

Security Class

Holder Account Number

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Form of Proxy - Special Meeting of the unitholders of Pure Industrial Real Estate Trust (the "Trust") to be held on March 23, 2018

This Form of Proxy is solicited by and on behalf of Management of the Trust.

Notes to proxy

1. Every holder of units of the Trust has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you must sign this proxy with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this proxy.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
5. **The securities represented by this proxy will be voted as directed by the holder; however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by the Board of Trustees of the Trust in the Management Information Circular at of the Trust dated February 15, 2018 (the "Circular").**
6. The securities represented by this proxy will be voted in favour or withheld from voting or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the meeting or any adjournment or postponement thereof.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management including the Circular.

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Proxies submitted must be received by 11:00 AM (Toronto time) on March 21, 2018 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened Meeting if the Meeting is adjourned or postponed).

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!



To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.

1-866-732-VOTE (8683) Toll Free



To Vote Using the Internet

- Go to the following web site:
www.investorvote.com
- **Smartphone?**
Scan the QR code to vote now.



To Receive Documents Electronically

- You can enroll to receive future securityholder communications electronically by visiting www.investorcentre.com and clicking at the bottom of the page.

If you vote by telephone or the Internet, DO NOT mail back this proxy.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the Management nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER



Appointment of Proxyholder

I/We being holder(s) of Pure Industrial Real Estate Trust hereby appoint: Richard Turner, or failing him, Paul Haggis, or failing him, Elisabeth Wigmore, or failing her, Robert King,

OR
Print the name of the person you are appointing if this person is someone other than the Chairman of the Meeting.

as my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the unitholders in accordance with the following direction (or if no directions have been given, as the unitholders sees fit) and all other matters that may properly come before the Special Meeting of unitholders of Pure Industrial Real Estate Trust to be held at 333 Bay Street, Suite 3400, Toronto, Ontario, on March 23, 2018 at 11:00 AM (Toronto time) and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED TEXT** OVER THE BOXES.

For **Against**

1. Arrangement Resolution

To consider and, if thought advisable, to pass, with or without amendment, a special resolution (the "Arrangement Resolution") to approve a plan of arrangement under Division 5 of Part 9 of the Business Corporations Act (British Columbia) whereby, among other things, BPP Pristine Holdings ULC would acquire all of the issued and outstanding Class A units (the "Units") of Pure Industrial Real Estate Trust (the "Trust") for consideration of \$8.10 in cash per Unit. The full text of the Arrangement Resolution is set forth in Schedule "B" to the accompanying management information circular of the Trust.

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Authorized Signature(s) – This section must be completed for your instructions to be executed.

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. **If no voting instructions are indicated above, this Proxy will be voted as recommended by the Board of Trustees of the Trust in the Circular.**

Signature(s)

Date

MM / DD / YY

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