

■ INDUSTRIAL
WPT REIT
INSIDER TRADING POLICY

No one with any knowledge of a material fact or a material change in the affairs of the REIT that has not been generally disclosed to the public should purchase or sell any securities of the REIT, inform anyone of such material fact or material change (other than in the necessary course of business) or recommend or encourage anyone (other than in the necessary course of business) to purchase, sell, hold or exchange securities of the REIT (or any other securities whose price or value may reasonably be expected to be affected by material changes affecting the REIT) until the information has been generally disclosed to the public and sufficient time has elapsed for such information to have been adequately disseminated to the public.

Guidelines

For the purpose of implementing the foregoing principles, the following guidelines have been adopted. These guidelines should be followed by all members of the board of trustees, directors, managers, officers and employees of the REIT, its subsidiaries and WPT Capital Advisors, LLC (as asset manager of the REIT) and their respective associates (including immediate family members who reside in the same home as that person) and partnerships, trusts, corporations, RRSP's and similar entities over which any of the aforementioned individuals exercise control or direction.

1. Do not at any time actively “trade” in securities of the REIT (which include securities exchangeable into securities of the REIT and related financial instruments). For this purpose, “trading” means purchasing or selling with the expectation of making profit on a short term rise or fall of the market price. To limit the possibility of any suspicion of improper trading, any purchase or sale of securities of the REIT should only be made for investment, and not speculative, purposes.
2. Do not (i) sell “short”, sell “call options” or buy “put options” on any of the REIT’s securities or (ii) purchase financial instruments, such as prepared variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in the market value of equity securities granted to such person as compensation or held directly or indirectly by such person.
3. Do not undertake any trade (purchase or sale) of securities of the REIT without informing the General Counsel of the REIT of such proposed trade.
4. Purchases and sales of securities of the REIT may not be made from the end of each fiscal quarter until 48 hours after the general release of the financial results for the quarter

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and may not be made from the end of each fiscal year until 48 hours after the general release of the financial results for the year.¹

5. No purchase or sale of securities of the REIT should be made with the knowledge of a material fact or material change with respect to the REIT until at least 48 hours after the widespread public release of such fact or change.¹
6. Until the widespread public release of a material fact or material change in the affairs of the REIT, do not inform any other person about such fact or change or discuss it with anyone other than in the necessary course of business.
7. Until the widespread public release of a material fact or material change in the affairs of the REIT of which you are aware, do not recommend or encourage any other person to purchase or sell securities of the REIT, other than in the necessary course of business,.

Notification of Trades by Restricted Persons

In addition to these general guidelines applicable to everyone involved with the REIT, trustees, directors, managers, officers and employees of the REIT, its subsidiaries and WPT Capital Advisors, LLC, who are routinely in possession of undisclosed material information (“**restricted persons**”) shall be required to inform the General Counsel of the REIT in writing prior to engaging in any trade of securities of the REIT.

Securities of Other Issuers

In the course of the REIT’s business, you may obtain material information about another publicly-traded issuer that has not been generally disclosed. Securities laws generally prohibit you from trading in securities of that other issuer while in possession of such information or communicating such information to another person or recommending or encouraging any other person from trading in securities of that other issuer while in possession of such information.

Material Change

A “material change” in the affairs of the REIT means a change in the business, operations or capital of the REIT that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the REIT. A “material change” includes a decision to implement such a change by the board of trustees or by senior management of the REIT who believe that board confirmation is probable. A “material fact” means a fact that would reasonably be expected to have a significant effect on the market price or value of the REIT’s securities. Material facts and material changes are collectively referred to in this policy as “material information”.

¹ For greater certainty, the applicable restricted period on purchases and/or sales of securities of the REIT in this Policy applies to: (i) the grant or exercise of options or similar forms of security-based compensation, including the REIT’s unit option plan and deferred unit incentive plan; and (ii) derivative-based transactions that involve, directly or indirectly, securities of the REIT.

Reporting Requirements

The trustees, certain officers and certain other employees of the REIT and its subsidiaries and external manager are “Reporting Insiders” under applicable securities laws. Reporting Insiders are required to file reports of any direct or indirect beneficial ownership of, or control or direction over, securities of the REIT and of any change in such ownership, control or direction with Canadian provincial securities regulators, using the electronic filing system known as SEDI. In addition, Reporting Insiders must also include in their reports any monetization, non-recourse loan or similar arrangement, trade or transaction that changes the Reporting Insider’s economic exposure to, or interest in, securities of the REIT and which may not necessarily involve a sale, whether or not required under applicable law. While the REIT and external counsel may assist such persons in complying with their insider reporting requirements, the responsibility for such filings remains with the applicable Reporting Insider.

Potential Sanctions

There are substantial statutory penalties for persons or companies where there has been a breach of the insider trading legislation. These penalties include fines up to \$5 million (or triple any profit made or loss avoided by such contravention, whichever is greater), and prison terms of up to five years. In addition to statutory penalties, insider trading could cause the REIT acute embarrassment and may result in disciplinary action against any employee who violates this policy, which may include termination of employment.

This policy may not cover all circumstances and exceptions may be justified from time to time. Any questions and all requests for exceptions from this policy should be addressed to the REIT’s General Counsel (mcimino@wptreit.com), following which management will determine whether or not it is appropriate to vary the policy in such circumstances.