

PORTFOLIO SUMMARY ⁽¹⁾

22 PROPERTIES	7,085 UNITS	345 BUILDINGS
351.6 ACRES	910 SF AVG UNIT	6.451 MILLION SF RENTABLE AREA

**Dallas, San Antonio, Houston,
Austin, Phoenix**

US SUNBELT LOCATIONS



PURE Farmers Market Apartments, Dallas, Texas

PORTFOLIO GROWTH STRATEGY

- Build an institutional quality multi-family apartment portfolio in the major markets of the US Sunbelt.
- Create value at our properties through active management.
- Enhance portfolio quality by recycling capital through timely and strategic dispositions.
- Maintain a prudent capital structure and conservative financial profile.

ACQUISITION STRATEGY



PROXIMITY TO WORK

we target high-growth submarkets within close proximity to high quality employers



PROPERTY AMENITIES

large, fun, club areas for entertaining, resort-style swimming pools, outdoor kitchens, 24-hour gyms and pet friendly environments



NEIGHBOURHOOD AMENITIES

walk to local coffee houses, night clubs, entertainment venues and restaurants



OUTDOOR RECREATION

proximity to biking, hiking, running, parks, golf courses and nature preserves

TEXAS TRIANGLE



TEXAS TRIANGLE FACTS:

Texas' GDP exceeds Canada's national GDP:
State of Texas (2015): \$1.59 trillion ⁽²⁾
Canada (2015): \$1.55 trillion ⁽²⁾

The Texas Triangle represents ⁽³⁾:

77% of Texas GDP (\$1.22 trillion)
18 Million residents
(equal to half the population of Canada)
53 "Fortune 500" company headquarters

**These four Texas
Triangle cities come
together to form
a great economic
engine that serves
Texas, and much of
the southwestern
United States ⁽⁴⁾**

⁽¹⁾ As at March 1, 2019.

⁽²⁾ Article: Putting America's ridiculously large \$18T economy into perspective by comparing US state GDPs to entire countries Source: Bureau of Economic Analysis ; International Monetary Fund;; <http://www.aei.org/publication/putting-americas-ridiculously-large-18t-economy-into-perspective-by-comparing-us-state-gdps-to-entire-countries/>.

⁽³⁾ The Texas Way of Urbanism (Report)– center for opportunity urbanism - <http://opportunityurbanism.org/wp-content/uploads/2016/11/TheTexasWayOfUrbanismReport-6.pdf>.

⁽⁴⁾ <http://www.huliq.com/14166/texas-triangle-economic-engine-southwest>



FACT SHEET MARCH 2019

2017 ACHIEVEMENTS

Acquired 7 properties valued at USD\$328.3 million and improved the average construction age of the portfolio.

Filed a US\$500M base shelf prospectus and completed two equity raises for a total CAD\$184 million.

Decreased Debt to Gross Book Value ratio from 55.2% at December 31, 2016 to 53.4% at December 31, 2017.

Internalized property management function at no external fee to unitholders.

Established regional property management office in Dallas and rolled out new management systems.

PORTFOLIO SUMMARY ⁽¹⁾

	Properties	Units	Buildings	Acres
Dallas, TX	11	3,985	179	178.3
San Antonio, TX	4	1,402	87	93.4
Houston, TX	2	568	21	30.9
Austin, TX	1	276	10	13.6
Phoenix, AZ	4	854	48	35.4
Total	22	7,085	345	351.6



Brackenridge at Midtown, San Antonio, Texas

Q4 2018 FINANCIAL SNAPSHOT

UNIT PRICE - USD - RUF.U ⁽¹⁾	\$6.40
UNIT PRICE - CAD - RUF.UN ⁽¹⁾	\$8.58
CONSENSUS TARGET PRICE - USD ⁽²⁾	\$7.13
CONSENSUS NAV - USD ⁽²⁾	\$7.08
AFFO PAYOUT ⁽⁴⁾	107.7%
CLASS A UNITS OUTSTANDING	76.7 MILLION
ANNUAL DISTRIBUTION \$USD PER UNIT	\$0.375
DISTRIBUTION YIELD (USD) ⁽¹⁾	5.8%
MARKET CAP (MILLION USD) ⁽¹⁾	\$491.1
DEBT TO GBV ⁽³⁾	52.6%

SAME PROPERTY GROWTH ⁽³⁾ (Q4 2018 vs Q4 2017)

- 1.0% increase in same property average rent per occupied unit.
- 2.1% increase in same property total rental revenue growth.
- 4.4% increase in same property NOI growth.
- \$27.6 million Q4 2018 total rental revenues - a 5.3% increase from \$26.2 million during Q4 2017.
- \$15.8 million Q4 2018 total net rental income - a 4.5% increase from \$15.1 million during Q4 2017.

CONSERVATIVE DEBT STRUCTURE ⁽³⁾

100% fixed rate mortgages.

Weighted average term remaining: 8.1 Years

⁽¹⁾ As at March 4, 2019.

⁽²⁾ As at February 27, 2019.

⁽³⁾ As per December 31, 2018 financial results.

⁽⁴⁾ Excludes costs incurred related to the strategic review process.

Pure Multi-Family REIT LP

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