A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in each of the provinces of Canada but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.

This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state of the United States. Accordingly, these securities may not be offered or sold within the United States or to, or for the account or benefit of any, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act), except pursuant to transactions exempt from registration under the U.S. Securities Act and applicable state securities laws. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See "Plan of Distribution".

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the secretary of WPT Industrial Real Estate Investment Trust at its head offices located at 199 Bay Street, Suite 4000, Toronto, ON, M5L 1A9, Canada, telephone (612) 800-8503, Attention: Chief Operating Officer, General Counsel & Secretary and are also available electronically at www.sedar.com ("SEDAR").

PRELIMINARY SHORT FORM PROSPECTUS

New Issue and Secondary Offering July 4, 2017

WPT INDUSTRIAL REAL ESTATE INVESTMENT TRUST

US$115,071,750
8,955,000 Units

This short form prospectus (the "**Prospectus**") qualifies the distribution of 8,955,000 trust units ("**Units**") of WPT Industrial Real Estate Investment Trust (the "**REIT**") at a price of US$12.85 per Unit (the "**Offering Price**"). Of the 8,955,000 Units being offered pursuant to this Prospectus, 5,840,000 Units will be issued and sold by the REIT (the "**Treasury Offering**") and 3,115,000 Units will be sold (the "**Secondary Offering**", and together with the Treasury Offering, the "**Offering**") by Welsh Property Trust, LLC ("**Welsh**", or the "**Selling Securityholder**"). The Units to be sold by the Selling Securityholder in the Secondary Offering, other than Units already owned, will be issued to the Selling Securityholder by the REIT prior to the closing of the Secondary Offering upon the redemption by the Selling Securityholder of an equivalent number of Class B partnership units (the "**Class B Units**") of WPT Industrial, LP (the "**Partnership**") (the REIT's operating subsidiary). The REIT will not receive any of the proceeds of the sale of Units by the Selling Securityholder. See "Selling Securityholder". The Offering is being made pursuant to an underwriting agreement dated July 4, 2017 (the "**Underwriting Agreement**") among the REIT, Welsh and a syndicate of underwriters co-led by Desjardins Securities Inc., CIBC World Markets Inc. and RBC Dominion Securities Inc., with Desjardins Securities Inc. and CIBC World Markets Inc. acting as joint bookrunners, and including, BMO Nesbitt Burns Inc., National Bank Financial Inc., Scotia Capital Inc., TD Securities Inc., GMP Securities L.P., Industrial Alliance Securities Inc. and Canaccord Genuity Corp. (collectively, the "**Underwriters**").

The REIT is an unincorporated, open-ended real estate investment trust governed by the laws of the Province of Ontario pursuant to an amended and restated declaration of trust dated April 26, 2013, as further amended or amended and restated from time to time (the "**Declaration of Trust**"). The currently issued and outstanding Units are listed and posted for trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "WIR.U". The final trading price of the Units on the TSX on June 27, 2017, prior to the announcement of the Offering, was US$13.32. The closing price of the Units on the TSX on June 30, 2017, the last trading day prior to the filing of this Prospectus, was US$13.02. The REIT has applied to list the Units comprising the Treasury Offering on the TSX. Listing will be subject to the REIT fulfilling all of the listing requirements of the TSX. The Units comprising the Secondary Offering are already listed or have already been reserved for listing on the TSX on issuance of such Units upon redemption of an equivalent number of Class B Units.

Price: US$12.85 per Unit

	Price to the Public[1]	Underwriters' Fee[2]	Net Proceeds to the REIT[3]	Net Proceeds to the Selling Securityholder[3]
Per Unit	US$12.85	US$0.514	US$12.336	US$12.336
Total[4]	US$115,071,750	US$4,602,870	US$72,042,240	US$38,426,640

Notes:

(1) The Offering Price of the Units was determined by negotiation among the REIT, Welsh and Desjardins Securities Inc. and CIBC World Markets Inc., on their own behalf and on behalf of the Underwriters.

(2) The total Underwriters' fee (the "**Underwriters' Fee**") for the Offering will be paid proportionately by the REIT and the Selling Securityholder based on the respective number of Units sold by each pursuant to the Offering. See "Plan of Distribution".

(3) Before deducting expenses of the Offering estimated at US$600,000, which, together with the Underwriters' Fee, will be paid from the proceeds of the Offering. The expenses of the Offering will be paid proportionately by the REIT and the Selling Securityholder based on the respective number of Units sold by each pursuant to the Offering.

(4) The REIT has granted to the Underwriters an option (the "**Over-Allotment Option**"), exercisable at their sole discretion in whole or in part and at any one time up to 30 days after the closing of the Offering (the "**Closing**") to purchase up to an additional 895,500 Units at the Offering Price on the same terms as set forth above for the purpose of covering the Underwriters' over-allocation position, if any, and consequent market stabilization. If the Over-Allotment Option is exercised in full, the total price to the public, the Underwriters' Fee and net proceeds to the REIT and Selling Securityholder (before deducting expenses of the Offering) will be US$126,578,925, US$5,063,157, US$83,089,128 and US$38,426,640, respectively. This Prospectus qualifies the distribution of the Over-Allotment Option and the Units issuable on the exercise thereof. A purchaser who acquires Units forming part of the Underwriters' over-allocation position acquires those Units under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See "Plan of Distribution".

Underwriters' Position	Maximum Size or Number of Securities Available	Exercise Period	Exercise Price
Over-Allotment Option	Option to purchase up to 895,500 Units	At any time up to 30 days after Closing	The Offering Price

The Underwriters, as principals, conditionally offer the Units qualified under this Prospectus, subject to the prior sale, if, as and when issued by the REIT and sold and delivered by the Selling Securityholder to and accepted by the Underwriters in accordance with the conditions of the Underwriting Agreement referred to under "Plan of Distribution" and subject to the approval of certain Canadian legal matters on behalf of the REIT and the Selling Securityholder by Blake, Cassels & Graydon LLP and certain United States legal matters on behalf of the REIT and the Selling Securityholder by Briggs and Morgan, Professional Association and Shearman & Sterling LLP, and certain Canadian and United States legal matters on behalf of the Underwriters by Davies Ward Phillips & Vineberg LLP.

Subject to applicable laws, the Underwriters may, in connection with the Offering, over-allot or effect transactions that stabilize or maintain the market price of the Units at levels other than those that might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time. The Underwriters propose to offer the Units initially at the Offering Price. **After the Underwriters have made reasonable efforts to sell all of the Units at the Offering Price, the Underwriters may subsequently reduce the selling price to investors from time to time in order to sell any of the Units remaining unsold. Any such reduction will not affect the proceeds received by the REIT and the Selling Securityholder. See "Plan of Distribution".**

Subscriptions for the Units will be received subject to rejection or allotment in whole or in part, and the right is reserved to close the subscription books at any time without notice. The Offering will be effected only through the book-based system administered by CDS Clearing and Depository Services Inc. ("**CDS**"). Units must be purchased or transferred through a CDS participant and all rights of holders of Units must be exercised through, and all payments or other property to which such holder is entitled will be made or delivered by, CDS or the CDS participant through which the holder of Units holds such Units. Beneficial owners of Units will not, except in certain limited circumstances, be entitled to receive physical certificates evidencing their ownership of Units. See "Plan of Distribution".

The Closing is expected to take place on July 18, 2017 (or such other date as the REIT, the Selling Securityholder and the Underwriters may agree, but in any event no later than July 25, 2017) (such actual closing date hereinafter referred to as the "**Closing Date**").

CIBC World Markets Inc., RBC Dominion Securities Inc. and BMO Nesbitt Burns Inc. are affiliates of Canadian chartered banks that act as lenders under the US$100 million senior secured revolving credit facility (the "**Revolving Facility**") of the Partnership. Consequently, the REIT may be considered a "connected issuer" to CIBC World Markets Inc., RBC Dominion Securities Inc. and BMO Nesbitt Burns Inc. under applicable Canadian securities legislation. See "Relationship Between the REIT and Certain Underwriters" for further information.

A return on a purchaser's investment in Units is not comparable to the return on an investment in a fixed income security. The recovery of a purchaser's initial investment is at risk, and the anticipated return on a purchaser's investment is based on many performance assumptions. Although the REIT intends to make distributions from ACFO (as defined herein) to Unitholders, these distributions may be reduced or suspended. The actual amount distributed will depend on numerous factors including the financial performance of the REIT's properties, debt covenants and other contractual obligations, working capital requirements and future capital requirements, all of which are subject to a number of risks. The market value

of the Units may decline if the REIT is unable to meet its ACFO targets in the future, and that decline may be material. See "Non-IFRS Measures". It is important for a purchaser of Units to consider the particular risk factors, described in the "Risk Factors" section of this Prospectus (which, for certainty, incorporates by reference the information under the heading "Risk Factors" in the Annual Information Form (as defined herein)), which may affect the REIT and its business, the real estate industry and the Offering, and therefore the stability of distributions that a purchaser of Units receives.

Because the REIT is treated as a real estate investment trust for U.S. federal income tax purposes, distributions paid by the REIT to Canadian investors that are made out of the REIT's current or accumulated earnings and profits (as determined under U.S. federal income tax principles) generally will be subject to U.S. withholding tax at a rate of 15% for investors that qualify for the benefits under the U.S.-Canada Income Tax Convention (1980), as amended (the "**Treaty**"). To the extent a Canadian taxable investor is subject to U.S. withholding tax in respect of distributions paid by the REIT on the Units out of the REIT's current or accumulated earnings and profits, the amount of such tax generally will be eligible for foreign tax credit or deduction treatment, subject to the detailed rules and limitations under the Tax Act (as defined herein). Distributions in excess of the REIT's current and accumulated earnings and profits that are distributed to Canadian investors that have not owned (or been deemed to own) more than 10% of the outstanding Units generally will not be subject to U.S. withholding tax, although there can be no assurances that withholding on such amounts will not be required. The composition of distributions for U.S. federal income tax purposes may change over time, which may affect the after-tax return to Unitholders. Qualified residents of Canada that are tax-exempt entities established to provide pension, retirement or other employee benefits (including trusts governed by an RRSP, a RRIF or a DPSP but excluding trusts governed by a TFSA, an RESP or an RDSP) may be eligible for an exemption from U.S. withholding tax under the Treaty. The foregoing is qualified by the more detailed summary in this Prospectus. See "Certain Canadian Federal Income Tax Considerations" and "Certain U.S. Federal Tax Considerations". See also "Risk Factors — Tax-Related Risks" in the Annual Information Form.

The after-tax return from an investment in Units to Unitholders subject to Canadian federal income tax will depend, in part, on the composition for Canadian federal income tax purposes of distributions paid by the REIT, portions of which may be fully or partially taxable or may constitute tax deferred returns of capital (i.e., returns that initially are non-taxable but which reduce the adjusted cost base of the Unitholders' Units). The composition of distributions for Canadian federal income tax purposes may change over time, thus affecting the after-tax return to Unitholders.

The REIT is not a trust company and is not registered under applicable legislation governing trust companies as it does not carry on or intend to carry on the business of a trust company. The Units are not "deposits" within the meaning of the *Canada Deposit Insurance Corporation Act* and are not insured under the provisions of that statute or any other legislation.

The REIT's head and registered office is located at 199 Bay Street, Suite 4000, Toronto, ON, M5L 1A9, Canada.

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GENERAL MATTERS

In this Prospectus, references to the "**REIT**" refer to WPT Industrial Real Estate Investment Trust and its subsidiaries; "**Units**" means the trust units of the REIT; and "**Unitholders**" means holders of Units.

References to Canadian dollars or "**Cdn$**" are to Canadian currency and references to U.S. dollars, "**$**" or "**US$**" are to U.S. currency. The price per Unit being offered pursuant to this Prospectus (and the distributions made on such Units following Closing) are in U.S. dollars.

Unless otherwise indicated, the disclosure in this Prospectus assumes that the Over-Allotment Option is not exercised.

References to "management" in this Prospectus means the persons acting in the capacities of the REIT's Chief Executive Officer, Chief Financial Officer and Chief Operating Officer, General Counsel & Secretary. Any statements in this Prospectus made by or on behalf of management are made in such persons' capacities as officers of the REIT and not in their personal capacities.

NOTICE CONCERNING FORWARD–LOOKING STATEMENTS

This Prospectus contains "forward-looking information" as defined under Canadian securities laws (collectively, "**forward-looking statements**") which reflects management's expectations regarding objectives, plans, goals, strategies, future growth, results of operations, performance, business prospects and opportunities of the REIT. The words "plans", "expects", "does not expect", "scheduled", "estimates", "intends", "anticipates", "does not anticipate", "projects", "believes", or variations of such words and phrases or statements to the effect that certain actions, events or results "may", "will", "could", "would", "might", "occur", "be achieved", or "continue" and similar expressions identify forward-looking statements. Some of the specific forward-looking statements in this Prospectus include, but are not limited to statements regarding the objectives and strategic focus of the REIT, the REIT's intended use of proceeds of the Offering, the REIT's pursuit of acquisition, development and investment opportunities, the expected timing for closing of the Houston and Portland property acquisitions and the sources of funds to satisfy the purchase price, refinancing the Revolving Facility, future distributions by the REIT, management's beliefs regarding predictability and certainty of cash flow, management's beliefs regarding investment opportunities in the U.S. industrial real estate market, management's beliefs regarding U.S. vacancy rate trends, statements regarding tenant demand in the distribution sub-segment, including statements regarding demand for state-of-the-art distribution and logistics space, development in distribution markets, management's views on vacancy rates in the state-of-the-art distribution market and management's beliefs regarding absorption of vacancy in distribution investment properties in major distribution markets in the U.S. over the past years, management's beliefs regarding re-tenanting costs, management's beliefs regarding key trends and continued and increased demand within the industrial real estate market, management's beliefs regarding the effect of the experience of the external asset and property manager of the REIT, in the U.S. industrial real estate market on tenant retention and future acquisitions by the REIT, statements regarding the sources of organic growth including statements regarding initiatives aimed at optimizing the performance, value and long-term cash flow of the REIT's investment property portfolio, statements regarding the REIT's external growth strategy including statements regarding diversification, the REIT's cost of capital, borrowing costs and opportunities to increase the cash flow and value of the existing portfolio of investment properties through initiatives designed to enhance operations, management's beliefs regarding future maintenance expenditures, management's beliefs regarding future project costs related to the development of investment properties, statements regarding the attractiveness of newer investment properties to prospective tenants, statements relating to the quality and future valuations of the REIT's portfolio of investment properties, statements relating to lease terms, termination and future maintenance and leasing expenditures, statements regarding the REIT's ability to meet all of its ongoing obligations with re-financing of existing mortgages, current cash generated from operations, draws on its Revolving Facility and new equity and debt issuances, management's belief regarding the fair values of the REIT's investment properties and statements regarding the REIT's debt strategy, including statements regarding the REIT's intention to maintain staggered mortgages payable maturities.

