



## **PURE INDUSTRIAL REAL ESTATE TRUST ANNOUNCES SALE OF ASSET AND NEW MORTGAGE FINANCING**

**Vancouver, BC – January 8, 2009:** Pure Industrial Real Estate Trust (“PIRET”) (TSXV: AAR.UN) is pleased to announce the successful closing of the previously announced sale of 509 44<sup>th</sup> Street East, in Saskatoon, Saskatchewan, at a sale price of \$625,000. This sale represents an approximate gain of \$90,000, which is a return on capital of 57%.

The sale of the Saskatoon asset represents a cap rate of 6.39%, which is significantly lower than the 7.1% going in cap rate from the December 2007 acquisition. This sale price further illustrates management’s ability to purchase undervalued off-market real estate transactions at excellent price points.

On December 20<sup>th</sup>, 2008 PIRET renewed mortgage financing for the assets located at 225 Quebec Street in Regina, Saskatchewan, and 90 Park Lane in Winnipeg, Manitoba. Both mortgages are for one year terms in favour of Canadian Western Bank at interest rates of 6.0 percent. These mortgages were secured at lower interest rates than the December 2007 rates of 6.14 percent.

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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