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JANUARY 10, 2012

## **PURE INDUSTRIAL REAL ESTATE TRUST ANNOUNCES \$46.9 MILLION OF PROPERTY ACQUISITIONS AND \$26.5 MILLION EQUITY FINANCING**

Pure Industrial Real Estate Trust (TSXV: AAR.UN) ("PIRET") announced today that it has entered into agreements to acquire \$46.9 million of income producing properties (the "Acquisitions"), consisting of four industrial properties representing approximately 579,318 square feet of gross leasable area ("GLA") located in Ontario, British Columbia and Manitoba. The Acquisitions consist of a portfolio of two buildings and excess land located in Pickering, Ontario (the "Pickering Property"), and single properties located in Oakville, Ontario (the "Oakville Property"), Delta, British Columbia (the "Delta Property") and Winnipeg, Manitoba (the "Winnipeg Property"). The properties are being acquired at a weighted average going-in capitalization rate of 7.53%.

PIRET has also entered into an agreement to sell to a syndicate of underwriters led by Canaccord Genuity Corp. and Dundee Securities Ltd. (the "Underwriters"), on a bought deal basis, 6,300,000 trust units ("Units") at a price of \$4.20 per Unit for gross proceeds to PIRET of approximately \$26.5 million (the "Financing"). PIRET has also granted the Underwriters an over-allotment option to purchase up to an additional 945,000 Units on the same terms and conditions, exercisable at any time, in whole or in part, up to 30 days after the closing of the Financing. The Financing is expected to close on or about January 31, 2012 and is subject to regulatory approval.

The proceeds from the Financing will be used to fund the Acquisitions, repay short-term debt and for general corporate purposes.

The Pickering Property consists of one single tenant industrial building and one multi-tenant industrial building comprising an aggregate of approximately 325,680 square feet of GLA and approximately six acres of land that can accommodate two additional buildings totaling approximately 115,000 square feet of additional GLA. The Pickering Property is currently 93% leased to a variety of high quality national and regional tenants with a weighted average lease term of approximately 3.6 years.

The Oakville Property represents approximately 94,998 square feet of GLA and is 100% leased to a high quality national tenant with a weighted average lease term of approximately 7.5 years. The purchase price for the Oakville Property is \$10.6 million, representing a 6.75% capitalization rate.

The Delta Property represents approximately 46,300 square feet of GLA and is 100% leased to a single tenant with a remaining lease term of approximately 4.7 years. The purchase price for the Delta Property is \$4.45 million, representing a 6.5% capitalization rate.

The Winnipeg Property represents approximately 112,340 square feet of GLA and is 100% leased to a single high quality international tenant with a remaining lease term of approximately four years. The purchase price for the Winnipeg Property is \$9.7 million, representing a 7.76% capitalization rate.

The purchase price of the Acquisitions is expected to be settled with the proceeds of the Financing and approximately \$27.1 million of mortgage financing bearing an anticipated weighted average interest rate of 3.8%.

Darren Latoski, Co-CEO of PIRET, said "PIRET is continuing to identify high quality, well tenanted industrial properties across Canada which we can acquire on an accretive basis. PIRET is continuing to take advantage of our well-established pipeline of acquisition opportunities and our access to capital in order to strengthen our status as Canada's only publicly traded REIT focused exclusively on industrial real estate."

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### **About Pure Industrial Real Estate Trust**

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 primary 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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#### *Forward-Looking Information:*

*Certain statements contained in this news release may constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "plan", "expect", "may", "will", "intend", "should", and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Forward looking statements in this news release include that the Financing is expected to close on or about January 31, 2012 and that the purchase price of the Acquisitions is expected to be settled with the proceeds of the Financing. The forward-looking statements contained in this news release are based on certain key expectations and assumptions made by PIRET, including: expectations and assumptions concerning receipt of required regulatory approvals and the satisfaction of other conditions to the completion of and use of proceeds from the Financing.*

*Although PIRET believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because PIRET can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the failure to obtain necessary regulatory approvals or satisfy the conditions to closing the Financing, competitive factors in the industries in which PIRET operates, prevailing economic conditions, and other factors, many of which are beyond the control of PIRET.*

*The forward-looking statements contained in this news release represent PIRET's expectations as of the date hereof, and are subject to change after such date. PIRET disclaims any intention or obligation to update or*

*revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.*

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