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FOR IMMEDIATE RELEASE

SEPTEMBER 19, 2012

## **PURE MULTI-FAMILY REIT LP ANNOUNCES US\$25 MILLION EQUITY OFFERING**

Pure Multi-Family REIT LP (the “Pure Multi”) (TSXV: RUF.U) announced today that it has entered into an agreement to sell to a syndicate of underwriters led by Dundee Securities Ltd. and Canaccord Genuity Corp. (the “Underwriters”), on a bought deal basis, 4,860,000 class A units (“Units”) of Pure Multi at a price of US\$5.15 per Unit for gross proceeds to Pure Multi of approximately US\$25.0 million (the “Financing”).

Pure Multi has also granted the Underwriters an over-allotment option to purchase up to an additional 729,000 Units on the same terms and conditions, exercisable at any time, in whole or in part, up to 30 days after the closing of the Financing. The Financing is expected to close on or about October 18, 2012 and is subject to regulatory approval.

The proceeds from the Financing will be used to fund prospective acquisitions and for general corporate purposes.

Stephen Evans, CEO of the Governing General Partner of Pure Multi, said “Pure Multi is positioning itself to take advantage of attractive acquisition opportunities for income-producing multi-family real estate properties in the “Sunbelt” and other regions of the U.S.”

### **About Pure Multi-Family REIT LP**

Pure Multi-Family REIT LP is a limited partnership formed under the *Limited Partnerships Act* (Ontario) to invest in quality multi-family real estate properties in major markets in the United States. Pure Multi is focused exclusively on investments in multi-family real estate properties in the United States and is currently the only publicly traded vehicle in Canada which offers investors exclusive exposure to U.S. multi-family real estate assets. Additional information about Pure Multi-Family REIT LP is available at [www.sedar.com](http://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 that the Financing is expected to close on or about October 17, 2012. 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 Financing.*

*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 Financing, 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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