

Notice of Change in Corporate Structure

Pursuant to Section 4.9 of National Instrument 51-102 *Continuous Disclosure Obligations*

Item 1 Names of the Parties to the Transaction

Pure Industrial Real Estate Trust (the “**Trust**”)
PIRET Holdings (Canada) Ltd. (“**CanCo SPV**”)
BPP Pristine Holdings ULC (the “**Purchaser**”)

Item 2 Description of the Transaction

On May 24, 2018, the Trust, CanCo SPV and the Purchaser completed a court-approved plan of arrangement under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the “**Arrangement**”). Pursuant to the Arrangement, the Purchaser, an affiliate of Blackstone Property Partners, the Core+ real estate investment unit of Blackstone, and Ivanhoé Cambridge (“**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 Arrangement 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. Final approval for the Arrangement was obtained from the Supreme Court of British Columbia on March 29, 2018.

The Units were delisted from the Toronto Stock Exchange at the close of markets on May 24, 2018.

Item 3 Effective Date of the Transaction

May 24, 2018.

Item 4 Names of Each Party, if any, that Ceased to Be a Reporting Issuer Subsequent to the Transaction and of each continuing entity

The Purchaser will take applicable actions to cause the Trust to cease to be a reporting issuer or the equivalent in all of the provinces and territories of Canada.

Item 5 Date of Reporting Issuer’s first financial year-end subsequent to the transaction

Not applicable.

Item 6 Periods, including comparative periods, if any, of the interim and annual financial statements required to be filed for the reporting issuer’s first financial year subsequent to the transaction

Not applicable.

Item 7 Documents Filed under this Instrument that Described the Transaction and Where those Documents can be Found in Electronic Format

Further information regarding the Arrangement 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.