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

January 20, 2016.

Item 3 – News Release

A news release was issued and disseminated on January 20, 2016 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 January 20, 2016, the board of trustees of the REIT (the "**Board**") announced the purchase of units of the REIT by Alberta Investment Management Corporation ("**AIMCo**") on behalf of certain of its clients (resulting in an approximate 19% interest in the REIT) from Welsh Property Trust, LLC ("**Welsh**") and amendments to certain agreements between the REIT and Welsh. As part of the transactions, a new entity, WPT Capital Advisors, LLC ("**WPT Capital**"), will, directly or indirectly, assume Welsh's rights and obligations under the asset and property management agreements with the REIT. AIMCo and senior management of Welsh will have ownership interests in WPT Capital, and WPT Capital will be permitted to establish certain private investment funds.

As part of the transactions, AIMCo has purchased approximately 4.8 million REIT units from Welsh at a price of US$11.75 per unit, resulting in an approximate 19% interest in the REIT (or a 16% interest in the REIT on a fully diluted basis). AIMCo has agreed with the REIT to abide by certain standstill provisions and has also agreed to a voting cap if AIMCo owns more than 20% of the outstanding units. The REIT has granted AIMCo certain registration rights (similar to the registration rights currently held by Welsh) that can be exercised after one year. The REIT has agreed to recommend that unitholders of the REIT vote against renewal of the REIT's existing Unitholder Rights Plan Agreement (the "**Rights Plan**") at its next annual meeting of unitholders.

Subject to certain conditions, including the non-renewal of the Rights Plan, AIMCo's effective interest in the REIT may be increased up to approximately 29% by Welsh selling additional units of the REIT to AIMCo at a price of up to US$11.75 per unit on or before August 31, 2016. The REIT understands that Welsh will use the proceeds of its sales of REIT units to AIMCo to reduce the outstanding principal amount under a previously issued note by Welsh to Almanac Realty Securities V, L.P. The maturity date of this note has been extended to January 31, 2017.

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

January 22, 2016.

SCHEDULE "A"

FOR IMMEDIATE RELEASE

WPT INDUSTRIAL REIT ANNOUNCES: INVESTMENT BY AIMCO, KEY CHANGES TO AGREEMENTS WITH WELSH AND COMPLETION OF STRATEGIC REVIEW PROCESS

TORONTO, Ontario — January 20, 2016 /CNW/ — The Board of Trustees of WPT Industrial Real Estate Investment Trust (the "**REIT**") (TSX: WIR.U - OTCQX: WPTIF) today announced the purchase of units of the REIT by Alberta Investment Management Corporation ("**AIMCo**") on behalf of certain of its clients (resulting in an approximate 19% interest in the REIT) from Welsh Property Trust, LLC ("**Welsh**") and amendments to certain agreements between the REIT and Welsh. As part of the transactions, a new entity – WPT Capital Advisors, LLC ("**WPT Capital**") – will, directly or indirectly, assume Welsh's rights and obligations under the asset and property management agreements with the REIT. AIMCo and senior management of Welsh will have ownership interests in WPT Capital, and WPT Capital will be permitted to establish certain private investment funds.

"We believe AIMCo, in becoming one of the REIT's largest investors, shares our commitment to the long-term growth and prosperity of the REIT, and we look forward to working together to create unitholder value in the years ahead," said Scott Frederiksen, the REIT's Chief Executive Officer.

In connection with its previously announced strategic review process, the REIT explored a variety of alternatives. The REIT received several expressions of interest from prospective purchasers and strategic partners and, after careful review, its Board of Trustees unanimously determined that the transactions announced today are in the best interests of the REIT and its unitholders as these transactions:

- give the REIT access to a proprietary pipeline of growth opportunities through future private investment funds formed and/or controlled by WPT Capital;
- provide the REIT with a new significant unitholder, AIMCo, one of Canada's largest and most diversified institutional investment managers, with approximately $90 billion under management; and
- complete the REIT's strategic review process, enabling management to focus on growing and diversifying the REIT's portfolio of industrial properties in the United States.

