



*NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES
OR FOR DISSEMINATION IN THE UNITED STATES*

**PURE MULTI-FAMILY REIT LP ANNOUNCES CLOSING
OF CDN\$37.3 MILLION EQUITY OFFERING**

Vancouver, BC – July 29, 2016: Pure Multi-Family REIT LP (“Pure Multi”) (TSXV: RUF.U, RUF.UN, RUF.DB.U; OTCQX: PMULF) today announced the closing of its previously announced bought deal public offering (the “Offering”) of 4,884,000 Class A units (“Units”), inclusive of 444,000 Units issued pursuant to the full exercise of the over-allotment option, at a price of CDN\$7.64 per Unit, for gross proceeds to Pure Multi of CDN\$37.3 million.

The Offering was conducted through a syndicate of underwriters co-led by CIBC World Markets Inc. and Canaccord Genuity Corp., with CIBC Capital Markets acting as bookrunner, on their own behalf and on behalf of National Bank Financial Inc., Scotia Capital Inc., RBC Dominion Securities Inc., GMP Securities L.P., Raymond James Ltd., Industrial Alliance Securities Inc., Dundee Securities Ltd., Echelon Wealth Partners Inc. and Laurentian Bank Securities Inc.

Pure Multi intends to use the net proceeds from the Offering to: (i) partially fund the acquisition of a 368 unit Class “AA” luxury apartment community located in the Oak Lawn submarket of Dallas Texas, which is currently under a conditional purchase agreement; (ii) partially fund the potential acquisition of high-quality, well-maintained Class A garden-style apartment properties in major US Sunbelt markets that exhibit strong population and growth trends, and (iii) fund working capital.

Stephen Evans, CEO said “We are excited with the opportunities we are seeing in our target markets. We continue to apply a conservative and disciplined approach to our growth, including this small but strategic equity raise, as we look to add to our quality portfolio while enhancing current unitholder value. Additionally, with the closing of this financing we anticipate internalizing our asset management function in the coming weeks at no cost to investors.”

The Units sold pursuant to the Offering have been listed on the TSX Venture Exchange and the Units will trade under Pure Multi’s existing trading symbol RUF.UN in Canadian dollars. The Units under the symbol RUF.UN (the Canadian dollar listing) share the same CUSIP number as the Units trading under the symbol RUF.U (the US dollar listing).

Pure Multi now has 54,196,214 Units issued and outstanding.

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. 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.



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.

For more information please contact:

Andrew Greig,
Director of Investor Relations

Pure Multi-Family REIT LP
Suite 910, 925 West Georgia Street
Vancouver, BC V6C 3L2
Phone: (604) 681-5959 or (888) 681-5959
E-mail: agreig@puremultifamily.com

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) the intended use of the net proceeds of the Offering to: (i) partially fund the acquisition of a 368 unit Class “AA” luxury apartment community located in the Oak Lawn submarket of Dallas Texas, which is currently under a conditional purchase agreement; (ii) partially fund the potential acquisition of high-quality, well-maintained Class A garden-style apartment properties in major US Sunbelt markets that exhibit strong population and growth trends, and (iii) fund working capital; and (b) additionally, with the closing of this financing we anticipate internalizing our asset management function in the coming weeks at no cost to investors. 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 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 proposed acquisitions, 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.

NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.