

MATERIAL CHANGE REPORT

1. Name and Address of Company

Pure Industrial Real Estate Trust (the “Trust”)
910-925 West Georgia Street
Vancouver, BC
V6C 3L2

2. Date of Material Change

May 24, 2018

3. News Release

Attached as Schedule “A” is a copy of the news release relating to the material change, which was issued and disseminated on May 24, 2018 through the facilities of CNW Group and filed on the System for Electronic Document Analysis and Retrieval at www.sedar.com (“SEDAR”).

4. Summary of Material Change

On May 24, 2018, the Trust completed its previously-announced plan of arrangement, pursuant to which an affiliate of Blackstone Property Partners, the Core+ real estate investment unit of Blackstone, and Ivanhoé Cambridge Inc. (“Ivanhoé Cambridge”), a subsidiary of Caisse de dépôt et placement du Québec (“CDPQ”), acquired all of the issued and outstanding class A units of the Trust (each, a “Unit”) for \$8.10 per Unit in cash (the “Transaction”).

The Transaction was completed by way of a court approved plan of arrangement under the *Business Corporations Act* (British Columbia) (the “Arrangement”) and required the approval of, among others, the holders of at least 66 $\frac{2}{3}$ % of the Units present in person or represented by proxy at a special meeting of the holders of Units (the “Special Meeting”), which Special Meeting was held on March 23, 2018. The Units were delisted from the Toronto Stock Exchange at the close of markets on May 24, 2018.

Further information regarding the Transaction is contained in the management information circular prepared by the Trust dated February 15, 2018 in connection with the Special Meeting. The management information circular, the arrangement agreement, and related documents have been filed on SEDAR and are available under the Trust’s profile at www.sedar.com.

5. Full Description of Material Change

For a full description of the material change, please see Schedule “A” attached hereto.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

None.

8. Executive Officer

For further information regarding the matters described in this report may be obtained from Kevan Gorrie, the Chief Executive Officer of the Trust, who is knowledgeable about the details of the material change and may be contacted at 416.479.8590.

9. Date of Report

May 24, 2018.

SCHEDULE A
NEWS RELEASE

(see attached)



PURE INDUSTRIAL REAL ESTATE ANNOUNCES CLOSING OF PLAN OF ARRANGEMENT WITH BLACKSTONE AND IVANHOÉ CAMBRIDGE

Vancouver, BC – May 24, 2018: Pure Industrial Real Estate Trust (TSX: AAR.UN) (the “Trust”) announces today the closing (the “Closing”) of the previously-announced plan of arrangement, pursuant to which an affiliate of Blackstone Property Partners, the Core+ real estate investment unit of Blackstone, and Ivanhoé Cambridge, a subsidiary of CDPQ, acquired all of the issued and outstanding trust units of the Trust (each, a “Unit”) for \$8.10 per Unit in cash (the “Transaction”). Blackstone Property Partners and Ivanhoé Cambridge will own respectively 62% and 38% of the Trust.

With the completion of the Transaction, the Units ceased trading on the Toronto Stock Exchange (the “TSX”) and were delisted from the TSX at close of business today. The Trust will also cease to be a reporting issuer under applicable Canadian securities laws.

Unitholders 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.

For more information on the Transaction, please see the news releases issued by the Trust on January 9, 2018, February 28, 2018, March 12, 2018, March 23, 2018, March 29, 2018 and April 12, 2018 along with the Trust’s management information circular dated February 15, 2018 prepared in connection with the Transaction, all of which are available under the Trust’s profile at www.sedar.com and on the Trust’s website at www.piret.ca.

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\$120 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.

ABOUT IVANHOÉ CAMBRIDGE

Ivanhoé Cambridge develops and invests in high-quality real estate properties, projects and companies that are shaping the urban fabric in dynamic cities around the world. It does so responsibly, with a long-term view to generate optimal, risk-adjusted returns. Ivanhoé Cambridge is committed to creating living spaces that foster the well-being of people and communities, while reducing its environmental footprint. Vertically integrated in Canada, Ivanhoé Cambridge invests internationally alongside strategic partners and major real estate funds that are leaders in their markets. Through subsidiaries and partnerships, the Company holds interests in more than 1,000 buildings, primarily in the residential, office, retail, industrial and logistics sectors. Ivanhoé Cambridge held more than C\$60 billion in assets as at December 31, 2017,

and is a real estate subsidiary of the Caisse de dépôt et placement du Québec (cdpq.com), one of Canada's leading institutional fund managers. For more information: ivanhoecambridge.com.

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 REIT's intention to cease to be a reporting issuer.

The forward-looking information contained in this news release is based on certain expectations and assumptions made by the Trust. 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.

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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