



**PURE INDUSTRIAL REAL ESTATE TRUST ANNOUNCES RELEASE OF
Q1 FINANCIAL RESULTS AND SCHEDULES CONFERENCE CALL**

Vancouver, BC – May 23, 2008: Pure Industrial Real Estate Trust (“PIRET”) (TSXV: AAR.UN) is pleased to announce the release of its financial results for the three months ended March 31, 2008.

Q1 2008 Financial Results

The Q1 2008 financial results consist of PIRET’s interim financial statements for the quarter ended March 31, 2008 and Management’s Discussion and Analysis (“MD&A”) prepared May 21, 2008. For additional information please visit www.piret.ca or www.sedar.com.

Conference Call

Darren Latoski, Acting CEO, and Steve Evans, Acting CFO for PIRET, will host a conference call at 2:00pm (EST), 11:00 am (PST), on Thursday, May 29th, 2008, to review the financial results and corporate developments for the period ended March 31, 2008.

To participate in this conference call, please dial one of the following numbers approximately 10 minutes prior to the commencement of the call, with the **participant pass code 88222** followed by the # key.

Dial in numbers:

Vancouver	604-899-4201
Calgary or International	403-269-4703
Edmonton	780-429-3832
Toronto	416-883-7132
Ottawa	613-212-0152
Montreal	514-798-1229

Toll Free dial in number: 1-888-205-4499 (from Canada and USA)

Conference Call Replay:

If you cannot participate on May 29th, a replay of the conference call will be available by dialing one of the following replay numbers. You will be able to dial in and listen to the conference 60 minutes after the meeting end time, and the replay will be available until midnight on June 28th, 2008.

Replay Dial In Numbers

Toll Free from Canada or the USA **1-877-245-4531**

Local Calgary or International **403-205-4531**

Please enter the 6 digit Conference ID Number, **620823**, followed by the # key.

PIRET's Units are listed on the TSX Venture Exchange under the symbol AAR.UN. For more information on PIRET, visit our website at www.piret.ca.

About Pure Industrial Real Estate Trust (PIRET)

PIRET is an unincorporated, open-ended investment trust 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. PIRET focuses exclusively on investing in industrial properties and is the only publicly traded vehicle in Canada that offers investors exclusive exposure to Canada's industrial asset class.

Additional information about PIRET is available at www.piret.ca or www.sedar.com.

For more information please contact:

Darren Latoski, Acting Chief Executive Officer
Andrew Greig, Director of Investor Relations

Pure Industrial Real Estate Trust (PIRET)

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