



PURE INDUSTRIAL REAL ESTATE TRUST

Notice of Annual Meeting of Unitholders

to be held on April 16, 2010

and

Information Circular



PURE INDUSTRIAL REAL ESTATE TRUST

NOTICE OF ANNUAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that an annual meeting (the “Meeting”) of the holders (“Unitholders”) of the units (“Units”) of Pure Industrial Real Estate Trust (the “Trust”) will be held at **The Sutton Place Hotel, 845 Burrard Street, Vancouver, British Columbia, in the Chateau Olivier Room at 10:30 a.m. (Pacific Time), on April 16, 2010**, for the following purposes:

- a. to receive the financial statements of the Trust for the financial year ended December 31, 2009 and the report of the auditors thereon;
- b. to elect trustees for the ensuing year. The trustees of the Trust have resolved that the number of trustees to be elected at the Meeting be fixed at seven. Each trustee of the Trust will hold office until the next annual meeting or until a successor is duly elected, unless his or her office is earlier vacated in accordance with the Declaration of Trust.
- c. to appoint auditors for the ensuing year and to authorize the trustees to fix their remuneration; and
- d. to consider and, if necessary, to pass a resolution authorizing amendments to the Declaration of Trust made as of June 24, 2007 (the “Declaration of Trust”) as the trustees in their discretion deem required as a result of changes in accounting standards and more specifically the International Financial Reporting Standards from time to time which may affect the Trust or its beneficiaries; and
- e. to transact such further and other business as may properly come before the meeting or any adjournment thereof.

Specific details of the above items of business are contained in the Information Circular that accompanies and forms a part of this Notice of Annual Meeting.

The trustees of the Trust have fixed March 15, 2010 as the record date for the determination of Unitholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered Unitholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

Unitholders of record are entitled to vote at the Meeting either in person or by proxy. Unitholders who are unable to attend the Meeting in person are requested to read, complete, sign and deliver the accompanying Form of Proxy. To be effective, the Form of Proxy must be received by Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, (facsimile: (416) 263-9394) not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or any adjournment or postponement thereof.

Beneficial Unitholders who hold their Units of the Trust through an intermediary/broker are not entitled, as such, to vote at the Meeting through a proxy. Regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Unitholders in advance of the Meeting. Beneficial Unitholders should carefully follow the instructions of the intermediary/broker, including those on how and when voting instructions are to be provided, in order to have their Units voted at the Meeting.

DATED at Vancouver, British Columbia, this 18th day of March, 2010.

BY ORDER OF THE BOARD OF TRUSTEES

“T. Richard Turner”

(signed) T. Richard Turner
Chair of the Board of Trustees

INFORMATION CIRCULAR

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PURE INDUSTRIAL REAL ESTATE TRUST

INFORMATION CIRCULAR

(Containing information as at March 18, 2010 unless indicated otherwise)

SOLICITATION OF PROXIES

This information circular is furnished in connection with the solicitation of proxies by the trustees (the “Trustees”) of Pure Industrial Real Estate Trust (the “Trust”) for use at the annual meeting (the “Meeting”) of holders (the “Unitholders”) of units (the “Units”) of the Trust to be held at The Sutton Place Hotel, 845 Burrard Street, Vancouver, British Columbia, in the Chateau Olivier Room at 10:30 a.m. (Pacific Time), on April 16, 2010, or at any adjournments thereof, for the purposes set forth in the accompanying Notice of Annual Meeting.

It is expected that the solicitation of proxies for the Meeting will be primarily by mail, but proxies may be solicited personally, by telephone or by other means of communication by the Trustees of the Trust, who will not be specifically remunerated therefor. All costs of solicitation of proxies by or on behalf of the Trustees will be borne by the Trust.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Trust. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

APPOINTMENT OF PROXIES

Registered Unitholders are entitled to vote at the Meeting. The persons named as proxyholders in the accompanying Form of Proxy are Trustees of the Trust. A Unitholder desiring to appoint some other person, who need not be a Unitholder, to attend and act on the Unitholder’s behalf at the Meeting has the right to do so, by striking out the printed names and inserting the name of such other person and, if desired, an alternate to such person, in the blank space provided in the Form of Proxy. Such Unitholder should notify the nominee of the appointment, obtain the nominee’s consent to act as proxy and should provide voting instructions to the nominee. The nominee should bring personal identification to the Meeting.

A Form of Proxy must be in writing and signed by the Unitholder or by the Unitholder’s attorney duly authorized in writing or, if the Unitholder is a body corporate or association, under its seal or by an officer or attorney thereof duly authorized indicating the capacity under which such officer or attorney is signing. If an attorney executes the Form of Proxy, evidence of the attorney’s authority must accompany the Form of Proxy. A proxy will not be valid unless the completed Form of Proxy is received by Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1 (facsimile: (416) 263-9394) not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or any adjournment or postponement thereof.

Beneficial Unitholders who hold their Units of the Trust through an intermediary/broker are not entitled, as such, to vote at the Meeting through a proxy. Regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Unitholders in advance of the Meeting. Beneficial Unitholders should carefully follow the instructions of their intermediary/broker, including those on how and when voting instructions are to be provided, in order to have their Units voted at the Meeting. See “Beneficial Unitholders”.

REVOCATION OF PROXIES

A Unitholder who has given a Form of Proxy may revoke it by an instrument in writing that is signed and delivered to Computershare Investor Services Inc. in the manner as described above so as to arrive at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement thereof, at which the Form of Proxy is to be used, or to the chair of the Meeting on the day of the Meeting or any adjournment or postponement thereof, or in any other manner provided by law. Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a Unitholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a Form of Proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF PROXIES

The Trustee representatives designated in the accompanying Form of Proxy will vote or withhold from voting the Units in respect of which they are appointed proxy on any poll that may be called for in accordance with the instructions of the Unitholder as indicated on the Form of Proxy and, if the Unitholder specifies a choice with respect to any matter to be acted upon, the Units will be voted accordingly. Where no choice is specified in the Form of Proxy, other than for the appointment of an auditor and the election of Trustees, such Units will be voted “for” the matters described therein and in this Information Circular.

The accompanying Form of Proxy confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Annual Meeting and with respect to other matters that may properly come before the Meeting, other than for the appointment of an auditor and the election of Trustees. In the event that amendments or variations to matters identified in the Notice of Annual Meeting are properly brought before the Meeting or any other business is properly brought before the Meeting, it is the intention of the Trustee representatives designated in the accompanying Form of Proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, the Trustees know of no such amendment, variation or other matter, which may be presented to the Meeting.

A Unitholder may indicate the manner in which the nominees are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Units represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. **The Units represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Unitholder on any ballot that may be called for and if the Unitholder specifies a choice with respect to any matter to be acted upon, the Units will be voted accordingly.**

If no choice is specified in the proxy with respect to a matter to be acted upon, the proxy confers discretionary authority with respect to that matter upon the nominee named in the Form of Proxy. It is intended that the nominee will vote the Units represented by the proxy in favour of each matter identified in the proxy and for the Trusts’ nominees for trustee and auditor.

In the case of abstentions from, or withholding of, the voting of the Units on any matter, the Units that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

BENEFICIAL UNITHOLDERS

These meeting materials are being sent to both registered and non-registered Unitholders. If you are a non-registered Unitholder and the Trust or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary/broker holding on your behalf.

The information set forth in this section is important to all Unitholders of the Trust. Unitholders who do not hold their Units in their own name are referred to in this Information Circular as “Beneficial Unitholders”. **Beneficial Unitholders should note that only a Unitholder whose name appears on the records of the Trust as a registered holder of Units or a person they appoint as a proxy can be recognized and vote at the Meeting.** Currently, all issued and outstanding Units are in a book-based system administered by The Canadian Depository for Securities (“CDS”). Consequently, all Units are currently registered under the name of CDS & Co. (the registration name for CDS). CDS also acts as nominee for brokerage firms through which Beneficial Unitholders hold their Units. Units held by CDS can only be voted (for or against resolutions) upon the instructions of the Beneficial Unitholder.

