



PURE INDUSTRIAL REAL ESTATE TRUST CLOSES \$12.3 MILLION PREVIOUSLY-ANNOUNCED SALE-LEASEBACK TRANSACTION AND ANNOUNCES DISTRIBUTION

Vancouver, BC – May 20, 2010: Pure Industrial Real Estate Trust (“PIRET” or the “REIT”) (TSXV: AAR.UN) today announced the successful closing of three income producing industrial properties that were previously announced on April 29, 2010 for a total purchase price of \$14.95 million.

All three assets were acquired pursuant to a sales /leaseback contract with Advance Engineered Products Ltd. (“Advance”). Advance has entered into a 25 year net care-free lease with PIRET. Advance is the largest manufacturer of tank trucks and trailers in Canada.

5502-56th Avenue SE, in Calgary, Alberta, is a 21,174 square foot manufacturing centre, repair and assembly facility situated upon 3.1 acres that is leased to Advance.

10498-17th Street, in Edmonton, Alberta, is a 51,533 square foot manufacturing centre, repair and assembly facility situated upon 7.28 acres that is leased to Advance.

1002-15th Avenue, in Nisku (Edmonton), Alberta, is a 34,640 square foot manufacturing centre, repair and assembly facility situated upon 4.92 acres that is leased to Advance and occupied by Westech, a subsidiary of Advance that is a market leader in the design, manufacturing and maintenance of truck mounted vacuum equipment.

PIRET funded the acquisitions with the proceeds of the bought deal equity financing announced April 29, 2010, and a new first mortgage in the amount of \$10.39 million bearing interest at a rate of 4.80%, and maturing in 2015. The assets are being acquired at a favorable going-in cap rate of 8.35%.

After completing these acquisition and as previously announced, PIRET will have completed \$69.34 million in acquisitions since January 2010.

PIRET also announced that its Board of Trustees has approved a cash distribution of \$0.025 per trust unit for the period from May 1, 2010 to May 31, 2010 (equivalent to \$0.30 per trust unit on an annualized basis). This distribution will be paid on June 15th, 2010 to unitholders of record at the close of business on May 31, 2010. 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. PIRET has 20,526,263 units issued and outstanding.

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.

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