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**PURE MULTI-FAMILY REIT LP ANNOUNCES CLOSING OF TWO PREVIOUSLY ANNOUNCED
ACQUISITIONS FOR US\$63.6 MILLION AND NEW MORTGAGE FINANCING AT 3.26%**

Vancouver, BC – August 29, 2014: Pure Multi-Family REIT LP (“Pure Multi”) (TSXV: RUF.U, RUF.UN, RUF.DB.U; OTCQX: PMULF) announced the successful closing of two previously announced properties (the “Properties”) for an aggregate purchase price of US\$63.6 million, representing a going-in capitalization rate of 6.0%.

The Properties, the acquisition of which were previously announced on July 9, 2014, consist of one multi-family apartment property (“The Preserve”) located in Dallas, Texas and the remaining 80% interest in a multi-family property (“San Brisas”) located in Phoenix, Arizona that is already partially owned by Pure Multi.

Pure Multi funded a portion of the US\$41.0 million purchase price of The Preserve with proceeds from Pure Multi’s bought deal financing which closed on July 29, 2014 (the “July 2014 Offering”), and a new first mortgage financing, representing 60% loan-to-value, which bears an interest rate of 3.26% per annum for a term of 7 years. The purchase price represents a going-in capitalization rate of 6.26%.

Pure Multi funded a portion of the US\$22.6 million purchase price of San Brisas with proceeds from the July 2014 Offering, and a new first mortgage financing, representing 60% loan-to-value, which bears an interest rate of 3.26% per annum for a term of 7 years. The new mortgage includes a refinancing of the mortgage that was previously obtained in respect of Pure Multi’s 20% interest in the property. The purchase price represents a going in capitalization rate of 5.65%.

The Preserve, also known as The Preserve at Arbor Hills, 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.

San Brisas, also known as San Brisas Apartment Homes, 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 1996 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 and clubhouse. 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.

The Properties were 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. Pure Multi does not anticipate any issues receiving final approval of the acquisition of the Properties from the TSXV.

As a result of the acquisitions of the Properties, Pure Multi's portfolio now totals an aggregate of 15 multi-family properties situated on 245 acres of land, with 4,462 residential units in 304 buildings.

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) Pure Multi does not anticipate any issues receiving final approval of the acquisition of the Properties from the TSXV.

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.

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