

**PURE MULTI-FAMILY REIT LP ANNOUNCES RELEASE OF FOURTH QUARTER AND 2018
FINANCIAL RESULTS AND CONFERENCE CALL**

Vancouver, BC – March 7, 2019: Pure Multi-Family REIT LP (“Pure Multi-Family”) (TSXV: RUF.U, RUF.UN, RUF.DB.U; OTCQX: PMULF) is pleased to announce the release of its financial results for the three months and year ended December 31, 2018.

The results, consisting of Pure Multi-Family’s audited consolidated financial statements for the year ended December 31, 2018, and management’s discussion and analysis of results of operations and financial condition (“MD&A”) dated March 7, 2019, are available on SEDAR at www.sedar.com and at 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

(\$000’s, except per unit amounts)	For the three months ended December 31,			For the year ended December 31,		
	2018	2017	Change	2018	2017	Change
Rental Revenue – Same Property ⁽¹⁾	20,482	20,055	2.1%	81,308	78,813	3.2%
Adjusted Net Rental Income ⁽²⁾ – Same Property ⁽¹⁾	11,406	10,928	4.4%	43,580	41,723	4.5%
Average Rent Per Occupied Unit – Same Property ⁽¹⁾	1,271	1,258	1.0%	1,266	1,253	1.0%
Average Physical Occupancy – Same Property ⁽¹⁾	95.6%	95.5%	10bps	95.2%	94.6%	60bps

⁽¹⁾ Same Property – represents properties owned as at January 1, 2017 and throughout the comparative periods.

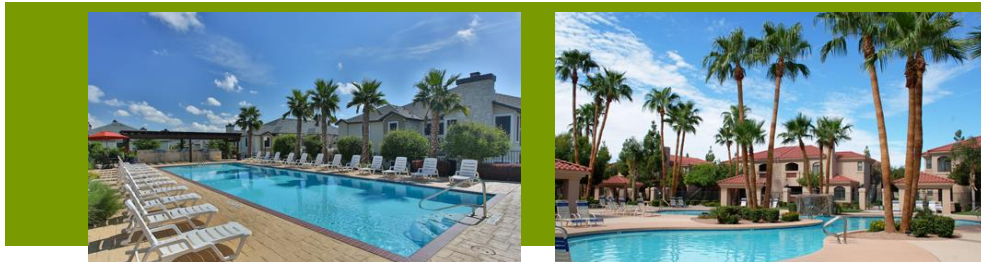
⁽²⁾ Adjusted Net Rental Income – represents adjustments made to normalize the property management fees at 2.5% of revenues throughout the comparative periods and to remove the impact of any property tax refunds received relating to a prior period.

	As at December 31, 2018	As at December 31, 2017	Change
Debt to Gross Book Value Ratio	52.6%	53.4%	(80bps)
Total Portfolio Leased Occupancy	95.5%	95.0%	50bps
Total Number of Investment Properties	22	22	-
Total Number of Residential Units	7,085	7,085	-
Portfolio Weighted Average Year of Construction	2007	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 2.1% and same property adjusted net rental income growth of 4.4% compared to the same quarter in the previous year. These results were driven by our sustained efforts to improve portfolio occupancy, reduce rental concessions, and decrease operating expenses across the portfolio. We are excited for the coming year as we look forward to working the portfolio and growing NOI to enhance unitholder value.”

Pure Multi-Family REIT LP

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For the three months and year ended December 31, 2018, Pure Multi-Family achieved same property adjusted net rental income (“NOI”) growth of 4.4% and 4.5%, respectively, compared to the same periods 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 rent per occupied unit, and a reduction in rental concessions.

<i>(\$000's, except units, per unit amounts and percentages)</i>	For the three months ended December 31,			For the year ended December 31,		
	2018	2017	Change	2018	2017	Change
Weighted Average Class A Units Outstanding - Basic	76,734,488	76,729,771		76,732,128	68,926,987	
Weighted Average Class A Units Outstanding - Diluted	76,734,488	76,721,771		80,757,084	72,958,845	
Rental Revenue – Same Property ⁽¹⁾	20,482	20,055	2.1%	81,308	78,813	3.2%
Rental Revenue – Non-Same Property	7,118	6,145	15.8%	28,304	14,286	98.1%
Rental Revenue – Total	27,600	26,200	5.3%	109,612	93,099	17.7%
Adjusted Net Rental Income ⁽²⁾ – Same Property ⁽¹⁾	11,406	10,928	4.4%	43,580	41,723	4.5%
Adjustments to Net Rental Income ⁽²⁾	512	762	(32.8%)	2,099	608	245.2%
Net Rental Income – Non-Same Property	3,838	3,386	13.3%	15,354	7,528	104.0%
Net Rental Income – Total	15,756	15,076	4.5%	61,033	49,859	22.4%
Funds from Operations (“FFO”)	7,342	7,526	(2.5%)	27,317	22,684	20.4%
FFO Per Class A Unit – Basic	0.09	0.10	(2.5%)	0.34	0.32	8.6%
FFO Per Class A Unit – Diluted	0.09	0.10	(2.5%)	0.34	0.32	8.6%
FFO Payout Ratio	101.4%	98.9%	250bps	109.0%	119.9%	(1,090bps)
Adjusted Funds from Operations (“AFFO”)	6,905	7,073	(2.4%)	25,558	21,146	20.9%
AFFO Per Class A Unit – Basic	0.09	0.09	(2.4%)	0.32	0.30	9.0%
AFFO Per Class A Unit – Diluted	0.09	0.09	(2.4%)	0.32	0.30	9.0%
AFFO Payout Ratio	107.8%	105.2%	260bps	116.5%	128.6%	(1,210bps)

