



**PURE INDUSTRIAL REAL ESTATE TRUST ANNOUNCES
SUCCESSFUL PORTFOLIO ACQUISITION FOR \$32.9 MILLION IN PARTNERSHIP WITH FIERA
PROPERTIES AND THE DISPOSITION OF EIGHT PROPERTIES**

Vancouver, BC – October 1, 2015: Pure Industrial Real Estate Trust (“PIRET”) (TSX: AAR.UN) today announced that it has successfully acquired a three-asset portfolio (the “Portfolio”) located in Alberta and Manitoba in a 50%/50% partnership with Fiera Properties (“Fiera”) (the “Partnership”) for a total purchase price of \$32,950,000. As a part of the new partnership, PIRET is also selling a 50% non-managing ownership interest of one existing asset in Acheson (the “Acheson Property”) to Fiera for \$5,425,000. PIRET also announced the disposition of seven properties in the Greater Toronto Area (“GTA”) for total consideration of \$32,714,000.

Acquisition

The Portfolio consists of three industrial properties located in Calgary, Edmonton and Winnipeg that comprise 191,830 square feet of gross leasable area (“GLA”) on 47.3 acres of land. The Portfolio is 100% leased to one tenant with approximately 21 years of lease term remaining. The tenant is a fully owned subsidiary of a global building materials company (credit rated Baa2 by Moody’s). The Portfolio was acquired by the Partnership at a going-in capitalization rate of 6.62% and was funded from approximately \$16,000,000 in assumed mortgages and existing working capital for its share of the balance of the purchase price.

The Acheson Property has 51,820 square feet of GLA and is 100% occupied by Tervita Corporation with a remaining lease term of 17 years. PIRET acquired the property as part of a larger portfolio deal in 2012 for \$10,650,000. PIRET and Fiera will jointly own the Portfolio and the Acheson Asset going forward through a co-ownership structure. PIRET will manage the properties on behalf of the co-ownership.

Kevan Gorrie, President and CEO of PIRET, commented, “We are proud and excited to work with such a well-respected capital partner and real estate investor like Fiera Properties on the first transaction of what we expect to be a long and growing partnership”.

Dispositions

PIRET also announced it has sold or conditionally disposed of seven properties in the GTA with 265,368 square feet of aggregate GLA for approximately \$32,714,000 representing an average cap rate of 5.40%. The disposed properties have an average age of 28 years with clear heights of 16 to 22 feet and consist of four single tenant properties and three multi-tenanted properties. The

properties were originally acquired as part of a larger portfolio acquisition in May 2013 for \$27,950,000.

These transactions reflect PIRET's continued commitment to creating value for its unitholders through strategic partnership acquisitions, selective dispositions and effective capital recycling.

About Fiera Properties

Fiera Properties is a Real Estate Investment Advisor providing services to Institutional investors, endowments, foundations and high net worth clients through a series of investment products. Fiera Properties has approximately \$1.4B in assets under management. Fiera Properties is the strategic partner of Fiera Capital. Fiera Capital is one of Canada's leading investment managers with assets under management in excess of \$90B. (TSX-FSZ).

For more information on Fiera Properties please contact, Peter Cuthbert, Senior Vice President and Fund Manager, 416-955-4904

About Pure Industrial Real Estate Trust

PIRET is an unincorporated, open-ended investment trust that acquires, owns and operates a diversified portfolio of income-producing industrial properties in primary markets across Canada. PIRET focuses exclusively on investing in industrial properties and is the largest internally managed publicly traded REIT in Canada that offers investors exclusive exposure to Canada's industrial asset class.

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

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