

**PURE MULTI-FAMILY REIT LP ANNOUNCES RELEASE OF FIRST QUARTER  
FINANCIAL RESULTS AND CONFERENCE CALL**

**Vancouver, BC – May 13, 2019:** Pure Multi-Family REIT LP (“Pure Multi-Family”) (TSX: RUF.U, RUF.UN, RUF.DB.U; OTCQX: PMULF) is pleased to announce the release of its financial results for the three months ended March 31, 2019.

The results, consisting of Pure Multi-Family’s condensed interim consolidated financial statements for the three months ended March 31, 2019, and management’s discussion and analysis of results of operations and financial condition (“MD&A”) dated May 13, 2019, are available on SEDAR at [www.sedar.com](http://www.sedar.com) and at [www.puremultifamily.com](http://www.puremultifamily.com). All metrics are stated at Pure Multi’s interest, which adjusts for any real estate taxes related to IFRIC 21, and dollar amounts are disclosed in U.S. dollars, unless otherwise indicated.

**Financial Highlights**

	For the three months ended March 31,		
<i>(\$000’s, except per unit amounts and percentages)</i>	<b>2019</b>	2018	Change
Rental Revenue – Same Property <sup>(1)</sup>	<b>27,795</b>	27,113	2.5%
Adjusted Net Rental Income <sup>(2)</sup> – Same Property <sup>(1)</sup>	<b>15,805</b>	15,136	4.4%
Average Net Effective Rent Per Occupied Unit <sup>(3)</sup> – Same Property <sup>(1)</sup>	<b>1,257</b>	1,237	1.6%
Average Physical Occupancy – Same Property <sup>(1)</sup>	<b>94.7%</b>	93.9%	80bps

<sup>(1)</sup> Same Property – represents properties owned as at January 1, 2018 and throughout the comparative periods.

<sup>(2)</sup> Adjusted Net Rental Income – adjusts for the removal of the impact of any property tax refunds received relating to a prior period.

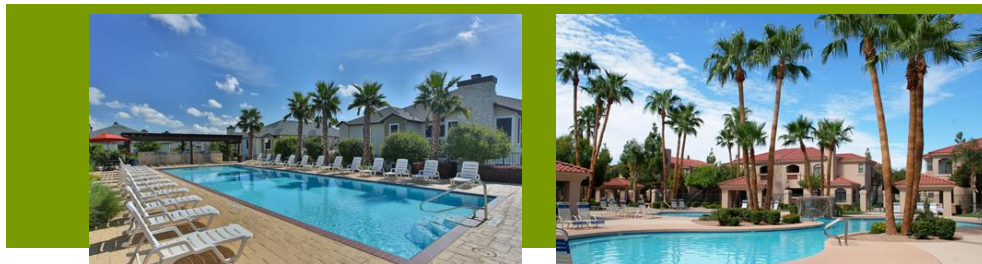
<sup>(3)</sup> Average Monthly Net Effective Rent Per Occupied Unit – represents average monthly net effective rental income (net of concessions) for occupied units.

	<b>As at March 31, 2019</b>	As at December 31, 2018	Change
Debt to Gross Book Value Ratio	<b>52.7%</b>	52.6%	10bps
Weighted Average Effective Interest Rate of Mortgages Payable	<b>3.75%</b>	3.75%	-
Total Portfolio Leased Occupancy	<b>96.1%</b>	95.5%	60bps
Total Number of Investment Properties	<b>22</b>	22	-
Total Number of Residential Units	<b>7,085</b>	7,085	-
Portfolio Weighted Average Year of Construction	<b>2007</b>	2007	-

Stephen Evans, Pure Multi-Family’s CEO stated, “We are pleased to report another strong quarter, which resulted in same property revenue growth of 2.5% and same property adjusted net rental income growth of 4.4% compared to the same quarter in the previous year. Subsequent to the end of the quarter, on April 29, we completed our graduation to the Toronto Stock Exchange from the TSX Venture Exchange, which we believe will increase our liquidity and enhance our visibility to new unitholders.”

**Pure Multi-Family REIT LP**

925 West Georgia Street, Suite 910, Vancouver, BC, Canada V6C 3L2 • [puremultifamily.com](http://puremultifamily.com)  
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<i>(\$000's, except units, per unit amounts and percentages)</i>	For the three months ended March 31,		
	2019	2018	Change
Weighted Average Class A Units Outstanding - Basic	<b>76,736,671</b>	76,730,911	
Weighted Average Class A Units Outstanding - Diluted	<b>80,761,627</b>	80,760,999	
Rental Revenue – Same Property <sup>(1)</sup>	<b>27,795</b>	27,113	2.5%
Rental Revenue – Total	<b>27,795</b>	27,113	2.5%
Adjusted Net Rental Income <sup>(2)</sup> – Same Property <sup>(1)</sup>	<b>15,805</b>	15,136	4.4%
Net Rental Income – Total	<b>15,805</b>	15,136	4.4%
Funds from Operations (“FFO”)	<b>7,524</b>	7,431	1.2%
FFO Per Class A Unit – Basic	<b>0.10</b>	0.09	1.2%
FFO Per Class A Unit – Diluted	<b>0.10</b>	0.09	1.2%
FFO Payout Ratio	<b>98.9%</b>	100.2%	(130bps)
Adjusted Funds from Operations (“AFFO”)	<b>7,090</b>	6,989	1.4%
AFFO Per Class A Unit – Basic	<b>0.09</b>	0.09	1.4%
AFFO Per Class A Unit – Diluted	<b>0.09</b>	0.09	1.4%
AFFO Payout Ratio	<b>105.0%</b>	106.5%	(150bps)

<sup>(1)</sup> Same Property – represents properties owned as at January 1, 2018 and throughout the comparative periods.

