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**PURE INDUSTRIAL REAL ESTATE TRUST ANNOUNCES CLOSING OF \$144
MILLION BOUGHT DEAL**

Vancouver, BC – April 5, 2017: Pure Industrial Real Estate Trust (TSX: AAR.UN) (the “Trust”) announced the closing of its previously announced public offering (the “Offering”) of 23,977,500 Class A trust Units (each, a “Unit”), inclusive of 3,127,500 Units issued pursuant to the exercise in full of the over-allotment option, on a bought deal basis, at a price of \$6.00 per Unit for a total gross proceeds of \$143,865,000.

The Offering was conducted through a syndicate of underwriters co-led by BMO Capital Markets and RBC Capital Markets on their own behalf and on behalf of CIBC World Markets Inc., Scotia Capital Inc., National Bank Financial Inc., Canaccord Genuity Corp., Desjardins Securities Inc., GMP Securities L.P., Raymond James Ltd., TD Securities Inc., Eight Capital and Industrial Alliance Securities Inc.

The Trust intends to use the proceeds from the Offering to selectively repay existing indebtedness, to fund new acquisitions and for general trust purposes as described in greater detail under the heading “*Use of Proceeds*” in the Trust’s prospectus supplement dated March 29, 2017, available on SEDAR at www.sedar.com and at www.piret.ca.

The Trust’s Units are listed on the Toronto Stock Exchange under the symbol AAR.UN. The Trust now has 269,694,872 Units issued and outstanding.

ABOUT PURE INDUSTRIAL REAL ESTATE TRUST

Pure Industrial Real Estate 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.

For more information please contact:

For more information please contact:

Sylvia Slaughter,
Director, Investor Relations
(416) 479-8590 ext 267
E-mail: sslaughter@piret.ca

Pure Industrial Real Estate Trust

PURE INDUSTRIAL REAL ESTATE TRUST

Suite 910, 925 West Georgia Street • Vancouver • British Columbia • Canada • V6C 3L2 • Telephone (604) 681-5959 • Fax (604) 681-5969

Suite 910, 925 West Georgia Street
Vancouver, BC V6C 3L2
Phone: (888) 681-5959
www.piret.ca

Toronto Stock Exchange – AAR.UN

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: the Trust intends to use the proceeds from the Offering to selectively repay existing indebtedness, to fund new acquisitions and for general trust purposes.

The forward-looking statements contained in this news release are based on certain key expectations and assumptions made by the Trust, including: expectations and assumptions concerning the use of proceeds from the Offering.

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 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.