FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 – Name and Address of Company

WPT Industrial Real Estate Investment Trust (the "**REIT**")
333 Bay Street, Suite 3400
Toronto, Ontario
M5H 2S7

Item 2 – Date of Material Change

February 20, 2015.

Item 3 – News Release

A news release was issued and disseminated on February 23, 2015 through CNW and has been filed on SEDAR. See Schedule "A" attached hereto for a copy of the news release.

Item 4 – Summary of Material Change

On February 23, 2015, the REIT announced the completion of the previously announced acquisition of a portfolio of six distribution facilities located in Memphis, Tennessee (the "**Properties**") totaling approximately 2.3 million square feet of gross leasable area for an aggregate purchase price of approximately US$86.25 million (exclusive of closing costs and acquisition fee). The Properties are 100% leased to eleven tenants.

With the completion of this transaction, the REIT's portfolio now consists of 46 industrial properties and two office properties totaling approximately 15.1 million square feet of gross leaseable area.

The purchase price for the Properties (exclusive of closing and transaction costs) was satisfied by: (i) the net proceeds of the REIT's recently completed US$46.6 million bought-deal offering of trust units; and (ii) approximately US$51.75 million of new property-level mortgage debt with an interest rate of 2.87%, representing a capitalization rate for the acquired portfolio of approximately 7.1%.

Item 5 – Full Description of Material Change

See Schedule "A" attached hereto.

Item 6 – Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 – Omitted Information

None.

Item 8 – Executive Officer

For further information, please contact:

Scott Frederiksen, Chair and Chief Executive Officer
Tel: (952) 897-7737

Item 9 – Date of Report

March 2, 2015.

SCHEDULE “A”

(see attached)

FOR IMMEDIATE RELEASE

WPT INDUSTRIAL REIT COMPLETES ACQUISITION OF MEMPHIS, TENNESSEE DISTRIBUTION PORTFOLIO

Toronto, Ontario (February 23, 2015) - WPT Industrial Real Estate Investment Trust (TSX:WIR.U) (the ñREITò) announced today that it has completed its previously announced acquisition of a portfolio of six distribution facilities located in Memphis, Tennessee totaling over 2.3 million square feet. The properties are 100% leased to eleven tenants.

The acquisition price for the portfolio of approximately US$86.25 million (exclusive of closing costs and acquisition fee) was financed by the net proceeds of the REITôs recently completed US$46.6 million bought-deal offering of Trust Units, and approximately US$51.75 million of new property-level mortgage debt with an interest rate of 2.87%, representing a capitalization rate for the acquired portfolio of approximately 7.1%.

ñThis acquisition marks our entry into the Memphis market and further strengthens and diversifies the REITôs overall property portfolio,ò commented Scott Frederiksen, Chief Executive Officer of the REIT. ñThese six class A, institutional quality distribution facilities are modern, highly-functional buildings and the Memphis industrial market is one of the most important industrial centres in the U.S. and consistently attracts a full-spectrum of high quality companies. We also expect the contribution from the new properties to be immediately accretive to the REIT's FFO and AFFO per unit and also lower the REIT's payout ratio.ò

Overview of Acquired Properties

Eastpark I is a cross-dock distribution facility, built in 1999, with approximately 888,262 square feet of GLA and a ceiling clear height of 32 feet. It is 100% leased to United Stationers, Pacific Paper Products, and Expeditors, with a remaining weighted average lease term of approximately 2.2 years.

Eastpark II is a cross-dock distribution facility, built in 2000, with 338,000 square feet of GLA and a ceiling clear height of 32 feet. It is 100% leased to Bryce Corporation, with a remaining lease term of approximately 6.4 years.

Chickasaw A is a rear-load distribution facility, built in 2000, with 108,250 square feet of GLA and a ceiling clear height of 24 feet. It is 100% leased to TricorBraun, PSS World Medical Inc., UPS, and Linkex, with a remaining weighted average lease term of approximately 3.1 years.

Chickasaw H is a rear-load distribution facility, built in 2000, with 283,756 square feet of GLA and a ceiling clear height of 30 feet. It is 100% leased to HD Supply, with a remaining lease term of approximately 5.4 years.

