



PURE INDUSTRIAL REAL ESTATE TRUST ANNOUNCES CLOSING OF OVER ALLOTMENT OPTION

Vancouver, BC – May 28, 2010: Pure Industrial Real Estate Trust (“PIRET”) (TSXV: AAR.UN) is pleased to announce that it has completed the sale today of 750,000 trust units at a price of C\$3.50 per trust unit pursuant to the exercise in part of an over-allotment option by 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”).

The over-allotment option was granted by PIRET to the underwriters in connection with PIRET’s previously announced public offering which was completed on May 18, 2010. Including the over-allotment, the offering totalled 6,550,000 trust units for aggregate gross proceeds to PIRET of C\$22,925,000. PIRET now has 21,276,263 trust units outstanding.

PIRET intends to use the net proceeds from the offering and the exercise of the over-allotment option to fund property acquisitions and for general working capital purposes.

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 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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