

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name WPT INDUSTRIAL REAL ESTATE INVESTMENT TRUST		2 Issuer's employer identification number (EIN) 80-6250580	
3 Name of contact for additional information MARK SPOTTS	4 Telephone No. of contact 952-897-7841	5 Email address of contact MSPOTTS@WELSHPT.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 4350 BAKER RD STE 400		7 City, town, or post office, state, and Zip code of contact MINNETONKA MN 55343	
8 Date of action SEE PART II, LINE 14 BELOW		9 Classification and description COMMON STOCK	
10 CUSIP number 92937G	11 Serial number(s) N/A	12 Ticker symbol TSX: WIR.U OTCQX: WPTIF	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ WPT INDUSTRIAL REAL ESTATE INVESTMENT TRUST DISTRIBUTED MONTHLY CASH DISTRIBUTIONS TO ITS COMMON SHAREHOLDERS FOR THE 2016 TAX YEAR. A PORTION OF THESE DISTRIBUTIONS REPRESENTS A NON-DIVIDEND DISTRIBUTION. THESE DISTRIBUTIONS WERE PAID ON JANUARY 15, 2016, FEBRUARY 16 2016, MARCH 15, 2016, APRIL 15, 2016, MAY 16, 2016, JUNE 15, 2016, JULY 15, 2016, AUGUST 15, 2016, SEPTEMBER 15, 2016, OCTOBER 17, 2016, NOVEMBER 15, 2016 AND DECEMBER 15, 2016.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ THE BASIS OF THE SECURITY SHOULD BE REDUCED BY 39.43% OF THE TOTAL DISTRIBUTIONS RECEIVED.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ THE NON-DIVIDEND DISTRIBUTION REPRESENTS DISTRIBUTIONS ASSOCIATED WITH THE 2016 TAX YEAR WHICH ARE IN EXCESS OF THE CURRENT YEAR AND ACCUMULATED EARNINGS AND PROFITS.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ I.R.C. SECTION 301(c)(2).

18 Can any resulting loss be recognized? ▶ N/A

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ N/A

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶ *Dennis Heier* Date ▶ 1/27/17
Print your name ▶ Dennis Heier Title ▶ CFO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	DEBRA JANACEK-NELSON	<u><i>Debra Janacek-Nelson</i></u>	1-27-17		P01308797
	Firm's name ▶ KPMG LLP	Firm's EIN ▶ 13-5565207		Phone no. 312-665-1000	
Firm's address ▶ 200 EAST RANDOLPH STREET, STE 5500, CHICAGO, IL 60601					