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**PURE MULTI-FAMILY REIT LP ANNOUNCES US\$63.1 MILLION IN ACQUISITIONS AND
US\$30.2 MILLION EQUITY OFFERING**

Vancouver, BC – July 9, 2014: Pure Multi-Family REIT LP (“Pure Multi”) (TSXV: RUF.U, RUF.UN, RUF.DB.U; OTCQX: PMULF) announced today that it has entered into conditional agreements to acquire two Class A garden-style multi-family apartment properties (the “Properties”), for an aggregate purchase price of US\$63.1 million, representing a going-in capitalization rate of 6.1%.

The Properties consist of one multi-family apartment property located in Dallas, Texas and the remaining 80% interest in a multi-family property located in Phoenix, Arizona that is already partially owned by Pure Multi.

The Dallas property, known as The Preserve at Arbor Hills (“The Preserve”), consists of a total of 330 residential units, ranging in size from 692 to 1,415 square feet, with 310,072 square feet of rentable area in four two-storey and 13 three-storey stucco buildings built in 1998, and is situated on a total of 15 acres. The Preserve is located in Plano, a northern suburb of Dallas, and includes a resort-style swimming pool, heated spa, business centre, clubroom, 24-hour fitness centre, and picnic areas with outdoor kitchens. The Preserve overlooks the Arbor Hills Nature Preserve, a 200 acre park featuring vast areas of natural beauty for walking, jogging, hiking, and other outdoor activities. The Preserve is currently 98% occupied.

The Phoenix property, known as San Brisas Apartment Homes (“San Brisas”), consists of a total of 208 residential units, ranging in size from 702 to 1,278 square feet, with 209,284 square feet of rentable area in 26 two-storey stucco buildings plus the leasing office and clubhouse built in 1999 with exterior and interior improvements made between 2009 and 2012, and is situated on a total of 13 acres. San Brisas is located in Chandler, a southeastern suburb of Phoenix, and includes a resort-style pool, spa, social centre, fitness centre, business center, extra storage, lighted beach volleyball court, clubhouse, and controlled access. The acquisition of the remaining 80% interest in San Brisas, combined with the previously acquired 20% interest which closed on October 1, 2013, consolidates Pure Multi’s ownership of the property. San Brisas is currently 96% occupied.

Pure Multi intends to fund a portion of the purchase price of the Properties with new first mortgage financing in the amount of up to US\$41 million, representing approximately 65% of the purchase price, at an interest rate of approximately 3.25% per annum for a term of five years.

The acquisition of the Properties is expected to be immediately accretive to Pure Multi’s AFFO per unit. Furthermore, upon completion of the acquisition of the Properties, Pure Multi’s portfolio will be comprised of 15 properties totaling 4,462 residential units, and will have a gross book value of approximately US\$460 million, providing significant scale in key U.S. growth markets.

Stephen Evans, CEO said “We are pleased to be adding The Preserve and the remaining interest in San Brisas to our portfolio. The properties are very well located and have been exceptionally well maintained. The Preserve illustrates our ambition to acquire properties in proximity to special features such as golf courses, nature preserves, water features and other lifestyle amenities that can help drive tenant demand.



The San Brisas acquisition consolidates our ownership of a market-leading Class A property located in a very strong high-tech employment corridor.”

The Properties will be acquired indirectly by Pure Multi from a wholly-owned subsidiary of Sunstone U.S. Opportunity (No.2) Realty Trust and Sunstone U.S. Opportunity (No.3) Realty Trust (collectively, “Sunstone”). Pure Multi and Sunstone are non-arm’s length parties in accordance with the policies of the TSX Venture Exchange (“TSXV”) by virtue of having certain directors and officers in common. The closing of the proposed acquisitions is subject to the approval of the TSXV.

Pure Multi also announced today that it has entered into an agreement to sell to a syndicate of underwriters co-led by Canaccord Genuity Corp. and National Bank Financial Inc. (collectively, the “Underwriters”), on a bought deal basis, 6,350,000 class A units (“Units”) of Pure Multi at a price of US\$4.75 per Unit (Cdn\$5.06 per Unit based on the Bank of Canada daily closing rate of exchange of 1.0660 as of July 9, 2014), for gross proceeds to Pure Multi of US\$30,162,500 (the “Financing”). Investors will have the option of subscribing for the Financing in U.S. dollars or Canadian dollars.

Pure Multi has also granted the Underwriters an over-allotment option to purchase up to an additional 952,500 Units on the same terms and conditions, exercisable at any time, in whole or in part, up to 30 days after the closing of the Financing. The Financing is expected to close on or about July 29, 2014 and is subject to regulatory approval.

The net proceeds from the Financing, together with the proceeds of two new first mortgages as described above, will be used to fund the acquisition of the Properties. The balance of the net proceeds from the Financing will be used to fund prospective acquisitions and for general corporate purposes.

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.

Consistent with Pure Multi's past practices and in the normal course, Pure Multi engages in ongoing discussions with respect to possible acquisitions. There can be no assurance that any of these discussions will lead to a conditional purchase agreement or will be completed. Pure Multi continues to actively pursue acquisition and investment opportunities.

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.



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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: (i) that Pure Multi intends to fund a portion of the purchase price of the Properties with new first mortgage financing in the amount of up to US\$41 million, representing approximately 65% of the purchase price, at an interest rate of approximately 3.25% per annum for a term of five years, (ii) that the Offering is expected to close on or about July 29, 2014, and (iii) the composition of Pure Multi's portfolio upon completion of the acquisition of the Properties. 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 completion of and 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 Financing, the acquisition of the Properties, 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) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR THE ACCURACY OF THIS RELEASE.