



PURE INDUSTRIAL REAL ESTATE TRUST ANNOUNCES THE FINAL PRICE AND SIZE OF ITS PREVIOUSLY ANNOUNCED FOLLOW ON OFFERING OF TRUST UNITS

Vancouver, BC – December 14, 2007: Pure Industrial Real Estate Trust (“PIRET” or the “REIT”) (TSXV: AAR.UN) today announced that it has filed a final short form prospectus in each of the provinces of Canada for a public offering (the “Offering”) of 2,150,000 trust units (“Units”) of the REIT at a price of \$3.80 per Unit, for gross proceeds to the REIT of \$8,170,000. “Given the difficult market conditions over the last few weeks we are extremely happy with the result of this latest financing – this success is a true testament to our strategy and the quality of our portfolio” said Darren Latoski, PIRET’s acting Chief Executive Officer.

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.

The REIT 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 of the Offering.

The proceeds of this Offering will be used by PIRET to fund the acquisition of a portfolio of 4 income-producing industrial properties, located in Alberta and Ontario, aggregating 284,618 sq. ft of GLA. PIRET has already closed on the previously announced acquisition of the “Tornado Property”, which is located at 4907 32nd Street SE in Calgary Alberta. The Tornado Property was acquired on November 20th for \$3,900,000 with a combination of mortgage debt and existing cash on hand. PIRET will use any surplus proceeds from the Offering and any additional proceeds from the over-allotment option for general corporate purposes, including future acquisitions.

“This latest financing provides PIRET with an excellent foundation to move forward with its business objectives in the near term” said Darren Latoski, PIRET’s acting Chief Executive Officer. “The immediate impact of these accretive acquisitions is an organization with a portfolio of 15 industrial properties that have an average remaining lease term of 10.3 years. Our portfolio does not have a single lease renewal until 2011, which in the interim provides our unit holders with a steady and predictable cash flow stream, resulting from tangible real estate assets, in the low volatility industrial asset class.

Distributions are intended to be approximately \$0.025 per month, payable on or about the 15th day of each month to Unitholders of record at the end of the immediately preceding month.

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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