



PURE INDUSTRIAL REAL ESTATE TRUST ANNOUNCES CLOSING OF ATLANTA ACQUISITION

Vancouver, BC – February 1, 2017: Pure Industrial Real Estate Trust (TSX: AAR.UN) (“the “Trust”) announced today the successful completion of the acquisition of 201 Greenwood Court in McDonough, a suburb of Atlanta, Georgia (the “Atlanta Acquisition”) previously announced on January 30, 2016, for approximately \$52.5 million (US\$39.5 million), representing an approximate 5.3% going-in capitalization rate.

The Atlanta Acquisition is an 800,000 square foot cross-dock distribution centre, 100% leased to DHL Supply Chain, which serves Bayer Healthcare out of the property. The property has a 32 foot clear height and there is 5.6 years remaining on the lease.

The Atlanta Acquisition was funded with existing cash and the Trust’s operating line. A new mortgage is expected to be put in place in February 2017 in the amount of approximately \$25.5 million (US\$19.2 million) with an eight-year term and a fixed interest rate of 3.82% per annum.

ABOUT PURE INDUSTRIAL REAL ESTATE TRUST

The Trust is an unincorporated, open-ended investment trust that owns and operates a diversified portfolio of income-producing industrial properties in leading markets across Canada and key distribution and logistics markets in the United States. The Trust is an internally managed REIT and is one of the largest publicly-traded REITs in Canada that offers investors exposure to industrial real estate assets in Canada and the United States.

Additional information about the Trust is available at www.piret.ca or www.sedar.com.

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Non-GAAP Measures:

The Trust prepares and releases unaudited quarterly and audited consolidated annual financial statements prepared in accordance with IFRS (GAAP). In this release, the Trust discloses and discusses certain non-GAAP financial measures, specifically, capitalization rate. The non-GAAP measures are further defined and discussed in the MD&A filed on November 11, 2016 on SEDAR, which should be read in conjunction with this release. Since capitalization rate is not determined by IFRS, such measure may not be comparable to similar measures reported by other issuers. The Trust has presented such non-GAAP measures as management believes the measure is a relevant measure of the ability of the Trust to earn and distribute cash returns to Unitholders and to evaluate the Trust's performance. These non-GAAP measures should not be construed as alternatives to net income (loss) or cash flow from operating activities determined in accordance with GAAP as an indicator of the Trust's performance. Please refer to "Additional IFRS Measures and Non-IFRS Measures" in the Trust's MD&A.

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 the following: (i) the Atlanta Acquisition is expected to be financed with a new mortgage in the amount of approximately \$25.9 million (US\$19.2 million) with an eight-year term and a fixed interest rate of 3.82% per annum.

Although the Trust 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 the Trust 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, competitive factors in the industries in which the Trust operates, prevailing economic conditions, and other factors, many of which are beyond the control of the Trust.

The forward-looking statements contained in this news release represent the Trust's expectations as of the date hereof, and are subject to change after such date. The Trust 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.

THE TORONTO STOCK EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR THE ACCURACY OF THIS RELEASE.