Form 62-103F1

Required Disclosure under the Early Warning Requirements

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Trust units (the "**Units**") of WPT Industrial Real Estate Investment Trust (the "**REIT**")

WPT Industrial Real Estate Investment Trust
333 Bay Street, Suite 3400
Toronto, Ontario
M5H 2S7

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The transaction took place pursuant to the terms of a unit purchase agreement dated June 2, 2016 (the "**Unit Purchase Agreement**") between Welsh Property Trust, LLC ("**Welsh**") and Her Majesty The Queen In Right of Alberta, both in her own capacity and as trustee for certain public sector pension plans ("**AIMCo**").

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Welsh Property Trust, LLC, a privately-held real estate management company formed under the laws of the State of Delaware

4350 Baker Road, Suite 400
Minnetonka, Minnesota 55343

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On June 2, 2016, Welsh sold 4,468,085 Units to AIMCo pursuant to the terms of the Unit Purchase Agreement (the "**Unit Sale**"). The Unit Purchase Agreement was entered into in accordance with the terms of an agreement dated January 20, 2016 entered into between Welsh and AIMCo in connection with a previously-announced sale of Units by Welsh to AIMCo on such date.

2.3 State the names of any joint actors.

Not Applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.

Pursuant to the Unit Purchase Agreement, Welsh sold 4,468,085 Units to AIMCo.

Prior to the Unit Sale, Welsh owned, directly or indirectly, or exercised control or direction over, 4,472,197 Units, representing approximately 16.5% of the issued and outstanding Units of the REIT (approximately 13.2% assuming all of the Class B partnership units (the "**Class B Units**") of WPT Industrial, LP, the operating subsidiary of the REIT, are redeemed for Units, but otherwise on a non-diluted basis).

As a result of the Unit Sale, Welsh now owns, directly or indirectly, or exercises control or direction over, 4,112 Units, representing 0.01% of the issued and outstanding Units of the REIT. Together with its ownership of 6,722,695 Class B Units, representing 100% of the outstanding Class B Units, Welsh continues to have an effective interest in the REIT of approximately 19.9% (assuming all Class B Units are redeemed for Units, but otherwise on a non-diluted basis).

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

As a result of the Unit Sale, Welsh disposed ownership of, and ceased to have direction or control over, the 4,468,085 Units sold to AIMCo.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Item 3.1.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

As a result of the Unit Sale, Welsh now owns, directly or indirectly, or exercises control or direction over, 4,112 Units, representing 0.01% of the issued and outstanding Units of the REIT. Together with its ownership of 6,722,695 Class B Units, representing 100% of the outstanding Class B Units, Welsh continues to have an effective interest in the REIT of approximately 19.9% (assuming all Class B Units are redeemed for Units, but otherwise on a non-diluted basis).

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not Applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not Applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not Applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not Applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not Applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of

securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Pursuant to the terms of the limited partnership agreement of the Partnership dated April 26, 2013 between Welsh, the REIT and WPT Industrial, Inc., (the "**General Partner**"), the general partner of the Partnership (the "**Partnership Agreement**"), each Class B Unit is redeemable by the holder thereof for cash or Units (on a one-for-one basis subject to customary anti-dilution adjustments), as determined by the General Partner in its sole discretion, and, subject to certain conditions, Welsh has been granted pre-emptive rights to maintain the pro rata ownership interest represented by the aggregate number of Units (assuming all Class B Units are redeemed for Units) collectively held by Welsh (and its permitted transferees), and "tag" rights with respect to purchases of securities of the Partnership. Any exercise of the redemption right may be made by Welsh on a conditional basis and subject to retraction (in whole or in part) in Welsh's sole discretion following the determination by the general partner of the Partnership as to whether the redemption will be paid in cash or Units.

Pursuant to a registration rights agreement dated April 26, 2013, Welsh has been granted demand and "piggyback" registration rights with respect to public offerings by the REIT.

Pursuant to the REIT's amended and restated declaration of trust dated April 26, 2013 and the terms of an implementation agreement dated January 20, 2016 between Welsh and AIMCo, Welsh has the right to nominate a certain number of trustees of the REIT's board of trustees based on the aggregate number of Units (assuming all Class B Units are redeemed for Units) collectively held by Welsh (and its permitted transferees) and the size of the board at the time of nomination.

Pursuant to the terms of an implementation agreement dated January 20, 2016 by and among AIMCo, Welsh and the REIT, AIMCo and Welsh agreed with the REIT to certain standstill provisions.

In connection with the increase in Welsh's holding of Class B Units on closing of the indirect acquisition by the Partnership from Welsh of an industrial property located in Pontoon Beach, Illinois on July 15, 2013, the REIT entered into an amended and restated excepted holder agreement (which agreement was originally entered into at the closing of the initial public offering of the REIT) permitting Welsh (and/or any of its permitted transferees) to receive and own Units acquired through the redemption of Class B Units, including Class B Units received through the exercise of Welsh's pre-emptive right, up to an aggregate of 70% of the outstanding Units. This special ownership limitation applies only to Welsh (and/or any of its permitted transferees) and will be reduced over time as Welsh (and/or any of its permitted transferees) sells or otherwise disposes of any Units received by it on redemption of Class B Units. Welsh (and/or its permitted transferees) will be subject to the excess units provisions (as set out in the REIT's declaration of trust) with respect to any Units acquired in excess of its special ownership limitation.

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The Unit Sale was completed at a cash purchase price of US$11.75 per Unit for an aggregate purchase price of US$52,499,998.75 (Cdn$15.37 per Unit for an aggregate purchase price of Cdn$68,669,998.37 based on the noon rate of exchange posted by the Bank of Canada for conversion of U.S. dollars into Canadian dollars on June 2, 2016, being US$1.00 equals Cdn$1.3080).

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See Item 4.1.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not Applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

(a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;

(b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;

(c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;

(d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;

(e) a material change in the present capitalization or dividend policy of the reporting issuer;

(f) a material change in the reporting issuer's business or corporate structure;

(g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;

(h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;

(i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;

(j) a solicitation of proxies from securityholders;

(k) an action similar to any of those enumerated above.

Welsh's disposition of the Units was made for investment purposes, consistent with its investment strategy. Proceeds from the Unit Sale were used by Welsh to repay a portion of the previously issued note by Welsh to Almanac Realty Securities V, L.P, which note was repaid in full concurrently with closing of the Unit Sale. Welsh's position in the REIT may be increased (whether pursuant to property acquisition transactions or otherwise) or decreased in the future as considered appropriate in light of investment criteria, market conditions and other factors or circumstances and in accordance with the provisions of applicable securities legislation.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

See Item 3.8.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not Applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not Applicable.

Item 9 – Certification

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

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Date

June 6,2016……

Signature

"Matthew Cimino"…….……

Matthew Cimino
General Counsel and Secretary, Welsh Property Trust, LLC