



**PURE INDUSTRIAL REAL ESTATE TRUST ANNOUNCES CLOSING OF
\$ 8.17 MILLION OFFERING OF TRUST UNITS**

Vancouver, BC – December 20, 2007: Pure Industrial Real Estate Trust (“PIRET”) (TSXV: AAR.UN) today announced the successful closing of its public offering of 2,150,000 trust units (“Units”) priced at \$3.80 per Unit for total gross proceeds of \$8,170,000. The offering was sold by a syndicate of agents led by Dundee Securities Corporation and RBC Dominion Securities Inc., and including Raymond James Ltd., BMO Nesbitt Burns Inc., Blackmont Capital Inc., Bieber Securities Inc., Canaccord Capital Corporation, MGI Securities Inc., and Sora Group Wealth Advisors Inc., and sold to the public pursuant to a short form final prospectus dated December 12th, 2007.

PIRET has also granted the agents an over-allotment option to purchase up to an additional 322,500 Units for gross proceeds of \$1,225,500 if exercised in full. This over-allotment option expires 30 days following closing. PIRET intends to use the net proceeds from the offering for property acquisitions and general corporate purposes.

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.

For more information please contact:

Darren Latoski, Acting Chief Executive Officer
Andrew Greig, Director of Investor Relations
Pure Industrial Real Estate Trust (PIRET)
Suite 910, 925 West Georgia Street
Vancouver, BC V6C 3L2
Phone: (604) 681-5959 or (888) 681-5959
E-mail: agreig@piret.ca
www.piret.ca

THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR THE ACCURACY OF THIS RELEASE.