

ENVIRONMENTAL, SOCIAL, & GOVERNANCE REPORT 2022



A LETTER FROM OUR CEO

Integrating environmental, social, and governance (ESG) best practices across our firm enhances the competitiveness of our business and drives the durability of our portfolio.

We are aggressively pursuing new and innovative ways to inject ESG initiatives into our business. Our commitment to ESG underpins our investment approach and operational strategy, delivering long-term value for our stakeholders and maximizing the positive impact we have on the communities where we operate.

We strongly believe that delivering solutions which are grounded in sustainability reduces risk, increases decarbonization outcomes, and elevates our performance. As a testament to this belief, we are piloting a Net-Zero feasibility study to explore development



of operationally Net-Zero warehouse and logistics buildings. On existing projects, we have installed a new floor slab technology,

PrimX, which significantly reduces embodied carbon output. We implemented a sophisticated energy monitoring system, that captures real-time utility consumption data, delivering robust compliance and reporting, while enabling actionable investment decisions to further decarbonize our footprint. To drive continued resilience across our

portfolio, we are also deploying renewable energy through rooftop solar projects and incorporating battery storage and electric vehicle (EV) charging infrastructure. On all new ground-up development projects, we are committed to achieving LEED certifications and have LEED professionals on staff who are driving key sustainability best practices during the construction and ownership phases of each project's life cycle.

This year's report highlights our advancements throughout 2022 and demonstrates our commitment to future ESG priorities as we work to build a sustainable future. We are excited to expand on our recent progress and look forward to sharing our ongoing accomplishments with you as we continue this journey.

A handwritten signature in black ink, reading "Matt Cimino". The signature is fluid and cursive, with a large, stylized "M" and "C".

Matt Cimino
Managing Partner & Chief Executive Officer

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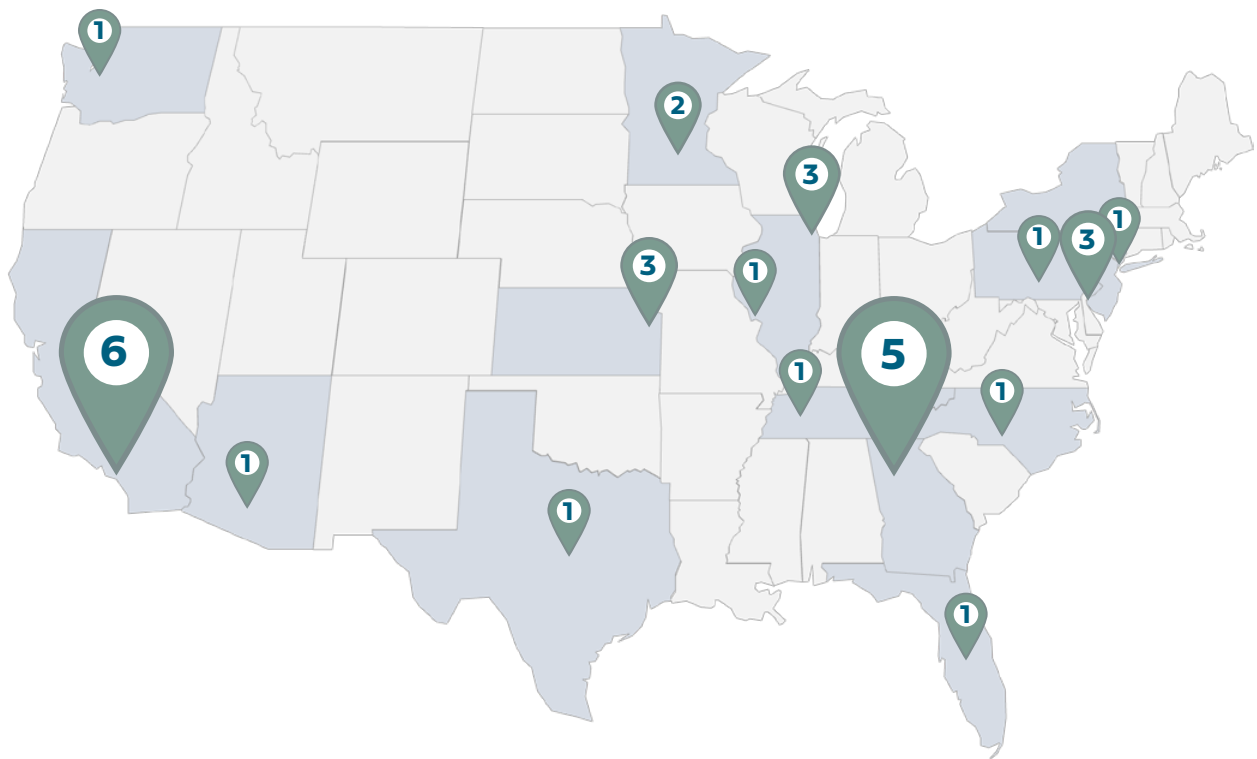
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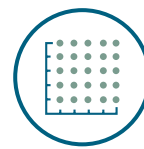
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U.S. States



