

**FORM 13-502F1
CLASS 1 AND CLASS 3B REPORTING ISSUERS – PARTICIPATION FEE**

MANAGEMENT CERTIFICATION

I, Teresa Neto, an officer of the reporting issuer noted below have examined this Form 13-502F1 (the **Form**) being submitted hereunder to the Ontario Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

(s) "Teresa Neto" March 6, 2018
 Name: TERESA NETO Date:
 Title: CFO

Reporting Issuer Name: Pure Industrial Real Estate Trus

End date of previous financial year: December 31, 2017

Type of Reporting Issuer: **Class 1 reporting issuer** **Class 3B reporting issuer**

Highest Trading Marketplace: Toronto Stock Exchange
 (refer to the definition of "highest trading marketplace" under OSC Rule 13-502 Fees)

Market value of listed or quoted equity securities:
 (in Canadian Dollars - refer to section 7.1 of OSC Rule 13-502 Fees)

Equity Symbol

AAR.UN

1st Specified Trading Period (dd/mm/yy)
 (refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

01/01/2017 to 31/03/2017

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 6.09 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

245,717,342 (ii)

Market value of class or series

(i) x (ii) \$ 1,496,418,612.78 (A)

2nd Specified Trading Period (dd/mm/yy)
 (refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

01/04/17 to 30/06/17

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 6.88 (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

269,934,872 (iv)

Market value of class or series

(iii) x (iv) \$ 1,857,151,919 (B)

3rd Specified Trading Period (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

01/07/17 to 09/30/17

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 6.36 (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

305,876,697 (vi)

Market value of class or series

(v) x (vi) \$ 1,945,375,793 (C)

4th Specified Trading Period (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

01/10/17 to 12/31/17

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

6.77 (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

305,880,218 (viii)

Market value of class or series

(vii) x (viii) \$ 2,070,809,076 (D)

5th Specified Trading Period (dd/mm/yy)

(if applicable - refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

_____ to _____

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ _____ (ix)

Number of securities in the class or series of such

_____ (x)

security outstanding at the end of the last trading day of the specified trading period

Market value of class or series (ix) x (x) \$ _____ (E)

Average Market Value of Class or Series

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$ 1,842,438,896 _____ (1)

(Repeat the above calculation for each other class or series of equity securities of the reporting issuer (and a subsidiary pursuant to paragraph 2.8(1)(c) of OSC Rule 13-502 Fees, if applicable) that was listed or quoted on a marketplace at the end of the previous financial year)

Fair value of outstanding debt securities:

(See paragraph 2.8(1)(b), and if applicable, paragraph 2.8(1)(c) of OSC Rule 13-502 Fees)

\$ _____ (2)

(Provide details of how value was determined)

Capitalization for the previous financial year (1) + (2) \$ 1,842,438,896 _____

Participation Fee

(For Class 1 reporting issuers, from Appendix A of OSC Rule 13-502 Fees, select the participation fee)

\$ 59,350 _____

(For Class 3B reporting issuers, from Appendix A.1 of OSC Rule 13-502 Fees, select the participation fee)

Late Fee, if applicable

(As determined under section 2.7 of OSC Rule 13-502 Fees)

\$ _____

Total Fee Payable

(Participation Fee plus Late Fee)

\$ 59,350 _____