

Tax Guidance in Connection with October 20 and 21 Acquisition

On October 20th and 21st, 2021, an affiliate of Blackstone Real Estate Investment Trust, Inc. completed its acquisition of WPT Industrial Real Estate Investment Trust (the “REIT”) in a series of transactions that resulted in unitholders receiving US\$22.00 per outstanding unit of the REIT (the “**Consideration**”). The Consideration received for the units of the REIT (“**REIT Units**”) in the transactions may be subject to both Canadian and U.S. federal income withholding tax and tax reporting requirements as described below.

The Consideration consists of the following:

- A special distribution paid by the REIT in the amount of US\$1.11 per REIT Unit (the “**Special Distribution**”).
- A distribution paid by the REIT in the amount of US\$16.676 per REIT Unit (the “**Final Distribution**”).
- Proceeds of disposition resulting from the sale of each outstanding REIT Unit to the purchaser of REIT Units, in exchange for an amount equal to US\$4.214 per REIT Unit (the “**Unit Acquisition Price**”).

The following tax guidance is provided for informational purposes only and is not intended to be, and should not be construed as, legal or tax advice to any person. Investors should consult their own tax advisors with respect to the income tax treatment of the Consideration having regard to their particular circumstances. For further details regarding the Canadian and U.S. federal income taxation of the transaction please see the Management Information Circular of WPT dated September 2, 2021.

U.S. Federal Income Taxation

For U.S. federal income tax purposes, the Consideration is expected to be treated as follows:

- The Special Distribution of US\$1.11 per REIT Unit is considered to be a dividend for U.S. federal income withholding tax purposes.
- The Final Distribution of US\$16.676 per REIT Unit and the Unit Acquisition Price of US\$4.214 per REIT Unit are considered to be proceeds realized on the disposition of the REIT Units.

U.S. Federal Withholding Tax Information

Amounts of the Special Distribution paid to non-U.S. unitholders are expected to be subject to U.S. federal income withholding tax, as described below:

- Each non-U.S. unitholder that provides an Internal Revenue Service (“**IRS**”) W-8BEN or W-8BEN-E (including as an attachment to an IRS Form W-8IMY) (a “**Non-U.S. Beneficial Owner**”) will be subject to U.S. withholding tax on the Special Distribution at a rate of 30%, unless such non-U.S. unitholder certifies that such holder is entitled to the benefits of an applicable treaty with the United States (including the Canada-US Treaty) (a “**U.S. Treaty Holder**”) that provides for a reduced withholding tax rate, and provided that such holder

either (i) owned 10% or less of the outstanding REIT Units during the 1-year period ended on the date of the Special Distribution or (ii) has certified as to its status as a “qualified foreign pension fund” (“**QFPF**”) in accordance with proposed section 1.1445-2 of the U.S. Treasury Regulations.

- Each non-U.S. unitholder that provides an IRS Form W-8ECI will not be subject to U.S. withholding tax with respect to the Special Distribution.
- Each non-U.S. unitholder that provides a Form W-8EXP (a “**Foreign Government Holder**”) will not be subject to U.S. withholding tax, provided that such holder either (i) owned 10% or less of the outstanding REIT Units during the 1-year period ended on the date of the Special Distribution or (ii) has certified as to its status as a QFPF in accordance with proposed section 1.1445-2 of the U.S. Treasury Regulations.

The Final Distribution and the Unit Acquisition Price are expected to be subject to U.S. federal income withholding tax, as described below:

- Each Non-U.S. Beneficial Owner and each Foreign Government Holder that either (i) owned 10% or less of the outstanding REIT Units during the 1-year period ended on the date of Final Distribution and payment of the Unit Acquisition Price or (ii) has certified as to its status as a QFPF in accordance with proposed section 1.1445-2 of the U.S. Treasury Regulations will not be subject U.S. withholding tax.
- Each other Non-U.S. Beneficial Owner will be subject to U.S. withholding tax at a rate of 21%.