Forward-looking statements are necessarily based on a number of estimates, beliefs and assumptions that are inherently subject to significant business, economic and competitive uncertainties and contingencies which could cause actual results to differ materially from those that are disclosed in such forward-looking statements. While considered reasonable by management of the REIT as of the date of this Prospectus, any of these estimates, beliefs or assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those estimates, beliefs or assumptions could be incorrect. The REIT's estimates, beliefs and assumptions, which may prove to be incorrect, include the various estimates, beliefs and assumptions set forth herein, and include but are not limited to, the desirability of investment properties in the distribution subsector of the U.S. industrial real estate market to investors, including the

industrial investment properties in the REIT's portfolio, key trends and continued and increased demand within the industrial investment property real estate market, the effect of the external manager's experience in the U.S. industrial real estate market on tenant retention and future acquisitions by the REIT, the future growth potential of the REIT and its properties, anticipated amounts of expenses, results of operations, future prospects and opportunities, the demographic and industry trends remaining unchanged, no change in legislative or regulatory matters, future levels of indebtedness, the tax laws in both Canada and the U.S. as currently in effect remaining unchanged, current levels of volatility in the demand for space in the distribution sub-segment remaining unchanged, the continued availability of capital, the current economic conditions remaining unchanged and increased tenant demand for industrial investment properties and declining vacancy rates in the markets in which the REIT's investment properties are located.

When relying on forward-looking statements to make decisions, the REIT cautions readers not to place undue reliance on these statements, as forward-looking statements involve significant risks and uncertainties, including that there can be no assurance that the Portland and Houston property acquisitions will be completed and if completed on the described terms and that the acquired properties will be stabilized, and should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not the times at or by which such performance or results will be achieved, if achieved at all. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including but not limited to those factors discussed under "Risk Factors".

Certain statements included in this Prospectus may be considered a "financial outlook" for purposes of applicable Canadian securities laws, and as such, the financial outlook may not be appropriate for purposes other than this Prospectus. These forward-looking statements are made as of the date of this Prospectus. Except as expressly required by applicable law, the REIT assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All forward-looking statements in this Prospectus are qualified by these cautionary statements.

EXCHANGE RATE INFORMATION

The REIT's properties are located in the states of Florida, Georgia, Illinois, Indiana, Kansas, Kentucky, Michigan, Minnesota, Ohio, South Carolina, Tennessee and Wisconsin. The REIT discloses all financial information contained in this Prospectus in U.S. dollars. The following table sets forth, for the periods indicated, the high, low, average and period-ended noon spot rates of exchange for US$1.00, expressed in Canadian dollars, published by the Bank of Canada.

	Three months ended March, 31		**Year ended December 31**		
	2017	**2016**	**2016**	**2015**	**2014**
	Cdn$	Cdn$	Cdn$	Cdn$	Cdn$
Highest rate during the period	1.3505	1.4589	1.4589	1.3990	1.1643
Lowest rate during the period	1.3004	1.2962	1.2544	1.1728	1.0614
Average rate for the period	1.3238	1.3732	1.3248	1.2788	1.1045
Rate at the end of the period	1.3322	1.2971	1.3427	1.3840	1.1601

On June 30, 2017, the daily exchange rate posted by the Bank of Canada for conversion of U.S. dollars into Canadian dollars was US$1.00 equals Cdn$1.2977.

ELIGIBILITY FOR INVESTMENT

In the opinion of Blake, Cassels & Graydon LLP, Canadian counsel to the REIT, and Davies Ward Phillips & Vineberg LLP, Canadian counsel to the Underwriters, based on the current provisions of the *Income Tax Act* (Canada) (the "**Tax Act**") and the regulations thereunder, provided that the REIT qualifies at all times as a "mutual fund trust" (as defined in the Tax Act) or the Units are at all times listed on a "designated stock exchange" (as defined in the Tax Act, which currently includes the TSX), the Units will be a qualified investment for a trust governed by an RRSP, RESP, RRIF, DPSP, RDSP or a TFSA (collectively, "**Exempt Plans**").

Notwithstanding the foregoing, if the Units are a "prohibited investment" (as defined in the Tax Act) for a trust governed by a TFSA, RRSP or RRIF, the holder or annuitant thereof will be subject to a penalty tax as set out in the Tax Act. The Units will not be a prohibited investment for a TFSA, RRSP or RRIF provided the holder or annuitant of such TFSA, RRSP or RRIF, as the case may be, (i) deals at arm's length with the REIT for purposes of the Tax Act, and (ii) does not have a "significant interest" (as defined in the Tax Act) in the REIT. Generally, a holder or annuitant will have a significant interest in the REIT if the holder or annuitant together with persons and partnerships not dealing at arm's length with the

holder or annuitant owns, directly or indirectly, 10% or more of the fair market value of the Units. In addition, Units will not be a "prohibited investment" if the Units are "excluded property" as defined in the Tax Act for a trust governed by a TFSA, RRSP or RRIF. Pursuant to Proposed Amendments (as defined herein) released on March 22, 2017, the rules in respect of "prohibited investments" are also proposed to apply to (i) RDSPs and the holders thereof and (ii) RESPs and the subscribers thereof. Prospective purchasers who intend to hold Units in a TFSA, RRSP, RRIF, RESP or RDSP should consult their personal tax advisors.

NON-IFRS MEASURES

Certain terms used in this Prospectus such as adjusted cash flows from operations ("**ACFO**"), net operating income ("**NOI**"), capitalization rate and any related per unit amounts used by management to measure, compare and explain the operating results and financial performance of the REIT are not recognized terms under international financial reporting standards ("**IFRS**"), and therefore should not be construed as alternatives to net income (loss) and comprehensive income (loss) or cash flow from operating activities or other measures calculated in accordance with IFRS. Management believes that these terms are relevant measures in comparing the REIT's performance to industry data and the REIT's ability to earn and distribute cash returns to holders of the Units. Such terms do not have a standardized meaning prescribed by IFRS and may not be comparable to similarly titled measures presented by other issuers.

"**ACFO**" is defined as cash flows from operations in accordance with IFRS, (i) plus or minus the change in working capital; (ii) minus interest expense included in cash flow from financing; (iii) minus a reserve for normalized maintenance capital expenditures, tenant inducements and leasing commissions, as determined by the REIT; (iv) plus or minus transaction costs associated with an acquisition or disposition of an investment property that was expensed during the period; (v) plus or minus the non-cash amortization of the deferred financing costs and the debt premium (discount) mark-to-market adjustments; and (vi) plus or minus the difference in recognized interest expense in accordance with IFRS to interest paid due to timing differences. However, other adjustments may be made to ACFO as determined by the Board of Trustees in their sole discretion. Management believes ACFO is intended to be used as a sustainable, economic cash flow metric. ACFO has been prepared consistently with the definition presented in the white paper on adjusted cash flows from operations prepared by the Real Property Association of Canada for all periods presented, except for the addback of strategic process expenses in prior periods.

"**NOI**" is used by industry analysts, investors and management to measure operating performance of real estate investment trusts. NOI represents investment properties revenue less investment properties operating expenses less fair value adjustment to investment properties in respect of IFRIC 21. Accordingly, NOI excludes certain expenses included in the determination of net income (loss) and comprehensive income (loss), such as interest expense.

"**capitalization rate**" is defined as cash NOI divided by purchase price.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with Securities Commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the REIT by telephone at (612) 800-8503, Attention: Chief Operating Officer, General Counsel & Secretary. In addition, copies of the documents incorporated by reference herein may be obtained from the Securities Commissions or similar authorities in the provinces of Canada electronically on SEDAR, at www.sedar.com.

As at the date hereof, the following documents or portions of documents, filed with the Securities Commissions or similar authorities in the provinces of Canada, are specifically incorporated by reference into and form an integral part of this Prospectus:

(a) the unaudited condensed consolidated interim financial statements of the REIT and accompanying notes for the three months ended March 31, 2017 and 2016 (the "**Interim Financial Statements**");

(b) management's discussion and analysis of the results of operations and financial condition of the REIT for the three months ended March 31, 2017 and 2016;

(c) the audited consolidated financial statements of the REIT and accompanying notes for the years ended December 31, 2016 and 2015 (the "**Annual Financial Statements**");

(d) management's discussion and analysis of the results of operations and financial condition of the REIT for the years ended December 31, 2016 and 2015 (the "**Annual MD&A**");

(e) the annual information form of the REIT dated March 21, 2017 for the year ended December 31, 2016 (the "**Annual Information Form**");

(f) the management information circular of the REIT dated April 11, 2017 for the annual meeting of Unitholders held on May 11, 2017 (the "**Meeting**"); and

(g) the term sheet dated June 27, 2017, filed on SEDAR in connection with the Offering (the "**Marketing Materials**").

Any documents of the type described in Item 11 of Form 44-101F1 — *Short Form Prospectus Distributions* ("**Form 44-101F1**") which are filed by the REIT with the Securities Commissions or similar authorities in the provinces of Canada subsequent to the date of this Prospectus and prior to the termination of this distribution shall be deemed to be incorporated by reference in this Prospectus.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that was required to be stated or that was necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall thereafter neither constitute, nor be deemed to constitute, a part of this Prospectus, except as so modified or superseded.

MARKETING MATERIALS

The Marketing Materials are not part of this Prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this Prospectus. Any template version of "marketing materials" (as defined in National Instrument 41-101 — *General Prospectus Requirements*) filed after the date of this Prospectus and before the termination of the distribution under the Offering (including any amendments to, or an amended version of, the Marketing Materials) is deemed to be incorporated into this Prospectus.

BUSINESS OF THE REIT

The REIT is an unincorporated, open-ended real estate investment trust that has been formed to own and operate an institutional-quality portfolio of primarily industrial properties located in the U.S., with a particular focus on warehouse and distribution industrial real estate. The Partnership, the REIT's primary operating subsidiary, indirectly owns a portfolio of properties currently consisting of 47 industrial properties and two office properties located in 12 states in the U.S., totaling approximately 15.6 million square feet of gross leasable area.

The objectives of the REIT are to: (i) provide Unitholders with an opportunity to invest in a portfolio of institutional-quality industrial properties in U.S. markets, with a particular focus on warehouse and distribution industrial real estate; (ii) provide Unitholders with predictable, sustainable and growing cash distributions on a tax-efficient basis; (iii) enhance the value of the REIT's portfolio and maximize the long-term value of the Units through the active management of the REIT's investment properties; and (iv) significantly expand the asset base of the REIT through strategic acquisitions and development of stabilized, high quality and well-located industrial properties in U.S. markets.

Until January 20, 2016, Welsh served as the external asset manager and property manager of the REIT. Effective as at January 20, 2016, WPT Capital Advisors, LLC ("**WPT Capital**") directly and indirectly assumed Welsh's rights and obligations under the Asset Management Agreement (as defined in the Annual Information Form) and Property Management Agreement (as defined in the Annual Information Form) of the REIT. Each of the employees of Welsh who provided advisory, asset management, property management and administrative services to the REIT prior to January 20, 2016 became employees of WPT Capital as of January 20, 2016 and continue to perform such services for the REIT through WPT Capital. Accordingly, the REIT continues to benefit from access to WPT Capital's management team and network of relationships in the U.S. industrial property market. See "Arrangements with Welsh, WPT Capital and AIMCo" in the Annual Information Form.

The REIT's portfolio generates cash flow in U.S. dollars and the distributions made on the Units are denominated in U.S. dollars. Thus, an investment in the Units provides Canadian investors with direct exposure to U.S. currency.

RECENT DEVELOPMENTS

Renewal of Asset Management and Property Management Agreements

As contemplated by the REIT's asset management agreement and property management agreement, the independent Trustees have approved the renewal of such agreements with the REIT's external asset manager and property manager, WPT Capital, for an additional five-year term. Accordingly, such agreements will continue until April 26, 2023 unless terminated in accordance with the provisions thereof. Each such agreement continues to provide for termination, including during the renewal period, at such time as the REIT has achieved a fully-diluted market capitalization of US$750 million based on the volume-weighted average price of Units (assuming all Class B Units have been redeemed for Units) on a recognized stock exchange over a 20-trading day period.

Trustee and Officer Changes

On May 11, 2017, Unitholders elected Pamela J. Spackman as a Trustee to replace Charles B. Swanson who did not stand for re-election at the Meeting.

Dennis Heieie, Chief Financial Officer, retired at the end of June 2017 and is remaining with WPT Capital in an advisory capacity through the end of 2017 to ensure a seamless transition. As at July 1, 2017, Judd Gilats succeeded Mr. Heieie as Chief Financial Officer of the REIT and WPT Capital. Mr. Gilats was previously Chief Financial Officer for U.S. Assets and Dislocated Industries at Castlelake, L.P., a global investment firm based in Minneapolis, MN. Before Castlelake, Mr. Gilats held various corporate finance and capital markets roles with Ares Management, Wrightwood Capital, Chiron Corporation and Deloitte & Touche LLP, where he earned his CPA designation. Mr. Gilats received his BBA in accounting from the University of Wisconsin – Madison and his MBA from the Hass School of Business at the University of California – Berkeley.

Pending Acquisitions

The REIT has entered into agreements to acquire two distribution properties, one in the Portland, Oregon metropolitan area and one in the Houston, Texas metropolitan area, comprising a total of approximately 903,154 square feet of gross leasable area for an aggregate purchase price of approximately US$96,400,000 (exclusive of closing and transaction costs) representing a blended stabilized capitalization rate of approximately 5.1%.

The Portland and Houston properties are both highly-functional, modern, Class A buildings located in desirable submarkets. On a blended basis, the properties have an occupancy rate of 93.7%, annual rent increases of 2.5%, weighted average remaining lease term of 7.4 years, average building clear ceiling height of 31.3 feet and an average building age of 3.5 years. The REIT continues to proceed with its due diligence investigation of both properties. Assuming satisfaction of all closing conditions, including the waiver of diligence conditions, it is expected that the acquisition of the Portland property will be completed on or about the first week of July 2017, while the acquisition of the Houston property is expected to be completed on or about the first week of August 2017.

Both properties are being acquired free and clear of existing debt financing. The purchase price for the Portland property will be initially satisfied using a draw down from the Revolving Facility. The purchase price for the Houston property is expected to be satisfied using a combination of proceeds from the Treasury Offering and a draw down from the Revolving Facility. The REIT anticipates refinancing such draw downs on the Revolving Facility with permanent financing at a future date.

South Carolina Property Disposition

The REIT has entered into a purchase agreement to sell the property located at 8085 Rivers Avenue, North Charleston, South Carolina. The buyer has waived general diligence contingencies, subject to the REIT's execution of a pending lease extension with a tenant at the property. The sale is expected to close in the third quarter of 2017.

Discussions Regarding Possible Acquisitions and Financings

In the normal course, the REIT is engaged in discussions with respect to the possible acquisition and financing of new assets, the refinancing of existing assets and its capital structure. Some of these acquisitions and financings may be

material to the REIT and may involve the granting of security on existing assets. The REIT expects to continue negotiations in respect of these matters and will actively pursue these and other opportunities as they become available. However, there can be no assurance that any of these discussions will result in definitive agreements and, if they do, what the terms or timing of any acquisition, financing or refinancing would be.

SELLING SECURITYHOLDER

Welsh Property Trust, LLC is the Selling Securityholder in the Secondary Offering pursuant to this Prospectus.

