Website.

# 4380 BORUSAN ROAD

<b>Address:</b>	4380 Borusan Road
<b>City:</b>	Baytown
<b>State:</b>	Texas
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	501,020
<b>Lot Size:</b>	26.2 acres
<b>Clear Height:</b>	32'
<b>Dock Package:</b>	Side Load
<b>Fire Sprinkler:</b>	Wet Pipe & ESFR



Source: WPT Industrial REIT Company Website.

# 5 COMMERCE DRIVE

<b>Address:</b>	5 Commerce Drive
<b>City:</b>	Barrington
<b>State:</b>	New Jersey
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	251,989
<b>Lot Size:</b>	25.5 acres
<b>Clear Height:</b>	30'
<b>Dock Package:</b>	Rear load
<b>Fire Sprinkler:</b>	Dry Pipe



Source: WPT Industrial REIT Company Website.



# 5201 INTERNATIONAL DRIVE

<b>Address:</b>	5201 International Drive
<b>City:</b>	Cudahy
<b>State:</b>	Wisconsin
<b>Property Type:</b>	Warehouse
<b>Total Square Footage:</b>	153,300
<b>Lot Size:</b>	7.39 acres
<b>Clear Height:</b>	28'
<b>Dock Package:</b>	Rear Load
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.

# 5235 INTERNATIONAL DRIVE

<b>Address:</b>	5235 International Drive
<b>City:</b>	Cudahy
<b>State:</b>	Wisconsin
<b>Property Type:</b>	Warehouse
<b>Total Square Footage:</b>	147,213
<b>Lot Size:</b>	7.43 acres
<b>Clear Height:</b>	28'
<b>Dock Package:</b>	Rear Load
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.

# 5301 WEST 5<sup>TH</sup> STREET

<b>Address:</b>	5301 W 5 <sup>th</sup> Street
<b>City:</b>	Jacksonville
<b>State:</b>	Florida
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	121,345
<b>Lot Size:</b>	6.22 acres
<b>Clear Height:</b>	27'
<b>Dock Package:</b>	Front Load
<b>Fire Sprinkler:</b>	Wet Sprinkler System



Source: WPT Industrial REIT Company Website.

# 535 SHINGLE OAK DRIVE

<b>Address:</b>	535 Shingle Oak Drive
<b>City:</b>	West Chicago
<b>State:</b>	Illinois
<b>Property Type:</b>	Warehouse
<b>Total Square Footage:</b>	150,000
<b>Lot Size:</b>	11.68 acres
<b>Clear Height:</b>	30'
<b>Dock Package:</b>	Rear load
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.

# 5540 BROADWAY AVENUE

<b>Address:</b>	5540 Broadway Avenue
<b>City:</b>	Jacksonville
<b>State:</b>	Florida
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	106,000
<b>Lot Size:</b>	6.89 acres
<b>Clear Height:</b>	27'
<b>Dock Package:</b>	Front Load
<b>Fire Sprinkler:</b>	Wet Sprinkler System



Source: WPT Industrial REIT Company Website.



# 5731 PREMIER PARK

<b>Address:</b>	5731 Premier Park
<b>City:</b>	West Palm Beach
<b>State:</b>	Florida
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	119,165
<b>Lot Size:</b>	10.6 acres
<b>Clear Height:</b>	31'
<b>Dock Package:</b>	Front Load
<b>Fire Sprinkler:</b>	Wet pipe



Source: WPT Industrial REIT Company Website.

# 6104 CORPORATE PARK DRIVE

<b>Address:</b>	6104 Corporate Park Drive
<b>City:</b>	Greensboro
<b>State:</b>	North Carolina
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	504,000
<b>Lot Size:</b>	42.0 acres
<b>Clear Height:</b>	30'
<b>Dock Package:</b>	Cross Dock
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.



# 6105 CORPORATE PARK DRIVE

<b>Address:</b>	6105 Corporate Park Drive
<b>City:</b>	Greensboro
<b>State:</b>	North Carolina
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	582,037
<b>Lot Size:</b>	32.9 acres
<b>Clear Height:</b>	24'
<b>Dock Package:</b>	Front Load
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.

# 6766 PONTIUS ROAD

<b>Address:</b>	6766 Pontius Road
<b>City:</b>	Groveport
<b>State:</b>	Ohio
<b>Property Type:</b>	Warehouse
<b>Total Square Footage:</b>	754,000
<b>Lot Size:</b>	41.6 acres
<b>Clear Height:</b>	32-37'
<b>Dock Package:</b>	Cross – dock
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.