U.S. Federal Tax Reporting for Brokers/Dealers

Any U.S. federal withholding tax withheld from payment of the Special Distribution should be reported on IRS Forms 1042 and 1042-S.

Any U.S. federal withholding tax withheld from payments of the Final Distribution and the Unit Acquisition Price should be reported on IRS Forms 8288 and 8288-A.

Further details regarding the composition of the Special Distribution for U.S. federal income tax purposes will be made available by the REIT as part of its standard year-end tax reporting.

Canadian Federal Income Taxation

For Canadian federal income tax purposes, the Consideration is expected to be treated as follows:

- The Special Distribution of US\$1.11 per REIT Unit is considered to be a distribution of trust income.
- The Final Distribution of US\$16.676 per REIT Unit is considered to consist of capital gains realized by the REIT in connection with the Transaction and a return of trust capital.

- The Unit Acquisition Price of US\$4.214 per REIT Unit is considered to be proceeds realized on the disposition of REIT Units.

The Special Distribution is expected to be subject to Canadian withholding tax under Part XIII of the *Income Tax Act* (Canada) when paid to non-Canadian unitholders, subject to relief provided under an applicable tax convention as described further below.

The Final Distribution and Unit Acquisition Price are not expected to be subject to Canadian withholding tax.

Canadian withholding tax information

Non-Canadian unitholders should complete an NR 301/302/303 form (“**NR Forms**”) attesting to their residence and treaty entitlement for Canadian tax purposes. In the case of NR Forms for fiscally transparent entities (i.e., NR302 or NR303), entitlement to treaty benefits and applicable withholding tax rates should be determined on a look-through basis in accordance with the allocations and instructions set out in such forms.

Non-Canadian unitholders who do not complete an NR Form claiming treaty relief (or who provide an NR Form indicating they are resident in a country with which Canada does not have a tax treaty) are presumed not to be entitled to treaty rates and are subject to Canadian withholding tax at a rate of 25% on their Special Distribution.

U.S. Resident Unitholders: the Special Distribution is expected to be exempt from Canadian withholding tax where the recipient is a U.S. resident that is entitled to the benefits of the Canada-U.S. Tax Convention (a “**U.S. Treaty Holder**”).

Other non-Canadian Unitholders: non-Canadian unitholders resident in another jurisdiction who are entitled to the benefits under another tax treaty that provides for a reduced withholding tax rate for trust distributions are expected to be subject to Canadian withholding tax at the rate prescribed by the applicable treaty.

Canadian tax reporting for brokers / dealers

Non-Canadian Unitholders: Canadian withholding tax withheld from payments to non-Canadian unitholders under Part XIII of the *Income Tax Act* (Canada) should be reported on Canada Revenue Agency form NR4. The specific income code for reporting the Special Distribution made to non-Canadian Holders who are not US Treaty Holders is 11.

An NR4 must still be completed in respect of payments made to US Treaty Holders even though no Canadian tax is withheld. The specific exemption code on the NR4 Form issued to U.S. Treaty Holders is T.

Canadian Unitholders: for Canadian residents only, report the Unit Acquisition Price on Canada Revenue Agency form T5008. The type code of securities to be indicated in Box 15 is “MFT”.

Further details regarding the composition of the Special Distribution and Final Distribution for Canadian federal income tax purposes will be made available by the REIT as part of its standard year-end tax reporting.

Tax Reporting

For U.S. tax reporting purposes, holders of REIT Units will receive IRS Form 1099 on or before January 30, 2022.

For Canadian tax reporting purposes, and consistent with prior years, the REIT will be reporting the Canadian tax consequences of its 2021 distributions, including the Special Distribution and the Final Distribution that were paid in connection with the transaction, on its T3 return. The CDS filing will be made available prior to March 1, 2022 and the Canadian T3 tax slips will be provided prior to April 1, 2022.