ASSIGNMENT AND ASSUMPTION OF PROPERTY MANAGEMENT AGREEMENT

This ASSIGNMENT AND ASSUMPTION OF PROPERTY MANAGEMENT AGREEMENT ("**Assignment**") is dated as of March 30, 2016, and is made by **WELSH PROPERTY TRUST, LLC**, a Delaware limited liability company ("**Assignor**"), to **WPT CAPITAL ADVISORS, LLC,** a Delaware limited liability company ("**Assignee**").

RECITALS:

WHEREAS, Assignor has entered into, and is the "Manager" under that certain Property Management Agreement dated April 26, 2013 (the "**Agreement**") by and between Assignor and WPT Industrial, LP, a Delaware limited partnership, and WPT Industrial Real Estate Investment Trust (together, the "**Client**"), relating to the management of certain properties owned by the direct or indirect subsidiaries of Client, as more particularly described in the Agreement.

WHEREAS, Assignor desires to transfer and assign all of its right, title and interest under the Agreement to Assignee, and Assignee desires to assume all obligations of Assignor under the Agreement from and after the date hereof.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties hereby agree as follows:

1. **Assignment.** Assignor hereby assigns, transfers and sets over unto Assignee all of its right, title and interest in and to the Agreement from and after the date hereof.

2. **Assumption.** Assignee hereby accepts the foregoing assignment of the Agreement and agrees to assume all of the obligations and liabilities of Assignor thereunder arising from and after the date hereof. From and after the date of this Assignment, the "Manager" under the Agreement will be Assignee.

3. **Client Consent.** By execution of the consent page below, Client acknowledges that it consents to such assignment pursuant to Section 12.10 of the Agreement, and that Assignor is hereby released from all obligations under the Agreement to the extent arising from and after the date hereof.

4. **Successors.** This Assignment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

5. C**ounterparts.** This Assignment may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Assignment by Adobe PDF format, facsimile or by electronic transmission of a scanned page shall be effective as delivery of a manually executed counterpart to this Assignment.

6. **Ratification**. Except as provided to the contrary herein, the parties hereto hereby ratify and reaffirm all of the terms, conditions, clauses, phrases, obligations, sentences and provisions of the Agreement. In the event of any other inconsistency between the terms of the Agreement and this Assignment, the terms of this Assignment shall prevail.

7. **Governing Law**. This Assignment shall be governed by and construed in accordance with the laws of the Provence of Ontario and the federal Laws of Canada applicable therein and the parties irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario.

8. **Execution Warranty**. Each individual signing this Assignment warrants that such execution has been duly authorized by the party for which such individual is signing, that the execution and performance of this Assignment by such party has been duly authorized by all applicable laws and regulations and all necessary corporate action, if any, and that this Assignment constitutes the valid and enforceable obligation of such party in accordance with the terms of the Agreement and this Assignment.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Assignment and Assumption of Property Management Agreement as of the day and year first written above.

ASSIGNOR:

WELSH PROPERTY TRUST, LLC, a Delaware limited liability company

By: *"Scott Frederiksen"*
Name: Scott T. Frederiksen
Its: Chief Executive Officer

ASSIGNEE:

WPT CAPITAL ADVISORS, LLC, a Delaware limited liability company,

By: *"Scott Frederiksen"*
Name: Scott T. Frederiksen
Title: Chief Executive Officer

Client hereby consents to the foregoing Assignment and Assumption of Property Management Agreement**:**

CLIENT:

WPT INDUSTRIAL, LP, a Delaware limited partnership

By: WPT INDUSTRIAL, INC.,
a Delaware corporation
Its: General partner

By: *"Scott Frederiksen"*
Name: Scott T. Frederiksen
Title: Chief Executive Officer

WPT INDUSTRIAL REAL ESTATE INVESTMENT TRUST

By: *"Robert Wolf"*
Name: Robert Wolf
Title: Lead Trustee