



LEADING PROXY ADVISORY FIRMS ISS AND GLASS LEWIS RECOMMEND PURE INDUSTRIAL REAL ESTATE TRUST UNITHOLDERS VOTE FOR THE PLAN OF ARRANGEMENT WITH BLACKSTONE

Vancouver, BC – March 12, 2018: Pure Industrial Real Estate Trust (TSX: AAR.UN) (the “Trust”) today announced that Institutional Shareholder Services, Inc. (“ISS”) and Glass, Lewis & Co., LLC (“Glass Lewis”), two leading independent proxy advisory firms, have both recommended that unitholders of the Trust (“Unitholders”) vote **FOR** the special resolution (the “Arrangement Resolution”) at the upcoming special meeting (the “Meeting”) of the Unitholders to approve the plan of arrangement pursuant to which an affiliate of Blackstone Property Partners, the Core+ real estate investment unit of Blackstone, will acquire all of the issued and outstanding trust units of the Trust (each, a “Unit”) for \$8.10 per Unit in cash (the “Transaction”).

In making its recommendation that Unitholders vote in favour, Glass Lewis advised:¹

"We believe the purchase price represents a fair price at which unitholders can cash out their investments in the Trust and immediately realize a certain value at an attractive premium to unaffected trading prices. Based on these factors, along with the unanimous support of the board, we believe the proposed acquisition is in the best interests of unitholders."

ISS stated the following regarding its recommendation that Unitholders vote in favour:¹

"Vote FOR this proposal based on a review of the terms of the transaction, in particular, certainty of value and immediate liquidity provided by the cash offer, which is at premium to the unaffected market price of the trust's units and to the trust's net asset value per unit."

The Board of Trustees of the Trust, after receiving the unanimous recommendation of a special committee of independent Trustees and in consultation with its financial and legal advisors, has unanimously determined that the Transaction is in the best interests of the Trust and fair to Unitholders and has unanimously recommended that the Unitholders vote **FOR** the Arrangement Resolution.

The Meeting is scheduled to be held at 11:00 a.m. (Toronto time) on March 23, 2018 at the offices of Goodmans LLP at 333 Bay Street, Suite 3400, Toronto, Ontario. Unitholders of record as of the close of business on January 24, 2018 are entitled to receive notice of and to vote at the Meeting.

The management information circular for the Meeting, which is available under the Trust's profile at www.sedar.com and on the Trust's website at www.piret.ca, provides important information regarding the Transaction and related matters, including voting procedures and instructions regarding proxies for registered Unitholders unable to attend the Meeting in person. Unitholders are urged to read the management information circular and its schedules carefully and in their entirety.

Completion of the Transaction is subject to the satisfaction of certain customary conditions. Subject to the satisfaction or waiver of all of the conditions to the Transaction, the Transaction is expected to be completed in the second quarter of this year.

¹ Permission to use quotations neither sought nor obtained.

VOTE YOUR UNITS TODAY.

Your vote is very important. Each Unitholder's vote is important regardless of the number of Units owned. Unitholders should vote **FOR** the Arrangement Resolution using the proxy or voting instruction form in advance of the voting deadline.

Voting deadline: 11:00 a.m. (Toronto time) on Tuesday, March 21, 2018.

Unitholders who have questions regarding the Transaction or require assistance with voting may contact the Trust's information and proxy solicitation agent below:

D.F. King

Toll Free (in North America): 1 (866) 822-1241

International Collect (outside North America): 1 (201) 806-7301

Facsimile: 1 (888) 509-5907

Email: inquiries@dfking.com

ABOUT THE 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.

ABOUT BLACKSTONE

Blackstone is a global leader in real estate investing. Blackstone's real estate business was founded in 1991 and has approximately US\$115 billion of assets under management. Blackstone's real estate portfolio includes hotel, office, retail, industrial and residential properties in the US, Europe, Asia, Australia and Latin America. Major holdings include Hilton Worldwide, Invitation Homes (single family homes), Logisor (pan-European logistics) and prime office buildings in the world's major cities.

FORWARD-LOOKING INFORMATION

Certain statements contained in this news release may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking information is often, but not always, identified by the use of words such as "anticipate", "plan", "expect", "may", "will", "intend", "should", and similar expressions. This information involves 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 information. Forward looking information in this news release includes, but is not limited to, the following: statements with respect to the expected completion of the Transaction and satisfaction of the conditions required with respect thereto. There can be no assurance that the proposed Transaction will be completed, or that it will be completed on the terms and conditions contemplated in the arrangement agreement.

The forward-looking information contained in this news release is based on certain expectations and assumptions made by the Trust, including: expectations and assumptions concerning receipt of required approvals and the satisfaction of other conditions to the completion of the Transaction and that the arrangement agreement will not be amended or terminated.

Although the Trust believes that the expectations and assumptions on which the forward-looking information contained in this news release is based are reasonable, undue reliance should not be placed on the forward-looking information because the Trust can give no assurance that it will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature it

involves 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 approvals or satisfy the conditions to closing the Transaction; the occurrence of any event, change or other circumstance that could give rise to the termination of the arrangement agreement; material adverse changes in the business or affairs of the Trust; the parties' ability to obtain regulatory approvals in order to complete the Transaction; either party's failure to consummate the Transaction when required; competitive factors in the industries in which the Trust operates; interest rates, prevailing economic conditions; and other factors, many of which are beyond the control of the Trust. Additional factors and risks which may affect the Trust or its business are described in the Trust's annual information form and the Trust's management's and discussion and analysis for the year ended December 31, 2017 and in the other reports filed under the Trust's profile on www.sedar.com.

The forward-looking information contained in this news release represents Trust's expectations as of the date hereof, and is subject to change after such date. The Trust disclaims any intention or obligation to update or revise any forward-looking information 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.

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Blackstone

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