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PURE MULTI-FAMILY REIT LP ANNOUNCES US\$35.1 MILLION EQUITY OFFERING

Vancouver, BC – November 24, 2015: Pure Multi-Family REIT LP (“**Pure Multi**”) (TSXV: RUF.U, RUF.UN, RUF.DB.U; OTCQX: PMULF) announced today that it has entered an agreement with a syndicate of underwriters co-led by Canaccord Genuity Corp., CIBC World Markets Inc. and National Bank Financial Inc. (collectively, the “**Underwriters**”), with Canaccord Genuity Corp. acting as bookrunner, to sell on a bought deal basis, 6,500,000 class A units (“**Units**”) of Pure Multi at a price of US\$5.40 per Unit (Cdn\$7.19 per Unit based on the Bank of Canada daily closing rate of exchange of 1.3309 as of November 24, 2015), for gross proceeds to Pure Multi of US\$35,100,000 (the “**Offering**”).

Investors will have the option of subscribing for the Offering in U.S. dollars or Canadian dollars.

Pure Multi has also granted the Underwriters an over-allotment option to purchase up to an additional 975,000 Units, representing 15% of the size of the Offering, on the same terms and conditions, exercisable at any time, in whole or in part, up to 30 days after the closing of the Offering. The Offering is expected to close on or about December 11, 2015 and is subject to regulatory approval.

Pure Multi intends to use the net proceeds from the Offering to partially fund the potential acquisition of high-quality, well-maintained Class A garden-style apartment properties in major U.S. Sunbelt markets that exhibit strong population and economic growth trends, to fund working capital and for general corporate purposes.

Pure Multi has entered into a non-binding letter of intent to acquire a portfolio (the “**Portfolio**”) consisting of three high-quality, Class A garden-style properties comprising approximately 1,100 residential units, in Pure Multi’s targeted Texas markets. Subject to Pure Multi entering into a formal agreement to acquire the Portfolio and standard due diligence, net proceeds from the Offering will be used to partially fund the acquisition of the Portfolio. Based on the purchase price of approximately US\$180 million, representing an estimated 5.5% capitalization rate on a normalized basis, Pure Multi anticipates that the acquisition of the Portfolio will be accretive to its AFFO per unit.

Stephen Evans, CEO said, “Pure Multi continues to actively review a deep pipeline of potential acquisition opportunities of high-quality Class A apartment properties. Pure Multi is targeting high-quality, stable assets with strong growth potential in the near term for acquisition in its targeted markets. Pure Multi’s pro forma leverage and payout ratios are expected to remain within Pure Multi’s target range after giving effect to any potential acquisitions.”

This news release shall not constitute an offer to sell or a solicitation of any offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933 (the “**1933 Act**”), as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act.

Consistent with Pure Multi’s past practices and in the normal course, Pure Multi engages in ongoing discussions with respect to possible acquisitions. There can be no assurance that any of these discussions



will lead to a conditional purchase agreement or will be completed. Pure Multi continues to actively pursue acquisition and investment opportunities.

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. Forward looking statements in this news release include: (a) that the Offering is expected to close on or about December 11, 2015; (b) the intended use of the net proceeds from the Offering: (i) to partially fund the potential acquisition of high-quality, well-maintained Class A garden-style apartment properties in major U.S. Sunbelt markets that exhibit strong population and economic growth trends, and (ii) to fund working capital and for general corporate purposes; (c) subject to Pure Multi entering into a formal agreement to acquire the Portfolio and standard due diligence, net proceeds from the Offering will be used to partially fund the acquisition thereof; (d) that Pure Multi is targeting high-quality properties at market capitalization rates, with the potential for increase, for acquisition in the Dallas Fort Worth sub-markets and its other targeted markets; and (e) that Pure Multi's pro forma leverage and payout ratios are expected to remain within Pure Multi's target range after giving effect to any potential acquisitions. The forward-looking statements contained in this news release are based on certain key expectations and assumptions made by Pure Multi, including: expectations and assumptions concerning receipt of required regulatory approvals and the satisfaction of other conditions to the completion of and use of proceeds from the Offering.

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 obtain necessary regulatory approvals or satisfy the conditions to closing the Offering, the acquisition of target properties, including the Portfolio, in target markets, 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 of new information, future events or otherwise, except as required under applicable securities regulations.

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