



PURE INDUSTRIAL REAL ESTATE TRUST ANNOUNCES
\$10 MILLION FOLLOW ON OFFERING OF TRUST UNITS

Vancouver, BC – November 19, 2007: Pure Industrial Real Estate Trust (“PIRET”) (TSX-V:AAR.UN) announced today that it has filed a preliminary prospectus with securities commissions and other similar regulatory authorities in each of the provinces of Canada in connection with a follow-on offering of units of PIRET (the “Trust Units”) for total gross proceeds of \$10,000,000 (the “Base Offering”). The Trust Units are being offered through a syndicate of agents led by Dundee Securities Corporation and RBC Capital Markets, and includes, Raymond James Ltd., BMO Capital Markets Inc., Blackmont Capital Inc., Bieber Securities Inc., Canaccord Capital Corporation, MGI Securities Inc. and Sora Group Wealth Advisors Inc. (the “Agents”).

The offering price for the Trust Units under the Base Offering will be determined in the context of the market after a marketing period to institutional and individual investors during which the highlights of PIRET’s recently announced acquisitions will be communicated.

PIRET has also granted the Agents an over-allotment option to purchase up to an additional 15% of the Base Offering for a period of up to 30 days after closing of the offering. If the over-allotment option is exercised in full, the total gross proceeds to PIRET will increase to \$11,500,000.

PIRET intends to use the net proceeds of this offering to complete, and to partially fund, the eight acquisitions announced since October 15, 2007. Combined, the new acquisitions will add 343,537 square feet of Gross Leasable Area (“GLA”) to PIRET’s existing portfolio. PIRET believes that the addition of these acquisitions will be immediately accretive to cash flow (on a per unit basis) while further diversifying PIRET’s quality tenant base. The aggregate purchase price is approximately \$29,500,000 which PIRET intends to fund with a combination of cash on hand, new mortgage debt and the net proceeds from the offering. The remainder of the proceeds, if any, will be used for general trust purposes.

Recently Announced Acquisitions

Property Address	Purchase Price	GLA (Sq. Ft)	Tenant	Annual Base Rent	Lease Expiry
4907 – 32nd Street SE Calgary, AB	\$3,900,000	19,534	Tornado Technologies Inc.	\$350,000	2012
130 Harry Walker Place Newmarket, ON	\$6,900,000	87,451	Eurospec Manufacturing Inc.	\$520,333	2019
2705-2737 57th Ave. SE Calgary, AB	\$8,200,000	108,800	Shanahan’s Limited Partnership	\$571,200	2020
2808 – 58th Ave. SE Calgary, AB	\$4,800,000	48,220	Shanahan’s Limited Partnership	\$337,540	2012
16295 – 132nd Ave. Edmonton, AB	\$3,600,000	40,147	Shanahan’s Limited Partnership	\$250,919	2012
509 – 44th Street East Saskatoon, SK	\$2,100,000 ⁽¹⁾	11,100	Shanahan’s Limited Partnership	\$39,960	2012
225 Quebec Street Regina, SK		8,100	Shanahan’s Limited Partnership	\$40,014	2012
90 Park Lane Winnipeg, MN		20,185	Shanahan’s Limited Partnership	\$89,218	2012

⁽¹⁾ The total purchase price payable for 509 – 44th Street East, 225 Quebec Street and 90 Park Lane is \$2,100,000

Detailed information on each announced acquisition can be found in the press release section of our website (www.piret.ca) or in the preliminary prospectus dated November 19, 2007 at www.sedar.com.

Mortgage Financing

The current real estate debt financing market offers term debt financing for industrial properties at attractive interest rates. PIRET, where prudent, will utilize term debt financing to partially fund, and increase the return on equity on, new acquisitions.

PIRET has entered into a loan commitment with Canadian Western Bank for a \$2,800,000 first mortgage loan to assist in the acquisition of 4907 – 32nd Street SE in Calgary, Alberta. The loan will be for a term of 5 years and bear interest at a spread of 175 basis points over the 5 year Government of Canada Bond.

In addition, PIRET has received indicative term sheets from The Great-West Life Assurance Company and the Canadian Imperial Bank of Commerce (CIBC) with respect to first mortgage financing on 130 Harry Walker Place in Newmarket, Ontario and 2705-2737 57th Ave. SE in Calgary, Alberta, respectively. The aggregate loan amounts total \$10,500,000 with 5-year financing spreads that range from 140 to 145 basis points over the equivalent term Government of Canada Bond.

PIRET intends to arrange mortgage financing on 2808 – 58th Ave. SE in Calgary, Alberta and 16295 – 132nd Ave. in Edmonton, Alberta in an amount equal to approximately 60% of the combined purchase price, or approximately \$5,040,000. PIRET, given current market conditions, projects that such mortgage loans will bear interest at a rate which is 165 basis points over an equivalent term Government of Canada Bond. PIRET has not yet received either a mortgage commitment or a term sheet relating to such mortgage financings and the terms may vary from those described.

PIRET intends to leave the remaining three properties being acquired unencumbered to provide for additional financing flexibility in the future.

PIRET remains committed to targeting a manageable leverage ratio within a range of 60% to 65% of gross book value (“GBV”). PIRET estimates that upon closing of the offering and completion of the recently announced acquisitions, its debt to GBV ratio will be approximately 58%.

Further details pertaining to mortgage financings on each of the acquired properties will be announced upon completion of the offering and the new acquisitions.

Closing

Closing of the offering is scheduled to take place in early December 2007 after the filing of a final prospectus with the securities commissions and other similar regulatory authorities in each of the provinces of Canada. PIRET has applied to list the Trust Units distributed under this offering on the Toronto Venture Exchange (“TSX-V”). Listing will be subject to PIRET fulfilling all of the listing requirements of the TSX-V and is a condition of completing the offering.

Distributions

PIRET makes monthly cash distributions to unitholders of record on each record date, on or about the 15th day of the month following the record date. PIRET's current monthly cash distribution is \$0.025 per unit. The first cash distribution to which purchasers of the Trust Units under this offering will be entitled to participate will be for the month of December, with a record date of December 31, 2007 and a payment date of January 15, 2008.

The Trust Units being offered have not been and will not be registered under the United States Securities Act of 1933 and state securities laws. Accordingly, the Trust Units may not be offered or sold to U.S. persons except pursuant to applicable exemptions from registration.

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.

PIRET currently owns a portfolio of 10 single-tenant industrial properties located in British Columbia, Alberta, Manitoba, Ontario and Quebec with a GLA of 469,621 square feet. Upon closing of the acquisitions discussed herein, PIRET's industrial portfolio will grow to 18 properties representing over 800,000 square feet of gross leasable area.

Additional information about PIRET is available at www.piret.ca or www.sedar.com.

Forward-Looking Statements

Certain statements in this press release may constitute "forward-looking" statements that involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this press release, such statements often use, but are not limited to, such words as "may", "will", "expect", "should", "believe", "intend", "plan", "anticipate", "potential", and other similar terminology. These statements reflect current expectations of management regarding future events and operating performance and speak only as of the date of this press release. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the following factors: competitive and economic environment, the results of due diligence inquiries and negotiation of acquisition documents, impact of changes to tax treatment of income trusts or dividend tax credits, foreign exchange, seasonality, inability to close or realize accretive benefits from acquisitions, fluctuation of cash distributions and nature of trust units. Although the forward-looking statements contained in this press release are based upon what PIRET management believes to be reasonable assumptions, PIRET cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this press release and PIRET assumes no obligation to update or revise them to reflect new events or circumstances.

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