# 6870 FIRST PARK BOULEVARD

<b>Address:</b>	6870 First park Boulevard
<b>City:</b>	Lakeland
<b>State:</b>	Florida
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	400,000
<b>Lot Size:</b>	35.06 acres
<b>Clear Height:</b>	30'
<b>Dock Package:</b>	Cross Dock
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.

# 7420 S HOWELL AVENUE

<b>Address:</b>	7420 S Howell Avenue
<b>City:</b>	Oak Creek
<b>State:</b>	Wisconsin
<b>Property Type:</b>	Warehouse
<b>Total Square Footage:</b>	81,235
<b>Lot Size:</b>	5.47 acres
<b>Clear Height:</b>	24'
<b>Dock Package:</b>	Rear load
<b>Fire Sprinkler:</b>	Wet System



Source: WPT Industrial REIT Company Website.



# 7800 TURKEY HOLLOW ROAD

<b>Address:</b>	7800 Turkey Hollow Road
<b>City:</b>	Rock Island
<b>State:</b>	Illinois
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	189,926
<b>Lot Size:</b>	29.3 acres
<b>Clear Height:</b>	31'
<b>Dock Package:</b>	Cross Dock
<b>Fire Sprinkler:</b>	Wet & Dry Pipe



Source: WPT Industrial REIT Company Website.

# 8770 TECHNOLOGY WAY

<b>Address:</b>	8770 Technology Way
<b>City:</b>	Reno
<b>State:</b>	Nevada
<b>Property Type:</b>	Warehouse
<b>Total Square Footage:</b>	98,270
<b>Lot Size:</b>	4.56 acres
<b>Clear Height:</b>	28'
<b>Dock Package:</b>	Rear Load
<b>Fire Sprinkler:</b>	60% - 0.33 GPM/3,000 sf / 40% ESFR



Source: WPT Industrial REIT Company Website.

# 9150 217<sup>TH</sup> STREET

<b>Address:</b>	9150 217 <sup>th</sup> street
<b>City:</b>	Lakeville
<b>State:</b>	Minnesota
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	282,100
<b>Lot Size:</b>	22.52 acres
<b>Clear Height:</b>	32'
<b>Dock Package:</b>	Rear Load
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.



# 9201 BELMONT AVE

<b>Address:</b>	9201 Belmont Ave
<b>City:</b>	Franklin Park
<b>State:</b>	Illinois
<b>Property Type:</b>	Industrial
<b>Total Square Footage:</b>	536,800
<b>Lot Size:</b>	21.72 acres
<b>Clear Height:</b>	24'
<b>Dock Package:</b>	Cross Dock
<b>Fire Sprinkler:</b>	Fully Sprinkled



Source: WPT Industrial REIT Company Website.

# 9929 & 9943 DOERR LANE

<b>Address:</b>	9929 & 9943 Doerr Lane
<b>City:</b>	San Antonio
<b>State:</b>	Texas
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	202,763
<b>Lot Size:</b>	42.0 acres
<b>Clear Height:</b>	31'
<b>Dock Package:</b>	Cross Dock
<b>Fire Sprinkler:</b>	Wet Pipe and ESFR



Source: WPT Industrial REIT Company Website.

# APEX DISTRIBUTION CENTER

<b>Address:</b>	5750 Brittmore Road, 10618 - 1034 Tanner Road
<b>City:</b>	Houston
<b>State:</b>	Texas
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	410,600
<b>Lot Size:</b>	24.76 acres
<b>Clear Height:</b>	28' – 32'
<b>Dock Package:</b>	Cross Dock
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.

# BOGGS ROAD

<b>Address:</b>	1685 Boggs Road NW
<b>City:</b>	Duluth
<b>State:</b>	Georgia
<b>Property Type:</b>	Warehouse
<b>Total Square Footage:</b>	164,008
<b>Lot Size:</b>	10.43 acres
<b>Clear Height:</b>	26'
<b>Dock Package:</b>	Rear Load
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.

# BOULDER LAKES III

<b>Address:</b>	3000 Ames Crossing Dr
<b>City:</b>	Eagan
<b>State:</b>	Minnesota
<b>Property Type:</b>	Flex
<b>Total Square Footage:</b>	116,549
<b>Lot Size:</b>	11.95 acres
<b>Clear Height:</b>	18'6"
<b>Dock Package:</b>	Rear Load
<b>Fire Sprinkler:</b>	Wet Sprinkler System



Source: WPT Industrial REIT Company Website.