Prior to January 20, 2016, Welsh served as the external asset manager and property manager of the REIT. On January 20, 2016, WPT Capital directly and indirectly assumed Welsh's rights and obligations as external asset manager and property manager pursuant to the terms of applicable external management agreements. While Welsh is no longer the external asset and property manager of the REIT, it continues to hold, directly or indirectly, 4,112 Units and 6,722,695 Class B Units for a total of 6,726,807 Units (assuming all Class B Units are redeemed for Units) representing an approximate 16.3% effective equity interest in the REIT (assuming all Class B Units are redeemed for Units, but otherwise on a non-diluted basis).

Also on January 20, 2016, one or more subsidiaries of Alberta Investment Management Corporation ("**AIMCO**") extended loans to Welsh secured in part by the above-noted Units and Class B Units held by Welsh ("**AIMCO Refinancing"**). Prior to the AIMCO Refinancing, those Units and Class B Units held by Welsh had been pledged as security for another loan which was fully repaid as part of the AIMCO Refinancing. The net proceeds from the sale of Units pursuant to the Secondary Offering will be used to repay in full the outstanding AIMCO loans. Messrs. Frederiksen, Heieie and Cimino indirectly hold an aggregate equity interest in Welsh of 15.7% prior to the Secondary Offering, and will continue to hold the same percentage upon completion of the Secondary Offering.

The following table sets out the security holdings of the Selling Securityholder as of the date of this Prospectus and as anticipated upon the completion of the Offering (assuming no exercise of the Over-Allotment Option).

	Units Beneficially Owned prior to the Offering		Units Being Distributed in the Offering[(1)]	Units Beneficially Owned Upon Completion of the Offering	
Name of Securityholder	**Number**	**% of Class**	**Number**	**Number**	**% of Class**
Welsh Property Trust, LLC[(4)]					
Units	4,112	0.01[(2)]	3,115,000	0	0[(3)]
Class B Units	6,722,695	100	—	3,611,807	100

(1) The Units to be sold by the Selling Securityholder in the Secondary Offering, other than 4,112 Units, will be issued to the Selling Securityholder by the REIT prior to the closing of the Secondary Offering upon the redemption by the Selling Securityholder of an equivalent number of Class B Units.

(2) On a fully-diluted basis, assuming all outstanding securities issued by the REIT are converted into or exercised, exchanged or redeemed for Units (including the redemption of all Class B Units for an equivalent number of Units), Welsh would currently beneficially own 6,726,807 Units, representing 15.9% of the Units. The calculations have assumed all outstanding securities issued by the REIT under its second amended and restated deferred unit incentive plan and amended and restated option plan are converted into or exercised, exchanged or redeemed for Units; however some may be cash settled.

(3) On a fully-diluted basis, upon completion of the Offering (assuming no exercise of the Over-Allotment Option), assuming all outstanding securities issued by the REIT are converted into or exercised, exchanged or redeemed for Units (including the redemption of all Class B Units for an equivalent number of Units), Welsh would beneficially own 3,611,807 Units, representing 7.5% of the Units (7.4%, assuming the exercise of the Over-Allotment Option). The calculations have assumed all outstanding securities issued by the REIT under its second amended and restated deferred unit incentive plan and amended and restated option plan are converted into or exercised, exchanged or redeemed for Units; however some may be cash settled.

(4) Scott T. Frederiksen, Dennis G. Heieie and Matthew J. Cimino currently hold an aggregate equity interest of 15.7% in Welsh (on an issued and outstanding basis). Mr. Frederiksen is the Chief Executive Officer and is a member of the board of managers of Welsh, Mr. Heieie is the Chief Financial Officer of Welsh and Mr. Cimino is a member of the board of managers and the General Counsel & Secretary of Welsh.

CONSOLIDATED CAPITALIZATION OF THE REIT

Since March 31, 2017, being the date of the REIT's most recently completed financial statements, there have been no material changes in the capitalization of the REIT.

The following table sets forth the consolidated capitalization of the REIT as at March 31, 2017 and the *pro forma* consolidated capitalization of the REIT as at March 31, 2017 after giving effect to the Offering, but without giving effect to the exercise of the Over-Allotment Option. The table should be read in conjunction with the Interim Financial Statements and notes thereto included or incorporated by reference in this Prospectus.

	As at March 31, 2017 ($000s)	**As at March 31, 2017** (unaudited—*pro forma* after giving effect to the Offering (without exercise of the Over-Allotment Option), including the redemption of Class B Units for Units in connection with the Secondary Offering) ($000s)
Indebtedness		
Mortgages Payable and Construction Loan	$318,359	$318,359
Revolving Facility	$19,355	$0
Class B Units	$86,387	$46,412
Unitholders' Equity	$393,396	$504,963 (1)
Units	34,652,426	43,603,314
(Authorized — unlimited)		
Total Capitalization	$817,497	$869,784

Notes:

(1) Assumes proceeds of the Treasury Offering of $71,592 (gross proceeds of $75,044, net of Underwriters' Fees of $3,002 and other expenses totaling approximately $450).

USE OF PROCEEDS

The estimated net proceeds of the Treasury Offering to be received by the REIT, after deducting the Underwriters' Fee payable to the Underwriters and the estimated expenses of the Offering, will be $71,592,240. If the Over-Allotment Option is exercised in full, the net proceeds to be received from the Treasury Offering by the REIT, after deducting the Underwriters' Fee payable to the Underwriters and the estimated expenses of the Offering, will be $82,639,128.

The REIT intends to use the net proceeds from the Treasury Offering to repay existing outstanding indebtedness under the Revolving Facility (currently US$23 million drawn but expected to be drawn down further to complete the acquisition of the Portland property (see "Recent Developments – Pending Acquisitions")), which can then be re-borrowed and used by the REIT to complete the acquisition of the Houston property, as well as for additional future acquisitions, development, working capital and general trust purposes.

The use of the net proceeds of the Treasury Offering by the REIT is consistent with the REIT's stated business objectives of enhancing the long-term value of its securities. There is no particular significant event or milestone that must occur for the REIT's business objectives to be accomplished. While the REIT believes that it has the skills and resources necessary to accomplish its stated business objectives, the industry has a number of inherent risks. See "Risk Factors" in the Annual Information Form and the Annual MD&A.

While the REIT intends to use the net proceeds of the Treasury Offering as stated above, there may be circumstances that are not known at this time where a reallocation of the net proceeds may be advisable for business reasons that the Trustees believe are in the REIT's best interests. Although the REIT regularly evaluates potential acquisition and investment opportunities, it has no current arrangements or commitments with respect to any particular transaction.

The REIT will not receive any of the proceeds of the sale of Units by the Selling Securityholder. The expenses of the Offering will be paid proportionately by the REIT and the Selling Securityholder based on the respective number of Units sold by each pursuant to the Offering. The net proceeds of the Secondary Offering to be received by the Selling Securityholder, after deducting the Underwriters' Fee and expenses of the Offering, is expected to be approximately $38,276,640.

PLAN OF DISTRIBUTION

Pursuant to the terms and conditions of the Underwriting Agreement, the REIT and the Selling Securityholder have agreed to sell, and the Underwriters have severally agreed to purchase on the Closing Date, subject to compliance with all necessary legal requirements and to the terms and conditions contained in the Underwriting Agreement, an aggregate of 8,955,000 Units at a purchase price of US$12.85 per Unit, payable in cash by the Underwriters to the REIT and Selling Securityholder, as applicable, against delivery of such Units. Of the 8,955,000 Units being offered under the Offering, 5,840,000 Units will be issued and sold at the Offering Price by the REIT by way of the Treasury Offering and 3,115,000 Units will be sold at the Offering Price by the Selling Securityholder by way of the Secondary Offering. The REIT will not receive any of the proceeds of the sale of Units by the Selling Securityholder.

The Underwriting Agreement provides that the REIT and the Selling Securityholder will pay to the Underwriters a fee of US$4,602,870, representing 4.0% of the gross proceeds of the Offering (excluding the Over-Allotment Option). The total Underwriters' Fee for the Offering will be paid proportionately by the REIT and the Selling Securityholder based on the respective number of Units sold by each pursuant to the Offering. The terms of the Offering, including the Offering Price, were determined by negotiation between the REIT, the Selling Securityholder and Desjardins Securities Inc. and CIBC World Markets Inc., on their own behalf and on behalf of the Underwriters. Legal fees and other expenses incurred by the Underwriters in connection with the Offering shall be for the account of the Underwriters, other than if the Offering is not completed for reasons beyond the Underwriters' control.

The REIT has granted the Underwriters the Over-Allotment Option, exercisable in whole or in part at any time, and from time to time, up to 30 days after the closing of the Offering, to purchase up to 895,500 additional Units on the same terms and conditions as set forth above for the purpose of covering the Underwriters' over-allocation position, if any, and consequent market stabilization. If the Over-Allotment Option is exercised in full, the total price to the public will be US$126,578,925, the total Underwriters' Fee will be US$5,063,157, net proceeds to the REIT (before deducting the expenses of the Offering) will be US$83,089,128 and net proceeds to the Selling Securityholder (before deducting the expenses of the Offering) will be US$38,426,640. This Prospectus qualifies the grant of the Over-Allotment Option and the issuance of Units on the exercise of the Over-Allotment Option. A purchaser who acquires Units forming part of the Over-Allotment Option acquires those Units under this Prospectus, regardless of whether the Underwriters' over-allotment position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

The REIT has applied to list the Units comprising the Treasury Offering on the TSX. Listing will be subject to the REIT fulfilling all of the listing requirements of the TSX. The Units comprising the Secondary Offering are already listed or have already been reserved for listing on the TSX on issuance of such Units upon redemption of an equivalent number of Class B Units.

The obligations of the Underwriters under the Underwriting Agreement are several (and not joint and several) and conditional and may be terminated at their discretion on the basis of the "regulatory out", "material change out", "disaster out" and "adverse tax development out" provisions in the Underwriting Agreement and may also be terminated upon the occurrence of certain other stated events as set out in the Underwriting Agreement. The Underwriters, however, are obligated to take up and pay for all of the Units if any of the Units are purchased under the Underwriting Agreement.

Under the Underwriting Agreement, the REIT and the Selling Securityholder have agreed to indemnify and hold harmless the Underwriters and their subsidiaries and affiliates, and each of their respective officers, directors, shareholders, employees, controlling persons, partners and agents against certain liabilities, including civil liabilities under Canadian securities legislation, and to contribute to payments the Underwriters may be required to make in respect thereof.

The REIT and the Selling Securityholder have agreed with the Underwriters that, for a period of 90 days and 120 days, respectively, following the Closing, they will not, directly or indirectly, without the prior written consent of Desjardins Securities Inc. and CIBC World Markets Inc., on behalf of the Underwriters, which consent may not be unreasonably withheld or delayed, (i) offer, create, issue, sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of any Units, financial instruments or other securities convertible into, or exercisable, exchangeable or redeemable for Units or agree or announce any intention to do any of the foregoing, in a public offering, by way of private placement or otherwise (except (a) pursuant to the Offering; (b) pursuant to the REIT's option plan, deferred unit incentive plan, any redemption of previously-issued Class B Units or any issuance of securities to arm's length vendors as full or partial consideration for the acquisition of assets; or (c) pursuant to any distribution reinvestment plan of the REIT, or (ii) enter into any swap or other arrangement that transfers to another, in whole in part, any of the economic consequences of ownership of Units, whether any such transaction is to be settled by delivery of Units, other securities, cash or otherwise.

The Units have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States. Accordingly, the Units may not be offered, sold or delivered within the United States, and each Underwriter has agreed that it will not offer, sell or deliver the Units within the United States, except pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A thereunder ("**Rule 144A**") and in compliance with applicable state securities laws. In addition, until 40 days after the commencement of the Offering, any offer or sale of the Units offered hereby within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy the Units in the United States or to, or for the account or benefit of, U.S. persons.

In connection with this Offering, the Underwriters may, subject to applicable law, over-allocate or effect transactions which stabilize or maintain the market price of the Units at levels other than those which otherwise might prevail on the open market. Stabilizing transactions consist of bids or purchases made for the purpose of preventing or retarding a decline in the market price of the Units while this Offering is in progress. These transactions may also include making short sales of the Units, which involve the sale by the Underwriters of a greater number of Units than they are required to purchase in this Offering. Short sales may be "covered short sales", which are short positions in an amount not greater than the Over-Allotment Option, or may be "naked short sales", which are short positions in excess of that amount. The Underwriters may close out any covered short position either by exercising the Over-Allotment Option, in whole or in part, or by purchasing Units in the open market. In making this determination, the Underwriters will consider, among other things, the price of Units available for purchase in the open market compared with the price at which they may purchase Units through the Over-Allotment Option. If, following the closing of this Offering, the market price of the Units decreases, the short position created by the over-allocation position in Units may be filled through purchases in the market, creating upward pressure on the price of the Units. If, following the closing of this Offering, the market price of Units increases, the over-allocation position in Units may be filled through the exercise of the Over-Allotment Option in respect of Units at this Offering Price. The Underwriters must close out any naked short position by purchasing Units in the open market. A naked short position is more likely to be created if the Underwriters are concerned that there may be downward pressure on the price of the Units in the open market that could adversely affect investors who purchase in this Offering. Any naked short sales will form part of the Underwriters' over-allocation position. A purchaser who acquires Units forming part of the Underwriters' over-allocation position resulting from any covered short sales or naked short sales will, in each case, acquire such Units under this Prospectus regardless of whether the Underwriters' over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. In addition, in accordance with rules and policy statements of certain Canadian securities regulators, the Underwriters may not, at any time during the period of distribution, bid for or purchase Units. This restriction is, however, subject to exceptions where the bid or purchase is not made for the purpose of creating actual or apparent active trading in, or raising the price of, the Units. These exceptions include a bid or purchase permitted under the by laws and rules of applicable regulatory authorities and the TSX, including the Universal Market Integrity Rules for Canadian Marketplaces, relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. As a result of the foregoing activities, the price of the Units may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the Underwriters at any time. The Underwriters may carry out these transactions on any stock exchange on which the Units are listed, in the over-the-counter market, or otherwise.

The Underwriters propose to offer the Units initially at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Units offered under this Prospectus at such price, the initially stated Offering Price may be decreased, and further changed from time to time, by the Underwriters to an amount not greater than the initially stated Offering Price and, in such case, the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by the purchasers for the Units is less than the gross proceeds paid by the Underwriters to the REIT and the Selling Securityholder.

Subscriptions for the Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The Offering will be conducted under the book–based system administered by CDS. Units must be purchased or transferred through a CDS participant and all rights of holders of Units must be exercised through, and all payments or other property to which such holder is entitled will be made or delivered by, CDS or the CDS participant through which the holder of Units holds such Units. Beneficial owners of Units will not, except in certain limited circumstances, be entitled to receive physical certificates evidencing their ownership of Units. See "Declaration of Trust and Description of Units — Non-Certificated Inventory System" in the Annual Information Form.

The Closing of the Offering will take place on July 18, 2017 (or such other date as the REIT, the Selling Securityholder and the Underwriters may agree, but in any event no later than July 25, 2017).