\$3B

Billion in AUM



15

Million square feet

WHO WE ARE

WPT is a real estate development and investment management firm focused on the U.S. industrial warehouse and distribution sector. WPT operates a fully integrated management platform with a long history in all facets of industrial real estate, investing across diverse strategies through both public and private investment vehicles.

Headquartered in Minneapolis, Minnesota with investment offices in California and Nashville, WPT has a seasoned management team with extensive knowledge of the U.S. industrial sector, currently managing in excess of \$3 billion of assets on behalf of our global investment partners.

ESG COMMITMENT

We are committed to driving ESG practices into the core of our business to deliver long-term value for our investors, partners, employees, tenants, and communities. ESG informs the way we run our firm, approach investment decisions, create partnerships, and manage assets across our portfolio. Our ongoing initiatives are rooted in the principles of responsibility, relationships, and

results. We believe the approach of knitting these principles together into our culture and strategy will significantly enhance the competitiveness of our business by attracting sustainably-minded, high-quality tenants, creating competitive advantages, eliminating unnecessary risks, increasing the durability of our assets, and maximizing long-term stakeholder value.



OUR INTEGRATED APPROACH TO ESG

ESG is integrated across our firm enabling us to coordinate initiatives between investment, asset management, and portfolio operations teams. We collaborate and set commitments from all corners of the firm to collectively support ESG priorities. **We rely on:**

LEADERSHIP

Our ESG leadership committee drives adoption and engagement of initiatives across the firm and is highly involved and supportive of investing time and resources into implementing ESG priorities.

ACCOUNTABILITY

We gather and monitor data to measure key performance indicators (KPIs) for benchmarking and compliance to promote transparency and improve our decarbonization efforts. We also align individual employee compensation with ESG goals.

DURABILITY

We stitch together ESG considerations from the entire lifecycle of a project allowing our team to identify ESG factors during due diligence and tie them into implementation plans for systematic monitoring to improve the operations and performance of our assets.

As our ESG ecosystem continues to evolve, we are committed to building a robust framework that works in concert with our various internal teams, provides transparency to our stakeholders, allows for better risk management, and remains central to our investment decision-making process.

ESG DEFINED AT WPT



ENVIRONMENT

Decarbonization
Energy and Water
Waste and Pollution
Biodiversity and Materials



SOCIAL

Diversity, equity,
and inclusion (DEI)
Tenant outreach
Charitable contributions
Volunteering
Employee health & wellness