# CAHILL ROAD

<b>Address:</b>	7410-7415 Cahill Road
<b>City:</b>	Edina
<b>State:</b>	Minnesota
<b>Property Type:</b>	Warehouse
<b>Total Square Footage:</b>	45,672
<b>Lot Size:</b>	3.2 acres
<b>Clear Height:</b>	18'
<b>Dock Package:</b>	Rear Load
<b>Fire Sprinkler:</b>	Wet Sprinkler System



Source: WPT Industrial REIT Company Website.

# CARLSON BUSINESS CENTER 111 - 181

<b>Address:</b>	111 – 181 Cheshire Land
<b>City:</b>	Minnetonka
<b>State:</b>	Minnesota
<b>Property Type:</b>	Warehouse
<b>Total Square Footage:</b>	560,378
<b>Lot Size:</b>	42.7 acres
<b>Clear Height:</b>	18' – 24'
<b>Dock Package:</b>	Rear load
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.



# CHICKASAW A

<b>Address:</b>	5950 Freeport Ave
<b>City:</b>	Memphis
<b>State:</b>	Tennessee
<b>Property Type:</b>	Bulk Distribution
<b>Total Square Footage:</b>	108,250
<b>Lot Size:</b>	5.85 acres
<b>Clear Height:</b>	24'
<b>Dock Package:</b>	Rear Load
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.

# CHICKASAW H

<b>Address:</b>	6190 Freeport Avenue
<b>City:</b>	Memphis
<b>State:</b>	Tennessee
<b>Property Type:</b>	Bulk Distribution
<b>Total Square Footage:</b>	283,756
<b>Lot Size:</b>	15.4 acres
<b>Clear Height:</b>	30'
<b>Dock Package:</b>	Rear Load
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.

# DISCOVERY BOULEVARD

<b>Address:</b>	6751 Discovery Blvd
<b>City:</b>	Mableton
<b>State:</b>	Georgia
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	115,000
<b>Lot Size:</b>	8.95 acres
<b>Clear Height:</b>	30'
<b>Dock Package:</b>	Rear load
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.

# DISCOVERY COURT

<b>Address:</b>	1370 Discovery Court
<b>City:</b>	Mableton
<b>State:</b>	Georgia
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	150,000
<b>Lot Size:</b>	14.76 acres
<b>Clear Height:</b>	32'
<b>Dock Package:</b>	Rear Load
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.



# EASTPARK I

<b>Address:</b>	5300 Hickory Hill Road
<b>City:</b>	Memphis
<b>State:</b>	Tennessee
<b>Property Type:</b>	Bulk Distribution
<b>Total Square Footage:</b>	888,262
<b>Lot Size:</b>	45.5
<b>Clear Height:</b>	32'
<b>Dock Package:</b>	Cross Dock
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.

# EASTPARK II

<b>Address:</b>	5405 Hickory Hill Road
<b>City:</b>	Memphis
<b>State:</b>	Tennessee
<b>Property Type:</b>	Bulk Distribution
<b>Total Square Footage:</b>	338,000
<b>Lot Size:</b>	25.93 acres
<b>Clear Height:</b>	32'
<b>Dock Package:</b>	Cross Dock
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.

# FRANKLIN

<b>Address:</b>	5200 – 5390 Ashland Way
<b>City:</b>	Franklin
<b>State:</b>	Wisconsin
<b>Property Type:</b>	Warehouse
<b>Total Square Footage:</b>	155,230
<b>Lot Size:</b>	11.41 acres
<b>Clear Height:</b>	24'
<b>Dock Package:</b>	Rear Load
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.



# GATEWAY COMMERCE CENTER I

<b>Address:</b>	5620 Inner Park Drive
<b>City:</b>	Pontoon Beach
<b>State:</b>	Illinois
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	1,262,648
<b>Lot Size:</b>	78.61 acres
<b>Clear Height:</b>	32'
<b>Dock Package:</b>	Cross Dock
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.

# HARTMAN III

<b>Address:</b>	600 Hartman Industrial Ct SW
<b>City:</b>	Austell
<b>State:</b>	Georgia
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	525,627
<b>Lot Size:</b>	50.9 acres
<b>Clear Height:</b>	32'
<b>Dock Package:</b>	Cross Deck
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.

# HARTMAN IV

<b>Address:</b>	7515 Hartman Industrial Way
<b>City:</b>	Austell
<b>State:</b>	Georgia
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	113,748
<b>Lot Size:</b>	7 acres
<b>Clear Height:</b>	28'
<b>Dock Package:</b>	Front Load
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.