Applicable regulatory policy requires intermediaries/brokers to whom meeting materials have been sent to seek voting instructions from Beneficial Unitholders in advance of Unitholders’ meetings. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Unitholders in order to ensure that their Units are voted at the Meeting. Often, the Form of Proxy supplied to a Beneficial Unitholder by its broker is identical to that provided to registered Unitholders. However, its purpose is limited to instructing the registered Unitholder how to vote on behalf of the Beneficial Unitholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“Broadridge”). Broadridge typically prepares a special voting instruction form, mails those forms to the Beneficial Unitholders and asks for appropriate instructions respecting the voting of Units to be represented at the Meeting. Beneficial Unitholders are requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, Beneficial Unitholders can call a toll-free telephone number or access Broadridge’s dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and vote the Units held by them. Broadridge then tabulates the results of all voting instructions received and provides appropriate instructions respecting the voting of Units to be represented at the Meeting. A Beneficial Unitholder receiving a voting instruction form cannot use that voting instruction form to vote Units directly at the Meeting. The voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Units voted. Beneficial Unitholders who receive forms of proxies or voting materials from organizations other than Broadridge should complete and return such forms of proxies or voting materials in accordance with the instructions on such materials in order to properly vote their Units at the Meeting.

Beneficial Unitholders cannot be recognized at the Meeting for purposes of voting their Units in person or by way of depositing a Form of Proxy. If you are a Beneficial Unitholder and wish to vote in person at the Meeting, please see the voting instructions you received or contact your intermediary/broker well in advance of the Meeting to determine how you can do so.

Beneficial Unitholders should carefully follow the voting instructions they receive, including those on how and when voting instructions are to be provided, in order to have their Units voted at the Meeting.

TRUST STRUCTURE

The Trust was established on June 24, 2007 and is an unincorporated, open-ended trust governed by the laws of the Province of British Columbia and by its Declaration of Trust. The Trust was established for the purposes of acquiring, owning and operating a diversified portfolio of income-producing industrial properties in both primary and secondary markets across Canada.

VOTING UNITS AND PRINCIPAL HOLDERS THEREOF

The Trust is authorized to issue an unlimited number of Class A Units and an unlimited number of Class B Units (also referred to as Subordinated Units). The Trust's Class A Units and Subordinated Units collectively comprise the Units referred to in this Information Circular. As of the date hereof, there are: 14,726,263 Class A Units issued and outstanding, each of which entitles the holder to one vote on a poll, and 278,947 Subordinated Units issued and outstanding. Collectively, the Class A Units exercise an aggregate of 95% of the votes attached to Units as a whole. Pursuant to the Declaration of Trust, the Subordinated Units are granted the right to exercise an aggregate of 775,067 votes, representing the remaining 5% of the votes attached to the Units as a whole.

On a show of hands, every person present and entitled to vote will be entitled to one vote. Only registered holders of Units at the close of business on March 15, 2010, the record date established by the Trustees, are entitled to vote at the Meeting.

To the knowledge of the Trustees and the Executive Officers, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of the Trust carrying more than 10% of the voting rights attached to any class of voting securities of the Trust, with the exception of:

Shareholder	Number of Units beneficially owned or over which control or direction is exercised	Percentage of outstanding Units
Sentry Select Small Cap Investment Fund	2,483,000	16.86%

ELECTION OF TRUSTEES

The term of office of each of the present Trustees expires at the close of the Meeting. All Trustees elected at the Meeting will hold office for a term expiring at the close of the next annual meeting of Unitholders or until their successors are appointed, unless a Trustee's office is earlier vacated in accordance with the Declaration of Trust.

The following table states the name of each person proposed to be nominated for election as a Trustee, the municipality in which he is ordinarily resident, all offices of the Trust now held by him, his principal occupation, the period of time for which he has been a Trustee of the Trust, and the number of Units beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at the date hereof.

All nominees have established their eligibility and willingness to serve as Trustees.

<u>Name, Position and Municipality of Residence</u>	<u>Principal Occupation and, if not Previously Elected as a Trustee, Occupation During the Past 5 Years</u>	<u>Service as a Trustee</u>	<u>Number of Units⁽²⁾</u>
DARREN T. LATOSKI ⁽³⁾ Vancouver, British Columbia	President, Sunstone Realty Advisors Inc. CEO, WesternOne Equity Income Fund	Since June 24, 2007	278,885 Units ⁽⁷⁾⁽⁸⁾
STEPHEN J. EVANS ⁽⁴⁾ North Vancouver, British Columbia	Chief Operating Officer, Sunstone Realty Advisors Inc.	Since June 24, 2007	229,698 Units ⁽⁷⁾⁽⁹⁾
JON A. GORDON ⁽⁵⁾⁽⁶⁾ New York, New York	Co-Managing Partner, Palladian Capital Partners, LLC	Since June 24, 2007	18,405 Restricted Units 2,668 Distribution Restricted Units
ROBERT W. KING ⁽³⁾⁽⁵⁾⁽⁶⁾ Vancouver, British Columbia	President, King Pacific Capital Corporation	Since June 24, 2007	27,000 Units 18,405 Restricted Units 2,668 Distribution Restricted Units

DOUGLAS R. SCOTT, C.A. ⁽³⁾⁽⁴⁾⁽⁶⁾ Surrey, British Columbia	Consultant	Since June 24, 2007	10,000 Units 22,786 Restricted Units 3,358 Distribution Restricted Units
T. RICHARD TURNER ⁽⁴⁾⁽⁵⁾ West Vancouver, British Columbia	President and Chief Executive Officer, TitanStar Capital Corp.	Since June 24, 2007	10,000 Units 22,786 Restricted Units 3,358 Distribution Restricted Units
JAMES BOGUSZ ⁽³⁾ Langley, British Columbia	Chief Financial Officer, The Beedie Group	Since September 9, 2009	16,700 Units

- (1) The information as to municipality of residence and principal occupation, not being within the knowledge of the Trust, has been furnished by the respective Trustees individually.
- (2) The information as to Units beneficially owned or over which a Trustee exercises control or direction, not being within the knowledge of the Trust, has been furnished by the respective Trustees individually.
- (3) Member of the Audit Committee of the Trust (“Audit Committee”).
- (4) Member of the Nomination and Governance Committee of the Trust (“Nomination and Governance Committee”).
- (5) Member of the Compensation Committee of the Trust (“Compensation Committee”).
- (6) Member of the Acquisitions and Investment Committee of the Trust (“Acquisitions Committee”).
- (7) The number of Units shown includes 133,894 Subordinated Units for each of Darren Latoski and Stephen Evans, which are directly held by Sunstone Industrial Investments Inc., a company that is indirectly owned and controlled by Mr. Latoski and Mr. Evans.
- (8) Of the 278,885 units, 144,200 are owned by Darren Financial Group Inc. which is controlled by Mr. Latoski
- (9) Of the 229,698 units, 42,400 are owned by Triple E Ventures Inc. which is controlled by Mr. Evans.

Darren Latoski – Mr. Latoski is the President of and indirectly owns 50% of the shares in Sunstone Realty Advisors Inc. (“Sunstone Realty”). Since 2002, Sunstone Realty, and its predecessors, have raised over \$223,600,000 CDN in equity for its Canadian Funds, and over \$66,675,000 in US dollars for its US funds. Sunstone Realty have participated in the negotiation, acquisition and asset management of over \$540,000,000 in property interests in Canada, and \$99,800,000 (US Dollar) in property interests for its US Funds. Mr. Latoski continues his active role in the management of the business of Sunstone Realty, with a focus on enhancing the value of the acquired properties on behalf of the investors. Mr. Latoski is also a Trustee of WesternOne Equity Income Fund, whose shares are listed for trading on the Toronto Stock Exchange.

Stephen Evans – Mr. Evans is the Chief Operating Officer of and indirectly owns 50% of the shares in Sunstone Realty. Since 2002, Sunstone Realty, and its predecessors, have raised over \$223,600,000 CDN in equity for its Canadian Funds, and over \$66,675,000 in US dollars for its US funds. Sunstone Realty have participated in the negotiation, acquisition and asset management of over \$540,000,000 in property interests in Canada, and \$99,800,000 (US Dollar) in property interests for its US Funds. Mr. Evans continues his active role in the management of the business of Sunstone Realty, with a focus on enhancing the value of the acquired properties on behalf of the investors. From September 15, 2008 to December 31, 2009 Mr. Evans was a Trustee of IAT Air Cargo Income Facilities Fund and Director of International Aviation Terminals Inc. Mr. Evans commenced as Trustee of Huntingdon Real Estate Investment Trust on January 1, 2010 and is currently a director of WesternOne Equity GP.

