

SHEARMAN & STERLING LLP

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January 21, 2015

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

Dear Sirs/Mesdames:

Re: WPT Industrial Real Estate Investment Trust (the “REIT”)
(final) short form prospectus of the REIT dated January 21, 2015 (the
“Prospectus”)

We refer to the Prospectus relating to the distribution of trust units of the REIT.

We hereby consent to the reference to our name under the heading “Experts” in the Prospectus. In addition, we consent to the reference to our name and our opinions under the heading “Certain U.S. Federal Tax Considerations” in the Prospectus.

We confirm that we have read the Prospectus and have no reason to believe that there are any misrepresentations in the information contained in the Prospectus that are derived from our opinions referred to above or that is within our knowledge as a result of the services we performed in connection with such opinions.

Yours truly,



ABU DHABI | BEIJING | BRUSSELS | FRANKFURT | HONG KONG | LONDON | MILAN | NEW YORK | PALO ALTO
PARIS | ROME | SAN FRANCISCO | SÃO PAULO | SHANGHAI | SINGAPORE | TOKYO | TORONTO | WASHINGTON, DC

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