

WPT Industrial REIT, CPPIB and AIMCo Form Joint Venture in U.S. Industrial Property Sector

Toronto, ON/New York, NY (July 31, 2018) – WPT Industrial Real Estate Investment Trust (the “REIT”) (TSX:WIR.U), Canada Pension Plan Investment Board (CPPIB) and Alberta Investment Management Corporation (AIMCo) announced today that they have formed a joint venture to aggregate a portfolio of industrial properties in strategic U.S. logistics markets through a value-add and development investment strategy.

The joint venture will target investing up to US\$1 billion of combined equity. CPPIB and AIMCo will each own a 45% interest in the joint venture and the REIT will own the remaining 10% interest.

“We are thrilled to partner with two premier global real estate investors that share our long-term vision for the industrial sector,” said Scott Frederiksen, Chief Executive Officer of the REIT. “We appreciate the continued confidence and support of AIMCo and look forward to building our relationship with CPPIB through the growth and success of the joint venture.”

The joint venture will invest in a diversified mix of strategic U.S. logistics markets with favourable fundamentals primarily national hubs such as Atlanta, Chicago and Dallas as well as global gateway markets such as New Jersey, Los Angeles and Seattle.

“The U.S. industrial sector provides an attractive investment opportunity, driven by trends such as growth in e-commerce, as well as the evolution and modernization of global supply-chains,” said Hilary Spann, Managing Director, Head of Americas, Real Estate Investments, CPPIB. “We are pleased to be partnering with WPT and AIMCo to expand our presence in this sector.”

The REIT will manage the properties acquired by the joint venture.

“The combination of AIMCo and CPPIB’s scale and sophistication creates a long-term opportunity that will meet the needs of our clients and stakeholders,” said Micheal Dal Bello, Senior Vice President, Real Estate, AIMCo. “AIMCo looks forward to this expanding relationship with WPT in this U.S. industrial venture with CPPIB.”

About WPT Industrial REIT

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 has been formed to own and operate an institutional-quality portfolio of primarily industrial properties located in the United States, with a particular focus on warehouse and distribution properties. As of March 31, 2018, WPT Industrial, LP (the REIT’s operating subsidiary) indirectly owns a portfolio of properties consisting of approximately 17.6 million square feet of gross leasable area, comprised of 52 industrial properties and one office property located in 15 states within the United States.

About CPPIB

Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits on behalf of 20 million contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, São Paulo and Sydney, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At March 31, 2018, the CPP Fund totalled C\$356.1 billion. For more information about CPPIB, please visit www.cppib.com or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

About AIMCo

AIMCo is one of Canada's largest and most diversified institutional investment managers with more than C\$107.1 billion of assets under management, as at March 31, 2018. AIMCo was established on January 1, 2008 with a mandate to provide superior long-term investment results for its clients. AIMCo operates at arms-length from the Government of Alberta and invests globally on behalf of 32 pension, endowment and government funds in the Province of Alberta. For more information please visit www.aimco.alberta.ca.

AIMCo's \$13.9 billion real estate portfolio includes long term, direct investments in quality office, retail, industrial and multi-unit residential properties located in Canada's major cities, and non-Canadian properties in markets with long term growth characteristics and supported by strong local management teams.

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", "does not expect", "scheduled", "estimates", "intends", "anticipates", "does not anticipate", "projects", "believes" or variations of such words and phrases 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. 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. The REIT's estimates, beliefs and assumptions, which may prove to be incorrect, include the various assumptions set forth herein, including, but not limited to, targeted equity investment of the joint venture, joint venture investor composition and ownership, markets for joint venture investments, the REIT's management of joint venture properties, 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, continued positive net absorption and declining vacancy rates in the markets in which the REIT's and the joint venture'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, including that there can be no assurance that announced acquisitions will be completed and if completed on the described terms, and 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. 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 under "Risk Factors" in the REIT's annual information form for the year ended December 31, 2017, which is available under the REIT's profile on SEDAR at www.sedar.com. These forward-looking statements are 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.

For More Information:

WPT Industrial Real Estate Investment Trust:

Scott Frederiksen, Chief Executive Officer

Tel: (612) 800-8501

Fax: (612) 800-8535

www.wptreit.com

CPPIB:

Darryl Konynenbelt

Director, Global Media Relations

T: +1 416 972 8389

dkonynenbelt@cppib.com

AIMCo:

Dénes Németh

Director, Corporate Communications & Planning

O: 780-392-3857

M: 780-932-4013

E: denes.nemeth@aimco.alberta.ca