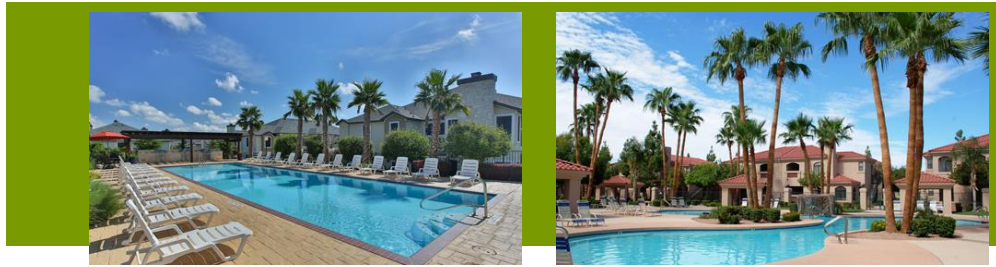
⁽¹⁾ Same Property – represents properties owned as at January 1, 2017 and throughout the comparative periods.

⁽²⁾ Adjusted Net Rental Income – represents adjustments made to normalize the property management fees at 2.5% of revenues throughout the comparative periods and to remove the impact of any property tax refunds received relating to a prior period.

Pure Multi-Family incurred general and administrative (“G&A”) expenses of \$1,603,780 and \$7,991,894 during the three months and year ended December 31, 2018, respectively, representing G&A expenses as a percentage of revenues of 5.8% and 7.3% for the respective periods. G&A expenses during fiscal 2018 include additional corporate level expenditures resulting from the internalized property management function and non-recurring expenditures resulting from the strategic review process.

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The non-recurring expenditures, resulting from the strategic review process, included within G&A expenses were \$1,406,920 during the year ended December 31, 2018. Removing these non-recurring expenditures results in an adjusted G&A expense as a percentage of revenues of 6.0% for the year ended December 31, 2018.

Pure Multi-Family's FFO and AFFO payout ratios increased slightly during the three months ended December 31, 2018 compared to the same period in the prior year. The increase was primarily due to the costs incurred on the Bear Creek mortgage refinancing that took place during the fourth quarter of the current period. Pure Multi-Family's FFO and AFFO payout ratios improved during the year ended December 31, 2018 compared to the prior year. The improvement was primarily due to NOI growth realized at the property level in combination with no excess cash remaining on the balance sheet resulting from prior period equity raises. These improvements to the FFO and AFFO payout ratios were partially offset by increased G&A expenses related to the previously disclosed strategic review process conducted during 2018.

Normalizing FFO and AFFO payout ratios, by removing the additional expenditures relating to the strategic review process, results in an FFO payout ratio of 101.3% and 103.7%, respectively, for the three months and year ended December 31, 2018, and an AFFO payout ratio of 107.7% and 110.4%, respectively, for the three months and year ended December 31, 2018.

Q4-2018 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 (PST), 12:00 pm (EST), on Friday, March 8, 2019, to review the financial results and corporate developments for the three months and year ended December 31, 2018.

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.

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 March 8, 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 March 15, 2019.

Please enter the Replay ID# 907522, followed by the # key.

Replay Dial in number

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- 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 and www.sedar.com.

For more information, please contact:

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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, rental revenue-same property, rental revenue-non-same property, net rental income, net rental income-same property, adjusted net rental income-same property, net rental income-non-same property, same property revenue, same property net rental income, same property average rent per occupied residential unit, average 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 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) for the three months and year ended December 31, 2018 for a reconciliation of the non-IFRS financial measures used herein to standardized IFRS measures.

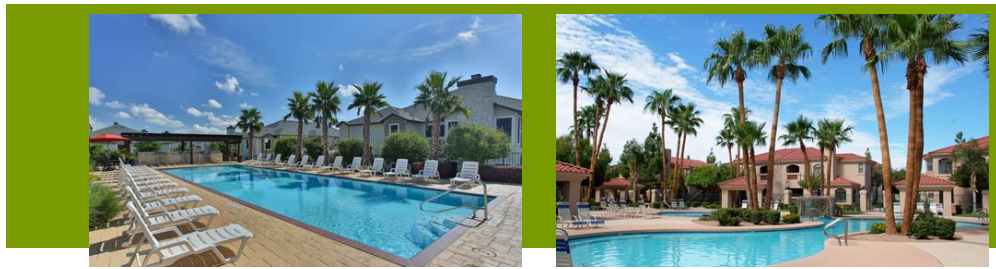
Forward-Looking Information

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 Pure Multi-Family's intentions to work the portfolio and grow NOI.

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

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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, 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.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (as that term is defined in policies of the TSX Venture Exchange) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR THE ACCURACY OF THIS RELEASE.

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