Jon A. Gordon – Mr. Gordon has over 20 years of experience in investment banking and private equity. He is currently the founder and co-managing partner of Palladian Capital Partners, LLC, a private equity investment firm. From 1999 to 2002, Mr. Gordon was Managing Director of Lehman Brothers’ Transaction Development Group. During his tenure, he initiated several mergers and acquisitions assignments with financial sponsors and executed transactions totalling over \$2 billion. Prior to Lehman Brothers, from 1997 to 1999, Mr. Gordon was a Director in the Mergers and Acquisition (“M&A”) department at Credit Suisse First Boston (“CSFB”) where he provided M&A coverage for financial sponsors. At CSFB he executed over \$3 billion of M&A transactions. Previously, Mr. Gordon was also a Vice President at Lehman Brothers in 1996, and a Director in investment banking at Furman Selz Inc. from 1989 to 1996, where he provided a broad range of corporate finance services to mid-market companies. Mr. Gordon is a director of WesternOne Equity GP. Mr. Gordon is a graduate of Harvard College where he received an AB magna cum laude and an MBA with distinction from Harvard Business School.

Robert W. King – Mr. King is President of King Pacific Capital Corporation, a financial services company involved in mortgage finance and real estate investment. Mr. King is also a principal of Westbridge Capital Group, a

full-service commercial mortgage brokerage company. Since March 2006, Mr. King has served on the Board of Directors of Wall Financial Corporation, a real estate investment and development company whose shares are listed for trading on the Toronto Stock Exchange. From December 2002, to July 2007, Mr. King served on the Board of Directors of Prescient NeuroPharma Inc., a company whose shares are listed for trading on the TSX Venture Exchange. From February 2004, to November 2007, Mr. King is a trustee of WesternOne Equity Income Fund whose shares are listed for trading on the Toronto Stock Exchange. Mr. King earned his MBA from Dalhousie University in 1992 and a Bachelor of Arts from the University of British Columbia in 1989.

Douglas R. Scott – Mr. Scott is currently a financial consultant. Previously, he was the Chief Financial Officer of First Majestic Silver Corp. and First Silver Reserve Inc. Mr. Scott has a Bachelor of Commerce Degree with Distinction from the University of Alberta and is a CA (Alberta) with more than 30 years of professional experience. Mr. Scott was Vice President and Chief Financial Officer of Coast Wholesale Appliances Income Fund and its predecessor from 2003 to 2005 and was instrumental in its 2005 initial public offering. In addition, Mr. Scott was a partner with FinancExec Associates, working primarily in the roles of director and chief financial officer for a number of large to medium-sized public and private companies. Mr. Scott is a trustee of WesternOne Equity Income Fund whose shares are listed for trading on the Toronto Stock Exchange.

T. Richard Turner – Since 1995, Richard Turner has served as the President and Chief Executive Officer of TitanStar Investment Group Inc., a private company engaged in the provision of private equity capital to midmarket businesses and capital for real estate developments and acquisitions. His current board positions include Board Chair and Director of the Insurance Corporation of BC; Board Chair and Trustee of Pure Industrial Real Estate Investment Trust; Trustee of WesternOne Equity Income Fund; Board Chair, President and Chief Executive Officer of DVPC Inc. a Capital Pool Corporation; Director of Vancouver Fraser Port Authority; and Director of Sora Group Wealth Advisors Inc. Mr. Turner is also a Director of the Organizing Committee of the Vancouver 2010 Olympic and Paralympic Winter Games (VANOC) and serves as Chair of the Audit Committee; Governor of the B.C. Business Council; and a past Chair and Governor of the Vancouver Board of Trade. From 1988 to 2005, Mr. Turner served as a Director, President and Chief Executive Officer of the operating subsidiary of IAT Air Cargo Facilities Income Fund, a business which is involved in the development and management of real estate at airports. Mr. Turner also served as Board Chair and Director of the British Columbia Lottery Corporation from 2001 to 2005. He also served as Trustee of Sun Gro Horticultural Income Fund from 2002 to 2009 and as Trustee of Sunrise Senior Living REIT from 2004 – 2007. He also serves as the Honorary Consul for the Hashemite Kingdom of Jordan in Vancouver. In 2003, Mr. Turner received H.R.H. Queen Elizabeth's Golden Jubilee Award for public service in Canada. Mr. Turner holds a Bachelor of Commerce in Finance from the University of British Columbia and is a Member of the Institute of Corporate Directors.

James K. Bogusz - Jim Bogusz is Chief Financial Officer of The Beedie Group, responsible for financial management, information systems and financial reporting. Jim has extensive experience in real estate mergers and acquisitions, corporate strategy and guidance of companies through growth and significant change. Prior to joining The Beedie Group, he was the CFO of one of Canada's largest private real estate lending groups. Prior to that, he was the Vice President Finance for a major real estate development and construction company. Mr. Bogusz also holds numerous board positions including acting as an independent director of BC's largest road maintenance company. A graduate of Simon Fraser University, Mr. Bogusz has been a chartered accountant since 1986 and is a member of the Canadian Institute of Chartered Accountants.

Unless such authority is withheld, the Trustee representatives named in the accompanying Form of Proxy intend to vote for the election, as Trustee, of the persons whose names are set forth above and identified in the accompanying Form of Proxy.

Cease Trade Orders

No proposed Trustee of the Trust is, or within the ten (10) years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

Except as disclosed herein, no proposed Trustee of the Trust is, or within ten (10) years before the date of this Information Circular, has been a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets or made a proposal under any legislation relating to bankruptcies or insolvency.

Robert King served as a director of Redekop Properties Inc. (“RPI”) from March 1997 to June 2001. RPI was formerly listed on the Toronto Stock Exchange. On December 4, 2000, RPI and certain affiliated companies applied for and were granted a protective order under the *Companies’ Creditors Arrangement Act* (Canada). On February 9, 2001, RPI and an affiliated company, applied for, and received a stay order under the *Companies’ Creditors Arrangement Act* (Canada). A monitor was appointed to monitor the business and financial affairs of RPI while the stay order remained in effect.

On March 2, 2001, the British Columbia Supreme Court dismissed an application by RPI and its affiliates for an order entitling RPI to file a plan of arrangement under the *Companies’ Creditors Arrangement Act* (Canada). In dismissing the application, the Court withdrew the protective order previously granted to RPI and its affiliates.

On or about March 5, 2001, Montreal Trust Company of Canada filed a Notice of Intention to Enforce Security against RPI under the Bankruptcy and Insolvency Act (Canada). Mr. King resigned from the board of directors of RPI prior to the commencement of proceedings under the Bankruptcy and Insolvency Act (Canada).

No proposed Trustee of the Trust has, within ten (10) years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Compensation of Trustees

There was no annual compensation paid to the Trustees during the year ended December 31, 2009. However, on March 11, 2009, the independent trustees were granted a total of 52,382 restricted units as per the Restricted Unit Plan adopted by the Trustees on February 20, 2008. Further details of the Plan are outlined in the section titled “Executive Compensation”.

EXECUTIVE COMPENSATION

In this section, “Named Executive Officer” or “NEO” means the following individuals: (a) each Chief Executive Officer of the Trust (or person acting in a similar capacity) during the most recently completed financial year of the Trust; (b) each Chief Financial Officer of the Trust (or person acting in a similar capacity) during the most recently completed financial year of the Trust; (c) each of the Trust’s three most highly compensated executive officers (or persons acting in a similar capacity), other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year of the Trust whose total compensation was, individually, more than \$150,000; and (d) any additional individual who would be a Named Executive Officer under (c) but for the fact that the individual was not serving as an executive officer of the Trust, nor acting in a similar capacity, as at the end of the most recently completed financial year. During the most recently completed financial year, the Trust had two Named Executive Officers: (i) Darren Latoski who is the Trust’s acting Chief Executive Officer; and (ii) Stephen Evans, who is the Trust’s acting Chief Financial Officer.

Compensation Discussion and Analysis

The Trustees have established the Compensation Committee (the “Compensation Committee”), whose members are T. Richard Turner (Chair), Jon Gordon and Robert King.

The Compensation Committee assists the Trustees in determining compensation of senior management as well as reviewing the adequacy and form of Trustees’ compensation; annually reviews the Acting President and Acting Chief Executive Officer’s goals and objectives for the upcoming year and performs an appraisal of the Acting President and Acting Chief Executive Officer’s performance; administers and makes recommendations regarding the operation of the long-term and other incentive plans; and advises the Trustees in filling vacancies on the Board of Trustees.

