PURE INDUSTRIAL REAL ESTATE TRUST RECEIVES COURT APPROVAL FOR ARRANGEMENT WITH BLACKSTONE

Vancouver, BC – March 29, 2018: Pure Industrial Real Estate Trust (TSX: AAR.UN) (the "Trust") announced today that the Supreme Court of British Columbia has issued a final order approving its previously-announced 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").

Completion of the Transaction remains subject to the satisfaction of certain customary closing conditions, including receipt of approval under the Investment Canada Act. 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. Further information regarding the Transaction is available in the management information circular of the Trust dated February 15, 2018, which is available under the Trust's profile at www.sedar.com and on the Trust's website at www.piret.ca.

Unitholders of the Trust who have questions or require assistance with submitting their Units in connection with the Transaction may direct their questions to Computershare Trust Company of Canada, which is acting as depositary in connection with the Transaction, by telephone at 1 (800) 564-6253 (toll free in North America) or (514) 982-7555 (outside North America), by facsimile at (905) 771-4082 or by email at corporateactions@computershare.com.

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.

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), Logicor (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 timing of closing and 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, the timing of 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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