RELATIONSHIP BETWEEN THE REIT AND CERTAIN UNDERWRITERS

CIBC World Markets Inc., RBC Dominion Securities Inc. and BMO Nesbitt Burns Inc. are affiliates of Canadian chartered banks that act as lenders under the Revolving Facility. Consequently, the REIT may be considered a "connected issuer" to CIBC World Markets Inc., RBC Dominion Securities Inc. and BMO Nesbitt Burns Inc. under applicable Canadian securities legislation.

As at June 30, 2017, the REIT had drawn $23 million on its Revolving Facility, leaving availability of approximately $70 million. The Revolving Facility has a term of three years from April 21, 2016, with availability of $100 million (subject to requisite borrowing base collateral). The Revolving Facility continues to include an accordion feature which could increase the facility to $200 million. The REIT has the option to extend the Revolving Facility for an additional one-year period.

As at the date hereof, the REIT is in compliance with all material terms of the agreement governing the Revolving Facility and none of the lenders under the Revolving Facility has waived any breach by the REIT thereunder since its execution, except for certain waivers delivered by the lenders under the Revolving Facility in connection with the AIMCo Transaction (as defined in the Annual Information Form). The REIT has granted a security interest over certain of its assets to the lenders under the Revolving Facility. Neither the financial position of the REIT nor the value of the security under the Revolving Facility has changed substantially since the indebtedness under the Revolving Facility was incurred.

The decision to purchase Units by CIBC World Markets Inc., RBC Dominion Securities Inc. and BMO Nesbitt Burns Inc. was made independently of their affiliated lenders under the Revolving Facility and such lenders had no influence as to the determination of the terms of the distribution of the Units. The terms of the Offering, including the Offering Price, were determined by negotiation between the REIT, the Selling Securityholder and the Underwriters, without involvement of any affiliate lenders under the Revolving Facility. The REIT anticipates that a portion of the proceeds of the Treasury Offering may be used to pay down bank indebtedness under the Revolving Facility. Accordingly, affiliates of CIBC World Markets Inc., RBC Dominion Securities Inc. and BMO Nesbitt Burns Inc. may receive a benefit of the Treasury Offering in addition to the receipt by each of CIBC World Markets Inc., RBC Dominion Securities Inc. and BMO Nesbitt Burns Inc. of its Underwriters' respective portion of the Underwriters' Fee payable by the REIT and as described above.

In the ordinary course of their various business activities, the Underwriters and certain of their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for its own account and for the accounts of its customers, and such investment and securities activities may involve securities of the REIT or its affiliates, including the Units. If the Underwriters or their affiliates have a lending relationship with the REIT, they routinely hedge their credit exposure to the REIT consistent with their customary risk management policies. The Underwriters and their affiliates may hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the securities of the REIT or its affiliates, including the Units. Any such short positions could adversely affect future trading prices of the Units. The Underwriters and certain of their affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of the Units and may at any time hold, or recommend to clients that it acquires, long and/or short positions in the Units.

DESCRIPTION OF THE UNITS

See the section entitled "Declaration of Trust and Description of the Units — Units" in the Annual Information Form for a description of the terms and provisions of the Units. As at June 30, 2017, there were 34,699,384 Units issued and outstanding.

DISTRIBUTION POLICY

The REIT has adopted a distribution policy, as permitted under the Declaration of Trust. See the section entitled "Distribution Policy" in the Annual Information Form for a description of the REIT's distribution policy.

PRIOR SALES

During the 12 months prior to the date hereof, the only securities issued by the REIT are as follows: (a) 6,244,385 Units issued on July 19, 2016 pursuant to a prospectus at a price of $11.05 per Unit; (b) 1,357,475 Units issued on July 19, 2016 on a non-brokered private placement basis to Her Majesty The Queen In Right of Alberta, both in her own capacity and as trustee for certain public sector pension plans, at a price of $11.05 per Unit; (c) distribution of 35,442 deferred trust units under the deferred unit incentive plan (see *"Executive Compensation – Incentive Compensation Plans"* in the management information circular dated April 11, 2017 for a summary description of the applicable grant and redemption parameters) with exercise prices ranging from $11.01 to $13.25; (d) 196,048 deferred trust unit grants under the deferred unit incentive plan with exercise prices ranging from $11.19 to $13.21; (e) 31,374 Units issued pursuant to the exercise of deferred trust units at exercise prices ranging from $13.24 to $13.49.; and (f) 15,584 Units issued pursuant to the exercise of Unit options at an exercise price of $13.49.

PRICE RANGE AND TRADING VOLUME OF UNITS

The Units are listed for trading on the TSX under the symbol "WIR.U". The following table sets forth, for the periods indicated, the reported monthly range of high and low prices per Unit and total monthly volumes traded on the TSX:

Month	Price per Unit (US$) Monthly High	Price per Unit (US$) Monthly Low	Total Monthly Volume
July 2016	11.15	10.75	1,397,424
August 2016	11.62	11.01	753,372
September 2016	11.34	10.85	1,109,148
October 2016	12.07	11.12	993,407
November 2016	11.90	11.21	3,270,164
December 2016	11.90	11.28	801,404
January 2017	12.22	11.66	1,220,677
February 2017	12.98	11.92	759,969
March 2017	13.24	12.01	952,006
April 2017	13.53	12.60	422,619
May 2017	13.79	13.04	448,111
June 2017	13.50	12.85	1,524,309
July 1 - 3 2017	-	-	-

Source: TSX MarketData

On June 27, 2017, prior to the public announcement of the Offering, the final trading price of the Units on the TSX was US$13.32. On June 30, 2017, being the last day on which the Units traded prior to the date of this Prospectus, the closing price of the Units was US$13.02.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Blake, Cassels & Graydon LLP, Canadian counsel to the REIT, and Davies Ward Phillips & Vineberg LLP, Canadian counsel to the Underwriters, the following is a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable as of the date hereof to a purchaser who acquires Units pursuant to this prospectus and who, for the purposes of the Tax Act and at all relevant times, is resident in Canada, deals at arm's length with and is not affiliated with the REIT and holds the Units as capital property (in this section of the prospectus, referred to as a "**Holder**"). The Units generally will be capital property to a Holder provided that the Holder does not hold such Units in the course of carrying on a business and has not acquired them in a transaction or transactions considered to be an adventure or concern in the nature of trade. Certain Holders who might not otherwise be considered to hold their Units as capital property may, in certain circumstances, be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have such Units, and any other "Canadian security" (as defined in the Tax Act) owned in the taxation year in which the election is made, and in all subsequent taxation years, deemed to be capital property. Holders who do not hold their Units as capital property should consult their own tax advisors regarding their particular circumstances.

This summary does not apply to a Holder: (i) that is a "financial institution" subject to the mark-to-market rules in the Tax Act; (ii) an interest in which would be a "tax shelter investment" within the meaning of the Tax Act; (iii) that has elected to determine its Canadian tax results in a foreign currency pursuant to the "functional currency" reporting rules in the Tax Act; (iv) that holds or has held, actually or constructively, more than 10% of the outstanding Units, as determined

for U.S. federal income tax purposes (See "Certain U.S. Federal Tax Considerations"); or (v) that has entered or will enter into a "derivative forward agreement", as defined in the Tax Act, with respect to the Holder's Units. Such Holders should consult their own tax advisors to determine the tax consequences to them of the acquisition, holding and disposition of Units. In addition, this summary does not address the deductibility of interest by a purchaser who has borrowed money to acquire Units under this Offering.

This summary is based on the current provisions of the Tax Act and the regulations thereunder (the "**Regulations**"), all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) before the date hereof ("**Proposed Amendments**"), counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**"), and a certificate as to certain factual matters from an executive officer of the REIT. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations. No assurance can be given that the Proposed Amendments will be enacted in the form proposed or at all.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Units. The income and other tax consequences of acquiring, holding or disposing of Units will vary depending on a purchaser's particular status and circumstances, including the province or territory in which the purchaser resides or carries on business. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular purchaser. Purchasers should consult their own tax advisors for advice with respect to the income tax consequences of an investment in Units in their own circumstances.

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Units must be expressed in Canadian dollars. Amounts denominated in another currency must be converted into Canadian dollars using the exchange rate quoted by the Bank of Canada on the date such amounts first arose, or such other rate of exchange as is acceptable to the CRA. An investment in Units will be denominated in U.S. dollars and the distributions made on the Units will be made in U.S. dollars. Accordingly, a holder of Units must convert such amounts to Canadian dollars for the purposes of the Tax Act.

For the purposes of this summary and the opinion given under the heading "Eligibility for Investment", a reference to the REIT is a reference to WPT Industrial Real Estate Investment Trust only and is not a reference to any of its subsidiaries or predecessors.

Status of the REIT

This summary assumes the REIT will qualify at all times as a "mutual fund trust" within the meaning of the Tax Act. An executive officer of the REIT has advised counsel that it intends to ensure that the REIT will meet the requirements necessary for it to qualify as a mutual fund trust at all times. **If the REIT were not to qualify as a mutual fund trust at all times, the income tax considerations could be materially and adversely different from those described below.**

This summary is also based on the assumption that the REIT will at no time be a "SIFT trust", as defined in the rules applicable to SIFT trusts and SIFT partnerships in the Tax Act (the "**SIFT Rules**"). The SIFT Rules effectively tax certain income of a publicly-traded trust or partnership that is distributed to its investors on the same basis as would have applied had the income been earned through a taxable public corporation and distributed by way of dividend to its shareholders. These rules apply only to "SIFT trusts" and "SIFT partnerships" (each as defined in the Tax Act) and their investors.

Where the SIFT Rules apply, distributions of a SIFT trust's "non-portfolio earnings" are not deductible in computing the SIFT trust's net income. Non-portfolio earnings generally are defined as income attributable to a business carried on by the SIFT trust in Canada or to income (other than certain dividends) from, and capital gains from the disposition of, "non-portfolio properties" (as defined in the Tax Act). The SIFT trust is itself liable to pay an income tax on an amount equal to the amount of such non-deductible distributions at a rate that is substantially equivalent to the combined federal and provincial general tax rate applicable to taxable Canadian corporations. Such non-deductible distributions paid to a holder of units of the SIFT trust generally are deemed to be taxable dividends received by the holder of such units from a taxable Canadian corporation. Such deemed dividends will qualify as "eligible dividends" for purposes of the enhanced gross-up and dividend tax credit available under the Tax Act to individuals resident in Canada and for purposes of computing a Canadian resident corporation's "general rate income pool" or "low rate income pool", as the case may be (each as defined in the Tax Act). In general, distributions paid as returns of capital will not be subject to the SIFT Rules.

The REIT will not be considered to be a SIFT trust in respect of a particular taxation year and, accordingly, will not be subject to the SIFT Rules in that year, if it does not own any non-portfolio property and does not carry on business in Canada in that year. Management has advised counsel that the REIT has not and does not currently intend to own any non-portfolio property or carry on a business in Canada.

If the REIT were to become subject to the SIFT Rules, certain of the income tax considerations described below would, in some respects, be materially and adversely different, and the SIFT Rules may, depending on the nature and extent of distributions from the REIT, including what portion of its distributions are income and what portion are returns of capital, have a material adverse effect on the after-tax returns of Unitholders.

The remainder of this summary assumes that the REIT will not own any "non-portfolio property" nor carry on business in Canada and, accordingly, will not be a SIFT trust.

Taxation of the REIT

The taxation year of the REIT is the calendar year. The REIT must compute its income or loss for each taxation year as though it were an individual resident in Canada. The income of the REIT for purposes of the Tax Act will include, among other things, foreign accrual property income ("**FAPI**") in respect of its "controlled foreign affiliates", dividends received from US Holdco (as defined in the Annual Information Form), and any net realized taxable capital gains.

US Holdco is a "foreign affiliate" and a "controlled foreign affiliate" of the REIT for purposes of the Tax Act. To the extent that US Holdco or any other controlled foreign affiliate of the REIT earns income in a particular taxation year that is characterized as FAPI for purposes of the Tax Act, the FAPI allocable to the REIT must be included in computing the income of the REIT for the taxation year of the REIT in which the taxation year of US Holdco (or such other controlled foreign affiliate) ends whether or not the REIT actually receives a distribution of FAPI in that fiscal year. The FAPI of US Holdco will include FAPI earned directly or indirectly by US Holdco (including income earned through one or more subsidiary partnerships) as well as US Holdco's allocable share of any FAPI earned by controlled foreign affiliates of the Partnership (or any subsidiary partnerships thereof). If an amount of FAPI is included in computing the income of the REIT for Canadian tax purposes, an amount may be deductible in respect of the "foreign accrual tax" ("**FAT**") applicable to the FAPI as computed in accordance with the Tax Act. As the REIT intends to qualify as a real estate investment trust for U.S. federal income tax purposes, the amount of U.S. federal income tax payable by U.S. Holdco and the REIT on its operating income is not expected to be material, and it is not expected that there would be a material related FAT deduction available to apply against any FAPI in respect of U.S. Holdco or any other controlled foreign affiliate of the REIT.

The adjusted cost base to the REIT of its shares in US Holdco will be increased by the net amount of FAPI included in the income of the REIT in respect of FAPI earned by US Holdco and/or allocated to US Holdco. At such time as the REIT receives a dividend of amounts that were previously included in its income as FAPI, that dividend will effectively not be taxable to the REIT and there will be a corresponding deduction in the adjusted cost base to the REIT of its shares in US Holdco. It is anticipated that a portion of the income earned by US Holdco (and controlled foreign affiliates of the Partnership, or certain subsidiary partnerships thereof) in respect of the Properties will be FAPI and, accordingly, will be required to be included in computing the income of the REIT for Canadian federal income tax purposes.

For the purposes of the Tax Act, all income of the REIT (including FAPI) must be calculated in Canadian currency. Where the REIT (or any of its subsidiaries) holds investments or incurs indebtedness denominated in foreign currencies (such as U.S. dollars), gains or losses may be realized by the REIT as a consequence of fluctuations in the relative value of the Canadian and such foreign currencies.

In computing its income, the REIT will be entitled to deduct reasonable current administrative and other expenses incurred by it to earn income. Reasonable expenses incurred in respect of the issuance of Units generally may be deducted by the REIT on a five-year, straight-line basis, pro-rated for short taxation years.

The REIT may deduct from its income for a taxation year amounts which are paid or become payable by it to Unitholders in such year. An amount will be considered to be payable in a taxation year if a Unitholder is entitled in the year to enforce payment of the amount. Counsel has been advised by an executive officer of the REIT that the trustees' current intention is to make payable to Unitholders each year sufficient amounts such that the REIT generally will not be liable to pay tax under Part I of the Tax Act. Where the REIT does not have sufficient cash to distribute such amounts in a particular taxation year, the REIT intends to make one or more in-kind distributions in that year in the form of additional Units. Income of the REIT payable in a taxation year of the REIT to the Unitholders in the form of additional Units will generally be deductible by the REIT in computing its income for that year.

A distribution by the REIT of its property upon a redemption of Units will be treated as a disposition by the REIT of such property for proceeds of disposition equal to the fair market value thereof. Where the property in question was held by the REIT as capital property, the REIT will realize a capital gain (or a capital loss) to the extent that the proceeds from the disposition of the property exceed (or are less than) the aggregate of the adjusted cost base of the relevant property and any reasonable costs of disposition.