The Trust’s overall approach to compensation is to provide senior executives with total compensation that is competitive to that of similar positions in the industry and in Canadian real estate investment trusts of similar size as the Trust.

Restricted Unit Plan

On February 20, 2008, the Trustees adopted a Restricted Unit Plan (the “Restricted Unit Plan”), for the purposes of supporting the achievement of the Trust’s performance objectives; ensuring that the interests of Trustees, key management and key employees are aligned with the success of the Trust; providing incentive bonus compensation to Trustees, key management and key employees; and attracting, retaining and motivating Trustees, key management and key employees critical to the long-term success of the Trust.

The Restricted Unit Plan provides for the grant of restricted units (each, a “Restricted Unit”) to participants (who may be Trustees, key management, key employees or consultants). Each Restricted Unit will give the participant the right to receive, upon vesting, an amount equal to the fair market value of the units on the payment date, either by way of a cash payment or by the Trust acquiring Units in the open market and distributing them to the participant, or by a combination of the two, at the Trust’s option. As distributions are paid on Units, additional Restricted Units will be credited to the participants in an amount determined by dividing the dollar amount of the distributions payable by the fair market value per Unit on the date of the distribution. As well, the number of Restricted Units granted to a participant may be increased by a “performance factor” established by the Trustees at the time of grant. Unless otherwise determined by the Trustees, Restricted Units will vest and become available for redemption on the third anniversary of their being granted, or on a change of control or take over bid for the Trust. Restricted Units vested must be redeemed not later than December 31 in the year of vesting. However, the Restricted Units granted to a participant and any associated distribution Restricted Units shall not vest, and the participant shall not be entitled to such Restricted Units or associated distribution Restricted Units if the performance criteria, which are specified in the grant agreements, are not met.

As at December 31, 2009, the Trust has issued a total of 52,382 Restricted Units; 14,286 Restricted Units to each of Richard Turner and Douglas Scott; and 11,905 Restricted Unit to each of Jon Gordon and Robert King. The Trust also issued 10,788 distribution Restricted Units for proceeds of nil. No compensation expense has been recorded in the statement of operations in relation to the Restricted Units and distribution Restricted Units issued as at December 31, 2009.

There was no executive compensation paid by the Trust to the Trustees or any individual who served as Acting Chief Executive Officer or Chief Financial Officer, or by Sunstone Industrial Advisors Inc. during the year ended December 31, 2009.¹

Option-Based Awards

¹ On March 11, 2010, the Trustees granted 18,522 Restricted Units to each of Richard Turner and Douglas Scott and 23,153 Restricted Units to each of Jon Gordon, Robert King and James Bogusz. There were no Restricted Units granted to the Trustees or any individual who served as Acting Chief Executive Officer or Chief Financial Officer or Sunstone Industrial Advisors Inc.

The Compensation Committee is of the view that the grant of Restricted Units under the Restricted Unit Plan assists in aligning the interests of Trustees, key management and key employees with those of Unitholders, thereby preserving and enhancing Unitholder value in the long term. The Compensation Committee recommends to the Trustees the individuals who shall be granted Restricted Units.

Summary Compensation Table

Particulars of compensation paid to each NEO of the Trust in the financial years of the Trust ended December 31, 2007, December 31, 2008 and December 31, 2009 is set out in the summary compensation table below:

Name and Principal Position	Year	Salary (\$)	Unit-based Awards (\$)	Option-based Awards ⁽²⁾ (\$)	Non-equity Incentive Plan Compensation ⁽¹⁾ (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
Darren Latoski Acting CEO	2009	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2008	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2007	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Stephen Evans Acting CFO	2009	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2008	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2007	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) “Non-equity Incentive Plan Compensation” includes all compensation under an incentive plan or portion of an incentive plan that is not an equity incentive plan.

(2) “Option-based Awards” are issued pursuant to the Restricted Unit Plan.

Incentive Plan Awards

An “incentive plan” is any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period. An “incentive plan award” means compensation awarded, earned paid, or payable under an incentive plan.

Outstanding share-based awards and option-based awards

The following tables sets forth the outstanding unit-based awards and option-based awards granted to the NEOs of the Trust during the most recently completed financial year:

Name	Option-based Awards				Unit-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of Units that have not vested (#)	Market or payout value of Unit-based awards that have not vested (\$)
Darren Latoski Acting CEO	Nil	Nil	Nil	Nil	Nil	Nil
Stephen Evans Acting CFO	Nil	Nil	Nil	Nil	Nil	Nil

Incentive plan awards – value vested or earned during the year

Name	Option-based awards – Value vested during the year (\$)	Unit-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – value earned during the year (\$)
Darren Latoski Acting CEO	Nil	Nil	Nil
Stephen Evans Acting CFO	Nil	Nil	Nil

Narrative discussion

Refer to the section titled “Compensation Discussion and Analysis” above for a description of all plan based awards and their significant terms.

Pension Plan Benefits

The Trust does not currently have a defined benefit plan or any pension plans that provides for payments or benefits or, following, or in connection with retirement. No funds were set aside or accrued by the Trust during the fiscal year ended December 31, 2009 to provide pension, retirement or similar benefits for its Trustees pursuant to any existing plan provided or contributed to by the Trust.

Termination and Change of Control Benefits

The Trust has no contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer, at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Trust or a change in the Named Executive Officer’s responsibilities.

Trustee Compensation

The following table sets forth the details of compensation provided to the Trustees, other than the Named Executive Officers, during the Trust’s most recently completed financial year:

Name	Fees earned (\$)	Unit-based awards ⁽¹⁾ (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Richard Turner	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Douglas Scott	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jon Gordon	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Robert King	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Ryan Beedie	Nil	Nil	Nil	Nil	Nil	Nil	Nil
James Bogusz	Nil	Nil	Nil	Nil	Nil	Nil	Nil

⁽¹⁾ The Trust has not made any direct payments to the Trustees. Option-Based Awards are issued pursuant to the Restricted Unit Plan. The independent Trustees 2009 compensation was paid entirely by the granting of the Restricted Unit Plan.

Incentive Plan Awards For Trustees

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth the incentive plan awards granted to the Trustees during the most recently completed financial year:

Name	Option-based Awards				Unit-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of Unit that have not vested (#)	Market or payout value of Unit-based awards that have not vested (\$)
Richard Turner	Nil	Nil	Nil	Nil	Nil	Nil
Douglas Scott	Nil	Nil	Nil	Nil	Nil	Nil
Jon Gordon	Nil	Nil	Nil	Nil	Nil	Nil
Robert King	Nil	Nil	Nil	Nil	Nil	Nil
Ryan Beedie	Nil	Nil	Nil	Nil	Nil	Nil
James Bogusz	Nil	Nil	Nil	Nil	Nil	Nil

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth details of the value vested or earned for all incentive plan awards during the most recently completed fiscal year by each Trustee:

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Richard Turner	Nil	Nil	Nil
Douglas Scott	Nil	Nil	Nil
Jon Gordon	Nil	Nil	Nil
Robert King	Nil	Nil	Nil
Ryan Beedie	Nil	Nil	Nil
James Bogusz	Nil	Nil	Nil

Narrative Discussion

Refer to the sections titled “Compensation Discussion and Analysis” above for a description of all plan based awards and their significant terms.

Trustees’, Directors’ and Officers’ Liability Insurance

The Trust maintains a policy of insurance for the Trustees and officers of the Trust. The aggregate limit of liability applicable to all insured trustees and officers under the policy is \$10 million inclusive of defence costs. Under the policy, the Trust has reimbursement coverage to the extent that it has indemnified the insured trustees and officers. The premium paid for the year ended December 31, 2009 was \$28,000. The premiums for the policy are not allocated between the insured trustees, and officers as separate groups.

Composition of the Nominating and Governance Committee

The Trustees have established the Nominating and Governance Committee (the “Governance Committee”), whose members are T. Richard Turner (Chair), Stephen Evans, and Douglas R. Scott.