Southpoint IV is a side/rear-load distribution facility, built in 1998, with 60,000 square feet of GLA and a ceiling clear height of 28 feet. It is 100% leased to CEVA Freight, with a remaining lease term of approximately 4.4 years.

Southpoint XIX is a cross-dock distribution facility, built in 2001, with 648,750 square feet of GLA and a clear height of 32 feet. It is 100% leased to CEVA Logistics, with a remaining lease term of approximately 1.3 years.

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 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 industrial real estate. WPT Industrial, LP (the REITõs operating subsidiary) indirectly owns a portfolio of properties consisting of approximately 15.1 million square feet of gross leasable area, comprised of 46 industrial properties and two office properties located in 13 states within the United States.

FOR FURTHER INFORMATION CONTACT:
Scott Frederiksen, Chief Executive Officer
WPT Industrial Real Estate Investment Trust
Tel: (952) 897-7737
Fax: (952) 842-7737
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", "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. Some of the specific forward-looking statements in this press release include, but are not limited to, statements with respect to: financing proceeds for the acquisition, expectations regarding accretion to the REIT's AFFO per unit and the effect of the acquisition on the REIT's payout ratio; and the expected capitalization rate for the acquired properties. 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, the REIT's and each property's future growth potential, 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. 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, 2013, 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.

Non-IFRS Measures
Funds from operations ("FFO"), adjusted funds from operations ("AFFO"), net operating income ("NOI"), capitalization rate and payout ratio are not measures recognized under International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted by the Canadian Institute of Chartered Accountants in Part I of The Canadian Institute of Chartered Accountants Handbook - Accounting, as amended from time to time ("IFRS") and do not have standardized meanings prescribed by IFRS. Management believes that these terms are supplemental measures of a Canadian real estate investment trust's performance and the REIT believes they are relevant measures of the ability of the REIT to earn and distribute cash returns to investors in the REIT's trust units and to evaluate the REIT's performance. The IFRS measurement most directly comparable to FFO, AFFO and NOI is net income.

"FFO" is defined as net income in accordance with IFRS, (i) plus or minus fair value adjustments on investment properties; (ii) plus or minus gains or losses from sales of investment properties; (iii) plus or minus other fair value adjustments; (iv) plus amortization of tenant incentives; (v) plus transaction costs expensed as a result of the purchase of a property being accounted for as a business combination; (vi) plus distributions on redeemable or exchangeable units treated as interest expense; (vii) plus or minus any negative goodwill or goodwill impairment; (viii) plus deferred income tax expense, after adjustments for equity accounted entities and joint ventures calculated to reflect FFO on the same basis as consolidated properties; and (ix) adjustments

for property taxes accounted for under IFRIC 21. FFO has been prepared consistently with the definition presented in the White Paper on funds from operations prepared by the Real Property Association of Canada for all periods presented.

"AFFO" is defined as FFO subject to certain adjustments, including: (i) amortization of fair value mark-to-market adjustments on long-term debt and amortization of financing costs; (ii) any differences resulting from recognizing investment property rental revenues or expenses on a straight-line basis; (iii) amortization of grant date fair value related to compensation incentive plans; (iv) adjusting for any deferred compensation expense; and (v) deducting a reserve for normalized maintenance capital expenditures, tenant inducements and leasing commissions, as determined by the REIT. Other adjustments may be made to AFFO as determined by the trustees of the REIT in their sole discretion. FFO and AFFO should not be construed as alternatives to net income and comprehensive income determined in accordance with IFRS as indicators of the REIT's performance. The REIT's method of calculating FFO and AFFO may differ from other issuers' methods and accordingly may not be comparable to measures used by other issuers.

"NOI" is used by industry analysts, investors and management to measure operating performance of real estate investment trusts. NOI represents revenue from properties less property operating expenses less fair value adjustment to investment properties - IFRIC 21. Accordingly, NOI excludes certain expenses included in the determination of net income and comprehensive income such as interest expense.

"capitalization rate" is defined as NOI divided by purchase price.

"payout ratio" is defined as distributions of the REIT (including distributions on the Class B Units) divided by AFFO.