



**PURE INDUSTRIAL REAL ESTATE TRUST CONFIRMS CLOSING OF
\$ 29.5 MILLION OF PREVIOUSLY ANNOUNCED ACQUISITIONS**

Vancouver, BC – December 21, 2007: Pure Industrial Real Estate Trust (“PIRET”) (TSXV: AAR.UN) today announced the successful closing of five industrial acquisitions that were previously announced on November 8th, 2007, as well as a sixth acquisition that was previously announced on October 30, 2007. Together, this six asset portfolio combines to form a six asset sale and leaseback agreement with Shanahan's Manufacturing Limited, a manufacturer and distributor of construction specialty products throughout Canada and the United States.

This “offmarket” transaction adds six industrial properties in Western Canada totaling 236,187 square feet. The properties are located in strong industrial precincts of Calgary, Edmonton, Saskatoon, Regina, and Winnipeg. The total purchase price for this six asset portfolio is \$18.7 million, representing a blended cap rate of 7.25% over the term of the lease.

Recent Acquisitions:

PIRET has already closed on the first two assets of a target portfolio of 8 industrial assets that have been announced since October 2007. The “Tornado Property”, which is located at 4907 32nd Street SE in Calgary, Alberta, was acquired on November 19th, 2007 for \$3.9 million. Additionally, 130 Harry Walker Parkway, located in Newmarket Ontario, was acquired for \$6.9 million on December 17th, 2007. Both assets were closed using a combination of mortgage financing and cash on hand. The following is a summary of PIRET’s recent transactions:

Property	GLA (Sq. Ft.)	Purchase Price	Tenant	Lease Maturity	Closed
4907 – 32nd Street SE Calgary, AB	19,534	\$3.9MM	Tornado Technologies Inc.	Nov. 4, 2012	Nov. 20, 2007
130 Harry Walker Place Newmarket, ON	87,451	\$6.9MM	Eurospec Manufacturing Inc.	Dec. 31, 2019	Dec. 17, 2007
2705 - 2737 57th Ave. SE Calgary, AB	108,800	\$8.2MM	Shanahan’s Limited Partnership	Oct. 30, 2020	Dec. 20, 2007
2808 – 58th Ave. SE Calgary, AB	48,220	\$4.8MM		Oct. 30, 2012	
16295 – 132nd Ave Edmonton, AB	40,147	\$3.6MM		Oct. 30, 2012	
509 – 44th Street East Saskatoon, SK	11,100	\$0.56 MM		Oct. 30, 2012	
225 Quebec Street Regina, SK	8,100	\$0.49 MM		Oct. 30, 2012	
90 Park Lane Winnipeg, MN	19,820	\$1.05 MM		Oct. 30, 2012	

Financial Leverage

The purchase price for all 8 assets in the target portfolio was funded by new first mortgage financing totaling \$19.675 million, and the balance cash from proceeds of the recently closed follow on Offering of trust units. The mortgage financing has an estimated weighted average interest rate of 5.75%, and a weighted average term to maturity of 6.64 years. The properties are 100% leased with an average remaining lease term of approximately 10.3 years.

“PIRET has acquired over \$69 million of industrial assets since our debut in August 2007, and deal flow pipeline in our target market continues to be strong”, added Steve Evans, PIRET’s Acting COO. “Including the recently closed acquisitions, PIRET’s industrial portfolio has increased to 18 properties and approximately 800,000 square feet of gross leasable area of which approximately 20% is located in Quebec, 14% in Ontario, 4% in Manitoba, 2% in Saskatchewan, 43% in Alberta, and 14% in B.C.

PIRET’s Units are listed on the TSE 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)

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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