The Trustees adopted a formal charter for the Governance Committee that sets out the responsibilities, duties and authorities of the Governance Committee. The primary function of the Governance Committee is to assist the Trustees in developing the Trust’s approach to corporate governance issues; advise the Trustees in filling vacancies on the Board of Trustees; and periodically review the compensation and effectiveness of the Trustees and the contribution of individual Trustees.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

The Trust has adopted the Restricted Unit Plan and the table below summarizes the number of Class A Units underlying the Restricted Units granted under the Restricted Unit Plan, the weighted-average exercise price of such Restricted Units and the number of Restricted Units remaining available for future issuance under the Restricted Unit Plan as at December 31, 2009.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
As at December 31, 2008	(a)	(b)	(c)
Equity compensation plans approved by security holders	N/A	N/A	N/A
Equity compensation plans not approved by security holders	32,608	N/A	N/A
As at December 31, 2009			
Equity compensation plans approved by security holders	N/A	N/A	N/A
Equity compensation plans not approved by security holders	63,170	N/A	N/A
TOTAL	N/A	N/A	N/A
TOTAL	95,778	N/A	N/A

Further details of the 2009 Restricted Unit Plan are outlined in the Trust's audited financial statements for the year ended December 31, 2009 and accompanying Management Discussion and Analysis dated March 15, 2010.

INDEBTEDNESS OF TRUSTEES AND OFFICERS OF PURE INDUSTRIAL REAL ESTATE TRUST

No current or former Trustee, proposed nominee for election as a Trustee or senior officer of the Trust, or an associate of any of the foregoing is, or at any time during the Trust's most recently completed financial year was, indebted to the Trust or to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Trust, other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Information Circular and the Trust's consolidated financial statements for the fiscal year ended December 31, 2009, no insider of the Trust nor any proposed nominee for election as a Trustee, nor any associate or affiliate of the foregoing, has any material interest, direct or indirect, in any transaction since the commencement of the Trust's last financial period or in any proposed transaction which has materially affected or would materially affect the Trust.

MANAGEMENT CONTRACTS

Pursuant to an Asset Management Agreement dated as of July 9, 2007 between the Trust, Sunstone Industrial Advisors Inc. ("Sunstone Management") and Darren Latoski and Stephen Evans, Sunstone Management provides administrative, management and reporting services to the Trust. The Asset Management Agreement also requires Sunstone Management to provide the Trust with support services consisting of office space and equipment and the necessary clerical and secretarial personnel for the administration of its day-to-day activities, at no cost.

Under the Asset Management Agreement, the Trust is required to reimburse Sunstone Management for all reasonable expenses associated with the operation of the Trust, including any third party costs which are reasonably incurred by Sunstone Management on behalf of the Trust.

The Asset Management Agreement is for a term of three years and will automatically renew unless terminated by the parties. The Asset Management Agreement may be terminated by the Trust at any time upon the occurrence of certain events such as a material breach by Sunstone Management of its duties and responsibilities, gross negligence, fraud, or the dissolution, liquidation, bankruptcy, insolvency or winding-up of Sunstone Management. When the Trust's portfolio of properties reaches a sufficient size to support internal asset management and upon the occurrence of certain events, the Trust intends to terminate the Asset Management Agreement and internalize asset management, which it may do upon not less than 60 days notice, without bonus or penalty. During the year ended December 31, 2009, Sunstone Management charged the Trust nil pursuant to the Asset Management Agreement.

STATEMENT OF CORPORATE GOVERNANCE

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, a disclosure of the Trusts' governance system is attached to this Information Circular as Schedule "A".

APPOINTMENT OF AUDITORS

At the Meeting, the Unitholders will be called upon to appoint KPMG LLP, Chartered Accountants, as auditors of the Trust, to hold office until the next annual meeting of the Trust, at a remuneration to be fixed by the Trustees. KPMG LLP has acted as the auditors of the Trust since the inception of the Trust on June 24, 2007.

Unless such authority is withheld, the Trustee representatives named in the accompanying Form of Proxy intend to vote for the appointment of KPMG LLP, Chartered Accountants, as auditors of the Trust, to hold office until the next annual meeting of the Trust, at a remuneration to be fixed by the Trustees.

The Trustees recommend that the Unitholders vote for the appointment of KPMG LLP as auditors of the Trust, at a remuneration to be fixed by the Trustees.

AUDIT COMMITTEE DISCLOSURE

Pursuant to National Instrument 52-110 - *Audit Committees*, the disclosure of the Trusts' audit committee system is cumulatively set out below and in the Trust's Annual Information Form for the year ended December 31, 2008 dated March 31, 2009, available on SEDAR at www.sedar.com.

Audit Committee Oversight

At no time since the commencement of the Trust's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Trustees.

Reliance on Certain Exemptions

Since the commencement of the Trust's most recently completed financial year, the Trust has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110 in whole or in part.

Exemption

The Trust is relying on the exemption provided by section 6.1 of National Instrument 52-110 which provides that the Trust, as a venture issuer, is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of National Instrument 52-110.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person or company who is, or at any time during the fiscal year ended December 31, 2009 was, a Trustee or executive officer of the Trust, a proposed management nominee for election as a Trustee, or an associate or affiliate of any such Trustee, executive officer or proposed nominee, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting except as otherwise disclosed.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

The Trustees know of no matters to come before the Meeting other than those referred to in the Notice of Annual Meeting accompanying this Information Circular. However, if any other matters properly come before the Meeting, it is the intention of the Trustee representatives named in the Form of Proxy accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

ADDITIONAL INFORMATION

Additional information relating to the Trust may be found on SEDAR at www.sedar.com. Additional information in respect of the Trust's Audit Committee is contained in the Trust's annual information form for its most recently completed financial year under the heading "Audit Committee Information". Additional financial information is provided in the Trust's audited consolidated financial statements and management's discussion and analysis for the Trust's most recently completed financial year. A copy of the Trust's financial statements and management's discussion and analysis is available, free of charge, upon written request to Stephen J. Evans, Acting Chief Financial Officer of Pure Industrial Real Estate Trust, Suite 910, 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2. These documents are also available on SEDAR at www.sedar.com.

APPROVAL OF CIRCULAR

The undersigned hereby certifies that the contents and the sending of this Information Circular have been approved by the Trustees.

DATED at Vancouver, British Columbia, this 18th day of March, 2010.

BY ORDER OF THE TRUSTEES

"T. Richard Turner"

(signed) T. Richard Turner
Chair of the Board of Trustees

SCHEDULE "A"

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The trustees are responsible for the governance of the Trust. Four of the six trustees are "independent", as defined under National Instrument 58-101. The trustees have established an audit committee ("Audit Committee"), and a nominating and governance committee ("Governance Committee"); an acquisitions and investment committee ("Acquisitions Committee") and a compensation committee ("Compensation Committee"), all of which consist of at least a majority of independent trustees.

The trustees consider good governance to be central to the effective and efficient operation of the Trust and its subsidiaries and are committed to reviewing and adapting their governance practices so that they meet the Trust's and its subsidiaries' changing needs and to ensure compliance with regulatory requirements.

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
1. Trustees/Board (a) Disclose the identity of trustees/directors who are independent.	Richard Turner, Robert King, Douglas Scott, Jon Gordon and Jim Bogusz are independent trustees.
(b) Disclose the identity of trustees/directors who are not independent, and describe the basis for that determination.	The Trustees have determined that Darren Latoski and Stephen Evans are not independent trustees as they are Acting Chief Executive Officer and Acting Chief Financial Officer of the Trust. Neither of these individuals can be considered to be "independent" as that term is defined in <i>National Instrument 52-110 - Audit Committees</i> of the Canadian Securities Administrators.
(c) Disclose whether or not a majority of trustees/directors are independent. If a majority of trustees/directors are not independent, describe what the trustees/Board does to facilitate its exercise of independent judgement in carrying out its responsibilities.	A majority of the trustees are independent.

