



PURE INDUSTRIAL REAL ESTATE TRUST ANNOUNCES CLOSING OF \$20.3 MILLION BOUGHT DEAL

Vancouver, BC – May 18, 2010: Pure Industrial Real Estate Trust (“PIRET”) (TSXV: AAR.UN) today announced the closing of its previously announced public offering (the “Offering”) of 5,800,000 trust units (“Units”), on a bought deal basis, at a price of \$3.50 per Unit for total gross proceeds of \$20,300,000. The Offering was conducted through a syndicate of underwriters led by Canaccord Genuity Corp. and Dundee Securities Corporation, as co-lead underwriters, and including RBC Dominion Securities Inc., National Bank Financial Inc., Raymond James Ltd., and HSBC Securities (Canada) Inc (the “Underwriters”).

PIRET intends to use the net proceeds from the Offering to fund property acquisitions and for general working capital purposes.

PIRET has also granted to 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 time, up to 30 days after the closing of the Offering.

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 May 18, 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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