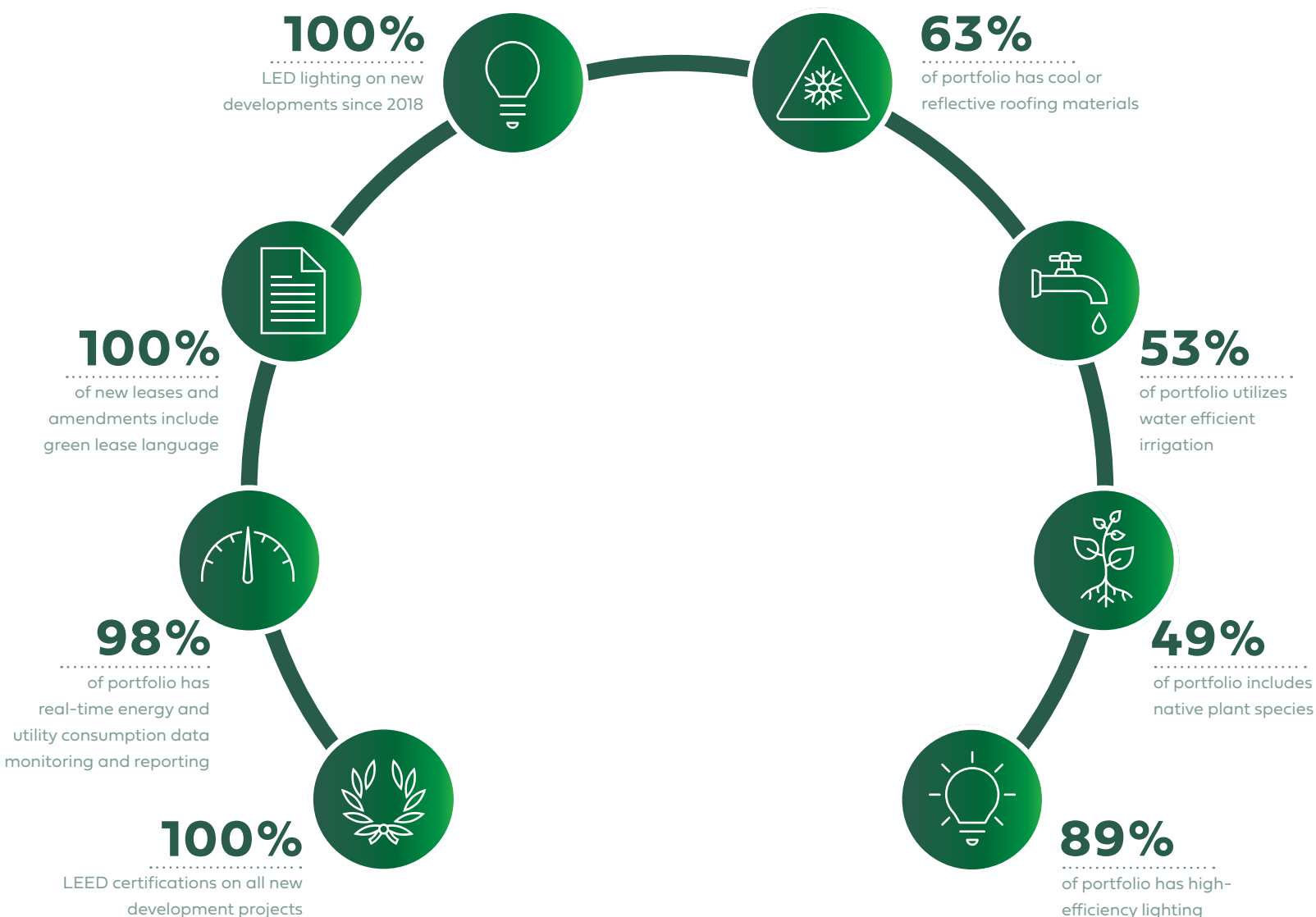


GOVERNANCE

Leadership
Reporting
Ethics
Policies

ENVIRONMENT

We recognize that our business practices have long-term impacts on the natural world. From corporate operations to material sourcing, we focus on minimizing our carbon footprint, preserving ecological integrity, reducing our water use and waste generation, and selecting materials and products that meet or exceed applicable environmental standards. Overall, addressing decarbonization as a meaningful part of our approach to environmental stewardship allows us to layer strategies that drive greater impact.



DECARBONIZATION

Our approach to decarbonization prioritizes data management, renewable energy, and sustainable building design to help benchmark and reduce carbon emissions.

- 98% of our portfolio pulls real-time data on gas, water, and energy consumption through a portfolio-wide monitoring program.
- Building automation and efficient fixtures are utilized at our sites to increase energy efficiency.
- We perform routine mechanical, electrical, and plumbing equipment audits that allow for actionable investment opportunities to further decarbonize our building systems.
- We are pursuing the deployment of renewable energy across our portfolio through rooftop solar projects and exploring more widespread use of EV charging stations and battery solutions.
- We are committed to certifying 100% of new ground-up development projects with LEED standards.



REDAPTIVE CASE STUDY

After vetting a number of energy monitoring solutions, WPT partnered with experts from Redaptive to install cellular enabled electric, gas, and water meters throughout all our stabilized properties to obtain real-time consumption data that we use to identify capital expenditure projects. This Efficiency-as-a-Service model has served as a significant solution to acquiring insights into whole building performance, as building owners within the industrial sector have historically faced barriers in collecting and tracking tenant utility data, due to the triple net lease structure. Additionally, having a greater level of awareness into individual assets' energy and water consumption allows building owners such as ourselves, to establish benchmarks, develop strategies to reduce energy, optimize costs, and increase the durability and resilience of our sites. Within the first few months of operating, our meters flagged sites where leaks or faulty equipment caused a spike in consumption.