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
<p>(d) If a trustee/director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the trustee/director and the other issuer.</p>	<ul style="list-style-type: none"> •Mr. Evans is a director of the General Partners of each of Sunstone Opportunity Fund (2004) Limited Partnership, Sunstone Opportunity Fund (2005) Limited Partnership, Sunstone Opportunity Fund (2006) Limited Partnership, Sunstone Opportunity Fund (2008) Limited Partnership Sunstone U.S. (2008) LP; and Sunstone U.S. (No. 2) LP; a director of SRAI Capital Corp.; a director of an operating subsidiary of WesternOne Equity Income Fund; from September 15, 2008 to December 31, 2009 Mr. Evans was a Trustee of IAT Air Cargo Income Facilities Fund and Director of International Aviation Terminals Inc. Mr. Evans is currently a Trustee of Huntingdon Real Estate Investment Trust and director of WesternOne Equity GP. •Mr. King is a director of Wall Financial Corporation; a director of the trustees of Sunstone U.S. Opportunity (No. 2) Realty Trust, Sunstone Opportunity (2008) Realty Trust, Sunstone Opportunity (2008) Mortgage Fund, Sunstone U.S. Opportunity Realty Trust, Sunstone Opportunity (2007) Realty Trust, Sunstone Opportunity (2007) Mortgage Fund, Sunstone Opportunity (2006) Debenture Fund, and Sunstone Opportunity (2006) Realty Trust; a director of the General Partners of Sunstone Opportunity Fund (2005) Limited Partnership and Sunstone Opportunity Fund (2004) Limited Partnership; a director of SRAI Capital Corp.; and a trustee of WesternOne Equity Income Fund. •Mr. Latoski is a director of the General Partners of each of Sunstone Opportunity Fund (2004) Limited Partnership, Sunstone Opportunity Fund (2005) Limited Partnership, Sunstone Opportunity Fund (2006) Limited Partnership and Sunstone Opportunity Fund (2008) Limited Partnership; a director of the Trustees of each of Sunstone Opportunity (2006) Debenture Fund, Sunstone Opportunity (2006) Realty Trust, Sunstone Opportunity (2007) Realty Trust, Sunstone Opportunity (2007) Mortgage Fund, Sunstone Opportunity (2008) Realty Trust, Sunstone Opportunity (2008) Mortgage Fund, Sunstone U.S. Opportunity Realty Trust, and Sunstone U.S. (No. 2) Realty Trust; a director of SRAI Capital Corp.; and a trustee of WesternOne Equity Income Fund. •Mr. Scott is a trustee of WesternOne Equity Income Fund. •Mr. Turner is Trustee of WesternOne Equity Income Fund; Trustee of Sun Gro Horticultural Income Fund and Board Chair and Director of its operating subsidiary, Sun Gro Horticultural Canada Inc.; Board Chair, President and Chief Executive Officer of DVPC Inc. a Capital Pool Corporation. •Mr. Gordon is a director of an operating subsidiary of WesternOne Equity Income Fund.

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
<p>(e) Disclose whether or not the independent trustees/directors hold regularly scheduled meetings at which non-independent trustees/directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent trustees/directors do not hold such meetings, describe what the trustees/Board does to facilitate open and candid discussion among its independent trustees/directors.</p>	<p>The majority of trustees are independent. Members of management may be excluded from a portion of each regularly scheduled meeting of the Trustees, as required. Meetings where non-independent directors are not in attendance may be held as required by the Trustees; this is considered appropriate given the Trust's overall governance, and in particular, the majority of the trustees being independent.</p> <p>No such meetings have been held during the Trust's most recently completed financial year, however in camera sessions were held following each Board and Committee Meetings.</p>
<p>(f) Disclose whether or not the chair of the trustees/Board is an independent trustee/director. If the trustees/Board has a chair or lead director who is an independent trustee/director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the trustees/Board has neither a chair that is independent nor a lead director that is independent, describe what the trustees/Board does to provide leadership for its independent trustees/directors.</p>	<p>T. Richard Turner is the chair of the trustees and is an independent trustee.</p> <p>The role and responsibilities for each position are set forth in written position descriptions, supplemented from time to time.</p>

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
<p>(g) Disclose the attendance record of each trustee/director for all trustee/Board meetings held since the beginning of the issuer's most recently completed financial year.</p>	<p>The following information relates to meetings held since the beginning of the Trust's most recently completed financial year.</p> <p>The attendance record of each trustee at the meetings of the Trust's board is as follows:</p> <p>T. Richard Turner: 3/4 Douglas R. Scott: 4/4 Robert W. King: 4/4 Jon A. Gordon: 4/4 (Mr. Gordon attended 1 meeting in person and 3 via teleconference). James Bogusz: 1/1 Ryan Beedie: 1/1</p> <p>The attendance record of each trustee for committee meetings of the Trust's board is as follows:</p> <p>T. Richard Turner: 3/4 Douglas R. Scott: 4/4 Robert W. King: 4/4 Darren T. Latoski: 4/4 Stephen J. Evans: 4/4</p>
<p>2. Trustee/Board Mandate</p> <p>Disclose the text of the trustees/Board's written mandate. If the trustees/Board does not have a written mandate, describe how the trustees/Board delineates its role and responsibilities.</p>	<p>The text of the mandate of the trustees (called "Terms of Reference for the Trustees") is attached to this information circular as Schedule "B".</p>
<p>3. Position Descriptions</p> <p>(a) Disclose whether or not the trustees/Board has developed written position descriptions for the chair and the chair of each trustees/Board committee. If the trustees/Board has not developed written position descriptions for the chair and/or the chair of each trustees/Board committee, briefly describe how the trustees/Board delineates the role and responsibilities of each such position.</p>	<p>The trustees/Board have developed written position descriptions for the chairs of each of the trustees/Board, and the mandate for each committee of the trustees/Board contain written position descriptions for the chair of each committee.</p>
<p>(b) Disclose whether or not the Board and CEO have developed a written position description for the CEO. If the Board and CEO have not developed such a position description, briefly describe how the Board delineates the role and responsibilities of the CEO.</p>	<p>The Board and the Chief Executive Officer have developed a written position description for the Chief Executive Officer.</p>

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
<p>4. Orientation and Continuing Education</p> <p>(a) Briefly describe what measures the trustees/Board takes to orient new trustees/directors regarding</p>	
<p>(i) the role of the trustees/Board, its committees and its trustees/directors; and</p>	<p>The trustees have adopted a Trustees Information Manual which contains, among other things, the mandates of the trustees and each of the committees of the trustees. This manual has been reviewed by the trustees, and a copy of the manual has been provided to each of the trustees.</p>
<p>(ii) the nature and operation of the issuer's business.</p>	<p>The Acting Chief Executive Officer reviews with the trustees at each meeting the nature and operations of the business of the Trust.</p>
<p>(b) Briefly describe what measures, if any, the trustees/Board takes to provide continuing education for its trustees/directors. If the trustees/Board does not provide continuing education, describe how the trustees/Board ensures that its trustees/directors maintain the skill and knowledge necessary to meet their obligations as trustees/directors.</p>	<p>Trustees are encouraged to participate in seminars and other continuing education programs for directors. The auditors periodically review at meetings of the Audit Committee the emerging standards for corporate governance, and the trustees will meet with independent counsel to the Trust as required from time to time to review the governance practices of the trustees and the obligations of the trustees.</p>
<p>5. Ethical Business Conduct</p> <p>(a) Disclose whether or not the trustees/Board has adopted a written code for the trustees/directors, officers and employees. If the trustees/Board has adopted a written code:</p>	<p>The Trust has adopted a written code of corporate ethics and behaviour (the "Code") for its trustees, directors, officers and senior employees.</p>
<p>(i) disclose how a person or company may obtain a copy of the code;</p>	<p>The Code is available at the Canadian Securities Administrator's System for Electronic Dissemination and Retrieval (SEDAR) at www.sedar.com.</p>
<p>(ii) describe how the trustees/Board monitors compliance with its code, or if the trustees/Board does not monitor compliance, explain whether and how the trustees/Board satisfies itself regarding compliance with its code; and</p>	<p>A copy of the Code is provided to each of the trustees, officers and senior employees of the Trust, and each is requested to certify that he or she has read the Code and that, to the best of his or her knowledge, information or belief, no breach of the Code has occurred except those instances reported by him or her for remedial action. This certification is to be provided annually. A copy of the Code will be provided to each new trustee, officer or senior employee.</p>

