



**PURE MULTI-FAMILY REIT LP ANNOUNCES IT HAS ENTERED INTO AN AGREEMENT TO SELL
LIVINGSTON APARTMENTS FOR US\$34.3 MILLION**

Vancouver, BC – September 26, 2016: Pure Multi-Family REIT LP (“**Pure Multi-Family**”) (TSXV: RUF.U, RUF.UN, RUF.DB.U; OTCQX: PMULF) today announced that it has entered into an agreement to sell Livingston Apartments (“**Livingston**”), located in Plano, Texas, for gross proceeds of US\$34.3 million. The sale is expected to close at the end of October, 2016.

Livingston is comprised of 180 residential units, situated on 11.8 acres of land and was built in 1998. Pure Multi-Family acquired Livingston in August 2013 for US\$25.5 million. As part of Pure Multi-Family’s commitment to create value for its unitholders through selective dispositions, Pure Multi-Family anticipates using the net proceeds from this profitable sale and reinvesting it into another quality asset in the near future.

Steve Evans, CEO, stated, “Having successfully executed our value-add initiatives at Livingston, we are excited to capture this value we have created through this profitable sale and we intend to re-invest these proceeds in a timely manner into another quality asset.”

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: (i) the sale is expected to close at the end of October, 2016; (ii) as part of Pure Multi-Family's commitment to create value for its unitholders through selective dispositions, Pure Multi-Family anticipates using the net proceeds from this profitable sale and reinvesting it into another quality asset in the near future; and (iii) we are excited to capture this value we have created through this profitable sale and we intend to re-invest these proceeds in a timely manner into another quality asset.

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 identify, negotiate the purchase of and acquire quality Class A assets, 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.

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