



**PURE INDUSTRIAL REAL ESTATE TRUST ANNOUNCES  
RELEASE OF Q1 FINANCIAL RESULTS, SALE OF ASSET, AND DISTRIBUTION**

**Vancouver, BC – May 19, 2009:** 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, 2009. The results, consisting of PIRET’s unaudited interim consolidated financial statements for the three months ended March 31, 2009, and Management’s Discussion and Analysis (“MD&A”) dated May 12, 2009, are available on SEDAR ([www.sedar.com](http://www.sedar.com)).

**Sale of Asset**

PIRET has entered into an unconditional purchase and sale agreement for 225 Quebec Street, Regina Saskatchewan at a sale price of \$558,000. The transaction is scheduled to close on or around June 1st, 2009.

This sale will represent a cap rate of 7.2%, which is significantly lower than the 8.2% going in cap rate from the December 2007 acquisition.

225 Quebec Street is PIRET’s second asset sale, and along with 509 44<sup>th</sup> Street East, Saskatoon Saskatchewan represents the sale of PIRET’s two smallest assets totaling 19,100 square feet or just under 2.4 percent of PIRET’s original 813,000 square foot portfolio.

The sale prices of these two assets are above their original December 2007 purchase prices, and further illustrate management’s ability to purchase a portfolio of high quality, undervalued real estate assets at excellent price points. These two assets were sold at Net Asset Values that were higher than when PIRET acquired the assets in conjunction with our last equity raise at \$3.80.

**Distribution**

PIRET’s Board of Trustees has approved a cash distribution of \$0.025 per trust unit for the period from May 1, 2009 to May 31, 2009 (equivalent to \$0.30 per trust unit on an annualized basis). This distribution will be paid on June 15, 2009 to unitholders of record at the close of business on May 29, 2009.

The policy of Pure Industrial Real Estate Trust is to pay cash distributions on or about the 15th day of each month to the unitholders of record on the last business day of the preceding month.

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](http://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](http://www.piret.ca) or [www.sedar.com](http://www.sedar.com).

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