

**Form 62-103F3**

*Required Disclosure by an Eligible Institutional Investor under Part 4*

**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 (“Units”) of WPT Industrial Real Estate Investment Trust (the “REIT”)  
4350 Baker Road  
Suite 400  
Minnetonka, Minnesota  
55343

**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:**

This transaction was completed pursuant to the terms of a subscription agreement between HMQ (as defined below) and the REIT dated June 28, 2016 (the “Subscription Agreement”).

**Item 2 – Identity of the Eligible Institutional Investor**

**2.1 State the 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

**2.2 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:**

July 19, 2016.

Pursuant to the Subscription Agreement, HMQ acquired ownership or control over an additional 1,357,475 Units (the “Private Placement Units”) at a purchase price of US\$11.05 per Unit for an aggregate purchase price of US\$15,000,098.75 (the “Private Placement”). Concurrent with the Private Placement, the REIT completed a public offering of 6,244,385 Units (the “Offering”).

**2.3 State the name of any joint actors:**

Not applicable.

**2.4 State 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 in respect of the REIT.

**Item 3 – Interest in Securities of the Reporting Issuer**

**3.1 State the designation and the 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 or the early warning requirements:**

HMQ’s most recent alternative monthly report under Part 4 of the early warning requirements dated July 6, 2016 disclosed that as of June 30, 2016, HMQ exercised ownership or control over 9,847,027 Units, representing approximately 36.4% of the outstanding Units (approximately 29.2% 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).

On July 19, 2016, HMQ increased its securityholdings by acquiring ownership or control over the Private Placement Units. After giving effect to the increase in the number of outstanding Units pursuant to the Offering (including in connection with the exercise of the related over-allotment option on July 25, 2016), the percentage of outstanding Units held by HMQ decreased by approximately 4.1% (approximately 2.1% assuming all of the Class B Units are redeemed for Units, but otherwise on a non-diluted basis).

**3.2 State the designation and number or principal amount of securities and the eligible institutional investor’s securityholding percentage in the class of securities at the end of the month for which the report is made:**

As of July 31, 2016, HMQ exercised ownership or control over 11,204,502 Units (the “**HMQ Units**”), representing approximately 32.4% of the outstanding Units (approximately 27.1% assuming all of the Class B Units are redeemed for Units, but otherwise on a non-diluted basis).

**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 percentage of outstanding securities of the class of securities to which this report relates and 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 persons or companies 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.

**3.5 If the eligible institutional investor 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 eligible institutional investor's securityholdings.**

Not applicable.

**3.6 If the eligible institutional investor 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.

**3.7 If the eligible institutional investor 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 eligible institutional investor'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.**

Not applicable.

#### **Item 4 – Purpose of the Transaction**

HMQ acquired the HMQ Units for investment purposes. 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 or may sell all or a portion of its Units.

#### **Item 5 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

Pursuant to the Subscription Agreement, HMQ acquired ownership or control over 1,357,475 Units and the REIT granted HMQ the option to purchase up to 203,621 additional Units (the "**HMQ Option**"), so long as the underwriters of the Offering exercised the over-allotment option in full. On July 25, 2016, the underwriters of the Offering exercised their over-allotment option in full. HMQ did not exercise the HMQ Option.

As described in HMQ's initial alternative monthly report dated February 1, 2016, HMQ acquired 5,378,942 Units pursuant to a unit purchase agreement with Welsh and WPT Inner Park Drive, LLC dated January 20, 2016 (the "**January 2016 Unit Purchase Agreement**"). In connection with the January 2016 Unit Purchase Agreement:

- (i) HMQ entered into an implementation agreement with Welsh and the REIT dated January 20, 2016 (the "**Implementation Agreement**") whereby HMQ agreed that if at any time HMQ owns more than 20% of the outstanding Units, HMQ would 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);
- (ii) 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;
- (iii) 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

- (iv) HMQ agreed to extend certain loans to Welsh and certain related parties, a portion of which loans are presently secured by 4,112 Units and 6,722,695 Class B Units held by Welsh, which Class B Units may be redeemed by the REIT for Units under certain circumstances.

**Item 6 – Change in Material Fact**

Not applicable.

**Item 7 – Certification**

I, as the eligible institutional investor, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

**Dated** this 5th day of August, 2016.

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

By: “Jon Reay”

Name: Jon Reay

Title: Chief Compliance Officer