



FOR IMMEDIATE RELEASE

## PURE MULTI-FAMILY REIT LP ANNOUNCES CLOSING OF PLAN OF ARRANGEMENT WITH CORTLAND

**Vancouver, BC – September 27, 2019:** Pure Multi-Family REIT LP (“Pure Multi-Family”) (TSX: RUF.U, RUF.UN, RUF.DB.U; OTCQX: PMULF) announced today the closing of the previously-announced plan of arrangement pursuant to which an affiliate of Cortland Partners, LLC (“Cortland”) acquired all of the outstanding: (i) Class A units of Pure Multi-Family (each, a “Class A Unit”) for US\$7.61 per Class A Unit; and (ii) convertible unsecured subordinated debentures (each, a “Debenture”) for US\$1,346.90 (plus accrued and unpaid interest) for each US\$1,000 principal amount of Debentures, in an all-cash transaction valued at approximately US\$1.2 billion including net debt.

The Debentures are expected to be delisted from the Toronto Stock Exchange (the “TSX”) effective as of the close of trading on September 27, 2019. Pursuant to the policies of the TSX, the Class A Units are expected to be delisted from the TSX effective as of the close of trading on or about September 30, 2019. In addition, the Class A Units are expected to be delisted from the OTCQX International Marketplace (the “OTCQX”) effective as of the close of trading on or about September 30, 2019. Pure Multi-Family will also apply to cease to be a reporting issuer under applicable Canadian securities laws.

A copy of Cortland’s early warning report will be filed on Pure Multi-Family’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

**If you hold your Class A Units through a broker, investment dealer, bank, trust company or other intermediary, your Class A Units will automatically be exchanged for cash without further action on your part. If you are a holder of Debentures, your Debentures will automatically be exchanged for cash without any action on your part. Please contact your broker or other nominee through which you held your Class A Units or Debentures for further information and assistance.**

### **About Pure Multi-Family REIT LP**

Pure Multi-Family is a Canadian based, publically traded vehicle which offers investors exposure to attractive, institutional quality US multi-family real estate assets. Pure Multi-Family owns and operates 22 multi-family apartment communities consisting of 7,085 apartment units in Texas and Arizona, two of the US Sunbelt’s leading economies.

Additional information about Pure Multi-Family is available at [puremultifamily.com](http://puremultifamily.com) and [sedar.com](http://sedar.com).



### **About Cortland Partners, LLC**

Cortland is a product-to-people, multifamily real estate investment, development, and management company headquartered in Atlanta. Cortland in-sources its multifamily development, design, construction, renovation, property operations and asset management functions with the goal of providing its residents hospitality-driven living experiences. Cortland is invested in, directly or indirectly, and manages more than 180 apartment communities with over 60,000 homes in the US with regional offices in Charlotte, Dallas, Denver, Houston, and Orlando. Internationally, Cortland maintains a global materials sourcing office in Shanghai and a management and development platform in the UK. Cortland is a National Multifamily Housing Council (NMHC) Top 50 Owner and Manager and is ranked 6th among Atlanta's "Top Workplaces" in the large employer category (2019).

For more information, please visit [www.cortland.com](http://www.cortland.com).

### **Forward-Looking Information:**

*Certain statements in this news release may constitute "forward-looking information" within the meaning of applicable securities laws (also known as forward-looking statements). Forward-looking information involves known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements or industry results, to be materially different from any future results, performance or achievements or industry results expressed or implied by such forward-looking information. Forward-looking information generally can be identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "feel", "intend", "may", "plan", "predict", "project", "subject to", "will", "would", and similar terms and phrases, including references to assumptions. Some of the specific forward-looking statements in this news release include, but are not limited to, statements with respect to: Pure Multi-Family's intention to cease to be a reporting issuer and the expected delisting date of the Class A Units from the TSX and OTCQX and the Debentures from the TSX.*

*Forward-looking information is based on a number of key expectations and assumptions made by Pure Multi-Family. Although the forward-looking information contained in this news release is based on what Pure Multi-Family's management believes to be reasonable assumptions, Pure Multi-Family cannot assure investors that actual results will be consistent with such information.*

*Forward-looking information is provided for the purpose of presenting information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. Forward-looking information involves significant risks and uncertainties and should not be read as guarantees of future performance or results as actual results may differ materially from those expressed or implied in such forward-looking information. Additional information about risks and uncertainties related to Pure Multi-Family is contained in Pure Multi-Family's Annual Information Form for the year ended December 31, 2018 and in Pure Multi-Family's Management's Discussion and Analysis dated August 8, 2019, both of which are available on SEDAR at [www.sedar.com](http://www.sedar.com).*

*The forward-looking information contained herein represents Pure Multi-Family's expectations as of the date of this news release, and is subject to change after this date. Pure Multi-Family assumes no obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable law.*



**For more information, please contact:**

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