Losses incurred by the REIT cannot be allocated to Unitholders, but can be deducted by the REIT in future years in computing its taxable income, in accordance with the Tax Act. In the event the REIT would otherwise be liable for tax on its net realized taxable capital gains for a taxation year, it will be entitled for such taxation year to reduce (or receive a refund in respect of) its liability for such tax by an amount determined under the Tax Act based on the redemption of Units during the year (the "**capital gains refund**"). The capital gains refund in a particular taxation year may not completely offset the REIT's tax liability for the taxation year arising in connection with the transfer of property in specie to redeeming Holders on the redemption of Units. The Declaration of Trust provides that all or a portion of any capital gain or income realized by the REIT in connection with such redemptions may, at the discretion of the Trustees, be treated as capital gains or income paid to, and designated as capital gains or income of, the redeeming Holder. Such income or the taxable portion of the capital gain so designated must be included in the income of the redeeming Holder (as income or taxable capital gains, as the case may be) and will be deductible by the REIT in computing its income.

Taxation of Taxable Holders

REIT Distributions

A Holder generally will be required to include in computing income for a particular taxation year the portion of the net income of the REIT (including FAPI attributed to the REIT, dividends received by the REIT from US Holdco other than dividends of amounts that were previously included in income as FAPI and any net realized taxable capital gains) that is paid or payable to the Holder in that taxation year, whether or not those amounts are received in cash, additional Units or otherwise. Any loss of the REIT for purposes of the Tax Act cannot be allocated to, or treated as a loss of, a Holder.

Provided that the appropriate designations are made by the REIT, such portion of its net taxable capital gains and foreign source income that are paid or become payable to a Holder will retain their character as taxable capital gains or foreign source income, as the case may be, to Holders for purposes of the Tax Act. This summary assumes that such designations will be made by the REIT.

The non-taxable portion of any net realized capital gains of the REIT that is paid or payable to a Holder in a taxation year will not be included in computing the Holder's income for the year. Any other amount in excess of the net income of the REIT that is paid or payable to a Holder in a year generally will not be included in the Holder's income for the year, but a Holder will be required to reduce the adjusted cost base of its Units by the portion of any amount (other than proceeds of disposition in respect of the redemption of Units and the non-taxable portion of net capital gains the taxable portion of which is designated in respect of the Holder) paid or payable to such Holder that was not included in computing the Holder's income. To the extent that the adjusted cost base of a Unit otherwise would be less than zero, the Holder will be deemed to have realized a capital gain equal to the negative amount and the Holder's adjusted cost base of the Units will be increased by the amount of such deemed capital gain.

Foreign Tax Credits and Deductions

To the extent that a Holder is subject to U.S. withholding tax in respect of distributions paid by the REIT on the Units, the amount of such tax generally will be eligible for foreign tax credit or deduction treatment, subject to the detailed rules and limitations under the Tax Act, and as described in the ensuing paragraphs; provided, however, that in the event any U.S. tax is withheld that does not represent the final U.S. income tax liability for the year, the Holder also files a U.S. federal income tax return to establish the Holder's final U.S. income tax liability for the year and the Holder is not entitled to a refund of such withholding tax.

The U.S. withholding tax deducted in respect of a distribution paid on a Unit in a taxation year will generally be characterized as "non-business income tax", as defined in the Tax Act, and may be deductible as a foreign tax credit from the Holder's Canadian federal income tax otherwise payable for that year where the Holder has sufficient non-business income from U.S. sources, to the extent permitted by the Tax Act and that such tax has not been deducted in computing the Holder's income. Alternatively, such non-business income tax (including any amount not deductible in computing tax payable as a foreign tax credit) generally may be deducted by the Holder in computing the Holder's net income for the purposes of the Tax Act.

A Holder's ability to apply U.S. withholding taxes in the foregoing manner may be affected where the Holder does not have sufficient taxes otherwise payable under Part I of the Tax Act, or sufficient U.S. source income in the taxation year the U.S. withholding taxes are paid, or where the Holder has other U.S. sources of income or losses, or has paid other U.S. taxes. Although the foreign tax credit provisions are generally designed to avoid double taxation, the maximum credit is limited. Because of this, and because of timing differences in recognition of expenses and income and other factors, there is a risk of double taxation. Holders should consult their own tax advisors with respect to the availability of a foreign tax credit or deduction, having regard to their own circumstances.

Disposition of Units

Upon the disposition or deemed disposition of Units by a Holder, whether on a redemption or otherwise, the Holder generally will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition (excluding any amount payable by the REIT which represents an amount that must otherwise be included in the Holder's income as described herein) are greater (or less) than the aggregate of the Holder's adjusted cost base of the Units immediately before such disposition and any reasonable costs of disposition.

The adjusted cost base to a Holder of a Unit generally will include all amounts paid by the Holder for the Unit subject to certain adjustments. The cost of additional Units received in lieu of a cash distribution will generally be the amount of income of the REIT distributed by the issuance of such Units. For the purpose of determining the adjusted cost base of a Unit to a Holder, when a Unit is acquired, the cost of the newly acquired Unit will be averaged with the adjusted cost base of all of the Units owned by the Holder as capital property immediately before that acquisition.

A redemption of Units in consideration for cash, notes, or other assets of the REIT, as the case may be, will be a disposition of such Units for proceeds of disposition equal to the amount of such cash or the fair market value of such notes or other assets, as the case may be, less any income or capital gain realized by the REIT in connection with the redemption of those Units to the extent such income or capital gain is designated by the REIT to the redeeming Holder. Holders exercising the right of redemption will consequently realize a capital gain, or sustain a capital loss, depending upon whether such proceeds of disposition exceed, or are exceeded by, the adjusted cost base of the Units redeemed. Where income or capital gains realized by the REIT in connection with the distribution of property in specie on the redemption of Units has been designated by the REIT to a redeeming Holder, the Holder will be required to include in income the income or taxable portion of the capital gain so designated. The cost of any property distributed in specie by the REIT to a Holder upon a redemption of Units will be equal to the fair market value of that property at the time of the distribution. The Holder will thereafter be required to include in income the amount of any interest or other income derived from the property, in accordance with the provisions of the Tax Act.

The foregoing summary assumes that either the TSX Publicly Traded Exception or the U.S. Publicly Traded Exception applies to the Units. See "Certain U.S. Federal Tax Considerations — Taxation of Non-U.S. Holders — Disposition of Units".

Capital Gains and Losses

One-half of any capital gain realized by a Holder from a disposition of Units and the amount of any net taxable capital gains designated by the REIT in respect of the Holder will be included in the Holder's income under the Tax Act as a taxable capital gain. One-half of any capital loss (an "**allowable capital loss**") realized on the disposition of a Unit will be deducted against any taxable capital gains realized by the Holder in the year of disposition, and any excess of allowable capital losses over taxable capital gains may be carried back to the three preceding taxation years or forward to any subsequent taxation year and applied against net taxable capital gains in those years, subject to the detailed rules contained in the Tax Act.

Refundable Tax

A Holder which is a Canadian-controlled private corporation (as defined in the Tax Act) will be subject to an additional refundable tax in respect of its aggregate investment income for the year, which is generally defined to include all or substantially all income and capital gains distributed to the Holder by the REIT and capital gains realized on a disposition of Units.

Alternative Minimum Tax

A Holder who is an individual or trust (other than certain specified trusts) may have an increased liability for alternative minimum tax as a result of capital gains realized on a disposition of Units and net income of the REIT paid or

payable, or deemed to be paid or payable, to the Holder and that is designated as taxable dividends and net taxable capital gains.

CERTAIN U.S. FEDERAL TAX CONSIDERATIONS

PROSPECTIVE PURCHASERS ARE URGED TO CONSULT THEIR TAX ADVISORS ABOUT THE APPLICATION OF THE U.S. FEDERAL TAX RULES TO THEIR PARTICULAR CIRCUMSTANCES AS WELL AS THE STATE AND LOCAL AND FOREIGN TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF UNITS.

In the opinion of Shearman & Sterling LLP, U.S. counsel to the REIT, the following is a description of (i) certain U.S. federal income tax consequences of the treatment of the REIT as a real estate investment trust and (ii) certain U.S. federal tax consequences of the ownership and disposition of Units to Non-U.S. Holders (as defined below).

Taxation of the REIT

U.S. Status

Although the REIT is organized as an unincorporated trust under Canadian law, the REIT is classified as a corporation for U.S. federal income tax purposes under current Treasury Regulations. The discussion herein reflects this classification and uses terminology consistent with this classification, including references to "dividends" and "earnings and profits." Furthermore, pursuant to Section 7874 of the Code, the REIT is treated as a U.S. corporation for all purposes under the Code and, as a result, it is permitted to elect to be treated as a real estate investment trust under the Code, notwithstanding the fact that it is organized as a Canadian entity.

Real Estate Investment Trust Status

The REIT intends to operate in a manner that permits it to satisfy the requirements for qualification and taxation as a real estate investment trust under the applicable provisions of the Code, and the following discussion describes certain U.S. federal income tax consequences of its status as a real estate investment trust.

Shearman & Sterling LLP, U.S. counsel to the REIT, will render an opinion to the REIT to the effect that, commencing with its first taxable year ending December 31, 2013, the REIT has been organized and operated in conformity with the requirements for qualification and taxation as a real estate investment trust under the Code, and that the REIT's proposed method of operation will enable it to continue to meet the requirements for qualification and taxation as a real estate investment trust under the Code. This opinion will be based on various assumptions and representations as to factual matters. Moreover, the REIT's qualification and taxation as a real estate investment trust depend upon its ability to meet the various qualification tests imposed under the Code, which are discussed below, including through actual annual operating results, asset composition, distribution levels and diversity of stock ownership, the results of which have not been and will not be reviewed by Shearman & Sterling LLP. Accordingly, no assurance can be given that the REIT's actual results of operations for any particular taxable year will satisfy those requirements. Further, the anticipated U.S. federal income tax treatment that will apply as a result of the REIT's status as a real estate investment trust may be changed, perhaps retroactively, by legislative, administrative or judicial action at any time, and Shearman & Sterling LLP has no obligation to update its opinion subsequent to the date of such opinion.

The REIT has elected real estate investment trust status beginning with its taxable year ending December 31, 2013, and the discussion below assumes that it qualified as a real estate investment trust for such taxable year and qualified, and will qualify, in each taxable year thereafter. There can be no assurance, however, that the REIT will qualify, or will continue to qualify in any taxable year, as a real estate investment trust, since qualification as a real estate investment trust depends on continuing to satisfy numerous asset, income and distribution tests described below, which in turn will be dependent in part on the REIT's ongoing operating results.

The REIT owns its interest in the Partnership through US Holdco, which is treated as a disregarded qualified REIT subsidiary. For purposes of the real estate investment trust status tests discussed below, all of the assets and income and loss of a qualified REIT subsidiary will be treated as assets and income and loss of the REIT.

All of the REIT's real estate assets are owned through the Partnership and its subsidiaries. For purposes of the real estate investment trust status tests discussed below, the REIT is considered to own a proportionate share of the assets and

receive a proportionate share of the income and loss of any entity treated as a partnership for U.S. federal income tax purposes of which it is a partner or any entity owned by the Partnership that is disregarded for U.S. federal income tax purposes. An entity that would otherwise be treated as a partnership for U.S. federal income tax purposes may nonetheless be treated as a corporation for U.S. federal income tax purposes if it is a "publicly traded partnership" and certain other requirements are met. A partnership would be treated as a publicly traded partnership if its interests were traded on an established securities market or were readily tradable on a secondary market or a substantial equivalent thereof, within the meaning of applicable Treasury Regulations. The Partnership Agreement contains provisions intended to ensure that the Partnership is not considered a publicly traded partnership. Accordingly we do not anticipate that the Partnership will be treated as a publicly traded partnership that would be treated as a corporation for U.S. federal income tax purposes. However, if it were, the REIT would not be treated as owning its proportionate share of the assets and income of the Partnership for the purposes of the REIT asset and income test requirements (and, instead, would be treated as owning the stock of a corporation). This could cause the REIT to fail to qualify as a REIT. In addition, the income of the Partnership would become subject to U.S. federal corporate income tax.

A real estate investment trust, in general, may jointly elect with a subsidiary corporation, whether or not wholly owned, to treat the subsidiary corporation as a taxable REIT subsidiary. The separate existence of a taxable REIT subsidiary, unlike a disregarded qualified REIT subsidiary as discussed above, is not ignored for U.S. federal income tax purposes. Accordingly, such an entity would generally be subject to U.S. federal corporate income tax on its taxable income. A real estate investment trust is not treated as holding the assets of a taxable REIT subsidiary or as receiving directly any income that a taxable REIT subsidiary earns. Rather, the shares of the taxable REIT subsidiary are an asset in the hands of the real estate investment trust, and the real estate investment trust recognizes as income any dividends that it receives from a taxable REIT subsidiary. This treatment can affect the gross income and asset test calculations described below. The REIT does not currently own the stock of a subsidiary corporation treated as a taxable REIT subsidiary, although it may in the future.

General U.S. Federal Income Tax Considerations of Real Estate Investment Trust Status

The REIT generally will not be subject to U.S. federal income tax on the portion of its real estate investment trust taxable income or capital gain that is distributed to Unitholders. Management of the REIT expects to distribute amounts at least equal to the REIT's real estate investment trust taxable income and capital gain on an annual basis. The REIT would be subject to U.S. federal income tax at normal corporate rates upon any taxable income or capital gain not distributed.

