

**FIRST AMENDMENT TO  
ASSET MANAGEMENT AGREEMENT**

This First Amendment to Asset Management Agreement (this “**Amendment**”), effective as of January 20, 2016, is entered into among WPT Capital Advisors, LLC, a Delaware limited liability company (as successor in interest to Welsh Property Trust, LLC a, Delaware limited liability company (“**Welsh**”)) (the “**Asset Manager**”), WPT Industrial Real Estate Investment Trust, an unincorporated open-ended real estate investment trust existing under the laws of the Province of Ontario (the “**REIT**”), and WPT Industrial, LP, a Delaware limited partnership (the “**Partnership**”, and together with the Asset Manager and the REIT, the “**Parties**”).

**RECITALS**

**WHEREAS**, on April 26, 2013, Welsh, the REIT and the Partnership entered into, among other things, (i) that certain Asset Management Agreement (the “**Asset Management Agreement**”), pursuant to which Welsh was engaged by the REIT and the Partnership to provide certain management services and (ii) that certain Non-Competition and Non-Solicitation Agreement (the “**Non-Competition Agreement**”), pursuant to which Welsh, the REIT and the Partnership agreed to certain restrictive and other covenants;

**WHEREAS**, pursuant to the terms of that certain Asset Purchase Agreement of even date herewith entered into between Welsh and the Asset Manager, the Asset Manager has acquired certain real property management assets from Welsh (the “**Acquisition**”) and, in connection with the Acquisition, Welsh assigned to the Asset Manager, and the Asset Manager assumed from Welsh, the Asset Management Agreement and the Non-Competition Agreement;

**WHEREAS**, pursuant to the terms of that certain Amended and Restated Non-Competition and Non-Solicitation Agreement of even date herewith (the “**A&R Non-Competition Agreement**”), the Asset Manager (as successor in interest to Welsh), the REIT and the Partnership amended and restated the Non-Competition Agreement to, among other things, provide the REIT with certain rights to invest in, and co-invest with, private investment funds managed and/or controlled by the Asset Manager (each, a “**Fund**”); and

**WHEREAS**, the Parties desire amend the Asset Management Agreement on the following terms and conditions to prevent payment of acquisition and management fees to the Asset Manager under the Asset Management Agreement with respect to the REIT’s, the Partnership’s or their Affiliate’s (i) investments in any Fund, (ii) co-investments with any Fund in any Property and (iii) acquisitions of any Property from any Fund.

**NOW, THEREFORE**, in consideration of the mutual promises and undertakings described herein and for such other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. Amendment of the Asset Management Agreement.

(a) Sections 7(a), (b) and (c) of the Asset Management Agreement are hereby amended and restated to read in their entirety as follows:

- “(a) An annual management fee (the “**Asset Management Fee**”) calculated and payable in cash on a monthly basis and in arrears on the first day of each month with respect to the preceding calendar month equal to 0.25% of Gross Book Value as determined on the last day of such preceding calendar month, which in respect of the Initial Properties, will be the sum of the purchase prices reflected in the Contribution Agreement. If this Agreement does not start on the first day of a month or end on the last day of a month, the Client shall pay to the Asset Manager a prorated share of the Asset Management Fee for such part month and shall take into account acquisitions and Dispositions completed within each calendar month (on a per diem basis). For purposes of this Section 7(a), the term “**Gross Book Value**” shall exclude the value of any investment by the Client or any of its Affiliates in (i) any Fund Co-Investment Properties (for such time as they are Fund Co-Investment Properties) and (ii) any private investment funds managed and/or controlled by the Asset Manager (each a “**Fund**”).
- (b) With respect to any capital project undertaken by the Client or any of its Affiliates (other than any capital project relating to Fund Co-Investment Properties) with costs in excess of US\$100,000 (each, a “**Capital Project**”), a construction management fee (the “**Construction Management Fee**”) equal to 5.0% of the aggregate of all tenant improvements, capital expenditures and construction costs incurred in respect of each such Capital Project, provided that the Construction Management Fee will not apply to repair and maintenance costs incurred in the ordinary course. The Construction Management Fee shall be estimated in advance by the Asset Manager and approved by the Client and shall be payable in equal monthly instalments in advance on the first day of each month throughout the duration of each Capital Project. If a Capital Project does not start on the first day of a month or end on the last day of a month, the Client shall pay to the Asset Manager a prorated share of the Construction Management Fee for such part month. Upon completion of a Capital Project, such fee shall be subject to retroactive adjustment, upward or downward, after final accounting of the aggregate costs attributable to a Capital Project.
- (c) An acquisition fee (the “**Acquisition Fee**”) equal to:

- (i) 1.0% of the Purchase Price paid for the purchase of a Property in respect of the first US\$100 million in aggregate Purchase Price actually paid for all Properties (other than the Initial Properties, properties owned by the Asset Manager or any of its Affiliates at the time of Closing, any interests in any Fund, any Fund-Sourced Properties and any Fund Co-Investment Properties) acquired by the Client or any of its Affiliates in each Fiscal Year (using the applicable exchange rate at the time of each such acquisition if the applicable Purchase Price is not payable in U.S. dollars);
- (ii) 0.75% of the Purchase Price paid for the purchase of a Property in respect of any amount in excess of US\$100 million and less than US\$200 million in aggregate Purchase Price actually paid for all Properties (other than the Initial Properties, properties owned by the Asset Manager or any of its Affiliates at the time of Closing, any interests in any Fund, any Fund-Sourced Properties and any Fund Co-Investment Properties) acquired by the Client or any of its Affiliates in each Fiscal Year (using the applicable exchange rate at the time of each such acquisition if the applicable Purchase Price is not payable in U.S. dollars); and
- (iii) 0.50% of the Purchase Price paid for the purchase of a Property in respect of any amount in excess of US\$200 million in aggregate Purchase Price actually paid for all Properties (other than the Initial Properties, properties owned by the Asset Manager or any of its Affiliates at the time of Closing, any interests in any Fund, any Fund-Sourced Properties and any Fund Co-Investment Properties) acquired by Client or any of its Affiliates in each Fiscal Year (using the applicable exchange rate at the time of each such acquisition if the applicable Purchase Price is not payable in U.S. dollars),

and such Acquisition Fee shall be paid by the Client in full upon the completion of the purchase of each such Property. The Acquisition Fee will be paid in cash. The Asset Manager and the Client agree that no Acquisition Fee will be paid in respect of the acquisition of the Initial Properties.”

(b) Section 9 of the Asset Management Agreement is hereby amended to include a new subsection (d), to read in its entirety as follows:

“(d) Notwithstanding the foregoing provisions of this Section 9, the terms “Pursuit Expenses”, “Expenses” and “Legal Services Expenses” shall not be deemed to include any fees, costs or expenses with respect to any Fund or to any Co-Investment Properties, to the extent such fees, costs or expenses are related to the activities of any Fund or any Fund reimburses, or has an obligation to reimburse, the Asset Manager for such fees, costs or expenses.”

(c) Schedule A of the Asset Management Agreement is hereby amended to include the following definitions of “Fund”, “Fund Co-Investment Properties” and “Fund-Sourced Properties”:

“**Fund**” has the meaning set forth in Section 7(a) hereof.

“**Fund Co-Investment Properties**” means any Properties owned by the Client or one or more of its Affiliates as a co-investment with any Fund; *provided, however*, that the term “Fund Co-Investment Properties” shall not include any Property in which such Fund, directly or indirectly, holds less than 50% of the aggregate ownership interests.

“**Fund-Sourced Properties**” means any Properties acquired by the Client or one or more of its Affiliates from any Fund.

(d) the definition of “Properties” in Schedule A of the Asset Management Agreement is hereby amended and restated to read in its entirety as follows:

“**Properties**” means all real properties (including the buildings, structures and improvements located thereon, as the same may be altered from time to time), including the Initial Properties, the Fund Co-Investment Properties and the Fund-Sourced Properties, and any interest therein, which the Client or one or more of its Affiliates directly or indirectly owns from time to time, and “**Property**” means any one of them, as amended pursuant to Section 29 hereof.

2. Capitalized Terms and Phrases. Except as provided herein to the contrary, all capitalized terms used in this Amendment shall have the same meaning assigned thereto in the Asset Management Agreement.

3. Ratification. Except as provided to the contrary herein, the Parties hereto hereby ratify and reaffirm all of the terms, conditions, clauses, phrases, obligations, sentences and provisions of the Asset Management Agreement. In the event of any other inconsistency between the terms of the Asset Management Agreement and this Amendment, the terms of this Amendment shall prevail.

4. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by Adobe PDF format, facsimile or by electronic transmission of a scanned page shall be effective as delivery of a manually executed counterpart to this Amendment.

5. Governing Law. This Amendment shall be governed by and construed in accordance with the Laws of the Province of Ontario and the federal Laws of Canada applicable therein and shall be treated, in all respects, as an Ontario contract. Each Party to this Amendment agrees that any action or proceeding arising out of or relating to this Amendment may be instituted in the courts of the Province of Ontario, waives any objection which it may have now or hereafter to the venue of any such action or proceeding, irrevocably submits to the non-exclusive jurisdiction of such courts in any such action or proceeding, agrees to be bound by any judgment of such courts and agrees not to seek, and hereby waives, any review of the merits of any such judgment by the courts of any other jurisdiction.

6. Execution Warranty. Each individual signing this Amendment warrants that such execution has been duly authorized by the Party for which such individual is signing, that the execution and performance of this Amendment by such Party has been duly authorized by all applicable laws and regulations and all necessary corporate action, if any, and that this Amendment constitutes the valid and enforceable obligation of such Party in accordance with the terms of the Asset Management Agreement and this Amendment.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the Parties have caused this Amendment to be signed by their respective duly authorized officers as of the date first written above.

**WPT CAPITAL ADVISORS, LLC**

Per: “Scott T. Frederiksen”  
Name: Scott T. Frederiksen  
Title: Chief Executive Officer

**WPT INDUSTRIAL REAL ESTATE INVESTMENT TRUST**

Per: “Robert Wolf”  
Name: Robert Wolf  
Title: Lead Trustee

**WPT INDUSTRIAL, LP**

Per: “Dennis G. Heieie”  
Name: Dennis G. Heieie  
Title: Chief Financial Officer