Such a capability allows us to readily address inefficiencies or leaks and helps drive reduction strategies. This tool's unparalleled insights into building performance helps us communicate efficiency improvements and cost benefits to tenants, showing the applicability and payoff of increased building efficiency. When we look at year-over-year data, we can pinpoint specific efficiency updates for our tenants and project accumulated cost savings once efficiency measures are put in place. As an added bonus, all the data run through Redaptive's platform is also uploaded to ENERGY STAR® Portfolio Manager®, the nation's leading platform in storing and reporting building performance data. This industry-leading technology provides us with agency over our metrics and gives a detailed and transparent review of our consumption habits. The graphics below are a snapshot of the types of data we obtain and use to influence our consumption strategies:

TOTAL CONSUMPTION

382,834 kWh

PEAK DEMAND

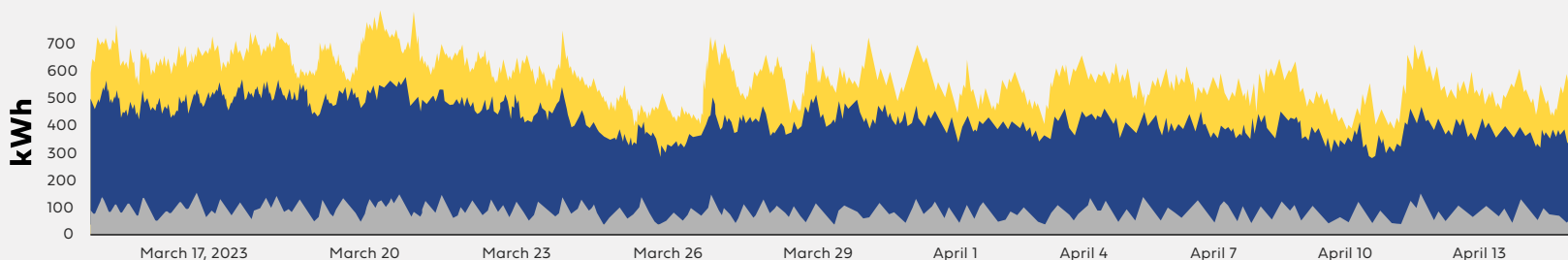
720kW

TOTAL SPEND

\$30,627

Based on a \$0.08 utility rate

Month	Battery Chargers	Industrial Equipment	Panel Feed	Other Systems	Total kWh
Jan - 2023	74,143	5,563	287,881	37,904	405,491
Feb - 2023	72,736 (-1%)	5,067 (-8%)	271,834 (-5%)	38,173 (0%)	387,810 (-4%)
Mar - 2023	83,185 (14%)	5,964 (17%)	284,728 (4%)	42,592 (11%)	416,469 (7%)



Data as of 03-21-2023

WATER, WASTE, MATERIALS + BIODIVERSITY

WPT recognizes that our environmental impact is made up of more than our energy usage. We also monitor and manage the water we consume, reduce our waste, and use sustainable materials in our operations. Through site selection, we also look to remedy brownfields and promote biodiversity. These facets are all a part of our holistic approach to better environmental performance.

WATER CONSUMPTION

- At all properties, we institute landscaping practices that prioritize water conservation through native plantings and efficient irrigation systems.
- Inside our buildings, we deploy WaterSense or low-flow fixtures to increase efficiency and reduce water consumption.

WASTE MANAGEMENT AND REDUCTION

- Our recycling and waste reduction program at WPT's headquarters seeks to deter the amount of waste we send to landfills and is setting the groundwork for waste management strategies we intend to roll out across our sites.

MATERIALS AND RESOURCE PROCUREMENT

- The materials and products used at our facilities for cleaning services are informed by Green Seal® Standards. We rely on this best practice guidance to help reduce the use of environmentally harmful products and ingredients, including volatile organic compounds (VOCs).
- We also source recycled and regional building materials in construction projects to minimize carbon emissions associated with creating new materials or sourcing overseas.

SITE/LAND MANAGEMENT AND BIODIVERSITY

- We make it a priority to actively develop or redevelop brownfield sites for remediation.
- Our Green Building Operations and Maintenance Performance Guidelines help site managers ensure we are protecting and nurturing the health of the natural environment around our sites.





