ALTERNATIVE MONTHLY REPORT
UNDER PART 4 OF NATIONAL INSTRUMENT 62-103

1. Name and address of the eligible institutional investor:

Her Majesty the Queen in right of Alberta ("**HMQ**")
c/o Alberta Investment Management Corporation ("**AIMCo**")
1100 – 10830 Jasper Avenue
Edmonton, AB, Canada
T5J 2B3

2. Name of reporting issuer:

WPT Industrial Real Estate Investment Trust (the "**REIT**").

3. Date as of which the report is filed:

January 31, 2016.

4. Net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor's securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 of the early warning requirements:

This is the initial report being filed by HMQ in respect of its securities holdings in the REIT. As at January 31, 2016, HMQ had ownership or control over 5,378,942 units of the REIT ("**HMQ Units**"), representing approximately 19.9% of the outstanding units of the REIT ("**Units**", and a holder of Units being a "**Unitholder**").

5. Designation and number or principal amount of securities and the eligible institutional investor's securityholding percentage in the class of securities at the date as of which the report is made:

As of January 31, 2016, HMQ had ownership or control over 5,378,942 Units, representing approximately 19.9% of the outstanding Units.

6. Designation and number or principal amount of securities and the percentage of outstanding securities referred to in paragraph 5 over which

(a) the eligible institutional investor, either alone or together with any joint actors, has ownership and control:

AIMCo, as investment manager for HMQ, maintains investment control and direction over all of the HMQ Units.

(b) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by other entities other than the eligible institutional investor or any joint actor:

Not applicable.

(c) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:

Not applicable.

7. The purpose of the eligible institutional investor and any joint actors in acquiring or disposing of ownership of, or control over, the securities, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:

HMQ acquired the HMQ Units for investment purposes. In addition to the HMQ Units, HMQ is party to a put and call agreement with Welsh Property Trust, LLC ("**Welsh**") dated January 20, 2016 (the "**Put and Call Agreement**"), pursuant to which HMQ's effective interest in the REIT may be increased by Welsh selling up to an additional 4,468,085 Units to HMQ at a price of up to US$11.75 per Unit, subject to certain conditions, including the non-renewal of the REIT's existing unitholder rights plan (the "**Unitholder Rights Plan**"). Welsh may also sell additional Units to HMQ in the event that the REIT completes a public offering prior to the record date of the REIT's meeting of Unitholders to be held no later than June 30, 2016 in order to maintain HMQ's current ownership of approximately 19.9% of the issued and outstanding Units (such Units, together with the 4,468,085 Units referenced above, the "**Additional Units**"), subject to certain conditions.

In addition, subject to any contractual obligations and applicable securities laws and depending on market conditions, HMQ's view of the REIT's prospects and other factors considered relevant by HMQ, HMQ may acquire additional securities of the REIT from time to time in the future, in the open market or pursuant to privately negotiated transactions, or may sell all or a portion of its securities in the REIT.

8. The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the eligible institutional investor, or any joint actor, and the issuer of the securities or any other entity in connection with any transaction or occurrence resulting in the change in ownership or control giving rise to the report, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:

The HMQ Units were acquired by HMQ pursuant to a unit purchase agreement with Welsh and WPT Inner Park Drive, LLC dated January 20, 2016 (the "**Unit Purchase Agreement**"). In connection with the Unit Purchase Agreement:

(i) HMQ entered into the Put and Call Agreement, pursuant to which Welsh may sell some or all of the Additional Units to HMQ at a price of up to US$11.75 per Additional Unit, subject to certain conditions. In all cases,

the applicable purchase price will not exceed US$11.75 per Additional Unit. Until such time that all rights granted pursuant to the Unitholder Rights Plan have been redeemed, no Additional Units may be sold to HMQ pursuant to the Put and Call Agreement which would result in AIMCo and certain related parties collectively holding in excess of 19.9% of the issued and outstanding Units.

(ii) HMQ entered into an implementation agreement with Welsh and the REIT dated January 20, 2016 (the "**Implementation Agreement**") whereby:

(A) the REIT agreed to (x) cause a meeting of Unitholders to be called no later than April 30, 2016 and held no later than June 30, 2016, (y) recommend that Unitholders vote against any renewal of the Unitholder Rights Plan, and (z) not propose or support any renewal of the Unitholder Rights Plan or any amendment or restatement of the Unitholder Rights Plan or any new unitholder rights plan (or other agreement which provides holders of Units with dilutive or similar rights) which includes dilutive or similar rights that would be triggered after giving effect to any of the transactions contemplated in the Implementation Agreement and other related transaction documents;

(B) if at any time HMQ owns more than 20% of the outstanding Units, HMQ agreed to waive any right it may have from time to time to exercise any voting rights in excess of 20% of the number of votes in respect of any matter (as more particularly described in section 2.3 of the Implementation Agreement); and

(C) HMQ agreed to certain standstill and sale restrictions until January 20, 2019, subject to certain exceptions;

(iii) HMQ entered into a registration rights agreement with the REIT dated January 20, 2016 which provides HMQ with certain demand and piggy-back registration rights which take effect one year thereafter, subject to certain conditions;

(iv) HMQ entered into an excepted holder agreement with the REIT dated January 20, 2016 wherein the REIT waived the general restriction in section 8.2(a)(i) of the declaration of trust of the REIT which prohibits any Unitholder from owning more than 9.8% of the outstanding Units, subject to certain limitations and conditions as set forth therein; and

(v) HMQ agreed to extend certain loans to Welsh and certain related parties, a portion of which loans are secured by 4,472,197 Units and 6,722,695 Partnership Class B Units of WPT Industrial, LP ("**Class B Units**") held by Welsh, which Class B Units may be redeemed by the REIT for Units under certain circumstances.

9. The names of any joint actors in connection with the disclosure required by Appendix G of National Instrument 62-103:

Not applicable.

10. If applicable, a description of any change in any material fact set out in a previous report by the eligible institutional investor under the early warning requirements or Part 4 of National Instrument 62-103 in respect of the reporting issuer's securities:

Not applicable.

11. A statement that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer:

HMQ is eligible to file reports under Part 4 - Alternative Monthly Reporting System of National Instrument 62-103.

DATED this 1st day of February, 2016.

HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF ALBERTA as represented by ALBERTA INVESTMENT MANAGEMENT CORPORATION

By: *"Jon Reay"*
Name: Jon Reay
Title: Chief Compliance Officer