



PURE INDUSTRIAL REAL ESTATE TRUST ANNOUNCES
AGREEMENT TO EXPAND INDUSTRIAL ASSET BASE IN CALGARY.

Vancouver, BC – October 30, 2007: Pure Industrial Real Estate Trust (“PIRET”) (TSXV: AAR.UN) today announced that it has entered into an agreement to acquire a 108,000 square foot industrial facility. The property, located at 2705-2737 57th Avenue, in Calgary, Alberta, is situated on 5.5 acres located in the Foothills Industrial Park.

The total purchase price of \$8.2 million represents an initial unlevered return ("capitalization rate") of 7.0% and a blended capitalization rate of 7.3% over the term of the lease.

“This second off-market transaction reinforces PIRET’s position as an emerging and strategic buyer of industrial real estate assets. Combined with the existing properties and the acquisition announced on October 18th, this transaction will increase PIRET’s Calgary portfolio to 5 properties. We continue to source and evaluate high quality industrial properties in the strong and growing industrial centres across Canada," stated Steve Evans, acting COO and Trustee for PIRET.

PIRET believes that, upon closing, this acquisition will be immediately accretive to cash flow on a per unit basis. The transaction is expected to close in November 2007 utilizing existing cash and credit facilities.

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.

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's 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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