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
<p>(iii) provide a cross-reference to any material change report(s) filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a trustee/director or executive officer that constitutes a departure from the code.</p>	<p>No material change reports have been filed by the Trust since the beginning of its most recently completed financial year that pertains to the conduct of a trustee, officer or senior employee that constitutes a departure from the Code.</p>
<p>(b) Describe any steps the trustees/Board takes to ensure trustees/directors exercise independent judgement in considering transactions and agreements in respect of which a trustee/director or executive officer has a material interest.</p>	<p>A trustee is required to disclose to the trustees information regarding any transaction or agreement in respect of which a trustee or executive officer has a material interest and to abstain from voting on any matter in respect of such transaction or agreement. The trustees may request the trustee to excuse himself of herself from the portion of any meeting at which such transaction of agreement is discussed.</p>
<p>(c) Describe any other steps the trustees/Board takes to encourage and promote a culture of ethical business conduct.</p>	<p>The trustees encourage and promote a culture of ethical business conduct, and require the Acting Chief Executive Officer to conduct himself in a manner that exemplifies ethical business conduct. Each trustee is entitled to engage an outside advisor at the Trust's expense in appropriate circumstances.</p>
<p>6. Nomination of trustees/Directors</p> <p>(a) Describe the process by which the trustees/Board identifies new candidates for trustee/Board nomination.</p>	<p>Each of the Governance Committee of the Trust and the Compensation Committee of the Board are mandated to identify new candidates for trustee nomination, should the need arise.</p>
<p>(b) Disclose whether or not the trustees/Board has a nominating committee composed entirely of independent trustees/directors. If the trustees/Board does not have a nominating committee composed entirely of independent trustees, describe what steps the trustees/Board takes to encourage an objective nomination process.</p>	<p>The Governance Committee of the Trust, which has the mandate of a nominating committee, is composed of a majority of independent trustees.</p> <p>The Compensation Committee of the Board is composed of a majority of independent directors.</p>

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
<p>(c) If the trustees/Board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.</p>	<p>The responsibilities of the Governance Committee with respect to nominations include annually developing and updating a long term plan for the composition of the trustees, considering what competencies and skills the trustees, as a whole, should possess and assessing what competencies and skills each existing trustee possesses. The Governance Committee has the power, in consultation with the Chair of the trustees, to recommend to the trustees nominees for election and re-election as members of the trustees. The committee will meet as required in order to fulfill such responsibilities.</p> <p>The terms of reference for the Governance Committee with respect to nominations to be adopted by the trustees will delineate the responsibilities, powers and operation of the committee when discharging its duties as a compensation committee.</p>
<p>7. Compensation</p> <p>(a) Describe the process by which the trustees/Board determines the compensation for the issuer's trustees and officers.</p>	<p>The trustees will determine the compensation for the trustees with reference to market rates for such services. The written mandate of the Governance Committee of the Trust includes responsibility to review and recommend adjustments for compensation to trustees as warranted in the future. Compensation for officers will be reviewed annually by the Compensation Committee with reference to contributions of each trustee and officer to business results achieved and to market based compensation for similar based positions.</p>
<p>(b) Disclose whether or not the Board has a compensation committee composed entirely of independent directors. If the Board does not have a compensation committee composed entirely of independent directors, describe what steps the Board takes to ensure an objective process for determining such compensation.</p>	<p>The Compensation Committee of the Board is composed of independent trustees.</p>

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
<p>(c) If the Board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.</p>	<p>The responsibilities of the Compensation Committee include reviewing the Trust's organizational structure and reporting any significant recommended organizational changes to the trustees; reviewing and approving goals and objectives relevant to executive and trustee compensation; reviewing the trust's succession plans for senior management; reviewing the Trust's compensation philosophy and guidelines for senior management; and recommending the compensation of each member of senior management, all for the consideration and approval of the Trustees. The Compensation Committee will meet as required to fulfill such responsibilities.</p> <p>The terms of reference for the Compensation Committee to be adopted by the trustees will delineate the responsibilities, powers and operation of the committee when discharging its duties as a compensation committee.</p>
<p>(d) If a compensation consultant or advisor has, at any time since the beginning of the issuer's most recently completed financial year, been retained to assist in determining compensation for any of the issuer's directors and officers, disclose the identity of the consultant or advisor and briefly summarize the mandate for which they have been retained. If the consultant or advisor has been retained to perform any other work for the issuer, state the fact and briefly describe the nature of the work.</p>	<p>A compensation consultant or advisor has not been retained by the Trust nor its subsidiaries at any time since the beginning of the Trust's most recently completed financial year.</p>
<p>8. Other Trustees/Board Committees</p> <p>If the trustees/Board has standing committees other than the Audit, Compensation and Governance Committees, identify the committees and describe their function.</p>	<p>The trustees have appointed an Acquisitions Committee. The functions of the Acquisitions Committee include considering all matters relating to acquisitions and dispositions of properties (or interests therein) and reporting to the Trustees thereon. The terms of reference for the Acquisitions Committee to be adopted by the trustees will delineate the responsibilities, powers and operation of the committee when discharging its duties as a compensation committee.</p>

CORPORATE GOVERNANCE DISCLOSURE REQUIREMENT	OUR CORPORATE GOVERNANCE PRACTICES
<p>9. Assessments</p> <p>Disclose whether or not the trustees/Board, its committees and individual trustees are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the trustees/Board satisfies itself that the trustees/Board, its committees, and its individual trustees are performing effectively.</p>	<p>The trustees have determined that, having regard to the number of trustees, assessment of the effectiveness and contribution of each individual trustee is not necessary.</p> <p>Instead, the chair of the Board is expected from time to time to review written assessments received from each trustee/director to assess the effectiveness and contribution of the trustees/directors as a whole.</p>

SCHEDULE "B"

TERMS OF REFERENCE FOR THE TRUSTEES

1. Purpose

- (a) These terms of reference are for the Trustees of the Trust.
- (b) The primary responsibility of the Trustees is to maximize the distribution of all of the Trust's available cash to its unitholders and to report to the unitholders in respect of the business operated by the Trust.

2. Procedures and Organization

- (a) The Trustees retain the responsibility for managing the Trust's affairs including:
 - (i) selecting its Chair;
 - (ii) nominating candidates for election as Trustees;
 - (iii) constituting committees of the Trustees; and
 - (iv) determining trustee compensation.
- (b) Subject to the Declaration of Trust, the Trustees may constitute, seek the advice of, and delegate powers, duties and responsibilities to, committees of the Trustees.

3. Duties and Responsibilities

- (a) Monitoring. The Trustees have the responsibility:
 - (i) for approving distributions to unitholders;
 - (ii) for approving financing by the Trust;
 - (iii) for directing management to ensure systems are in place for the implementation and integrity of the internal control and management information systems of the Trust and its subsidiaries; and
 - (iv) for directing management to ensure appropriate disclosure controls and procedures are in place to enable information to be recorded, processed, summarized and reported within the time periods required by law.
- (b) Policies and Procedures. The Trustees have the responsibility:
 - (i) to approve and monitor compliance with all significant policies and procedures by which the business of the Trust is operated; and
 - (ii) to direct management to implement systems which are designed to ensure that the Trust operates at all times within applicable laws and regulations, and to the highest ethical and moral standards.

- (c) Compliance Reporting and Corporate Communications. The Trustees have the responsibility:
- (i) to ensure that the financial performance of the Trust is adequately reported to its unitholders and regulators on a timely and regular basis;
 - (ii) to ensure that the financial results are reported fairly and in accordance with generally accepted accounting principles;
 - (iii) to ensure that the Trust has appropriate disclosure controls and procedures that enable information to be recorded, processed, summarized and reported within the time periods required by law;
 - (iv) to ensure the timely reporting of any developments that are required to be disclosed by applicable law;
 - (v) to report annually to the Trust's unitholders on the stewardship of the Trustees of the Trust for the preceding year (the Annual Report); and
 - (vi) to assist the Trust to enable it to communicate effectively with its unitholders, stakeholders and the public generally.

B. TERMS OF REFERENCE FOR A TRUSTEE

4. Goals and Objectives

As a trustee of the Trust, each Trustee shall:

- (a) fulfill the legal requirements and obligations of a trustee which includes a comprehensive understanding of fiduciary roles; and
- (b) represent the interests of all unitholders in the governance of the Trust ensuring that the best interests of the Trust are paramount.

