



PURE MULTI-FAMILY REIT LP

NOTICE OF SPECIAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the “**Meeting**”) of the holders (“**Unitholders**”) of Class A Units and Class B Units (collectively, the “**Units**”) of Pure Multi-Family REIT LP (“**Pure Multi-Family**”) will be held at the offices of Farris LLP, 700 West Georgia Street, 25th Floor, Vancouver, British Columbia at 9:00 a.m. (Vancouver time) on September 18, 2019 for the following purposes:

1. to consider, pursuant to an interim order of the Supreme Court of British Columbia dated August 9, 2019 (as the same may be amended from time to time, the “**Interim Order**”), and, if thought advisable, to pass, with or without amendment, a special resolution (the “**Arrangement Resolution**”) to approve a proposed plan of arrangement (the “**Arrangement**”) under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (“**BCBCA**”) whereby, among other things, Portfolio 22 Venture, LLC would acquire all of the issued and outstanding Units for consideration of US\$7.61 per Class A Unit (and the equivalent consideration for the Class B Units in accordance with the terms of the limited partnership agreement of Pure Multi-Family and the Arrangement) in cash. The full text of the Arrangement Resolution is set forth in Schedule B to the accompanying management information circular (the “**Circular**”); and
2. to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

RECORD DATE

The record date for the determination of Unitholders entitled to notice of and to vote at the Meeting, and at any adjournment or postponement thereof, is August 12, 2019 (the “**Record Date**”). Each registered holder of Units (a “**Registered Unitholder**”) at the close of business on the Record Date is entitled to such notice and to vote at the Meeting as set out in the accompanying Circular.

HOW TO VOTE

If you are a Registered Unitholder, to ensure that your vote is recorded, please return the enclosed form of proxy in the envelope provided for that purpose, properly completed and duly signed, to Pure Multi-Family’s transfer agent, Computershare Investor Services Inc. (“**Computershare**”), at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, in accordance with the instructions included on the form of proxy, prior to 9:00 a.m. (Vancouver time) on September 16, 2019 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed), whether or not you plan to attend the Meeting. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline. The time limit for the deposit of proxies may also be waived or extended by the Chair of the Meeting at his discretion, without notice.

If you hold your Units through a broker, investment dealer, bank, trust company or other intermediary (in which case you are a “Beneficial Unitholder”) you should follow the instructions provided by your intermediary to ensure your vote is counted at the Meeting and you should arrange for your intermediary to complete the necessary transmittal documents to ensure that you receive payment for your securities if the Arrangement is completed.

The voting rights attached to the Units represented by a proxy in the enclosed form of proxy will be voted in accordance with the instructions indicated thereon. If no instructions are given, the voting rights attached to such Units will be voted FOR the Arrangement Resolution.

HOW TO REVOKE YOUR VOTE

A Registered Unitholder who has given a proxy may revoke such proxy by: (a) completing and signing a proxy bearing a later date and depositing it with Computershare in accordance with the instructions set out in the Circular; or (b) depositing an instrument or act in writing expressly revoking such proxy executed or signed by the Registered Unitholder or by the Registered Unitholder's personal representative or agent authorized in writing: (i) at the principal office of Pure Multi-Family at any time up to and including the last Business Day preceding the day of the Meeting (or in the event that the Meeting is adjourned or postponed, no later than 48 hours, excluding Saturdays, Sundays, and holidays, before any reconvened Meeting), (ii) with the Chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting, or where the Meeting has been adjourned or postponed, prior to the commencement of the reconvened or postponed Meeting on the day of such reconvened or postponed Meeting, or (iii) in any other manner permitted by law.

A Beneficial Unitholder who has given voting instructions to a broker, investment dealer, bank, trust company or other intermediary may revoke such voting instructions by following the instructions of such broker, investment dealer, bank, trust company or other intermediary. However, a broker, investment dealer, bank, trust company or other intermediary may be unable to take any action on the revocation if such revocation is not provided sufficiently in advance of the Meeting or any adjournment or postponement thereof.

DISSENT RIGHTS

Pursuant to the Interim Order, Registered Unitholders are entitled to dissent in respect of the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Units in accordance with the provisions of the BCBCA, as modified by the Interim Order and the Arrangement. This right is described in detail in the accompanying Circular under the heading "*Dissent Rights*". **Failure to comply strictly with the dissent procedures described in the Circular may result in the loss or unavailability of any right of dissent. Beneficial Unitholders who hold Units registered in the name of a broker, investment dealer, bank, trust company, nominee or other intermediary who wish to dissent should be aware that only Registered Unitholders are entitled to dissent.**

Accordingly, a Beneficial Unitholder who desires to exercise rights of dissent must make arrangements for the registered holder of such Units to dissent on the Beneficial Unitholder's behalf.

WHO TO CONTACT IF YOU HAVE QUESTIONS

If you have any questions or need assistance in your consideration of the foregoing matters or with the completion and delivery of your proxy, please contact Pure Multi-Family's information and proxy solicitation agent, Laurel Hill Advisory Group, by telephone at 1-877-452-7184 (toll free in North America) or 1-416-304-0211 (collect calls outside North America) or by email at assistance@laurelhill.com.

The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this Notice of Special Meeting of Unitholders.

DATED at Vancouver, British Columbia, this 14th day of August, 2019.

BY ORDER OF THE BOARD OF DIRECTORS OF PURE MULTI-FAMILY REIT (GP) INC.

(signed) "*Robert King*"

Robert King
Chair of the Board