



**KPMG LLP**  
4200 Wells Fargo Center  
90 South Seventh Street  
Minneapolis, MN 55402

January 21, 2015

British Columbia Securities Commission  
Alberta Securities Commission  
Saskatchewan Financial and Consumer Affairs Authority, Securities Division  
The Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers  
Financial and Consumer Services Commission, New Brunswick  
Nova Scotia Securities Commission  
Office of the Superintendent of Securities, Prince Edward Island  
Office of the Superintendent of Securities, Government of Newfoundland and Labrador  
Office of the Yukon Superintendent of Securities  
Office of the Superintendent of Securities, Government of Northwest Territories  
Department of Justice, Government of Nunavut

**Re: WPT Industrial Real Estate Investment Trust**

Dear Sirs/Mesdames:

We refer to the short form prospectus dated January 21, 2015 (the "Prospectus") relating to the sale and issue of trust units of WPT Industrial Real Estate Investment Trust (the "REIT"). The Prospectus incorporates by reference the financial statements of the properties acquired by the REIT on April 26, 2013, including the Welsh Initial Properties, the Core Initial Properties, the Welsh Predecessor Properties, 6579 West 350 North, 3003 Reeves Road, and the Hartman Property Portfolio.

We consent to being named and to the use through incorporation by reference in the above mentioned Prospectus, of our auditors' reports prepared in accordance with auditing standards generally accepted in the United States of America and International Standards on Auditing dated April 18, 2013, to the Board of Managers and Members of Welsh Property Trust, LLC on the following financial statements:

Carve-out statements of financial position of the Welsh Initial Properties as of December 31, 2012, December 31, 2011, December 31, 2010 and November 30, 2010 and the related carve-out statements of income and comprehensive income, divisional surplus and cash flows for the years ended December 31, 2012 and December 31, 2011 and for the period from November 30, 2010 through December 31, 2010, and the related notes to the carve-out financial statements;



Carve-out statements of financial position of the Core Initial Properties as of December 31, 2012, December 31, 2011, December 31, 2010 and July 31, 2010 and the related carve-out statements of income and comprehensive income, divisional surplus and cash flows for the years ended December 31, 2012 and December 31, 2011 and for the period from July 31, 2010 through December 31, 2010, and the related notes to the carve-out financial statements;

Combined statements of financial position of the Welsh Predecessor Properties as of August 31, 2011, December 31, 2010 and January 1, 2010 and the related combined statements of income and comprehensive income, divisional surplus, and cash flows for the period from January 1, 2011 through August 31, 2011 and for the year ended December 31, 2010;

Schedules of Assets to be Acquired and Liabilities to be Assumed of 6579 West 350 North at September 20, 2011, December 31, 2010 and January 1, 2010, and the related Schedules of Revenues and Operating Expenses for the period from January 1, 2011 through September 20, 2011 and for the year ended December 31, 2010;

Schedules of Assets to be Acquired and Liabilities to be Assumed of 3003 Reeves Road at July 31, 2011, December 31, 2010 and January 1, 2010, and the related Schedules of Revenues and Operating Expenses for the period from January 1, 2011 through July 31, 2011 and for the year ended December 31, 2010; and

Carve-out statements of financial position of the Hartman Property Portfolio as of July 7, 2011, December 31, 2010 and January 1, 2010 and the related carve-out statements of income and comprehensive income, divisional surplus and cash flows for the period from January 1, 2011 through July 7, 2011 and for the year ended December 31, 2010.

We report that we have read the Prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the financial statements upon which we have reported or that are within our knowledge as a result of our audits of such financial statements.

We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the short form prospectus as those terms are described in the CICA Handbook – Assurance.

Very truly yours,

**KPMG LLP**