Furthermore, notwithstanding the REIT's qualification as a real estate investment trust, it may also be subject to taxation in other circumstances. If the REIT should fail to satisfy either the 75% or the 95% gross income test, as discussed below, and nonetheless maintains its qualification as a real estate investment trust because other requirements are met and such failure was due to reasonable cause and not wilful neglect, it would be subject to a 100% tax on the greater of the amount by which it fails to satisfy either the 75% or the 95% gross income test, multiplied by a fraction intended to reflect the REIT's profitability. Furthermore, if the REIT fails to satisfy the 5% asset test or the 10% vote and value test (and does not qualify for a de minimis safe harbour) or fails to satisfy the other asset tests, each of which is discussed below, and nonetheless maintains its qualification as a real estate investment trust because certain other requirements are met, and such failure was due to reasonable cause and not wilful neglect, it would be subject to a tax equal to the greater of $50,000 or an amount determined by multiplying the highest U.S. federal corporate tax rate by the net income generated by the assets that caused the failure for the period beginning on the first date of the failure to meet the tests and ending on the date (which must be within six months after the last day of the quarter in which the failure is identified) that the REIT disposes of the assets or otherwise satisfies the tests. If the REIT fails to satisfy one or more real estate investment trust requirements other than the 75% or the 95% gross income tests and other than the asset tests, but nonetheless maintains its qualification as a real estate investment trust because certain other requirements are met, and such failure was due to reasonable cause and not wilful neglect, it would be subject to a penalty of $50,000 for each such failure. The REIT would also be subject to a tax of 100% on net income from any "prohibited transaction," as described below. If the REIT has net income from the sale or other disposition of "foreclosure property" that is held primarily for sale to customers in the ordinary course of business or other non-qualifying income from foreclosure property, it would be subject to tax on such income from foreclosure property at the highest U.S. federal corporate tax rate. The REIT would also be subject to a tax of 100% on the amount of any rents from real property, deductions or excess interest that is reapportioned to any "taxable REIT subsidiary." In addition, if the REIT should fail to distribute during each calendar year at least the sum of:

(1) 85% of its real estate investment trust ordinary income for such year;

(2) 95% of its real estate investment trust capital gain net income for such year, other than capital gains it elects to retain and pay tax on as described below; and

(3) any undistributed taxable income from prior years,

it would be subject to a 4% excise tax on the excess of such required distribution over the amounts actually distributed. If the REIT were to retain and pay income tax on any of its net long-term capital gain, such retained amounts would be treated as having been distributed for purposes of the 4% excise tax. A 100% tax may be imposed on some items of income and expense that are directly or indirectly paid between a real estate investment trust and a taxable real estate investment trust subsidiary, if and to the extent that the IRS successfully determines that the items were transacted at less than arms-length and adjusts the reported amount of these items. If the REIT acquires any asset from a C corporation, or a corporation that generally is subject to full corporate-level tax, in a merger or other transaction in which the REIT acquires a basis in the asset that is determined by reference either to the C corporation's basis in the asset or to another asset, the REIT will pay tax at the highest regular corporate rate applicable if it recognizes gain on the sale or disposition of the asset during the 5-year period after the REIT acquires the asset. The amount of gain on which the REIT will pay tax is the lesser of:

(1) the amount of gain recognized at the time of the sale or disposition; and

(2) the amount of gain that the REIT would have recognized if it had sold the asset at the time the REIT acquired it.

In addition, the REIT, including its subsidiaries and affiliated entities, may be subject to a variety of taxes, including payroll taxes and state and local income, property and other taxes on its assets and operations. A taxable REIT subsidiary will also be subject to U.S. federal corporate income tax on its taxable income. The REIT may also be subject to the corporate "alternative minimum tax," as well as tax in various situations and on some types of transactions not presently contemplated. The REIT will use the calendar year both for U.S. federal income tax purposes and for financial reporting purposes.

Qualification as a Real Estate Investment Trust

In order to qualify as a real estate investment trust, the REIT must meet the requirements discussed below.

Taxable as a U.S. Corporation

The REIT must be taxable as a U.S. corporation. As noted above, pursuant to Section 7874 of the Code, the REIT is treated as a U.S. corporation for all purposes under the Code and, as a result, it is permitted to elect to be treated as a real estate investment trust under the Code, notwithstanding the fact that it is organized as a Canadian entity. See "Taxation of the REIT — U.S. Status."

Share Ownership Test

The Units must be held by a minimum of 100 persons for at least 335 days in each taxable year or a proportional number of days in any short taxable year (other than its first taxable year). In addition, at all times during the second half of each taxable year, no more than 50% in value of the Units may be owned, directly or indirectly (applying constructive ownership rules) by five or fewer individuals (including specified tax-exempt entities but generally excluding certain qualified trusts). If the REIT were to comply with the Treasury Regulations for ascertaining its actual ownership and did not know, or exercising reasonable diligence would not have reason to know, that more than 50% in value of the outstanding Units were held, actually or constructively, by five or fewer individuals, then the REIT would be treated as meeting such requirement.

In order to ensure compliance with the 50% ownership test, the REIT has placed restrictions on the transfer of the Units to prevent additional concentration of ownership. In order to demonstrate compliance with these requirements under the Treasury Regulations, the REIT must maintain records that disclose the actual ownership of the outstanding Units. Such Treasury Regulations impose penalties against the REIT for failing to do so. In fulfilling its obligation to maintain records, the REIT will request written statements each year from the record holders of designated percentages of Units disclosing the actual owners of such Units. A list of persons failing or refusing to comply in whole or in part with the REIT's request for written statements must be maintained by the REIT. In addition, as discussed above, the Declaration of Trust provides restrictions regarding the transfer of Units that are intended to assist the REIT in continuing to satisfy the share ownership

requirements. The REIT intends to enforce the percentage limitations on ownership of Units to maintain its qualification as a real estate investment trust.

Asset Tests

At the close of each quarter of the REIT's taxable year, the REIT must satisfy tests relating to the nature of its assets determined in accordance with generally accepted accounting principles. For this purpose, if the REIT invests in a partnership or other business entity taxed as a partnership or disregarded entity, it will be deemed to own a proportionate share of the partnership's or other business entity's assets, and if the REIT owns 100% of a corporation that is not a taxable REIT subsidiary, it will be deemed to own 100% of the corporation's assets. Under one of the tests, at least 75% of the value of the REIT's total assets must be represented by real estate assets (e.g., interests in real property, interests in mortgages on real property or interests in real property, shares in other real estate investment trusts, debt instruments issued by publicly offered REITs), cash, cash items, government securities, and qualified temporary investments. Personal property will be treated as a real estate asset to the extent that rents attributable to the personal property do not exceed 15% of the total rent from both the real and personal property rented pursuant to the lease. In addition, an obligation secured by a mortgage on both real property and personal property is a real estate asset if the fair market value of the personal property does not exceed 15% of the total fair market value of the property. Under the second test, although the remaining 25% of the REIT's assets generally may be invested without restriction, it is prohibited from owning securities representing more than 10% of either the vote or value of the outstanding securities of any non-government issuer other than a qualified REIT subsidiary, another real estate investment trust or a taxable REIT subsidiary. Further, for tax years through 2017, no more than 25% of the value of the REIT's total assets may be represented by securities of one or more taxable REIT subsidiaries. For tax years after 2017, no more than 20% of the REIT's assets may consist of securities of taxable REIT subsidiaries. In addition, no more than 25% of the value of the REIT's total assets may be represented by investments in publicly offered REIT debt instruments that are not interests in mortgages, and no more than 5% of the value of its total assets may be represented by securities of any one non-government issuer other than a qualified REIT subsidiary, or a taxable REIT subsidiary, or shares of another real estate investment trust.

As discussed above, the REIT generally may not own more than 10% by vote or value of any one issuer's securities and no more than 5% of the value of the REIT's total assets generally may be represented by the securities of any issuer. If the REIT fails to meet either of these tests at the end of any quarter and such failure is not cured within 30 days thereafter, the REIT would fail to qualify as a real estate investment trust. After the 30-day cure period, the REIT could maintain its qualification as a real estate investment trust by disposing of sufficient assets to cure such a violation provided it did not exceed the lesser of 1% of the REIT's assets at the end of the relevant quarter or $10,000,000 if the disposition occurred within six months after the last day of the calendar quarter in which the REIT identified the violation. For violations of these tests that are larger than such amount and for violations of the other asset tests described above, where such violations are due to reasonable cause and not wilful neglect, the REIT can avoid disqualification as a real estate investment trust, after the 30-day cure period, by taking steps including the disposition of sufficient assets to meet the asset tests (within six months after the last day of the calendar quarter in which it identifies the violation) and paying a tax equal to the greater of $50,000 or an amount determined by multiplying the highest U.S. federal corporate tax rate by the net income generated by the nonqualifying assets for the period beginning on the first date of the failure to meet the tests and ending on the date that it disposes of the assets or otherwise satisfies the asset tests.

Gross Income Tests

There are two separate percentage tests relating to the sources of the REIT's gross income that must be satisfied for each taxable year. For purposes of these tests, if the REIT invests in a partnership or other business entity taxed as a partnership or disregarded entity, it will be treated as receiving its share of the income and loss of the partnership or other business entity, and the gross income of the partnership or other business entity will retain the same character in the hands of the REIT as it has in the hands of the partnership or other business entity. If the REIT owns 100% of a corporation that is not a taxable REIT subsidiary it will be deemed to receive 100% of the corporation's income. The two tests are as follows:

The 75% Gross Income Test

At least 75% of the REIT's gross income for the taxable year must be "qualifying income." Qualifying income generally includes:

(1) rents from real property, except as modified below;

(2) interest on obligations adequately secured by mortgages on, or interests in, real property;

(3) gains from the sale or other disposition of "non-dealer property," which means interests in real property and real estate mortgages, other than gain from (i) property held primarily for sale to customers in the ordinary course of its trade or business and (ii) nonqualified publicly offered REIT debt instruments;

(4) dividends or other distributions on shares in other real estate investment trusts, as well as gain from the sale of such shares;

(5) abatements and refunds of real property taxes;

(6) income from the operation, and gain from the sale, of "foreclosure property", which means property acquired at or in lieu of a foreclosure of the mortgage secured by such property;

(7) commitment fees received for agreeing to make loans secured by mortgages on real property, or to purchase or lease real property; and

(8) certain qualified temporary investment income attributable to the investment of new capital received by the REIT in exchange for Units or certain publicly offered debt, which income is received or accrued during the one-year period following the receipt of such capital.

Rents received from a tenant will not, however, qualify as rents from real property in satisfying the 75% gross income test, or the 95% gross income test described below, if the REIT, or an owner of 10% or more of the Units, directly or constructively owns 10% or more of such tenant, unless the tenant is a taxable REIT subsidiary of the REIT and certain other requirements are met. In addition, if rent attributable to personal property leased in connection with a lease of real property is greater than 15% of the total rent received under the lease, then the portion of rent attributable to such personal property will not qualify as rents from real property. Moreover, an amount received or accrued will not qualify as rent from real property or as interest income for purposes of the 75% and 95% gross income tests if it is based in whole or in part on the income or profits of any person, although an amount received or accrued generally will not be excluded from "rents from real property" or "interest" solely by reason of being based on a fixed percentage or percentages of receipts or sales. For rents received to qualify as rents from real property, the REIT generally must not furnish or render services to tenants, other than through a taxable REIT subsidiary, or an "independent contractor" from whom it derives no income, except that the REIT may directly provide services that are "usually or customarily rendered" in connection with the rental of properties for occupancy only, or are not otherwise considered "rendered to the occupant for his convenience." A real estate investment trust is permitted to render a *de minimis* amount of impermissible services to tenants, or in connection with the management of property, and still treat amounts received with respect to that property (other than the amounts attributable to the provision of the *de minimis* impermissible services) as rent from real property. Furthermore, the REIT may furnish such services to tenants through a taxable REIT subsidiary and still treat amounts otherwise received with respect to the property as rent from real property.

The 95% Gross Income Test

In addition to deriving 75% of the REIT's gross income from the sources listed above, at least 95% of the REIT's gross income for the taxable year must be derived from the above-described qualifying income, or from dividends, interest or gains from the sale or disposition of stock or other securities that are not dealer property. Dividends, other than on real estate investment trust shares, and interest on any obligations not secured by an interest in real property are included for purposes of the 95% gross income test, but not for purposes of the 75% gross income test.

Any income from (i) a hedging transaction that is clearly and timely identified and that hedges indebtedness incurred or to be incurred to acquire or carry real estate assets or (ii) a clearly and timely identified transaction entered into primarily to manage the risk of currency fluctuations with respect to any item of income that would qualify under the 75% or the 95% gross income tests, will not constitute gross income (rather than being treated either as qualifying income or non-qualifying income) for purposes of the 75% and the 95% gross income tests. In addition, if a hedge that is clearly and timely identified is entered into in connection with the extinguishment of indebtedness that was the subject of a hedge described in the prior sentence or a disposition of property that was the subject of a prior hedge described in the preceding sentence, income from the hedge will not constitute gross income for purposes of the 75% and the 95% gross income test. Income from such transactions that does not meet these requirements will be treated as non-qualifying income for purposes of the 75% and the 95% gross income tests. Any income from foreign currency gain that is "real estate foreign exchange gain" as defined in the Code will not constitute gross income only for purposes of the 75% gross income test. Other foreign currency gain, if such foreign currency gain is "passive foreign exchange gain" as defined in the Code, will not constitute gross income only for purposes of the 95% gross income test.

For purposes of determining whether the REIT complies with the 75% and 95% gross income tests, gross income does not include income from prohibited transactions. A "prohibited transaction" is a sale of property held primarily for sale to customers in the ordinary course of a trade or business, excluding foreclosure property (described below), unless the REIT holds such property for at least two years and other requirements relating to the number of properties sold in a year, their tax bases or fair market values, and the cost of improvements made to the property are satisfied.

Foreclosure property is real property (including interests in real property) and any personal property incident to such real property (i) that is acquired by a real estate investment trust as a result of the real estate investment trust having bid in the property at foreclosure, or having otherwise reduced the property to ownership or possession by agreement or process of law, after there was a default (or default was imminent) on a lease of the property or a mortgage loan held by the real estate investment trust and secured by the property, (ii) for which the related loan or lease was made, entered into or acquired by the real estate investment trust at a time when default was not imminent or anticipated and (iii) for which such real estate investment trust makes an election to treat the property as foreclosure property. Real estate investment trusts generally are subject to tax at the maximum U.S. federal corporate tax rate on any net income from foreclosure property, including any gain from the disposition of the foreclosure property, other than income that would otherwise be qualifying income for purposes of the 75% gross income test. Any gain from the sale of property for which a foreclosure property election has been made will not be subject to the 100% penalty tax on gains from prohibited transactions described below, even if the property was held primarily for sale to customers in the ordinary course of a trade or business.

For purposes of the 75% and 95% gross income tests, the term "interest" generally does not include any amount received or accrued, directly or indirectly, if the determination of such amount depends in whole or in part on the income or profits of any person. However, interest generally includes both: (i) an amount that is based on a fixed percentage or percentages of receipts or sales; and (ii) an amount that is based on the income or profits of a debtor, as long as the debtor derives substantially all of its income from leasing substantially all of its interest in the real property securing the debt, and only to the extent that the amounts received by the debtor would be qualifying "rents from real property" if received directly by a real estate investment trust.

If a loan contains a provision that entitles a real estate investment trust to a percentage of the borrower's gain upon the sale of the real property securing the loan or a percentage of the appreciation in the property's value as of a specific date, income attributable to that loan provision will be treated as gain from the sale of the property securing the loan, which generally is qualifying income for purposes of both gross income tests.

Interest on debt secured by a mortgage on real property or on interests in real property generally is qualifying income for purposes of the 75% gross income test. However, if a loan is secured by real property and other property and the highest principal amount of a loan outstanding during a taxable year exceeds the fair market value of the real property securing the loan as of the date the real estate investment trust agreed to originate or acquire the loan, a portion of the interest income from such loan will not be qualifying income for purposes of the 75% gross income test, but will be qualifying income for purposes of the 95% gross income test. The portion of the interest income that will not be qualifying income for purposes of the 75% gross income test will be equal to the interest income attributable to the portion of the principal amount of the loan that is not secured by real property —that is, the amount by which the loan exceeds the value of the real estate that is security for the loan.

Even if the REIT fails to satisfy one or both of the 75% or 95% gross income tests for any taxable year, it may still qualify as a real estate investment trust for such year if it is entitled to relief under provisions of the Code.

