



**PURE INDUSTRIAL REAL ESTATE TRUST ANNOUNCES**  
**CLOSING OF OVER-ALLOTMENT OPTION**

**Vancouver, BC – January 18, 2008:** Pure Industrial Real Estate Trust (“PIRET”) (TSXV: AAR.UN) is pleased to announce that it has completed the sale today of 76,263 trust units at a price of C\$3.80 per trust unit pursuant to the exercise in part of an over-allotment option by an underwriting syndicate co-led by Dundee Securities Corporation and RBC Capital Markets, and including Raymond James Ltd., BMO Nesbitt Burns Inc., Blackmont Capital Inc., Bieber Securities Inc., Canaccord Capital Corp., MGI Securities Inc., and Sora Group Wealth Advisors Inc.

The over-allotment option was granted by PIRET to the underwriters in connection with PIRET’s follow on offering which was completed on December 20, 2007. Including the over-allotment, the offering totaled 2,226,263 trust units for aggregate gross proceeds to PIRET of C\$8,459,799. PIRET now has 7,526,263 trust units outstanding.

The net proceeds from the offering and the exercise of the over-allotment option will be used by the Company primarily for property acquisitions and general corporate purposes.

PIRET’s Units are listed on the TSX Venture Exchange under the symbol AAR.UN. For more information on PIRET, visit our website at [www.piret.ca](http://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](http://www.piret.ca) or [www.sedar.com](http://www.sedar.com).

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