# INTERSTATE CROSSROADS DISTRIBUTION CENTER

<b>Address:</b>	16393 - 16441 NE Cameron Blvd
<b>City:</b>	Portland
<b>State:</b>	Oregon
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	492,554
<b>Lot Size:</b>	28.1 acres
<b>Clear Height:</b>	32'
<b>Dock Package:</b>	Crossdock
<b>Fire Sprinkler:</b>	EESFR



Source: WPT Industrial REIT Company Website.



# JORDAN RANCH DISTRIBUTION CENTER

<b>Address:</b>	TBD
<b>City:</b>	Katy
<b>State:</b>	Texas
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	494,550
<b>Lot Size:</b>	30.7 acres
<b>Clear Height:</b>	36'
<b>Dock Package:</b>	Cross Dock
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.

# LOGISTICS CENTER AT 440 INTERSTATE WEST

<b>Address:</b>	440 Interstate West Parkway
<b>City:</b>	Austell
<b>State:</b>	Georgia
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	780,575
<b>Lot Size:</b>	68.5 acres
<b>Clear Height:</b>	36'
<b>Dock Package:</b>	Cross Dock
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.



# MIDPOINT CORPORATE CENTER I

<b>Address:</b>	2401 Midpoint Drive
<b>City:</b>	Edwardsville
<b>State:</b>	Kansas
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	180,000
<b>Lot Size:</b>	10.42 Acres
<b>Clear Height:</b>	30'
<b>Dock Package:</b>	Front Load
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.

# MIDPOINT CORPORATE CENTER II

<b>Address:</b>	2440 Midpoint Drive
<b>City:</b>	Edwardsville
<b>State:</b>	Kansas
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	225,000
<b>Lot Size:</b>	11.7 acres
<b>Clear Height:</b>	26'
<b>Dock Package:</b>	Front Load
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.

# MIDSOUTH LOGISTICS CENTER

<b>Address:</b>	7437 Polk Lane
<b>City:</b>	Olive Branch
<b>State:</b>	Mississippi
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	411,600
<b>Lot Size:</b>	28.5 acres
<b>Clear Height:</b>	36'
<b>Dock Package:</b>	Cross Dock
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.

# MORIAH ROAD

<b>Address:</b>	8 Moriah Road
<b>City:</b>	Auburn
<b>State:</b>	Georgia
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	202,250
<b>Lot Size:</b>	36.8 acres
<b>Clear Height:</b>	N/A
<b>Dock Package:</b>	Rear Load
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.

# MOUNT COMFORT

<b>Address:</b>	6579 W 350 North
<b>City:</b>	Greenfield
<b>State:</b>	Indiana
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	629,241
<b>Lot Size:</b>	30.0 acres
<b>Clear Height:</b>	32'
<b>Dock Package:</b>	Rear load
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.

# NORCROSS ROAD

<b>Address:</b>	2940 Old Norcross Rd
<b>City:</b>	Duluth
<b>State:</b>	Georgia
<b>Property Type:</b>	Warehouse
<b>Total Square Footage:</b>	132,394
<b>Lot Size:</b>	7.46 acres
<b>Clear Height:</b>	24'
<b>Dock Package:</b>	Rear Load
<b>Fire Sprinkler:</b>	Non ESFR



Source: WPT Industrial REIT Company Website.



# PERIMETER PARK

<b>Address:</b>	8500 – 8950 Hedge Lane Terr
<b>City:</b>	Shawnee
<b>State:</b>	Kansas
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	111,000
<b>Lot Size:</b>	8.7 acres
<b>Clear Height:</b>	26 – 30'
<b>Dock Package:</b>	Rear Load
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.

# PRITCHARD ROAD

<b>Address:</b>	6600 Pritchard Road
<b>City:</b>	Jacksonville
<b>State:</b>	Florida
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	126,056
<b>Lot Size:</b>	23.3 acres
<b>Clear Height:</b>	30'
<b>Dock Package:</b>	Rear Load
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.

# QUEENLAND

<b>Address:</b>	1962 Queensland Drive
<b>City:</b>	Mosinee
<b>State:</b>	Wisconsin
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	106,000
<b>Lot Size:</b>	15.6 acres
<b>Clear Height:</b>	32'
<b>Dock Package:</b>	Rear Load
<b>Fire Sprinkler:</b>	Wet Sprinkler System



Source: WPT Industrial REIT Company Website.

# RICE CREEK I

<b>Address:</b>	5910 Rice Creek Pkwy
<b>City:</b>	Shoreview
<b>State:</b>	Minnesota
<b>Property Type:</b>	Flex
<b>Total Square Footage:</b>	114,103
<b>Lot Size:</b>	10.4 acres
<b>Clear Height:</b>	20'
<b>Dock Package:</b>	Rear Load
<b>Fire Sprinkler:</b>	Wet Sprinkler System



Source: WPT Industrial REIT Company Website.



