WPT INDUSTRIAL REAL ESTATE INVESTMENT TRUST

FORM OF PROXY

This proxy is solicited by or on behalf of management of WPT Industrial Real Estate Investment Trust (the "REIT") for use in connection with the annual and special meeting of unitholders of the REIT to be held on Friday, May 13, 2016 at 1:00 p.m. (Toronto time) (the "Meeting"), and at any postponement or adjournment thereof. Reference is made to the accompanying management information circular of the REIT dated April 13, 2016 (the "Information Circular") for further information. Voting recommendations have been underlined. The Board of Trustees of the REIT and management recommends voting AGAINST the Ratification of the Unitholder Rights Plan.

The undersigned holder of trust units (the "**Units**") of the REIT hereby appoints Scott T. Frederiksen, Chairman and Chief Executive Officer of the REIT, or failing him, Robert T. Wolf, Lead Trustee of the REIT, or instead of either of them, _____, as proxyholder for the undersigned with full power of substitution to attend, act and vote for and on behalf of the undersigned, in respect of all the Units registered in the name of the undersigned, in respect of all matters that may properly come before the Meeting, and at any postponement or adjournment thereof, to the same extent and with the same power as if the undersigned were personally present at the Meeting or any such postponement or adjournment thereof. Without limiting the general authorization and powers hereby given, the undersigned hereby directs the proxyholder named herein to vote all the Units registered in the name of the undersigned as follows:

1. Election of Trustees (Mark either FOR or WITHHOLD FROM VOTING for each of the following seven nominees)

	FOR	**WITHHOLD FROM VOTING**		**FOR**	**WITHHOLD FROM VOTING**
Milo D. Arkema	☐	☐	Louie DiNunzio	☐	☐
Sarah B. Kavanagh	☐	☐	Charles B. Swanson	☐	☐
Scott T. Frederiksen	☐	☐	Robert T. Wolf	☐	☐
Stuart H.B. Smith	☐	☐			

2. Appointment of Auditors (Mark either FOR or WITHHOLD FROM VOTING)

FOR ☐ or **WITHHOLD FROM VOTING** ☐ in respect of the appointment of KPMG LLP as the independent auditors of the REIT, to hold office until the next annual meeting of the unitholders or until their successor is appointed, and the authorization of the trustees of the REIT to fix the remuneration of the auditors.

3. Approval of Amended and Restated Option Plan (Mark either FOR or AGAINST)

FOR ☐ or **AGAINST** ☐ the ordinary resolution re-approving the REIT's unit option plan (with certain amendments), as required every three years by the TSX, as more particularly described in the accompanying Information Circular.

4. Approval of Second Amended and Restated Deferred Unit Incentive Plan (Mark either FOR or AGAINST)

FOR ☐ or **AGAINST** ☐ the ordinary resolution re-approving the REIT's deferred unit incentive plan (with certain amendments), as required every three years by the TSX, as more particularly described in the accompanying Information Circular.

5. Ratification of Unitholder Rights Plan (Mark either FOR or AGAINST)

FOR ☐ or **AGAINST** ☐ the ordinary resolution ratifying the continued existence of the unitholder rights agreement, as more particularly described in the accompanying Information Circular.

This proxy revokes and supersedes all proxies of earlier date. The undersigned hereby acknowledges receipt of the notice of the Meeting and the Information Circular.

Name of unitholder: _____

Number of Units: _____

_____ Date: _____

Signature

(See instructions on reverse.)

INSTRUCTIONS:

1. The Units represented by this proxy will be voted for, voted against or withheld from voting (as applicable) in accordance with the instructions of the unitholder on any ballot that may be called for and, if the unitholder specifies a choice with respect to any matter to be acted upon, the Units will be voted accordingly.
2. **Unless otherwise specified above, the Units represented by this proxy will be voted FOR the election of the nominated trustees, the re-appointment of KPMG as the independent auditor of the REIT, the ordinary resolution re-approving the unit option plan (with certain amendments) and the ordinary resolution re-approving the deferred unit incentive plan (with certain amendments). Unless otherwise specified above, the Units represented by this proxy will be voted AGAINST the ratification of the unitholder rights plan.** The persons appointed under this proxy have discretionary authority with respect to amendments or variations to the matters set out above and with respect to any other matters that may properly come before the Meeting or any postponement or adjournment thereof and, in any such event, the Units represented by this proxy will be voted in the discretion of the proxyholder named herein.
3. If this proxy is not dated in the space provided, it will be deemed to be dated as of the date on which it was sent to you by the REIT.
4. If the unitholder is an individual, please sign exactly as your Units are registered.
5. If the unitholder is a corporation, this proxy must be executed by a duly authorized officer or attorney of the unitholder and, if the corporation has a corporate seal, its corporate seal should be affixed. If Units are registered in the name of an executor, administrator or trustee, please sign exactly as the Units are registered. If the Units are registered in the name of the deceased or other unitholder, the unitholder's name must be printed in the space provided, the proxy must be signed by the legal representative with his/her name printed below his/her signature and evidence of authority to sign on behalf of the unitholder must be attached to this proxy.
6. In many cases, Units beneficially owned by a holder (a "**Non-Registered Holder**") are registered in the name of intermediary (such as a securities broker, financial institution, trustee, custodian or other nominee who holds securities on behalf of the Beneficial Holder or in the name of a clearing agency in which the intermediary is a participant). Non-Registered Holders should, in particular, review the section "Voting Information for Non-Registered Holders" in the Information Circular and carefully follow the instructions of their intermediaries.
7. If two or more persons hold the same Unit or Units jointly, any one of them present or represented by proxy at the Meeting may, in the absence of the other or others, vote the Units in respect thereof, but if two or more of those persons are present or represented by proxy, they shall vote together in respect of each Unit so held.
8. **To be valid, this proxy must be deposited at the offices of Computershare Investor Services Inc. (the "Transfer Agent") at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, so as not to arrive later than 1:00 p.m. (Toronto time) on May 11, 2016. If the Meeting is postponed or adjourned, this proxy must be deposited 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy is to be used. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.**
9. **A unitholder has the right to appoint a person (who need not be a unitholder) to represent the unitholder at the Meeting other than the persons designated in this proxy. Such right may be exercised by crossing out the names of the persons specified above and inserting in the space provided the name of the other person the unitholder wishes to appoint**.
10. Reference is made to the Information Circular for further information regarding completion and use of this proxy and other information pertaining to the Meeting.