



**PURE MULTI-FAMILY REIT LP ANNOUNCES A US\$117.5 MILLION
PROPERTY PORTFOLIO ACQUISITION**



Photo: Property located at 22800 Bulverde Road, San Antonio, Texas

Vancouver, BC – January 25, 2016: Pure Multi-Family REIT LP (“Pure Multi”) (TSXV: RUF.U, RUF.UN; RUF.DB.U; OTCQX: PMULF) announced today that it has entered into an agreement to acquire two multi-family apartment communities, located in San Antonio, Texas (collectively the “TPC Portfolio”), for a combined purchase price of US\$117,500,000.

The TPC Portfolio consists of two properties, one being located at 22800 Bulverde Road (“Bulverde Road”), San Antonio, TX and the other being located at 4092 TPC Parkway (“TPC Parkway”), San Antonio, TX.

Bulverde Road was constructed in 2007 and consists of 344 luxury residential units averaging 1,135 square feet. The 34.8 acre Class A community is located in the San Antonio sub-market of Cibolo Canyons and features a luxurious 13,000 square foot clubhouse, a 3,500 square foot fitness centre, an onsite European Grand Spa, townhome buildings with attached garages, a resort style swimming pool and barbeque areas with grills for outdoor entertaining.



TPC Parkway was constructed in 2014 and consists of 416 brand-new luxury residential units averaging 943 square feet. The 19.4 acre Class A community is also located in the San Antonio sub-market of Cibolo Canyons and sits on top of the highest hilltop in San Antonio, giving expansive views of downtown San Antonio and the neighbouring TPC golf courses. TPC Parkway features a luxurious clubhouse, a 24-hour high-tech fitness centre, detached private garages, an infinity-edge swimming pool and barbeque areas with grills for outdoor entertaining.

Pure Multi intends to fund the purchase of the TPC Portfolio with proceeds from its bought deal financing which closed on December 11, 2015 and proceeds from the sale of Windsong Apartments, which closed on December 30, 2015, along new first mortgage financing. Pure Multi anticipates the new first mortgage financing will be approximately US\$78,000,000, combined between the two properties, which will bear an average fixed interest rate of approximately 4.00% per annum for an average term of 12 years. The purchase price represents a stabilized going-in capitalization rate of approximately 5.50%.

Steve Evans, CEO, commented, “We are excited to add the TPC Portfolio, consisting of two top-quality assets, located in the prestigious Cibolo Canyons master-planned sub-division, to our existing San Antonio holdings. With these acquisitions, we have once again successfully executed our portfolio renewal strategy through recycling our capital out of the profitable sale of Windsong Apartments and redeploying it into these newer assets, thus enhancing the overall portfolio quality and shareholder value. In conjunction with these two acquisitions, we continue to undertake due diligence on a third portfolio asset, located in Austin, Texas.”

The acquisition of the TPC Portfolio is subject to the satisfaction of customary conditions precedent and is expected to close on March 1, 2016. After the TPC Portfolio acquisition has completed, Pure Multi’s portfolio will consist of 16 multi-family properties situated on 298 acres of land, with 5,197 apartment units, each being an average size of 930 square feet.

About Pure Multi-Family REIT LP

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

Additional information about Pure Multi is available at www.puremultifamily.com or www.sedar.com.

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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. The forward-looking statements contained in this news release are based on certain key expectations and assumptions made by Pure Multi, including: (i) Pure Multi intends to fund the purchase of the TPC Portfolio with proceeds from its bought deal financing which closed on December 11, 2015 and proceeds from the sale of Windsong Apartments, which closed on December 30, 2015, along with new first mortgage financing; (ii) Pure Multi anticipates the new first mortgage financing will be approximately US\$78,000,000, combined between the two properties, which will bear an average fixed interest rate of approximately 4.00% per annum for an average of 12 years; (iii) the purchase price represents a stabilized going-in capitalization rate of approximately 5.50%; (iv) the acquisition of the TPC Portfolio is subject to the satisfaction of customary conditions precedent and is expected to close on March 1, 2016; and (v) after the TPC Portfolio acquisition has completed, Pure Multi’s portfolio will consist of 16 multi-family properties situated on 298 acres of land, with 5,197 apartment unit, each being an average size of 930 square feet. The forward-looking statements contained in this news release are based on certain key expectations and assumptions made by Pure Multi, including: (i) Pure Multi’s ability to satisfy the conditions precedent to complete the acquisition of the TPC Portfolio; and (ii) Pure Multi ability to obtain mortgage financing on the terms stated herein.

Although Pure Multi 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 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, the failure to identify, negotiate the purchase of and acquire quality Class A assets, competitive factors in the industries in which Pure Multi operates, prevailing economic conditions, and other factors, many of which are beyond the control of Pure Multi.

The forward-looking statements contained in this news release represent Pure Multi’s expectations as of the date hereof, and are subject to change after such date. Pure Multi disclaims any intention or obligation to update or revise any forward-looking statements whether as a result.

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