



PURE INDUSTRIAL REAL ESTATE TRUST ANNOUNCES \$42.1 MILLION OF ACQUISITIONS AND \$21.6 MILLION PRIVATE PLACEMENT FINANCING

Vancouver, BC – February 4, 2010: Pure Industrial Real Estate Trust (“**PIRET**” or the “**REIT**”) (TSXV: AAR.UN) announced today that it has entered into conditional agreements to purchase three income producing industrial properties (the “**Properties**”) located in the provinces of British Columbia, Alberta and New Brunswick for a total purchase price of approximately \$42.1 million. The Properties represent a total of 223,410 square feet of high quality, industrial real estate on a total of approximately 27.6 acres.

The total purchase price for the Properties of approximately \$42.1 million represents a weighted average going in unlevered annual return (“**Capitalization Rate**”) of approximately 7.95%.

The REIT also announced that it has entered into an agreement with a syndicate of underwriters led by Canaccord Adams and including Dundee Securities Corporation (the “**Underwriters**”), under which the Underwriters have agreed to purchase, on a bought deal private placement basis, 7.2 million trust units (“**Units**”) priced at \$3.00 per Unit, for total gross proceeds of \$21.6 million (the “**Financing**”). PIRET intends to use the net proceeds from the Financing to fund the equity required to complete the purchases of the Properties, and for general working capital purposes.

Darren Latoski, acting Chief Executive Officer of PIRET stated, “We are pleased to announce these high quality, accretive acquisitions, at attractive Capitalization Rates that further diversify PIRET’s industrial portfolio across Canada. We continue to see opportunities in the Canadian industrial real estate market, which will further allow PIRET to execute upon its stated external growth strategy.”

The financing and the acquisitions are subject to regulatory approval.

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.

Forward-Looking Information

Certain statements in this press release may constitute forward-looking information within the meaning of applicable securities laws (also known as forward-looking statements) including, among others, statements made or implied under the headings “Results of Operations”, “Financial Conditions”, “Liquidity and Capital Resources”, “Risks and Uncertainties” and “Outlook” relating to PIRET’s objectives, strategies to achieve those objectives, beliefs, plans, estimates, projections and intentions; and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts.

Forward-looking statements generally can be identified by words such as “outlook”, “believe”, “expect”, “may”, “anticipate”, “should”, “intend”, “estimates” and similar expressions.

Forward-looking statements are provided for the purpose of presenting information about management’s current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. Forward-looking statements involve significant risks and uncertainties and should not be read as guarantees of future performance or results. Those risks and uncertainties include, among other things, risks related to: completing the private placement or acquisitions as announced, unit prices; liquidity; credit risk and tenant concentration; interest rate and other debt related risk; tax risk; ability to access capital markets; lease rollover risk; competition for real property investments; environmental matters; changes in legislation and indebtedness of PIRET. Management believes that the expectations reflected in forward-looking statements are based upon reasonable assumptions and information currently available; however, management can give no assurance that actual results will be consistent with these forward-looking statements.

Factors and assumptions that were applied in drawing conclusions and could cause actual results, performance, or achievements to differ materially from those expressed or implied by forward-looking statements, include, but are not limited to, general economic conditions, competition for real property investments, the availability of new competitive supply of commercial real estate, PIRET’s ability to maintain occupancy, tenant defaults, changes in interest rates, changes in governmental regulations and taxation, and PIRET’s ability to obtain adequate insurance and financing.

Readers are cautioned that the foregoing list of factors that may affect future results is not exhaustive. When relying on forward-looking statements to make decisions with respect to PIRET, investors and others should carefully consider the foregoing factors and other uncertainties and potential events.

These forward-looking statements are made as of February 4, 2010 and PIRET assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

About Pure Industrial Real Estate Trust

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 primary 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.

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