<sup>(2)</sup> Adjusted Net Rental Income – includes the removal of the impact of any property tax refunds received relating to a prior period.

For the three months ended March 31, 2019, Pure Multi-Family achieved same property adjusted net rental income (“NOI”) growth of 4.4% compared to the same period in the prior year. This growth was primarily driven by increases in property level revenues, which were higher due to increases in occupancy and average net effective rent per occupied unit.

Pure Multi-Family’s FFO and AFFO payout ratios improved during the three months ended March 31, 2019 compared to the same period in the prior year. The improvement was primarily due to NOI growth realized at the property level and was partially offset by an increase in general and administrative expenses.

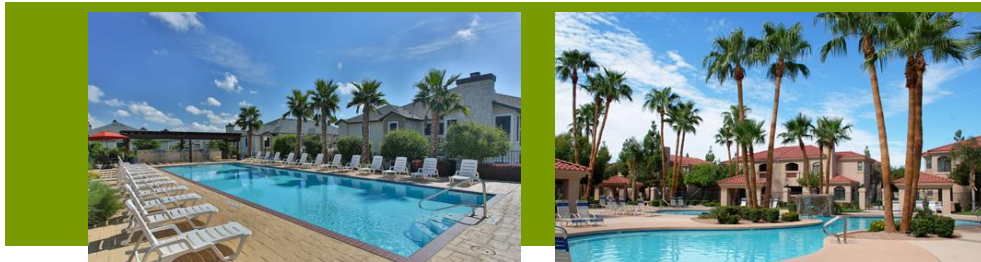
### Q1-2019 Conference Call

Stephen Evans, CEO, Samantha Adams, SVP, and Scott Shillington, CFO, of Pure Multi-Family, will host a conference call at 9:00 am (PDT), 12:00 pm (EDT), on Tuesday, May 14, 2019, to review the financial results and corporate developments for the three months ended March 31, 2019.

To participate on the conference call, please dial one of the following numbers approximately 10 minutes prior to the commencement of the call and ask to join the Pure Multi-Family REIT LP Conference Call.

### Pure Multi-Family REIT LP

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Dial in numbers

- Toll free dial in number (from Canada and USA): 1-888-390-0546
- International or Local Toronto: 1-416-764-8688

### Conference Call Replay

If you cannot participate on May 14, 2019, a replay of the conference call will be available by dialing one of the following replay numbers. You will be able to dial in and listen to the conference 120 minutes after the meeting end time, and the replay will be available until May 21, 2019.

Please enter the Replay ID# 884691, followed by the # key.

Replay Dial in number

- Toll free (from Canada or the USA): 1-888-390-0541
- International or Local Toronto: 1-416-764-8677

### About Pure Multi-Family REIT LP

Pure Multi-Family is a Canadian based, publicly traded vehicle which offers investors exclusive exposure to attractive, institutional quality U.S. multi-family real estate assets.

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

### **For more information, please contact:**

Andrew Greig  
Vice President of Investor Relations

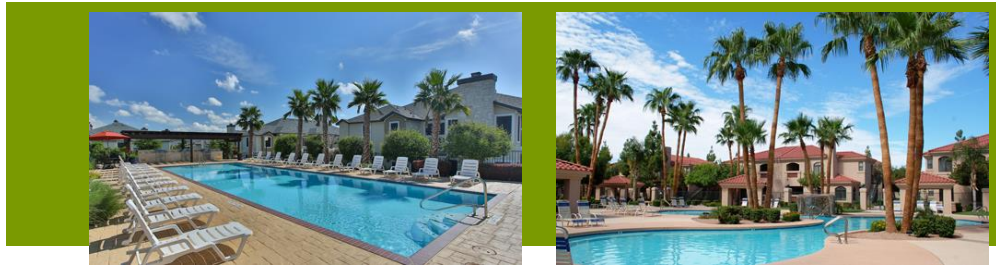
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### *Non-IFRS Financial Measures*

*This news release contains certain non-IFRS financial measures, including Pure Multi's interest, FFO, AFFO, same property NOI, same property adjusted NOI, rental revenue-same property, net rental income, adjusted net rental income-same property, same property revenue, same property net rental income, same property average net effective rent per occupied residential unit, average net effective rent per occupied residential unit, same property physical occupancy, total portfolio leased occupancy, FFO payout ratio, AFFO payout ratio and any related per Unit amounts to measure, compare and explain Pure Multi-Family's*

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*operating results and financial performance. These measures are commonly used by entities in the real estate industry as useful metrics for measuring performance. However, they do not have any standardized meaning prescribed by IFRS and are not necessarily comparable to similar measures presented by other publicly traded entities because the method of calculation may differ. These measures should be considered as supplemental in nature and not as a substitute for related financial information prepared in accordance with IFRS. Please refer to Pure Multi-Family's MD&A (available on SEDAR at [www.sedar.com](http://www.sedar.com)) for the three months ended March 31, 2019 for a reconciliation of the non-IFRS financial measures used herein to standardized IFRS measures.*

#### *Forward-Looking Information*

*Certain statements contained in this news release may constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "plan", "expect", "may", "will", "intend", "should", and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Forward looking statements in this news release include the impact of graduating to the TSX on liquidity and visibility to new unitholders.*

*Although Pure Multi-Family believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Pure Multi-Family can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, competitive factors in the industries in which Pure Multi-Family operates, prevailing economic conditions, the failure to obtain necessary regulatory approvals or satisfy the conditions to closing any proposed acquisitions, unit prices, and other factors, many of which are beyond the control of Pure Multi-Family.*

*The forward-looking statements contained in this news release represent Pure Multi-Family's expectations as of the date hereof, and are subject to change after such date. Pure Multi-Family disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.*

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