



FOR IMMEDIATE RELEASE

**PURE MULTI-FAMILY ANNOUNCES UPDATE TO THE “GO SHOP” PROCESS
AND SETS DATE FOR SPECIAL MEETING**

Vancouver, BC – August 7, 2019: Pure Multi-Family REIT LP (“Pure Multi-Family”) (TSX: RUF.U, RUF.UN, RUF.DB.U; OTCQX: PMULF) provided an update today on the “go shop” process previously disclosed in its July 18, 2019 news release.

As part of the arrangement agreement (the “Arrangement Agreement”) that Pure Multi-Family entered into with an affiliate of Cortland Partners, LLC (“Cortland”), pursuant to which Cortland will acquire at closing all of the outstanding Class A units of Pure Multi-Family (each, a “Unit”) for US\$7.61 per Unit¹ (the “Transaction”), a 25-day “go shop” period allowed Pure Multi-Family to proactively solicit potential superior proposals with a termination fee of US\$9.5 million. The “go shop” period ends on Sunday, August 11, 2019.

Scotiabank, Pure Multi-Family’s financial advisor that is responsible for running the “go shop” process, has advised the board of directors of Pure Multi-Family (the “Board”) that no superior proposals have been received. As part of the “go shop” process:

- 45 industry groups were contacted.
- Three groups signed non-disclosure agreements and were granted access to Pure Multi-Family’s dataroom. One of these groups has advised it no longer intends to participate and neither of the remaining two groups have indicated that they intend to submit a superior proposal.
- American Landmark/Electra America was among those groups contacted and invited to participate in the “go shop” process. However, it did not participate in the process nor did it submit any update to the conditional proposal it sent to Pure Multi-Family on June 18, 2019. American Landmark/Electra America has advised Pure Multi-Family that it wished Cortland all the best in bringing the Transaction to a satisfactory conclusion.

Given the absence of any superior proposals, the Board has set Wednesday, September 18, 2019 as the date to hold a special meeting (the “Special Meeting”) at which unitholders will be asked to approve of the Transaction. The record date for the Special Meeting has been set for Monday, August 12, 2019 and Pure Multi-Family is in the process of finalizing an information circular for mailing to securityholders.

Subject to the approval of the Transaction by unitholders and the Supreme Court of British Columbia, closing of the Transaction is expected to occur by September 30, 2019.

In the event that any superior proposal emerges during the remaining few days of the “go shop” process or otherwise, it will be managed by the special committee of the Board.

1. 200,000 Class B units outstanding of Pure Multi-Family may be re-designated into 2,665,835 Units, and will be acquired by Cortland either directly or after re-designation.



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 www.puremultifamily.com and www.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 Transaction and the terms thereof; the expected date of closing of the Transaction; the re-designation of the Class B units; and the preparation of an information circular for mailing to securityholders. 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 this news release. The proposed Transaction could be modified or terminated in accordance with its terms.

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; and assumptions and



expectations related to premiums to the trading price of Units and returns to unitholders. 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 May 13, 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.

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