**Pure Multi-Family REIT L.P.**

# 2016 Canadian Taxable Income Calculation

The table below provides the Canadian taxable income information for Pure Multi-Family REIT LP for its 2016 taxation year.

Although Pure Multi-Family's 2016 distributions were paid in USD, all amounts reported on this T5013 are in Canadian dollars (unless stated otherwise) and are on a per unit basis by month.
Taxable income is allocated to unitholders based upon distributions.

All Canadian non-registered unitholders should receive a Form T5013 from their investment dealer.

The information in the table below can be used by a unitholder to verify the amounts reported on Form T5013.
For example, if a particular unitholder received all 12 monthly distributions based on owning 1 unit at the record date of each distribution,
the unitholder's Canadian taxable income reported on their Form T5013 should be Cdn $0.49403 per unit.

| T5013 | Description | January | February | March | April | May | June | July | August | September | October | November | December | 2016 Totals | % Breakdown |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Record Date | 29/01/2016 | 29/02/2016 | 31/03/2016 | 29/04/2016 | 31/05/2016 | 30/06/2016 | 29/07/2016 | 31/08/2016 | 30/09/2016 | 31/10/2016 | 30/11/2016 | 30/12/2016 | | |
| | Payment Date | 16/02/2016 | 15/03/2016 | 15/04/2016 | 16/05/2016 | 15/06/2016 | 15/07/2016 | 15/08/2016 | 15/09/2016 | 17/10/2016 | 15/11/2016 | 15/12/2016 | 16/01/2017 | | |
| | **Per Unit Distribution (USD $)** | $0.03125 | $0.03125 | $0.03125 | $0.03125 | $0.03125 | $0.03125 | $0.03125 | $0.03125 | $0.03125 | $0.03125 | $0.03125 | $0.03125 | **$0.37500** | |
| | **Per Unit Distribution (CDN $)** | $0.04331 | $0.04175 | $0.04018 | $0.04027 | $0.04036 | $0.04055 | $0.04038 | $0.04108 | $0.04106 | $0.04209 | $0.04187 | $0.04113 | **$0.49403** | |
| | Exchange rate used (per Bank of Canada) | $1.3860 | $1.3359 | $1.2858 | $1.2887 | $1.2914 | $1.2975 | $1.2922 | $1.3146 | $1.3138 | $1.3468 | $1.3397 | $1.3163 | | |
| 113 | Return of Capital | 0.02089 | 0.02014 | 0.01937 | 0.01942 | 0.01946 | 0.01956 | 0.01946 | 0.01980 | 0.01981 | 0.02030 | 0.02019 | 0.01983 | **0.23823** | 48.22% |
| 128 | Interest (Cdn sources) | 0.00004 | 0.00004 | 0.00004 | 0.00004 | 0.00004 | 0.00004 | 0.00004 | 0.00004 | 0.00004 | 0.00004 | 0.00004 | 0.00004 | **0.00048** | 0.07% |
| 135 | Foreign Div. + Int. | 0.02816 | 0.02714 | 0.02613 | 0.02618 | 0.02624 | 0.02636 | 0.02626 | 0.02671 | 0.02669 | 0.02736 | 0.02722 | 0.02675 | **0.32120** | 46.75% |
| 030 | Capital Gain | 0.00299 | 0.00288 | 0.00277 | 0.00278 | 0.00279 | 0.00280 | 0.00279 | 0.00284 | 0.00283 | 0.00291 | 0.00289 | 0.00284 | **0.03411** | 4.96% |
| 210 | Carrying Charges | (0.00877) | (0.00845) | (0.00813) | (0.00815) | (0.00817) | (0.00821) | (0.00817) | (0.00831) | (0.00831) | (0.00852) | (0.00847) | (0.00833) | **(0.09999)** | |
| | | | | | | | | | | | | | | | 100.00% |