



PURE INDUSTRIAL REAL ESTATE TRUST CLOSES \$39.3 MILLION OF PREVIOUSLY ANNOUNCED ACQUISITIONS

Vancouver, BC – March 4th, 2010: Pure Industrial Real Estate Trust (“PIRET” or the “REIT”) (TSXV: AAR.UN) today announced the successful closing of two income producing industrial properties that were previously announced on February 4, 2010.

The total purchase price for the two assets is \$39.3 million. These off-market transactions add two industrial properties representing a total of 192,791 square feet to PIRET’s portfolio. These acquisitions increase PIRET’s total gross leasable area to 986,669 square feet. The properties are located in strong industrial nodes of Calgary, Alberta and Richmond, British Columbia.

234040 Wrangler Road is a 22 acre industrial property in southeast Calgary, Alberta consisting of a state of the art crossdock and truck maintenance facility representing 125,280 square feet of leasable space. The crossdock facility features 98 truck level doors and the maintenance facility consists of 14 grade level doors. The property was acquired for \$32.0 million which represents a going-in capitalization rate of approximately 7.98%. The property is leased to TransForce Administration Inc., a subsidiary of TransForce Inc. which is publicly traded on the Toronto Stock Exchange. The lease will mature in 2035. The purchase price was satisfied with cash on hand and from the proceeds of new five-year mortgage financing of \$20.8 million bearing interest at a rate of 4.95% per annum.

3500 Viking Way is a three acre light industrial property located in Richmond, British Columbia. The property was acquired for \$7.3 million which represents a going-in capitalization rate of approximately 7.24%. The property was originally built in 1980, added a warehouse in 2006 to increase capacity to its current size of 67,511 square feet, and was substantially renovated and updated in 2008. PIRET funded the Viking Way acquisition with cash on hand and a new seven-year first mortgage on the property in the amount of \$4,745,000, bearing interest at a rate of 5.16% per annum.

PIRET has entered into an unconditional agreement to acquire a third industrial facility located at 150 Edmonton Avenue, in Moncton New Brunswick, which is scheduled to close on March 11, 2010.

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)

Suite 910, 925 West Georgia Street

Vancouver, BC V6C 3L2

Phone: (604) 681-5959 or (888) 681-5959

E-mail: agreig@piret.ca

www.piret.ca

THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR THE ACCURACY OF THIS RELEASE.