SUSTAINABLE OPERATIONS

We set the tone for environmental performance at our corporate offices by selecting LEED-certified buildings. We also distribute Green Building Operations & Maintenance Performance Guidelines to our employees and tenants in our existing portfolio and new developments. This guidance serves as a framework to help reduce our carbon footprint, minimize operating expenses at our properties, increase

the value of our assets, and create safer and healthier environments for building occupants and local communities where our assets are located. Using guidance from the United States Green Building Council (USGBC) and its LEED rating system, we include categories in this framework that touch on both environmental and social sustainability topics including:



GETTING TO ZERO

We assembled a team of architects, engineers, contractors, and various consultants to conduct a Net Zero Building Feasibility Study to evaluate a direct cost comparison between traditional buildings and buildings designed to be carbon-neutral. We expect this study to accelerate our efforts to reduce both embodied and operational carbon in a cost-effective manner on all future development projects. Commissioning this study not only demonstrates our commitment to decarbonization and environmental performance, but also supplies our industry with vital information for net-zero building design. Decarbonization initiatives we are putting into practice are outlined in the following Sustainable Design section of this report.

While constantly evaluating innovation and new prop-tech solutions to further decarbonize our portfolio, we are currently working to incorporate the following design features into our properties:



1. Skylights

Reduces electricity usage for daytime interior lighting.



2. Cool Roofs

White roofs reflect sunlight and repel heat, reducing the heat island effect and lowering indoor air temperature.



3. Smart Motors

Improves HVAC and mechanical systems efficiency to reduce carbon emissions.



4. Solar Panels

Converts underutilized rooftop space into renewable energy source.



5. Energy Monitoring

Real-time utility usage data is captured and provides actionable investment opportunities to improve building system efficiency for water, electric and gas.



6. PrimX Floor Technology

Interior concrete slab technology reduces embodied carbon by using 50% less material, eliminates miles of sawcut joints and caulking and provides forklift driver health and wellness benefits.



7. Exterior LED Lighting

Reduces light pollution and energy usage.



8. EV Charging Stations

Supports low emission commuting.



9. Bicycle Parking Station

Supports low emission commuting.



10. Carpooling Stalls

Reserved parking to promote low emission commuting.



11. Building Certifications

WPT pursues LEED certifications on all ground-up development projects.



12. Battery Storage

Adds redundant power and resiliency to the building operations and complements the renewable energy production systems to boost energy efficiency.



13. Interior LED Lighting

Improves energy efficiency and reduces cost. Sustainability and cost benefits are boosted with motion sensor technology.



14. Collection of Recyclables

Promotes waste diversion strategies to reduce environmental impact.



15. Clerestory Windows

Natural light reduces electricity consumption and improves indoor environmental quality for employees.



16. Xeriscaping, Native Drought-Tolerant Plants

Decreases the fresh water usage required for landscaping.





PrimX CASE STUDY

We target decarbonization practices because they often involve layered management approaches that touch on other ESG topics. As an early adopter of a new flooring technology called PrimX, we were initially drawn to the overwhelming environmental benefits. From an environmental perspective, this technology meaningfully curtails GHG emissions through embodied carbon reductions. Below are some of the qualities of this technology that benefit both the “E”, as well as the “S” of ESG through employee health and wellbeing.

Environmental

Longer life cycle:

A significantly longer product life cycle means less time and energy spent replacing the slab.

Reduced materials:

PrimX uses half the product needed in traditional concrete floors which is the biggest factor in reducing carbon emissions. It is also jointless, eliminating miles of joints, which cuts down on labor and energy associated with producing joints or saw cuts.

Health and Wellbeing

Maintenance free:

PrimX is virtually maintenance free reducing the time and resources used by building managers to maintain the product.

Minimized silica dust:

With no joints, there is no joint saw cutting which is known to produce hazardous silica dust that contractors and tenants could potentially inhale during installation.

Zero impact:

Fewer joints installed also creates smooth, flat flooring, leading to less discomfort and impact felt by forklift drivers or other equipment operators that maneuver around a building site.

SOCIAL

As we continue our ESG journey, we take into consideration impacts to our stakeholders: our employees, tenants, customers, and the greater community located around our assets. Through thoughtful collaboration, engagement, and charitable giving, we are doing our part to leave a lasting, positive impact on each of those groups.