# RICE CREEK II

<b>Address:</b>	1880 Parkview Dr
<b>City:</b>	Shoreview
<b>State:</b>	Minnesota
<b>Property Type:</b>	Warehouse
<b>Total Square Footage:</b>	71,481
<b>Lot Size:</b>	5.9 acres
<b>Clear Height:</b>	20'
<b>Dock Package:</b>	Rear Load
<b>Fire Sprinkler:</b>	Wet Sprinkler System



Source: WPT Industrial REIT Company Website.

# RIDGEVIEW PARKWAY

<b>Address:</b>	N22W23977 Ridgeview Pkwy
<b>City:</b>	Pewaukee
<b>State:</b>	Wisconsin
<b>Property Type:</b>	Warehouse
<b>Total Square Footage:</b>	94,403
<b>Lot Size:</b>	16.7 acres
<b>Clear Height:</b>	24'
<b>Dock Package:</b>	Rear Load
<b>Fire Sprinkler:</b>	Wet Sprinkler System



Source: WPT Industrial REIT Company Website.



# SALT RIVER

<b>Address:</b>	100 W Thomas P Echols Ln
<b>City:</b>	Shepherdsville
<b>State:</b>	Kentucky
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	936,000
<b>Lot Size:</b>	51.74 acres
<b>Clear Height:</b>	32'
<b>Dock Package:</b>	Cross Dock
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.

# SHOREVIEW

<b>Address:</b>	707 West County Rd E
<b>City:</b>	Shoreview
<b>State:</b>	Minnesota
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	71,338
<b>Lot Size:</b>	4.82 acres
<b>Clear Height:</b>	14'-18'
<b>Dock Package:</b>	Rear Load
<b>Fire Sprinkler:</b>	Wet Sprinkler System



Source: WPT Industrial REIT Company Website.

# SOUTHPOINT IV

<b>Address:</b>	4800 Pleasant Hill Road
<b>City:</b>	Memphis
<b>State:</b>	Tennessee
<b>Property Type:</b>	Bulk Distribution
<b>Total Square Footage:</b>	648,750
<b>Lot Size:</b>	41.8 acres
<b>Clear Height:</b>	32'
<b>Dock Package:</b>	Cross Dock
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.

# SOUTHPOINT XIX

<b>Address:</b>	5166 Pleasant Hill Road
<b>City:</b>	Memphis
<b>State:</b>	Tennessee
<b>Property Type:</b>	Bulk Distribution
<b>Total Square Footage:</b>	60,000
<b>Lot Size:</b>	5.67 acres
<b>Clear Height:</b>	28'
<b>Dock Package:</b>	Side and Rear Load
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.



# SOUTHWEST ONE

<b>Address:</b>	3360 Southwest Blvd.
<b>City:</b>	Grove City
<b>State:</b>	Ohio
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	226,800
<b>Lot Size:</b>	14 acres
<b>Dock Package:</b>	Rear-Load
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.

# SYMMES RD

<b>Address:</b>	3440 Symmes Road
<b>City:</b>	Hamilton
<b>State:</b>	Ohio
<b>Property Type:</b>	54,000
<b>Total Square Footage:</b>	7.175 acres
<b>Lot Size:</b>	N/A
<b>Dock Package:</b>	Rear-Load
<b>Fire Sprinkler:</b>	ESFR



Source: WPT Industrial REIT Company Website.



# WARREN

<b>Address:</b>	25295 Guenther Rd
<b>City:</b>	Warren
<b>State:</b>	Michigan
<b>Property Type:</b>	Distribution
<b>Total Square Footage:</b>	233,900
<b>Lot Size:</b>	15.56 acres
<b>Clear Height:</b>	32'
<b>Dock Package:</b>	Rear Load
<b>Fire Sprinkler:</b>	High Density



Source: WPT Industrial REIT Company Website.

# WEST LAKE DRIVE

<b>Address:</b>	115 West Lake Drive
<b>City:</b>	Glendale Heights
<b>State:</b>	Illinois
<b>Property Type:</b>	Warehouse
<b>Total Square Footage:</b>	79,515
<b>Lot Size:</b>	4.94 acres
<b>Clear Height:</b>	24'
<b>Dock Package:</b>	Rear Load
<b>Fire Sprinkler:</b>	Wet Sprinkler System



Source: WPT Industrial REIT Company Website.