



PURE MULTI-FAMILY REIT LP ANNOUNCES INITIAL CASH DISTRIBUTION AND CLOSING OF PREVIOUSLY ANNOUNCED PROPERTY

Vancouver, BC – July 19, 2012: Pure Multi-Family REIT LP (“Pure Multi”) (TSXV: RUF.U) announced today that the Board of Directors of Pure Multi-Family REIT (GP) Inc., the governing general partner of Pure Multi, has approved the initial cash distribution of US\$0.021 per class A limited partnership unit (“Unit”) of Pure Multi from July 10, 2012 to July 31, 2012. This distribution has been pro-rated and is equal to US\$0.03 per Unit on a monthly basis, or US\$0.36 per Unit on an annualized basis. The distribution will be paid on August 15, 2012 to Unitholders of record at the close of business on July 31, 2012.

The policy of Pure Multi is to pay cash distributions on or about the 15th day of each month to the Unitholders of record on the last business day of the preceding month. Pure Multi expects to pay distributions of US\$0.03 per Unit per month initially.

In addition, Pure Multi announced today the successful closing of a Class A multi-family community consisting of 210 residential units located in the Dallas-Fort Worth area, for a total purchase price of US\$22,600,000.

Pure Multi funded the acquisition with equity from its initial public offering that closed on July 10, 2012 and a first mortgage loan in the amount of US\$13,680,000 for a 10 year term at an interest rate of 3.51% per annum. The asset was acquired at an attractive capitalization rate of 6.9%.

The Units are listed on the TSX Venture Exchange under the symbol RUF.U. Pure Multi currently has 11,500,000 Units issued and outstanding.

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.

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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) the policy of Pure Multi is to pay cash distributions on or about the 15th day of each month to the Unitholders of record on the last business day of the preceding month, and (ii) Pure Multi expects to pay distributions of US\$0.03 per Unit per month initially.

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, 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 THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (as that term is defined in the policies of the TSX Venture Exchange) HAS REVIEWED OR ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR THE ACCURACY OF THIS RELEASE.