WPT is guided by our core values of integrity, inclusion, accountability, and excellence, which we embrace both internally and externally in everything that we do as a firm. Our Diversity Policy is central to our approach and drives meaningful value to our outcomes through diverse perspectives, creativity, and collaboration amongst both internal and external teams.



OUR EMPLOYEES

Our greatest assets are our employees, and we do our part to uplift and support our team by driving DEI initiatives, facilitating engagement, and offering comprehensive benefits. We've also implemented internal and external mentorship and training programs to promote individualized personal and professional growth for all employees.





DIVERSITY, EQUITY AND INCLUSION

We are enhancing a culture of DEI within our workplace to ensure that every individual can show up and bring their full selves to the work environment. To facilitate a culture that embraces DEI, we rely on training and top-down leadership engagement. We've also created a women's leadership committee to develop specific leadership and training opportunities for female employees, advise senior management on firm policies, and spearhead recruiting efforts.

100%

All employees and senior management participate in recurring training to better facilitate a culture that embraces diversity, equity and inclusion and provides a better understanding of how diversity, equity and inclusion supports our business practices.

EMPLOYEE ENGAGEMENT AND CHARITABLE CONTRIBUTIONS

Our employee engagement manifests itself through volunteering and donation events that support local and national charitable organizations.



TENANT OUTREACH

WPT engages with our tenants to build strong relationships to further improve building performance and integrate ESG practices beyond our direct operational control. We use different types of engagement tools to reach tenants where we value their feedback during every process. Pulled from our broader ESG playbook, some of the key materials we use to engage tenants include:



TENANT BEST PRACTICE GUIDE

Our Green Building Operations & Maintenance Performance Guidelines serves as the bulk of our tenant best practice guide, but we also use the Green Seal® Standard for Commercial and Institutional Cleaning Services as an additional resource. Both guides help our tenants learn about and institute sustainability practices at their sites.



TENANT WELCOME LETTER

When we begin working with a new tenant, we share an overview of our management approach including useful information about our ESG strategy to open the door for meaningful collaboration and dialogue.



TENANT SURVEY

When we begin working with a new tenant, we share an overview of our management approach including useful information about our ESG strategy to open the door for meaningful collaboration and dialogue.



REDAPTIVE DATA MANAGEMENT PROGRAM

Capturing detailed real-time data surrounding tenant operations gives our local property managers and our internal asset management team the ability to identify opportunities to support our tenants through proposed improvement projects that boost sustainability, save money, and strengthen relationships.



GOVERNANCE

At WPT, we pride ourselves on operating with transparency and integrity through ethical business practices and governance policies that all WPT employees are responsible for upholding.

With strong governance, we look to promote accountability, integrity, and sound decision-making to create a business framework that exudes resiliency.

OUR APPROACH INCLUDES:



REPORTING AND TRANSPARENCY

WPT uses reporting and transparency to our advantage. As we embark on a comprehensive data management plan, we identify opportunities for improved sustainability performance and frameworks to provide detailed reporting to our stakeholders.

100%

of our assets are tracked by ENERGY STAR® Portfolio Manager® with utility data supplemented by our partnership with Redaptive.



REGULAR INSPECTIONS

and climate risk considerations inform our insurance coverage, capex investment decisions, and approach to our lease contract language.





POLICIES AND ETHICS

We hold our employees and contractors to the highest standards of business practices and promote ethical operations to secure a safe and resilient workplace. All employees agree to abide by WPT policies annually. Our stakeholder engagement practices and policies reinforce our approach to ethics, and we do our part to ensure compliance with our core stakeholder values.

WE INSTITUTE THE FOLLOWING POLICIES TO ENCOURAGE ETHICAL BUSINESS PRACTICES AND ACCOUNTABILITY:

Anti-Money Laundering Policy

Information-Security Policy

Clawback Policy

Parental Leave Policy

Code of Business Conduct and Ethics

Political Activity Policy

Code of Vendor Conduct

Signature Authorization and Delegation of Authority Policy

Data Protection, Cybersecurity, and Privacy

Social Media Policy

Disclosure and Confidential Information Policy

Travel and Business Expense Reimbursement Policy

Diversity Policy

Whistleblower Policy

ESG Policy

VENDOR CODE OF CONDUCT

WPT works closely with our vendors, suppliers, contractors, and service providers to promote ethical and sustainable standards to reduce the impact our buildings and operations have on the environment, while positively contributing to the communities where our buildings are located. Our Vendor Code of Conduct establishes the standards we expect our vendors to uphold in addition to all applicable laws and regulations.

