



## **PURE MULTI-FAMILY REIT LP ANNOUNCES CLOSING OF INITIAL PROPERTIES FOR US\$22.0 MILLION**

Vancouver, BC – July 12, 2012: Pure Multi-Family REIT LP (the “REIT LP”) (TSXV: RUF.U) announced today the successful closing of two properties comprising an aggregate of 390 residential units located in the Dallas-Fort Worth area for a total purchase of US\$21,958,918, as described in greater detail in its initial public offering prospectus dated July 3, 2012.

The REIT LP indirectly acquired Windscape Apartment Homes, located at 3099 Parnham Drive, Grand Prairie, Texas, for a purchase price of US\$8,378,785. The property has a total of 154 units, total rentable area of 118,976 square feet and is situated on an 8.5 acre site. It contains 13 two-story apartment buildings, one clubhouse, one leasing office, and includes a long list of amenities designed to attract and retain tenants, including a multi-level pool with waterfall, a jacuzzi, a picnic and barbeque area, a fitness center, nine-foot ceilings, walk-in closets, private patios and balconies, ceramic tile, hardwood style flooring, ceiling fans, private alarms, outside storage, and French doors. As of the closing of the acquisition, the property was 96% occupied. The REIT LP funded the acquisition with equity from its initial public offering that closed on July 10, 2012 (“IPO”) and a first mortgage loan in the amount of US\$5,090,000 for a seven year term at an interest rate of 3.52% per annum. The asset was acquired at an attractive capitalization rate of 7.6%.

The REIT LP also indirectly acquired Oakchase Apartments, located at 4924 Sigmond Drive, Arlington, Texas, for a purchase price of US\$13,580,133. The property has a total of 236 units, total rentable area of 181,372 square feet and is situated on a 10.2 acre site. It contains 17, two-story buildings, one clubhouse, one leasing office, and two laundry rooms. The property includes a long list of amenities designed to attract and retain tenants, including two swimming pools, a jacuzzi, two tennis courts, a 24 hour fitness center, ceiling fans, hardwood style flooring, walk-in closets, wood-burning fireplaces, private alarms, private patios and balconies and dishwashers. As of the closing of the acquisition, the property was 95.3% occupied. The REIT LP funded the acquisition with equity from its IPO and a first mortgage loan in the amount of US\$8,940,000 for a five year term at an interest rate of 3.28% per annum. The asset was acquired at an attractive capitalization rate of 7.6%.

“Both properties closed with interest rates better than we initially projected,” stated Stephen Evans, CEO of the REIT LP. “The Properties are in desirable geographic locations, well tenanted and indicative of the types of properties we will continue to acquire.”

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

The 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. The REIT LP 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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