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April 18, 2013

**PURE MULTI-FAMILY REIT LP ANNOUNCES US\$45.4 MILLION PROPERTY
ACQUISITION AND US\$35 MILLION EQUITY OFFERING**

Vancouver, BC – April 18, 2013: Pure Multi-Family REIT LP (TSXV: RUF.U) (“Pure Multi”) announced today that it has entered into a conditional agreement to acquire a multi-family apartment community comprising 560 residential units (the “Property”) located in Irving, Texas, for a purchase price of US\$45,400,000.

Pure Multi also announced today that it has entered into an agreement to sell to a syndicate of underwriters co-led by National Bank Financial and Canaccord Genuity Corp. (collectively, the “Underwriters”), on a bought deal basis, 7,000,000 class A units (“Units”) of Pure Multi at a price of US\$5.00 per Unit for gross proceeds to Pure Multi of US\$35.0 million (the “Financing”). Pure Multi has also granted the Underwriters an overallotment option to purchase up to an additional 1,050,000 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 May 9, 2013 and is subject to regulatory approval.

The net proceeds from the Financing, together with the proceeds of a new mortgage as described below, will be used to fund the acquisition of the Property. The balance of the net proceeds from the Financing will be used to fund prospective acquisitions and for general corporate purposes.

The Property, known as Vistas at Hackberry Creek, consists of 560 residential units located in 54 buildings on a 24.5 acre site. The purchase price represents a going-in capitalization rate of 6.49%. This Class A property has been institutionally owned and very well maintained and recently completed an extensive interior and exterior upgrade program. The Property is very well located in the Las Colinas master-planned development in Irving, Texas, overlooking the prestigious Hackberry Creek Country Club. The Property has close access to Las Colinas’ three major highway systems and to the Dallas Area Rapid Transit Light Rail Line which opened service in Las Colinas in 2012. The acquisition of the Property is expected to close in early June, 2013.

Pure Multi intends to fund a portion of the purchase price of the Property with new first mortgage financing in the amount of US\$29,500,000 at an interest rate of approximately 3.90% per annum for a term of 15 years.

Stephen Evans, CEO said “We are pleased to be adding Vista at Hackberry Creek to our portfolio. The property is very well located and maintained by its current institutional owner. This acquisition adds significantly to our portfolio of higher quality multi-family properties in the growing Dallas-Fort Worth metroplex, one of our core markets.”

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 U.S. multi-family real estate assets. Pure Multi's units are USD denominated and allow Canadian investors the opportunity to buy into under-valued American hard-assets while the Canadian dollar trades near 40 year highs.

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 that the Offering is expected to close on or about May 9, 2013, that Pure Multi intends to complete the acquisition of the Property in early June, 2013 and that Pure Multi intends to finance a portion of the purchase price of the Property with first mortgage financing in the amount of US\$29.5 million on the terms set out above. 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, 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.

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