TOPICS COVERED IN THE VENDOR CODE OF CONDUCT INCLUDE:

Business Practices:

Outlining ethical standards for business practices such as compliance with all applicable laws and regulations, avoiding conflicts of interest, refusing bribes and gifts, providing grievance mechanisms, maintaining data integrity.

Human Rights:

Promoting human rights and treating people with respect, prohibiting child labor, slavery, and human trafficking in all forms.

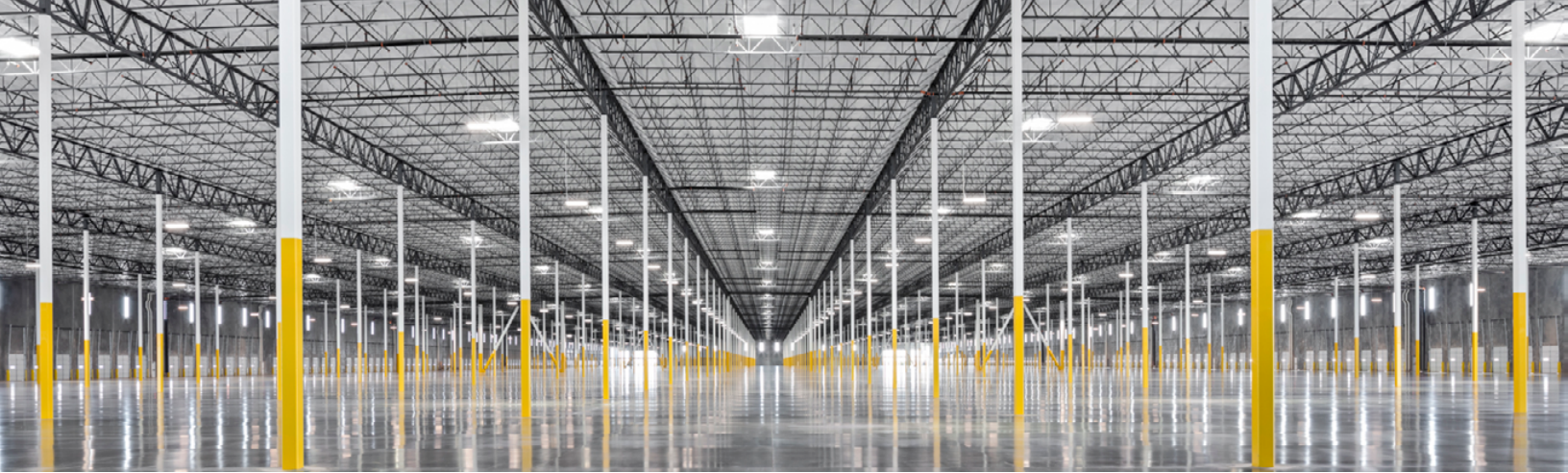
Employment Practices:

Engaging only in non-discriminatory hiring and workplace environments that protect the health and wellbeing of staff and employees.

Environmental Practices:

Preserving the environment through compliance with environmental laws and regulations, promoting green initiatives, and sourcing sustainable materials, suppliers, services, and products whenever possible.





LOOKING AHEAD

WPT has laid the groundwork to prioritize ESG and we look forward to formalizing more initiatives to help reinforce that foundation and integrate ESG practices into every part of our business strategy. **The following priority initiatives will help us continue to expand our ESG objectives:**

ENVIRONMENTAL



- Completing a comprehensive GHG inventory
- Exploring opportunities for joint energy-efficiency projects
- Tracking efficiency upgrades and paybacks
- Broad renewable energy deployment
- Net Zero building deliveries

SOCIAL



- Growing our DEI initiatives
- Driving more stakeholder engagement through membership and participation in community and industry associations
- Making a greater impact on communities where we operate through volunteering, charitable giving, and engagement

GOVERNANCE



- Managing a robust certification, reporting, and compliance infrastructure
- Submitting to GRESB to increase our transparency and provide a more comprehensive benchmark of our ESG performance
- Developing compliance procedures for operational guidelines
- Demonstrating thought leadership
- Conducting formal climate risk assessments



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