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**PURE MULTI-FAMILY REIT LP ANNOUNCES INTERNALIZATION OF
ASSET MANAGEMENT EFFECTIVE SEPTEMBER 1, 2016**

Vancouver, BC – August 15, 2016: Pure Multi-Family REIT LP (“Pure Multi-Family”) (TSXV: RUF.U, RUF.UN, RUF.DB.U; OTCQX: PMULF) today announced the internalization of its asset management effective September 1, 2016.

Pursuant to the terms of the Asset Management Agreement made May 8, 2012, Pure Multi-Family Management LP (the “Managing GP”) has been providing Pure Multi-Family with advisory, asset management, reporting, and administrative services since the establishment of Pure Multi-Family. Having recently reached a market capitalization of US\$300,000,000, Pure Multi-Family’s directors have determined that it would be beneficial to Pure Multi-Family and its unitholders to terminate the Asset Management Agreement and internalize asset management. As such, the Asset Management Agreement will be terminated, and management internalized, effective September 1, 2016. The Managing GP will continue to provide services to Pure Multi-Family under the Asset Management Agreement until August 31, 2016.

No fee will be payable to the Managing GP as a result of the termination of the Asset Management Agreement. Effective September 1, 2016, Pure Multi-Family will enter into employment agreements with the existing officers and senior managers, who are currently employed by the Managing GP.

Stephen Evans, CEO said “We believe that Pure Multi-Family has provided our investors with a truly aligned management structure.

“On Friday August 12, 2016, the “Determination Event” set out in the Limited Partnership Agreement occurred, as our total market capitalization has exceeded US\$300 million for 10 consecutive trading days. As a result, the exchange ratio for the future conversion of Class B units of Pure Multi-Family (“Class B Units”) to Class A Units has now been fixed at the equivalent of approximately 5% of the pro forma ownership, representing 2,665,835 Class A Units.

“Since our IPO in July 2012, Management has not been remunerated in any manner other than through its investment and participation in the Class B Units. As a reminder to our unitholders, Pure Multi-Family does not permit external asset management or transaction fees to be paid to management. We have established a structure, through the issuance of our Class B Units, that is success driven, and a structure that we believe is respectful of our investor’s capital.



“As asset management will be internalized at no cost to Pure Multi-Family, management will remain committed to fully aligning our interests with those of our unitholders. Post-internalization, we anticipate that Pure Multi-Family will continue to have among the lowest general and administrative expenses percentages versus total revenue of our peer group.”

About Pure Multi-Family REIT LP

Pure Multi-Family 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-Family 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) Management will be internalized effective September 1, 2016; and (b) Post-internalization, we anticipate that Pure Multi-Family will continue to have among the lowest general and administrative expenses percentages versus total revenue of our peer group. The forward-looking statements contained in this news release are based on certain key expectations and assumptions made by Pure Multi-Family.

Although Pure Multi-Family 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-Family 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-Family operates, prevailing economic conditions, and other factors, many of which are beyond the control of Pure Multi-Family.



The forward-looking statements contained in this news release represent Pure Multi-Family's expectations as of the date hereof, and are subject to change after such date. Pure Multi-Family 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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