

INDUSTRIAL WPT REIT

WPT INDUSTRIAL ANNOUNCES CLOSING OF US\$142.3 MILLION OF ACQUISITIONS AND BOUGHT DEAL FINANCING

NOT FOR DISTRIBUTION IN THE UNITED STATES OR OVER THE UNITED STATES WIRE SERVICES

TORONTO, October 8, 2019 -- WPT Industrial Real Estate Investment Trust (the "REIT") (TSX:WIR.U) (OTCQX: WPTIF) announced today that it has acquired five distribution properties for a total of US\$142.3 million. The newly-acquired properties include a previously announced portfolio of four 100% occupied investment properties totaling 1,492,688 square feet for a purchase price of US\$109.3 million (exclusive of closing and transaction costs), which were sourced from the REIT's private capital pipeline and a 100% occupied investment property located in Nashville, Tennessee totaling 505,000 square feet for a purchase price of US\$33.0 million (exclusive of closing and transactions costs) (collectively, the "Acquisitions"). The following is a summary of the Acquisitions:

Property	Market	Square Feet	Purchase Price	Cap Rate	WALT ¹	Annual Rent Steps
5201 International Drive, Cudahy, Wisconsin	Milwaukee, Wisconsin	153,300	\$ 12,900	6.3%	9.5	2.5%
5235 International Drive, Cudahy, Wisconsin	Milwaukee, Wisconsin	147,213	\$ 12,900	6.6%	6.6	2.5%
440 Interstate West Parkway, Austell, Georgia	Atlanta, Georgia	780,575	\$ 57,100	5.0%	7.8	2.0%
7437 Polk Lane, Olive Branch, Mississippi	Memphis, Tennessee	411,600	\$ 26,400	6.6%	7.3	2.3%
1740 JP Hennessey, La Vergne, Tennessee	Nashville, Tennessee	505,000	\$ 33,000	5.9%	10.0	2.5%
		1,997,688	\$ 142,300	5.8%	8.3	2.3%

1 Weighted-average lease term remaining.

The REIT also announced today that it has entered into an agreement to sell to a syndicate of underwriters co-led by Desjardins Capital Markets and RBC Capital Markets (the "Underwriters") on a bought deal basis, 6,160,000 trust units (the "Units") of the REIT at a price of US\$13.80 per unit for gross proceeds of approximately US\$85,008,000 (the "Offering"). The REIT has granted the Underwriters an option, exercisable for a period of up to 30 days following the closing of the Offering, to purchase up to an additional 924,000 Units of the REIT to cover the Underwriters' over allocation position, if any. The Offering is expected to close on or about October 29, 2019.

The REIT intends to use the net proceeds from the Offering to repay existing indebtedness, including amounts drawn from the REIT's credit facility which were used to fund the closing of the Acquisitions, as an available source of funding for the REIT's future value-add and development investments, and for working capital and general trust purposes.

“Our latest acquisitions demonstrate both the continued benefits of the REIT’s private capital pipeline and our ability to source accretive third-party acquisitions in new markets on an off-market basis,” commented Scott Frederiksen, Chief Executive Officer of the REIT.

The Units forming part of the Offering will be offered in Canada pursuant to a short form prospectus to be filed with the securities commissions and other similar regulatory authorities in each of the provinces of Canada, pursuant to National Instrument 44-101 - Short Form Prospectus Distributions.

The Offering is subject to certain conditions, including, but not limited to, receipt of all necessary regulatory approvals, including the approval of the Toronto Stock Exchange.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Units have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

About WPT Industrial Real Estate Investment Trust

WPT Industrial Real Estate Investment Trust is an unincorporated, open-ended real estate investment trust established pursuant to a declaration of trust under the laws of the Province of Ontario. The REIT acquires, develops, manages and owns industrial properties located in the United States, with a particular focus on warehouse and distribution industrial real estate. WPT Industrial, LP (the REIT’s operating subsidiary) indirectly owns a portfolio of properties across 18 states in the United States consisting of approximately 23.1 million square feet of gross leasable area, comprised of 75 industrial properties and one office property. The REIT pays monthly cash distributions, currently at \$0.0633 per Unit, or approximately \$0.76 per Unit on an annualized basis, in US funds.

For further information, please contact:

Scott Frederiksen, Chair and Chief Executive Officer

WPT Industrial Real Estate Investment Trust

Tel: (612) 800-8501

Fax: (612) 800-8535

www.wptreit.com

Forward-Looking Statements

This press release contains “forward-looking information” as defined under applicable Canadian securities law (“forward-looking information” or “forward-looking statements”) which reflect management’s expectations regarding objectives, plans, goals, strategies, future growth, results of operations, performance, business prospects and opportunities of the REIT. The words “plans”, “expects”, “scheduled”, “estimates”, “intends”, “anticipates”, “projects”, “believes” or variations of such words and phrases (including negative variations) or statements to the effect that certain actions, events or results “may”, “will”, “could”, “would”, “might”, “occur”, “be achieved” or “continue” and similar expressions identify forward-looking statements. Some of the specific forward-looking statements in this press release include, but are not limited to, statements with respect to: the closing of the Offering and the expected closing date thereof; the REIT’s intended use of proceeds of the Offering; and the REIT’s potential future value-add and development investments. Forward-looking statements are necessarily

based on a number of estimates and assumptions that, while considered reasonable by management of the REIT as of the date of this press release, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Such estimates, beliefs and assumptions include the various assumptions set forth herein, including, but not limited to, the REIT's and the property's future growth potential, anticipated amounts of expenses, results of operations, future prospects and opportunities, the demographic and industry trends remaining unchanged, no change in legislative or regulatory matters, future levels of indebtedness, the tax laws as currently in effect remaining unchanged, the continual availability of capital, the current economic conditions remaining unchanged, and continued positive net absorption and declining vacancy rates in the markets in which the REIT's properties are located.

When relying on forward-looking statements to make decisions, the REIT cautions readers not to place undue reliance on these statements, as forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not the times at or by which such performance or results will be achieved, if achieved at all. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed or referenced under "Risk Factors" in the REIT's annual information form for the year ended December 31, 2018 and the risks to be disclosed in the REIT's short form prospectus in respect of the Offering, which is are each available under the REIT's profile on SEDAR at www.sedar.com. These forward-looking statements have been approved by management to be made as of the date of this press release and, except as expressly required by applicable law, the REIT assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.