5. Duties and Responsibilities

- (a) Trustee Activity. As a trustee, each Trustee shall:
 - (i) exercise good judgment and act with integrity;
 - (ii) use his or her abilities, experience and influence constructively;
 - (iii) respect confidentiality;
 - (iv) identify potential conflict areas - real or perceived - and ensure they are appropriately identified and reviewed; and
 - (v) assist in maximization of the distribution of available cash to unitholders while maintaining unitholders values.
- (b) Preparation and Attendance. To enhance the effectiveness of trustee and committee meetings, each Trustee shall:
 - (i) prepare for trustee and committee meetings by reading reports and background materials prepared for each meeting;

- (ii) maintain an excellent trustee and committee meeting attendance record; and
 - (iii) have acquired adequate information necessary for decision making.
- (c) Communication. Communication is fundamental to trustee effectiveness and therefore each Trustee shall:
- (i) participate fully and frankly in the deliberations and discussions of the Trustees;
 - (ii) encourage free and open discussion of the affairs of the Trust by the Trustees; and
 - (iii) ask probing questions, in an appropriate manner and at proper times.
- (d) Independence. Recognizing that the cohesiveness of the Trustees is an important element in its effectiveness, each Trustee shall:
- (i) be a positive force with a demonstrated interest in the success of the Trust; and
 - (ii) speak and act independently.
- (e) Committee Work. In order to assist the Trust's committees in being effective and productive, each Trustee shall:
- (i) participate on committees and become knowledgeable with the purpose and goals of the committee; and
 - (ii) understand the process of committee work, and the role of management and staff supporting the committee.
- (f) Business, Corporation and Industry Knowledge. Recognizing that decisions can only be made by well informed Trustees, each Trustee shall:
- (i) become generally knowledgeable of the Trust's products, services and industries in which it operates;
 - (ii) develop an understanding of the unique role of the Trust within its various communities;
 - (iii) maintain an understanding of the regulatory, legislative, business, social and political environments within which the Trust operates; and
 - (iv) be an effective ambassador and representative of the Trust.

C. ADMINISTRATIVE GUIDELINES FOR THE TRUSTEES

6. The Trustees of the Trust hold the investments of the Trust and have statutory obligations to report to holders of Units of the Trust by proxy through the Chief Executive Officer ("CEO") of the Trust who is charged with the day-to-day leadership and management of the operations.
7. Terms of reference for the Trustees and committees are annually reviewed by the Nominating and Governance Committee of the Trust, and any changes are recommended to the Trustees for approval.
8. All Trustees will stand for election annually.
9. Trustees who retire from or otherwise change their current position responsibilities are not required to retire as Trustees.

10. The appropriateness of continued trustee membership will be reviewed by the Nominating and Governance Committee on an annual basis, or more frequently as circumstances dictate.
11. A majority of Trustees must be independent⁽¹⁾.
12. The Trustees will meet at least quarterly to review and approve quarterly and annual financial statements and statutory disclosure documents of the Trust. In addition, the Trustees will consider monthly resolutions in order to enable the Trust to make monthly distributions to its unitholders.
13. Materials will be delivered at least three days in advance of meetings for items to be acted upon. Presentations on specific subjects at trustee meetings will only briefly summarize the material sent to Trustees so that discussion can be focused on issues relevant to the material.
14. The Trustees are responsible, in fact as well as in procedure, for selecting candidates as Trustees for membership. The Trustees delegate the screening process to its Nominating and Governance Committee.
15. The Nominating and Governance Committee of the Trustees will annually assess the effectiveness of the Trustees and its committees.
16. The current committees of the Trustees are the Audit Committee, the Nominating and Governance Committee, the Compensation Committee, and the Acquisitions and Investment Committee. From time to time the Trustees may create ad hoc committees to examine specific issues on behalf of the Trustees. The Trustees have adopted terms of reference for each of its Committees.
17. Committee members and Committee Chairs are appointed by the Trustees and where possible, consideration is given to having Trustees rotate their committee assignments.
18. Committees annually review their terms of reference and changes are recommended to the Trustees through the Nominating and Governance Committee.
19. The Trustees ensure new Trustees are appropriately introduced to the Trust and its industry and that Trustees receive the necessary ongoing industry training and development.
20. The Trustees meet during each meeting on an “in camera” basis without management present.
21. The Trustees and committees may engage separate independent counsel and/or advisors at the expense of the Trust. An individual trustee or director may engage separate independent counsel and/or advisors at the expense of the Trust in appropriate circumstances with the approval of the Chair.
22. Attached to these Administrative Guidelines is the Forward Agenda for the Trustees.
23. These Guidelines are reviewed and approved annually by the Trustees.

D. GENERAL TERMS OF REFERENCE FOR COMMITTEES

24. General

The following Terms of Reference apply to each of the committees of the Trustees, including the Audit Committee, the Nominating and Governance Committee, the Compensation Committee, and the Acquisitions and Investment Committee.

⁽¹⁾ A trustee is independent if he or she has not direct or indirect material relationship with the Trust or any of its subsidiaries. A “material relationship” is a relationship which could, in the view of the trustees, be reasonably expected to interfere with the exercise of a trustee’s independent judgment.

25. **Membership**

The members of each Committee shall be annually appointed by the Trustees and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. The members of the Committee may be removed or replaced, with or without cause, by a majority of the Trustees at any time and shall cease to be a member upon ceasing to be a Trustee of the Trust. Each member shall hold office until the close of the annual appointment of the Trustees or until the member resigns or is replaced whichever first occurs.

26. **Committee Chair**

- (a) Unless the Trustees elect a Chair of a Committee, the members of each Committee shall designate a Chair by the majority vote of the full Committee membership.
- (b) The Chair of the Committee shall:
 - (i) Call and conduct the meetings of the Committee;
 - (ii) Be entitled to vote to resolve any ties;
 - (iii) Prepare and forward to members of the Committee the agenda for each meeting of the Committee, and include, in the agenda, any items proposed for inclusion in the agenda by any member of the Committee;
 - (iv) Engage, on behalf of the Committee and the Trustees, independent consultants to advise the Committee on matters relating to its mandate;
 - (v) Appoint a secretary, who need not be a member of the Committee, to take minutes of the meetings of the Committee; and
 - (vi) Act in a manner that the Committee meetings are conducted in an efficient, effective and focused manner.

27. **Meetings**

- (a) Each Committee shall meet at least annually and more frequently as circumstances dictate. Additional meetings may be held as deemed necessary by the committee Chair or as requested by any member.
- (b) Notice of the time and place of every meeting shall be given in writing or electronic communication to each member of the Committee at least 24 hours prior to the time fixed for such meeting. A member may in any manner waive notice of a meeting.
- (c) A majority of the Committee members, but not less than two, shall constitute a quorum. A majority of members present at any meeting at which a quorum is present may act on behalf of the Committee, and in case of an equality of votes the Chair shall have a second casting vote.
- (d) A Committee may meet in person or by telephone or videoconference.
- (e) A resolution approved in writing by all the members of a Committee shall be as valid and effective as if it had been passed at a meeting duly called and constituted. Such resolution may be in two or more counterparts, which together shall be deemed to constitute one resolution in writing. Such resolution shall be filed with the minutes of the proceedings of the Committee and shall be effective on the date stated thereon or on the latest date stated on any counterpart.

- (f) A Committee may invite any Trustees, management and such other persons as it deems appropriate in order to carry out its responsibilities to attend meetings and assist in the discussion and consideration of the business of the Committee, but without voting rights. The Committee may exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.
- (g) The Committee shall keep regular minutes of proceedings and shall cause them to be recorded in books kept for that purpose, and shall report the same to the Trustees at such times as the Trustees may, from time to time, require.
- (h) The Secretary of the Committee shall be such person as the Committee deems appropriate.

28. **Accountability**

- (a) Each Committee shall report to the Trustees of directors at its next regular meeting all such action it has taken since the previous report.
- (b) Each Committee is authorized to request the presence at any meeting, but without voting rights, of a representative from the external advisors, senior management, legal counsel or anyone else it considers to be able to contribute substantively to the subject of the meeting and assist in the discussion and consideration of the business of the committee, including Trustees, directors, officers and employees of the Trust or any subsidiary.

29. **General**

- (a) The Committee shall have the authority to engage and compensate any outside advisor that it determines to be necessary to permit it to carry out its duties.
- (b) The Committee shall have the authority to delegate any of its duties and responsibilities to individual members or subcommittees.
- (c) Where all or a majority of a Committee's members are required to be "independent", the following test shall apply: a trustee is independent if he or she has not direct or indirect material relationship with the Trust or any of its subsidiaries. A "material relationship" is a relationship which could, in the view of the trustees of Directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

PURE INDUSTRIAL REAL ESTATE TRUST

Trustees Forward Agenda

Meeting Timing Agenda Item	February	May	August	November
A. Governance				
Trustee Performance Review	X			
Trustee Nominating Report	X			
Appoint Committees		X		
Set Record Date for AGM	X			
Review Committee Terms of Reference	X			
Review disclosure controls and procedures				X
B. Financial				
Quarterly Results	X	X	X	X
Year End Results	X			
Audit Committee Report	X	X	X	X
C. Other				
Director/Trustee Consents/Disclosure Letters	X			
Annual Statutory Disclosure Documents	X			

