



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

Vancouver, BC – December 17, 2007: Pure Industrial Real Estate Trust (“PIRET”) (TSXV: AAR.UN) today announced that the acquisition of 130 Harry Walker Parkway, previously announced on November 8, 2007, has now closed.

130 Harry Walker Parkway, in Newmarket, Ontario, is an 87,452 square foot industrial property on 4.26 acres leased to EUROSPEC Group of Companies, a full service manufacturing company offering prototyping, new tool building, stamping, assemblies and logistics services. Newmarket is a prime manufacturing submarket of the GTA, and located in close proximity to highways 400 and 404.

The total purchase price of \$6.9 million represents an initial unlevered return ("capitalization rate") of 7.54 % and a blended capitalization rate of 8.15% over the 12 year term of the lease.

PIRET completed the financing of this sale-leaseback transaction with cash and from the proceeds of new first mortgage in favour of Great West Life Assurance, bearing a fixed interest rate of 5.38% per annum for a term of 5 years.

The building on the site is comprised of 75,000 square feet for manufacturing and warehousing purposes with 5 truck level shipping doors and a 6th drive in shipping door. The remaining square footage is utilized for engineering and office purposes.

“This acquisition represents the second acquisition that PIRET has completed out of the total of eight pending acquisitions that we had previously announced. PIRET is very pleased to complete this transaction, and upon closing the recently announced offering of trust units, PIRET intends to close on the remaining six assets at that time” said Steve Evans, PIRET Trustee. “PIRET’s growth strategy is one of conservative and steady growth, with sensible and strategic industrial real estate acquisitions and prudent financings. The completion of this second major step in PIRET’s development, the closing of the current round of financing, will increase our industrial portfolio to eighteen assets, and decrease PIRET’s payout ratio.

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.

For more information please contact:

Steve Evans, Trustee
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

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