"We believe our relationship with WPT Capital will give the REIT a unique opportunity to participate in diversified value-add and development investments at all points of the real estate cycle, and provide access to an expanded proprietary pipeline of quality acquisition opportunities that suit the REIT's disciplined investment criteria," said Robert Wolf, Chair of the Special Committee of the REIT's Board of Trustees.

<u>Key Changes to the REIT's Agreements with Welsh and WPT Capital</u>

- WPT Capital will be permitted to establish private investment funds that it will control and/or manage ("**WPT Funds**"), but will otherwise be subject to continuing non-compete arrangements with the REIT. These investment funds are expected to target industrial value-add and development investment opportunities.

- The REIT will be given rights to invest in WPT Funds, co-investment rights and a right of first opportunity to acquire assets sold by any WPT Fund, subject to the REIT having previously made a minimum investment in the applicable WPT Fund.

- The Asset Management Agreement has been amended to waive asset management and acquisition fees in connection with REIT investments in WPT Funds and acquisition fees in connection with the REIT's acquisition of properties from WPT Funds.

- Welsh will relinquish one of its two current trustee nomination rights for the REIT's Board of Trustees.

<u>Key Transactions Involving AIMCo</u>

- AIMCo has purchased approximately 4.8 million REIT units from Welsh at a price of US$11.75 per unit, resulting in an approximate 19% interest in the REIT (or a 16% interest in the REIT on a fully diluted basis).

- AIMCo has agreed with the REIT to abide by certain standstill provisions and has also agreed to a voting cap if AIMCo owns more than 20% of the outstanding units.

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- The REIT has agreed to recommend that unitholders of the REIT vote against renewal of the REIT's existing Unitholder Rights Plan Agreement (the "**Rights Plan**") at its next annual meeting of unitholders.

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"Working with proven managers and desirable, high quality assets is a fundamental driver of our investment success. We look forward to leveraging management's expertise and anticipate a long and mutually beneficial relationship with WPT Capital and the REIT," said Micheal Dal Bello, Senior Vice President at AIMCo.

The Eastdil Secured Division of Wells Fargo Securities, LLC and CBRE are acting as financial advisors to the REIT, and RBC Capital Markets is acting as financial advisor to the REIT's Special Committee. Goodmans LLP is acting as legal counsel to the REIT.

INVESTOR CONFERENCE CALL

A conference call will be hosted by the REIT's management team on Wednesday, January 20th at 12:00 pm EST. The telephone numbers to participate in the conference call are **Canada Toll Free: (855) 669-9657, U.S. Toll Free (888) 249-8268 and International: (412) 902-4153**. The live audio conference call will also be available as a webcast. To access the live audio webcast please access the link on the "Investors" page on our web site at www.wptreit.com. The telephone numbers to listen to the call after it is completed (Instant Replay) are Canada Toll Free (855) 669-9658, U.S. Toll Free (877) 344-7529 and International (412) 317-0088. The Passcode for the Instant Replay is 10079679#. A recording of the call will also be archived on the REIT's web site at www.wptreit.com.

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 REIT's 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 in the United States.

About Alberta Investment Management Corporation (AIMCo)

AIMCo is one of Canada's largest and most diversified institutional investment managers with approximately $90 billion of assets under management. 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 27 pension, endowment and government funds in the Province of Alberta.

For more information, please contact:

Scott Frederiksen, Chief Executive Officer
WPT Industrial Real Estate Investment Trust
Tel: (952) 897-7737
Fax: (952) 842-7737

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, the REIT's ability to invest in private funds and the future prospects and opportunities relating to investment in, or co-investment with, such private funds, the current or future status of the REIT's Unitholder Rights Plan Agreement, 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 period ended December 31, 2014, 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.