These relief provisions will generally be available if:

(1) following the REIT's identification of the failure, it files a schedule with a description of each item of gross income that caused the failure in accordance with the Treasury Regulations; and

(2) the REIT's failure to comply was due to reasonable cause and not due to wilful neglect.

If these relief provisions apply, however, the REIT will nonetheless be subject to a special tax equal to the greater of the amount by which it fails either the 75% or 95% gross income test for that year multiplied by a fraction the numerator of which is the real estate investment trust taxable income for the taxable year (adjusted for certain items) and the denominator of which is the gross income for the taxable year (adjusted for certain items).

Annual Distribution Requirements

In order to qualify as a real estate investment trust, the REIT is required to make distributions, other than capital gain dividends, to its shareholders each year in an amount at least equal to the sum of 90% of its real estate investment trust taxable income, computed without regard to the dividends paid deduction and real estate investment trust net capital gain, plus 90% of its net income after tax, if any, from foreclosure property, minus the sum of some items of excess non-cash income. Such distributions must be paid in the taxable year to which they relate, or in the following taxable year if declared before the REIT timely files its U.S. federal income tax return for such year and if paid on or before the first regular dividend payment after such declaration. To the extent that the REIT does not distribute all of its net capital gain or distribute at least 90%, but less than 100%, of its real estate investment trust taxable income, as adjusted, the REIT will be subject to tax on the undistributed amount at regular capital gains or ordinary corporate tax rates, as the case may be. Management of the REIT intends to make timely distributions sufficient to satisfy the annual distribution requirements.

It is possible that, from time to time, the REIT may experience timing differences between: (i) the actual receipt of income and actual payment of deductible expenses, and (ii) the inclusion of that income and deduction of such expenses in arriving at the REIT's taxable income. As a result, unless, for example, the REIT raises funds by a borrowing or pays taxable dividends of its capital stock or debt securities, the REIT may have less cash than is necessary to distribute taxable income sufficient to avoid corporate income tax and the 4% excise tax described above or even to meet the 90% distribution requirement. If the REIT fails to meet the 90% distribution requirement as a result of an adjustment to its U.S. federal income tax return by the IRS, or if the REIT determines that it has failed to meet the 90% distribution requirement in a prior taxable year, it may retroactively cure the failure by paying a "deficiency dividend," plus applicable penalties and interest, within a specified period.

Failure to Qualify

Although management of the REIT expects that the REIT will qualify as a real estate investment trust, if it were to fail to qualify for taxation as a real estate investment trust in any taxable year and relief provisions did not apply, it would be subject to U.S. federal income tax, including applicable alternative minimum tax, on its taxable income at regular corporate tax rates. If the REIT were to fail to qualify as a real estate investment trust, it would not be able to deduct the amount of distributions to Unitholders. In such event, all distributions to Unitholders would still be taxable as dividends to the extent of the REIT's current and accumulated earnings and profits (as determined under U.S. federal income tax principles). Unless entitled to relief under specific statutory provisions, the REIT also would be disqualified from re-electing taxation as a real estate investment trust for the four taxable years following the year during which qualification was lost. In the event that the REIT fails to satisfy one or more requirements for qualification as a real estate investment trust, other than the 75% and the 95% gross income tests and other than the asset tests, each of which is subject to the cure provisions described above, it would retain its real estate investment trust qualification if (i) the violation is due to reasonable cause and not wilful neglect and (ii) it pays a penalty of $50,000 for each failure to satisfy the provision.

Taxation of Non-U.S. Holders

The following discussion describes certain U.S. federal income and estate tax consequences to Non-U.S. Holders (as defined below) under present law of an investment in the Units. This discussion applies only to investors that hold the Units as capital assets and that acquire Units in the Offering. This discussion is based upon current provisions of the Code, existing and proposed Treasury Regulations thereunder, current administrative rulings, judicial decisions and other applicable authorities. All of the foregoing authorities are subject to change, which change could apply retroactively and could affect the tax consequences described below.

The following discussion does not deal with the tax consequences to any particular investor or to persons in special tax situations (except as specifically addressed herein) such as banks, certain financial institutions, insurance companies, broker dealers, U.S. expatriates, traders that elect to mark to market, tax-exempt entities, persons liable for alternative minimum tax or persons holding a Unit as part of a straddle, hedging, conversion or integrated transaction.

A "**Non-U.S. Holder**" is a beneficial owner of a Unit that is neither a U.S. Holder nor a partnership (including an entity that is treated as a partnership for U.S. federal income tax purposes). A "U.S. Holder" is a beneficial owner of a Unit that is, for U.S. federal income tax purposes: (i) an individual citizen or resident of the United States, (ii) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) organized in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate whose income is subject to U.S. federal income taxation regardless of its source or (iv) a trust that (1) is subject to the supervision of a court within the United States and the control of one or more U.S. persons or (2) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

The U.S. federal income tax treatment of a partner in a partnership or other entity treated as a partnership that holds Units depends on the status of the partner and the activities of the partnership. Partners in a partnership that owns Units should consult their own tax advisors as to the particular U.S. federal income tax considerations applicable to them.

THE RULES GOVERNING THE U.S. FEDERAL INCOME TAXATION OF NON-U.S. HOLDERS ARE COMPLEX AND THIS SUMMARY IS FOR GENERAL INFORMATION ONLY. NON-U.S. HOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE IMPACT OF U.S. FEDERAL, STATE, LOCAL AND NON-U.S. INCOME AND OTHER TAX LAWS ON PURCHASE AND OWNERSHIP OF THE UNITS, INCLUDING ANY REPORTING REQUIREMENTS AND OF POTENTIAL CHANGES IN APPLICABLE TAX LAWS.

Distributions on the Units

Distributions (including any taxable stock dividends) that are neither attributable to gains from sales or exchanges by the REIT of U.S. real property interests ("**USRPIs**") nor designated as capital gain dividends (except as described below) will be treated as dividends of ordinary income to the extent that they are made out of the REIT's current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Such distributions ordinarily will be subject to withholding at a rate of 30%, unless an applicable tax treaty or statutory provision reduces that tax and the Non-U.S. Holder provides an IRS Form W-8BEN (or other acceptable substitute or applicable form) to the REIT or unless the Non-U.S. Holder provides an IRS Form W-8ECI certifying that the distribution is "effectively connected" income (as discussed below).

A Non-U.S. Holder that is a qualified resident of Canada generally is entitled to a 15% withholding rate under the Treaty if: (i) the Non-U.S. Holder is an individual and holds no more than 10% of the outstanding Units, (ii) the Units are publicly traded and the Non-U.S. Holder owns no more than 5% of the outstanding Units or (iii) the Non-U.S. Holder (other than an individual) holds no more than 10% of the outstanding Units and the REIT is diversified. For this purpose, the REIT will be treated as diversified if the gross value of no single interest in real property of the REIT exceeds 10% of the gross value of the REIT's total interest in real property. Qualified residents of Canada that are tax-exempt entities established to provide pension, retirement or other employee benefits (including trusts governed by an RRSP, an RRIF or a DPSP) may be eligible for an exemption from U.S. federal income tax withholding on dividends under Article XXI of the Treaty. A trust governed by a TFSA, an RESP or an RDSP is not entitled to benefits as an entity or arrangement under the Treaty. Instead, income received by a TFSA, an RESP or an RDSP is treated as received by the beneficiary of the TFSA, RESP, or RDSP as the case may be, and the TFSA, RESP, or RDSP, as the case may be, should be disregarded for U.S. federal income tax purposes. The beneficiary or annuitant of the TFSA, RESP, or RDSP as the case may be, may, however, be eligible for reduced withholding tax rates under the Treaty. Unitholders that are Exempt Plans should consult their own tax advisors with respect to the Canadian and U.S. federal income tax considerations relevant to an investment in Units.

Distributions that are treated as effectively connected with a U.S. trade or business of a Non-U.S. Holder, and, if required by an applicable income tax treaty, attributable to a permanent establishment of the Non-U.S. Holder, generally are subject to U.S. federal income tax on a net income basis at graduated rates, in the same manner as U.S. Holders, and are not subject to withholding if certain certification requirements are satisfied (generally, on IRS Form W-8ECI). Any such dividends received by a Non-U.S. Holder that is a corporation may also be subject to an additional branch profits tax of 30%, unless reduced by an applicable income tax treaty (5% under the Treaty and applicable protocols currently in force).

A Non-U.S. Holder would not incur tax on a distribution in excess of the REIT's current and accumulated earnings and profits if the excess portion of the distribution did not exceed the adjusted tax basis of the Non-U.S. Holder's Units. Instead, the excess portion of the distribution would reduce the Non-U.S. Holder's adjusted tax basis in the Units. A Non-U.S. Holder would be subject to tax on a distribution that exceeds both the REIT's current and accumulated earnings and profits and the adjusted tax basis in its Units if the Non-U.S. Holder otherwise would be subject to tax on gain from the disposition of its Units as described herein. Management of the REIT expects that distributions on the Units will exceed the REIT's current and accumulated earnings and profits as determined under the Code. For the purpose of determining the amount to withhold, management of the REIT will make a reasonable estimate of the portion of a distribution that is paid out of current and accumulated earnings and profits. Because management of the REIT expects that the Units will be considered to be regularly traded on an established securities market, each as described below under "Certain U.S. Federal Tax Considerations — Dispositions of Units," it does not expect to be required to withhold on distributions in excess of the REIT's current and accumulated earnings and profits that are distributed to Non-U.S. Holders that own 10% or less of the outstanding Units during the applicable testing period, although there can be no assurances that withholding on such amounts will not be required. If withholding is or becomes required on distributions in excess of the REIT's current and accumulated earnings and profits, the rate of withholding will be equal to 15% of such amounts.

Distributions of proceeds attributable to gains from the sale or exchange by the REIT of USRPIs are subject to U.S. federal income and withholding taxes pursuant to FIRPTA. Under FIRPTA, such gains are considered effectively connected with a U.S. trade or business of the foreign shareholder and are taxed at the normal graduated rates applicable to U.S. Holders. Moreover, such gains may be subject to branch profits tax in the hands of a shareholder that is a foreign corporation at a rate of 30% unless reduced by an applicable income tax treaty (5% under the Treaty). However, a distribution of proceeds attributable to the sale or exchange by the REIT of U.S. real property interests will not be subject to tax under FIRPTA or the branch profits tax, and will instead be taxed in the same manner as distributions of cash generated by the REIT's real estate operations other than the sale or exchange of properties (as described above) if (i) the distribution is made with regard to a class of shares that is regularly traded on an established securities market located in the United States (as it is anticipated that the Units will be following the completion of the Offering, as discussed below under "Certain U.S. Federal Tax Considerations — Dispositions of Units") and (ii) the recipient Unitholder does not own more than 10% of that class of Units at any time during the 1-year period ending on the date the distribution is received. The REIT is required to withhold 35% (or less to the extent provided in applicable Treasury Regulations) of any distribution to a Non-U.S. Holder owning more than 10% of the relevant class of shares (or that otherwise has held more than 10% at any time during the 1-year period ending on the date the distribution is received) that could be designated by the REIT as a capital gain dividend; this amount is creditable against the foreign shareholder's FIRPTA tax liability.

In order for the REIT to comply with its withholding obligations under FIRPTA, the Units are subject to notice requirements and transfer restrictions. Non-U.S. Holders are required to provide the REIT with such information as the REIT may request. Furthermore, any Non-U.S. Holder that would be treated as having acquired sufficient Units to be treated as owning more than 5% of the Units is required to notify the REIT by the close of the business day prior to the date of the transfer that would cause the non-U.S. person to own more than 5% of the Units. For the purpose of determining whether a Non-U.S. Holder has acquired more than 5% of the Units, rules of constructive ownership apply which can attribute ownership of Units (i) among family members, (ii) to non-U.S. persons from entities that own Units, to the extent that such non-U.S. persons own interests in such entities and (iii) to entities from non-U.S. persons that own interests in such entities. Under these attribution rules, Units of related entities (including related investment funds) may be aggregated to the extent of overlapping ownership. If any Non-U.S. Holder that otherwise would be treated as having acquired sufficient Units to be treated as owning more than 5% of the Units fails to comply with the notice provisions described above, the excess Units (i.e., the excess of the number of Units it is treated as owning over an amount equal to 5% of the outstanding Units) will be sold, with such Non-U.S. Holders receiving the lesser of (i) its original purchase price for the excess Units and (ii) the sale price of the excess Units (net of selling expenses). Any such Non-U.S. Holder would also not have any economic entitlement to any distribution by the REIT on an excess Unit, and, if any such distributions are received by the Non-U.S. Holder and are not repaid, the REIT is permitted to withhold from subsequent payments to the Non-U.S. Holder up to the amount of such forfeited distributions. Non-U.S. Holders are strongly advised to monitor their actual and constructive ownership of Units. See "Declaration of Trust and Description of Units — Restrictions on Ownership and Transfer — FIRPTA" in the Annual Information Form for a more detailed discussion of these rules. Notwithstanding that a Non-U.S. Holder may comply with the notice requirements and transfer restrictions described above, the REIT is entitled to withhold on distributions as otherwise required by law, and, to the extent that the REIT has not sufficiently withheld on prior distributions, is entitled to withhold on subsequent distributions.

Dispositions of Units

Generally, a Non-U.S. Holder will not be subject to U.S. federal income tax with respect to gain on the disposition of such Non-U.S. Holder's Units unless:

- the REIT is or has been a U.S. Real Property Holding Corporation ("**USRPHC**") for U.S. federal income tax purposes at any time during the 5-year period ending on the date of disposition or such shorter period that such Units were held;

- the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met; or

- the gain is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States and, if required by an applicable income tax treaty, attributable to a permanent establishment of the Non-U.S. Holder.

A Non-U.S. Holder described in the second bullet point above is subject to a flat 30% tax on the gain derived from the sale, which may be offset by U.S. source capital losses (even though the individual is not considered a resident of the United States). A Non-U.S. Holder described in the third bullet point above generally is subject to U.S. federal income tax

on a net income basis at graduated rates, in the same manner as U.S. Holders, and, if it is a corporation, may also be subject to an additional branch profits tax of 30%, unless reduced by an applicable income tax treaty (5% under the Treaty).

As to the first bullet point above, management of the REIT believes that the REIT is and will continue to be a USRPHC for U.S. federal income tax purposes. However, if the Units are considered "regularly traded on an established securities market," the Units would not be treated as interests in a USRPHC (and therefore gain recognized on a disposition would not be subject to U.S. federal income tax) with respect to Non-U.S. Holders who do not hold, actually or constructively, more than 10% of the outstanding Units at any time during the 5-year period ending on the date of disposition, or such shorter period that such Units were held. In addition, the purchaser of Units would not be required to withhold tax if the Units are considered "regularly traded on an established securities market," regardless of whether the selling Non-U.S. Holder held more than 10% of the outstanding Units during the applicable testing period.

An "established securities market" consists of any of the following: (a) a U.S. national securities exchange which is registered under Sec. 6 of the Securities Exchange Act of 1934; (b) a non-U.S. national securities exchange which is officially recognized, sanctioned, or supervised by a governmental authority; or (c) any over-the-counter market. An over-the-counter market is any market which has an interdealer quotation system. An interdealer quotation system is any system of general circulation to brokers and dealers which regularly disseminates quotations of stocks and securities by identified brokers or dealers, other than by quotation sheets which are prepared and distributed by a broker or dealer in the regular course of business and which contain only quotations of such broker or dealer.

