



**PURE MULTI-FAMILY REIT LP ANNOUNCES CLOSING OF PREVIOUSLY ANNOUNCED PROPERTY
DISPOSITION FOR US\$10.5 MILLION**

Vancouver, BC – December 18, 2014: Pure Multi-Family REIT LP (“Pure Multi”) (TSXV: RUF.U, RUF.UN, RUF.DB.U; OTCQX: PMULF) announced today the successful sale of Windscape Apartment Homes (“**Windscape**”), located in Grand Prairie, Texas, a submarket of Dallas-Fort Worth, for gross proceeds of US\$10.5 million.

Windscape is comprised of 154 residential units, situated on 8.5 acres of land and was built in 1985. Pure Multi acquired Windscape in July 2012 for US\$8.4 million. As part of Pure Multi’s commitment to create value for its unitholders through selective dispositions of its Class B assets, Pure Multi anticipates using the net proceeds from this sale to improve the overall quality of its portfolio by acquiring a quality Class A asset.

Windscape was purchased as part of Pure Multi’s initial public offering portfolio in July 2012 for US\$8,378,785.

Stephen Evans, CEO stated “we are very happy to continue to execute on our value-add strategy culminating in the successful sale of Windscape, one of the oldest assets in our portfolio, at a compelling profit, where we realized an annualized return on the equity invested of over 24%. We intend to take advantage of the tax-free rollover that exists in the U.S. and re-invest the net proceeds into a newer Class A asset, thereby improving the average age and quality of our portfolio”.

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) as part of Pure Multi's commitment to create value for its unitholders through selective dispositions of its Class B assets, Pure Multi anticipates using the net proceeds from this sale to improve the overall quality of its portfolio by acquiring a quality Class A asset; and (ii) we intend to take advantage of the tax-free rollover that exists in the U.S. and re-invest the net proceeds into a newer Class A asset, thereby improving the average age and quality of our portfolio.

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