



FOR IMMEDIATE RELEASE

PURE MULTI-FAMILY MAILS MANAGEMENT INFORMATION CIRCULAR FOR SPECIAL MEETING OF UNITHOLDERS TO APPROVE CORTLAND ACQUISITION

Vancouver, BC – August 21, 2019: Pure Multi-Family REIT LP (“Pure Multi-Family”) (TSX: RUF.U, RUF.UN, RUF.DB.U; OTCQX: PMULF) today announced that it has mailed the management information circular (the “Circular”) and related materials for the special meeting (the “Meeting”) of the unitholders of Pure Multi-Family (“Unitholders”) to approve the plan of arrangement pursuant to which an affiliate of Cortland Partners, LLC (“Cortland”) will acquire 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 the equivalent consideration for the Class B units of Pure Multi-Family in accordance with the terms of the limited partnership agreement of Pure Multi-Family); 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 “Transaction”), all as more particularly described in the Circular. A copy of the Circular is available under Pure Multi-Family’s profile at www.sedar.com.

The Meeting

The Meeting is scheduled to be held at 9:00 a.m. (Vancouver time) on September 18, 2019 at the offices of Farris LLP, 700 West Georgia Street, 25th Floor, Vancouver, British Columbia. Unitholders of record as of the close of business on August 12, 2019 are entitled to receive notice of and to vote at the Meeting.

Board Recommendation

The Board of Directors, after receiving the unanimous recommendation of the Special Committee and in consultation with its financial and legal advisors, has determined that the Transaction is in the best interests of Pure Multi-Family and fair to Unitholders and is recommending that Unitholders vote in favour of the Transaction. Scotiabank and Fort Capital Partners have provided fairness opinions to the Special Committee and Board of Directors that, based upon and subject to the assumptions and limitations described in their respective opinions, the consideration to be received by Unitholders and holders of Debentures (“Debentureholders”) pursuant to the Transaction is fair, from a financial point of view, to such Unitholders and Debentureholders, respectively.

Benefits of the Arrangement

The Special Committee and the Board identified a number of factors in respect of their recommendations that Unitholders vote in favour of the Transaction, which include, but are not limited to:

- the purchase price of US\$7.61 per Class A Unit in cash represents a 15% premium to the 20-day volume-weighted average price per Class A Unit on the TSX for the period ending June 26, 2019 (the day prior to the public announcement of an unsolicited conditional proposal for the units of Pure Multi-Family (the “Units”));
- the all cash purchase price provides Unitholders with certainty of value for their Units as well as immediate liquidity, and removes the risks associated with continued ownership of Units;



- Pure Multi-Family engaged in an extensive sale process, which canvassed the most likely potential bidders for Pure Multi-Family; and
- in addition to the extensive sale process, the arrangement agreement dated July 18, 2019 between Pure Multi-Family, Pure Multi-Family REIT (GP) Inc. and Cortland (the “Arrangement Agreement”) included a “go-shop” provision, which allowed Pure Multi-Family to solicit and engage in discussions and negotiations with respect to potential acquisition proposals during the “go-shop” period and no superior proposal surfaced.

Unitholder Voting and Management Information Circular

The Circular provides important information regarding the Transaction and related matters, including voting procedures and instructions regarding proxies for registered Unitholders unable to attend the Meeting in person. Unitholders are urged to read the Circular and its schedules carefully and in their entirety. Completion of the Transaction is subject to the satisfaction of certain customary conditions, including approval of at least 66 2/3% of the votes cast at the Meeting and Court approval. Each Unitholder’s vote is important regardless of the number of Units owned. Unitholders who have questions regarding the Transaction or require assistance with voting may contact Pure Multi-Family’s information and proxy solicitation agent below:

Laurel Hill Advisory Group

Toll Free: 1-877-452-7184

Email: assistance@laurelhill.com

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 and sedar.com.

About Cortland Partners, LLC

Cortland is a product-to-people, multi-family real estate investment, development, and management company headquartered in Atlanta. Cortland in-sources most of its multi-family development, design, construction, renovation, management, and ownership functions with the goal of providing its residents excellent, hospitality-driven living experiences. Cortland is invested in, directly or indirectly, and manages more than 155 apartment communities with over 50,000 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 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.



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: the expected completion of the Transaction and satisfaction of the conditions required with respect thereto. There can be no assurance that the proposed Transaction will be completed, or that it will be completed on the terms and conditions contemplated in the Arrangement Agreement.

Forward-looking information is based on a number of key expectations and assumptions made by Pure Multi-Family including, without limitation: the Transaction will be completed on the terms currently contemplated; the Transaction will be completed in accordance with the timing currently expected; all conditions to the completion to the Transaction will be satisfied or waived; and the Arrangement Agreement will not be terminated prior to the completion of the Transaction. 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. Those risks and uncertainties include, among other things: the Transaction may not be completed on the terms, or in accordance with the timing, currently contemplated, or at all; Pure Multi-Family has incurred expenses in connection with the Transaction and will be required to pay for those expenses regardless of whether or not the Transaction is completed; and Pure Multi-Family and Cortland may not be successful in satisfying the conditions to the Transaction. 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.

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:

Pure Multi-Family REIT LP

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