For the purpose of (b), above, the TSX is a non-U.S. national securities exchange which is officially recognized, sanctioned, or supervised by a governmental authority, and, accordingly, the TSX is an established securities market. For so long as 100 or fewer persons do not own 50% or more of the Units, the Units should be treated as "regularly traded" on the TSX for a calendar quarter if: (a) the Units trade, other than in de minimis quantities, on at least 15 days during the calendar quarter; (b) the aggregate number of Units traded during the calendar quarter is at least 7.5% of the average number of Units outstanding during such calendar quarter (reduced to 2.5% if there are 2,500 or more record Unitholders); and (c) the REIT attaches a statement to its U.S. federal income tax return that provides information relating to it, the Units, and beneficial owners of more than 5% of the Units (the "**TSX Publicly Traded Exception**").

In addition, the Units would be considered "regularly traded" on an established securities market for a calendar quarter if the established securities market were located in the United States and the Units were regularly quoted by more than one broker or dealer making a market in the Units through an interdealer quotation system. The Units are currently quoted on the OTCQX International ("**OTCQX**"). The OTCQX is an over-the-counter market having an interdealer quotation system that should be treated as an "established securities market" located in the United States A broker or dealer makes a market in a class of stock only if the broker or dealer holds itself out to buy or sell shares of such class of stock at the quoted price. In this regard, at least two brokers or dealers are regularly quoting and making a market in the Units on the OTCQX. For each calendar quarter during which the Units are regularly quoted on the OTCQX, the Units should be treated as "regularly traded" on an established securities market in the United States (the "**U.S. Publicly Traded Exception**") and, accordingly, gain on sales of Units by Non-U.S. Holders that own 10% or less of the outstanding Units during the applicable testing period would not be subject to U.S. federal income tax. Investors are cautioned that there can be no assurances that there will be at least two brokers or dealers regularly quoting the Units on the OTCQX in any particular calendar quarter. In addition, neither the Code, the applicable Treasury Regulations, administrative pronouncements nor judicial decisions provide guidance as to the frequency or duration with which the Units must be quoted during a calendar quarter to be "regularly quoted." U.S. counsel to the REIT believes that it is reasonable to interpret this exception to the effect that, so long as the brokers or dealers regularly quote the Units at any time during a calendar quarter, any gain from a sale at any time during the quarter would not be subject to U.S. federal income tax for Non-U.S. Holders that own 10% or less of the outstanding Units during the applicable testing period. Due to the lack of guidance from the IRS, however, investors are cautioned that there can be no assurance the IRS would concur in this interpretation.

Management of the REIT expects that the Units will satisfy the TSX Publicly Traded Exception and/or the U.S. Publicly Traded Exception. However, if neither the U.S. Publicly Traded Exception nor the TSX Publicly Traded Exception is satisfied, the sale of Units by a Non-U.S. Holder may be subject to U.S. federal income tax at normal graduated rates with respect to gain recognized. In addition, a purchaser of Units would be required to withhold tax at the rate of 15% of the amount realized from the sale and to report and remit such tax to the IRS. Such withheld amount would not be an additional tax but would be a credit against the Non-U.S. Holder's U.S. federal income tax liability arising from the sale, and a Non-U.S. Holder would be required to file a U.S. federal income tax return. Furthermore, even though management of the REIT expects that the Units will satisfy the U.S. Publicly Traded Exception, a prospective purchaser of Units may disagree with this position.

Distributions received from the REIT relating to a USRPI held directly or indirectly by a qualified foreign pension fund, or any entity all of the interests of which are held by a qualified foreign pension fund are not subject to withholding under FIRPTA. A "qualified foreign pension fund" means any trust, corporation, or other organization or arrangement: (i) which is created or organized under the law of a country other than the U.S., (ii) which is established to provide retirement or pension benefits to participants or beneficiaries that are current or former employees (or persons designated by those employees) of one or more employers in consideration for services rendered, (iii) which does not have a single participant or beneficiary with a right to more than 5% of its assets or income, (iv) which is subject to government regulation and provides annual information reporting about its beneficiaries to the relevant tax authorities in the country in which it is established or operates, and (v) as to which, under the laws of the country in which it is established or operates: (i) contributions to that trust, corporation, organization, or arrangement which would otherwise be subject to tax under those laws are deductible or excluded from the gross income of the entity or taxed at a reduced rate, or (ii) taxation of any investment income of the trust, corporation, organization or arrangement is deferred or that income is taxed at a reduced rate.

The U.S. federal income taxation of Non-U.S. Holders is a highly complex matter that may be affected by many other considerations. Accordingly, Non-U.S. Holders of Units should consult their own tax advisors regarding the income and withholding tax considerations with respect to their investment in Units.

Withholding Taxes on Certain Foreign Accounts

Withholding taxes may apply to certain types of payments made to "foreign financial institutions" (as specially defined in the Code) and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on, and gross proceeds from the sale or other disposition of, the Units paid to a foreign financial institution or to a non-financial foreign entity, unless (1) the foreign financial institution undertakes certain diligence and reporting, (2) the non-financial foreign entity either certifies it does not have any substantial U.S. owners or furnishes identifying information regarding each substantial U.S. owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in clause (1) above, it must, among other things, undertake to identify accounts held by certain U.S. persons or U.S.-owned foreign entities and annually report certain information about such accounts. If FATCA withholding is imposed, a beneficial owner that is not a foreign financial institution may under certain circumstances be eligible for a refund or credit of any amounts withheld by filing a U.S. federal income tax return. An intergovernmental agreement between the jurisdiction of a foreign financial institution and the United States may modify the general FATCA rules described in this paragraph.

Although the withholding provisions described above will generally apply to dividends, they will only apply to payments of gross proceeds from a sale or other disposition of stock on or after December 31, 2018. Prospective investors should consult their tax advisors regarding these withholding provisions.

Information Reporting and Backup Withholding

Generally, the REIT must report to the IRS and to a Non-U.S. Holder the amount of interest and dividends paid to the Non-U.S. Holder and the amount of tax, if any, withheld with respect to those payments. Copies of the information returns reporting such interest and dividend payments and any withholding may also be made available to the tax authorities in the country in which the Non-U.S. Holder resides under the provisions of an applicable income tax treaty. In general, a Non-U.S. Holder is not subject to backup withholding with respect to payments of interest or distributions that are made to the Non-U.S. Holder if the Non-U.S. Holder has provided a properly completed applicable IRS Form W-8. A Non-U.S. Holder is subject to information reporting and, depending on the circumstances, backup withholding with respect to the proceeds of the sale or other disposition of a Unit within the United States or conducted through certain U.S.-related payors, unless the payor of the proceeds receives the statement described above or the Non-U.S. Holder otherwise establishes an exemption.

Any amounts withheld under the backup withholding rules are allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability provided the required information is furnished to the IRS on a timely basis.

U.S. Federal Estate Tax

Units held (or deemed held) by an individual who is a Non-U.S. holder at the time of his or her death generally will be included in such Non-U.S. holder's gross estate for U.S. federal estate tax purposes, unless an applicable estate tax treaty provides otherwise.

RISK FACTORS

An investment in the Units is subject to a number of risks. Before deciding whether to invest in the Units, investors should consider carefully the risks factors set forth below and in the documents incorporated by reference in this Prospectus (including those discussed under the heading "Risk Factors" in the Annual Information Form) and all of the other information in this Prospectus (including, without limitation, the documents incorporated by reference). The risks described herein are not the only risks that affect the REIT. Other risks and uncertainties that the REIT does not presently consider to be material, or of which the REIT is not presently aware, may become important factors that affect the REIT's future financial condition and results of operations.

Risk Factors Related to the Offering

Discretion in Use of Proceeds

The REIT intends to use the net proceeds from the Treasury Offering, after payment of expenses of the Offering, to repay existing outstanding indebtedness under the Revolving Facility as well as for additional future acquisitions, development, working capital and general trust purposes. To the extent that any of the net proceeds remain uninvested pending their use, or are used to pay down indebtedness of the REIT with a low interest rate, the Offering may result in substantial dilution on a per Unit basis to the REIT's net operating income or other financial performance measures. See "Use of Proceeds".

The REIT intends to use the net proceeds from the Treasury Offering (including any net proceeds received in connection with the Over-Allotment Option) as stated in this Prospectus. However, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary. In such circumstances, the net proceeds will be reallocated at the REIT's sole discretion. Management will have discretion concerning the use of proceeds of the Treasury Offering as well as the timing of their expenditures. As a result, an investor will be relying on the judgment of management for the application of the proceeds of the Treasury Offering. Management may use the net proceeds of the Treasury Offering in ways that an investor may not consider desirable. The results and the effectiveness of the application of the proceeds are uncertain. If the proceeds are not applied effectively, the REIT's results of operations may suffer.

Risks Associated with the Pending Acquisitions

The closing of the acquisitions referred to under "Recent Developments – Pending Acquisitions" are subject to the satisfaction of certain closing conditions. There is no certainty, nor can the REIT provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. Likewise, there is no assurance that the pending acquisitions, if and when completed, will be on terms that are exactly the same as disclosed in this Prospectus, including expected timing. In addition, the REIT's obligations to close the pending acquisitions are not conditional on the REIT obtaining financing. The Offering is not conditioned on the completion of the pending acquisitions and there can be no assurance that the pending acquisitions will be completed. The Units offered hereby will remain outstanding whether or not the pending acquisitions are completed and should they not be completed the Offering may result in substantial dilution on a per Unit basis to the REIT's net operating income or other financial performance measures.

No Assurance of Future Performance

Historical and current performance of the acquisitions referred to under "Recent Developments – Pending Acquisitions" may not be indicative of success in future periods. The future performance of the properties may be influenced by, among other factors, economic downturns, long-term changes in demographic patterns and trends and other factors beyond the control of the REIT. As a result of any one or more of these factors, the operations and financial performance of these properties may be negatively affected which may materially adversely affect the REIT's business, financial condition or future prospects.

Potential Acquisition and Investment Opportunities

The REIT evaluates business and growth opportunities and continues to consider a number of acquisition, investment and disposition opportunities to achieve its business and growth strategies. In the normal course, the REIT is engaged in discussions with respect to potential acquisition, investment and disposition opportunities, and other business opportunities and may have outstanding non-binding letters of intent or conditional agreements which may or may not be material, including the acquisitions referred to under "Recent Developments – Pending Acquisitions". However, there can be no assurance that any of these discussions will result in a definitive agreement and, if they do, what the terms or timing of any acquisition, investment or disposition would be or that such acquisition, investment or disposition will be completed

by the REIT. If the REIT does complete such transactions, the REIT cannot assure that they will ultimately strengthen its competitive position or that they will not be viewed negatively by customers, securities analysts or investors. Such transactions may also involve significant commitments of the REIT's financial and other resources. Any such activity may not be successful in generating revenue, income or other returns to the REIT, and the resources committed to such activities will not be available to the REIT for other purposes.

ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS OR COMPANIES

Each of Scott T. Frederiksen, the REIT's Chief Executive Officer and a Trustee, Judd Gilats, the REIT's Chief Financial Officer, and Milo D. Arkema, a Trustee, resides outside of Canada. Each of Scott T. Frederiksen, Judd Gilats, and Milo D. Arkema has appointed Blakes Extra-Provincial Services Inc., 199 Bay Street, Suite 4000, Toronto, ON, M5L 1A9, Canada, as their agent for service of process.

The Selling Securityholder is incorporated under the laws of a foreign jurisdiction. The Selling Securityholder has appointed Blakes Extra-Provincial Services Inc., 199 Bay Street, Suite 4000, Toronto, ON, M5L 1A9, Canada, as their agent for service of process.

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Prospectus and as disclosed in the Annual Information Form (including under the headings "Description of the Business" and "Arrangements with Welsh, WPT Capital and AIMCo") and in the notes to the Annual Financial Statements and Interim Financial Statements incorporated herein by reference, there are no material interests, direct or indirect, of the Trustees or officers of the REIT, any Unitholder that beneficially owns more than 10% of the Units or any associate or affiliate of any of the foregoing persons in any transaction within the last three years or any proposed transaction that has materially affected or would materially affect the REIT or any of its subsidiaries.

EXPERTS

The matters referred to under "Eligibility for Investment" and "Certain Canadian Federal Income Tax Considerations", as well as certain other Canadian legal matters relating to the issue and sale of the Units, will be passed upon on behalf of the REIT and the Selling Securityholder by Blake, Cassels & Graydon LLP, certain United States legal matters on behalf of the REIT and Selling Securityholder by Briggs and Morgan, Professional Association, and certain Canadian and United States legal matters on behalf of the Underwriters by Davies Ward Phillips & Vineberg LLP.

The matters referred to under "Certain U.S. Federal Tax Considerations" will be passed upon on behalf of the REIT by Shearman & Sterling LLP.

As of the date of this Prospectus, the partners and associates of Blake, Cassels & Graydon LLP, Shearman & Sterling LLP, Davies Ward Phillips & Vineberg LLP, Briggs and Morgan, Professional Association beneficially owned, directly or indirectly, less than 1% of the outstanding securities of the REIT.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The REIT's auditor is KPMG LLP, Chartered Professional Accountants, in Toronto, Ontario. KPMG LLP has advised the REIT that it is independent in accordance with the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of Ontario.

The transfer agent and registrar for the Units is Computershare Investor Services Inc. at its principal office located in Toronto, Ontario.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment

contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

CERTIFICATE OF THE REIT AND THE SELLING SECURITYHOLDER

July 4, 2017

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada.

WPT INDUSTRIAL REAL ESTATE INVESTMENT TRUST

(Signed) Scott T. Frederiksen
Chief Executive Officer

(Signed) Judd Gilats
Chief Financial Officer

On behalf of the Board of Trustees

(Signed) Robert Wolf
Trustee

(Signed) Pamela Spackman
Trustee

WELSH PROPERTY TRUST, LLC

(Signed) Scott T. Frederiksen
Chief Executive Officer

CERTIFICATE OF THE UNDERWRITERS

July 4, 2017

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada.

DESJARDINS SECURITIES INC.

BY: (Signed) Mark Edwards

CIBC WORLD MARKETS INC.

BY: (Signed) Chris Bell

RBC DOMINION SECURITIES INC.

BY: (Signed) David Switzer

BMO NESBITT BURNS INC.

BY: (Signed) Onorio Lucchese

NATIONAL BANK FINANCIAL INC.

BY: (Signed) Andrew Wallace

SCOTIA CAPITAL INC.

BY: (Signed) Charles Vineberg

TD SECURITIES INC.

BY: (Signed) Aliyah Mohamed

GMP SECURITIES L.P.

BY: (Signed) Andrew Kiguel

INDUSTRIAL ALLIANCE SECURITIES INC.

BY: (Signed) Fred Westra

CANACCORD GENUITY CORP.

BY: (Signed) Dan Sheremeto