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APRIL 29, 2010

## **PURE INDUSTRIAL REAL ESTATE TRUST ANNOUNCES \$41.6 MILLION OF PROPERTY ACQUISITIONS AND \$20.3 MILLION EQUITY FINANCING**

Pure Industrial Real Estate Trust (TSXV: AAR.UN) ("PIRET" or the "REIT") announced today that it has entered into agreements to acquire \$41.6 million of income producing properties (the "Acquisitions"), representing six industrial buildings and approximately 353,850 square feet of gross leasable area ("GLA"). The Acquisitions consist of three industrial properties in Alberta, one property in British Columbia, one property in Ontario and one property in Quebec. The Acquisitions are being acquired at a weighted average going-in capitalization rate of 7.78%.

PIRET has also entered into an agreement to sell to a syndicate of underwriters led by Canaccord Financial Ltd. and Dundee Securities Corporation (the "Underwriters"), on a bought deal basis, 5,800,000 trust units ("Units") at a price of \$3.50 per Unit for gross proceeds to PIRET of \$20,300,000 (the "Financing"). PIRET has also granted the Underwriters an over-allotment option to purchase up to an additional 870,000 Units on the same terms and conditions, exercisable at any time, in whole or in part, up to 30 days after the closing of the Financing. PIRET intends to use the net proceeds from the Financing to fund the Acquisitions and for general working capital purposes. The Financing is expected to close on or about May 18, 2010 and is subject to regulatory approval.

The three Alberta properties consist of two properties in Edmonton, which represent 86,173 square feet, and one property in Calgary, which represents 20,174 square feet. The properties are being acquired pursuant to a sale / leaseback contract with Advance Engineered Products Ltd. ("Advance"). Advance was founded in 1984 and is a leading Western Canadian manufacturer of tank trailers and vacuum truck systems. Advance will enter into a 25 year lease with PIRET upon completion of the acquisition. The properties are being acquired for a purchase price of \$15.0 million, which represents a going-in capitalization rate of 8.35%. The purchase price is expected to be settled with the proceeds of the Financing and a new \$9.7 million mortgage at an anticipated rate of 4.80%. As previously disclosed in PIRET's April 26, 2010 press release, PIRET acquired three separate industrial properties located in Regina from Advance for a purchase price of \$12.3 million.

The British Columbia property is an 88,400 square foot industrial property located in Surrey, British Columbia, which was constructed in 2009. The British Columbia property is occupied by a North American light manufacturer under a lease that expires in 2019. The property is being acquired for \$10.0 million, which represents a going-in capitalization rate of 7.03%. The purchase price is expected to be settled with the proceeds of the Financing and a new \$6.5 million mortgage at an anticipated rate of 5.25%.

The Ontario property is a 110,017 square foot industrial property located in Markham. The Ontario property is being acquired pursuant to a sale / leaseback contract with Candym Enterprises ("Candym"). Candym is a privately held importer and distributor of giftware to Canadian retailers and has been in operation since 1974. Candym will enter into a ten year lease with PIRET upon completion of the acquisition. The Ontario property is being acquired for a purchase price of \$9.6 million, which represents a going-in capitalization rate of 7.75%. The purchase price is expected to

be settled with the proceeds of the Financing and a new \$6.2 million mortgage at an anticipated rate of 5.50%.

The Quebec property is a newly constructed 49,085 square foot industrial property located in Montreal, which will be tenanted by Federal Express Canada Ltd. ("FedEx") under a 20 year lease upon completion of the acquisition. The property is being acquired for a purchase price of \$7.1 million, which represents a going-in capitalization rate of 7.68%. The purchase price is expected to be settled with the proceeds of the Financing.

"PIRET has continued to execute on its accretive growth strategy, by acquiring high quality, well tenanted industrial properties across Canada. PIRET continues to see acquisition opportunities that will bolster PIRET's portfolio and status as Canada's only publicly traded REIT focused exclusively on industrial real estate," said Darren Latoski, CEO of PIRET.

Immediately following the completion of the Acquisitions, PIRET's portfolio will comprise 28 properties, which represent approximately 1.5 million square feet of GLA. PIRET's portfolio (by GLA) will be diversified across Canada with 18% in British Columbia, 38% in Alberta, 11% in Saskatchewan, 3% in Manitoba, 15% in Ontario, 14% in Quebec and 2% in New Brunswick.

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

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