



PURE INDUSTRIAL REAL ESTATE TRUST ANNOUNCES CLOSING OF PREVIOUSLY ANNOUNCED ACQUISITION.

Vancouver, BC – November 20, 2007: Pure Industrial Real Estate Trust (“PIRET”) (TSXV: AAR.UN) today announce that the acquisition previously announced on October 18, 2007 has now closed.

The total purchase price of \$3.9 million represents an initial unlevered return ("capitalization rate") of 8.97 %. PIRET completed the financing of this acquisition with cash and from the proceeds of new first mortgage in favour of Canadian Western Bank, bearing a fixed interest rate of 5.67% per annum for a term of 5 years.

The property, located at 4907 - 32nd Street, in Calgary, Alberta, is situated on 3.23 acres in the Foothills Industrial Park and is leased on a five year term to Tornado Technologies Inc., a company involved in the design & manufacturing of combustion and process equipment for the petroleum industry and truck-mounted vacuum equipment for the utility, construction and energy industries.

The buildings on the site are comprised of two 10,000 square foot buildings, one for manufacturing and containing two ten ton cranes, the other for office and warehouse purposes.

PIRET believes that this acquisition will be immediately accretive to cash flow on a per units basis. This “off-market” transaction shows PIRET’s ability to purchase high quality industrial assets at excellent price points in the strong industrial centres in Canada.

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 will focus exclusively on investing in industrial properties and will be 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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