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PURE MULTI-FAMILY REIT LP ANNOUNCES CDN \$33.9 MILLION (US\$26.0 MILLION) EQUITY OFFERING AND ANTICIPATED INTERNALIZATION OF ASSET MANAGEMENT

Vancouver, BC – July 12, 2016: Pure Multi-Family REIT LP (“Pure Multi”) (TSXV: RUF.U, RUF.UN, RUF.DB.U; OTCQX: PMULF) announced today that it has entered into an agreement with a syndicate of underwriters co-led by CIBC Capital Markets and Canaccord Genuity Corp., (collectively, the “Underwriters”), with CIBC Capital Markets acting as bookrunner, to sell on a bought deal basis, 4,440,000 Class A units (“Units” or “Class A Units”) of Pure Multi at a price of Cdn\$7.64 per Unit (US\$5.86 per Unit), for gross proceeds to Pure Multi of Cdn\$33,921,600 (US\$26,005,520) (the “Financing”).

Pure Multi has also granted the Underwriters an over-allotment option to purchase up to an additional 444,000 Units, representing 10% of the size of the Financing, 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, 2016 and is subject to regulatory approval.

After closing of the Financing, Pure Multi’s management anticipates the triggering of a “Determination Event” pursuant to Pure Multi’s Limited Partnership Agreement, due to the expectation that the total market capitalization for Pure Multi will exceed US\$300 million for 10 consecutive trading days. Following the Determination Event, the exchange ratio for the conversion of Class B units of Pure Multi (“Class B Units”) to Class A Units will be automatically fixed at the equivalent of approximately 5% of the pro forma ownership, which represents approximately 2.7 million Class A Units. Upon the occurrence of a Determination Event, Pure Multi intends to terminate the Asset Management Agreement at no cost to Pure Multi in order to internalize asset management within Pure Multi. Upon internalization of asset management, Pure Multi’s current senior management team, comprised of Stephen Evans (CEO), Scott Shillington (CFO) and Samantha Adams (Vice President), will all remain in the same roles. Post internalization management anticipates maintaining among the lowest general and administrative expenses percentages versus total revenue of its peer group. While management anticipates the triggering of a Determination Event post closing of the Financing, triggering a Determination Event is dependent on Pure Multi’s Unit trading price in the market post closing of the Financing and it may or may not occur as currently anticipated.

Pure Multi intends to use the net proceeds from the Financing to: (i) partially fund the acquisition of a 368 unit Class “AA” luxury apartment community located in the Oak Lawn submarket of Dallas Texas, which is currently under a conditional purchase agreement; (ii) partially fund the potential acquisition of high-quality, well-maintained Class A garden-style apartment properties in major US Sunbelt markets that exhibit strong population and growth trends, and (iii) fund working capital and general partnership purposes. In the event that one or more of the acquisitions do not close, the net proceeds will be used for general partnership purposes, which may include other potential future acquisitions.

Stephen Evans, CEO said “We are excited with the opportunities we are seeing in our target markets. We continue to apply a conservative and disciplined approach to our growth, including this small but strategic equity raise, as we look to add to our quality portfolio while enhancing current unitholder value.”



Pure Multi is targeting accretive acquisitions in the Dallas Fort Worth and Austin, Texas sub-markets. Pure Multi's pro forma leverage and payout ratios are expected to remain within Pure Multi's target range after giving effect to the potential acquisitions."

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. 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.

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.

For more information please contact:

Andrew Greig,
Director of Investor Relations

Pure Multi-Family REIT LP
Suite 910, 925 West Georgia Street
Vancouver, BC V6C 3L2
Phone: (604) 681-5959 or (888) 681-5959
E-mail: agreig@puremultifamily.com

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: (a) the Financing is expected to close on or about July 29, 2016 and is subject to regulatory approval; (b) after closing of the Financing, Pure Multi management anticipates the triggering of a "Determination Event" pursuant to Pure Multi's Limited Partnership Agreement, due to the expectation that the total market capitalization for Pure Multi will exceed US\$300 million for 10 consecutive trading days; (c) Pure Multi intends to terminate the Asset Management Agreement at no cost to Pure Multi in order to internalize asset management within Pure Multi; (d) post internalization management anticipates maintaining among the lowest general and administrative expenses percentages versus total revenue of its peer group; (e) while management anticipates the triggering of a Determination Event post closing of the Financing, triggering a Determination Event is dependent on Pure Multi's



Unit trading price in the market post closing of the Financing and it may or may not occur as currently anticipated; (f) Pure Multi intends to use the net proceeds from the Financing to: (i) partially fund the acquisition of a 368 unit Class “AA” luxury apartment community located in the Oak Lawn submarket of Dallas Texas, which is currently under a conditional purchase agreement; (ii) partially fund the potential acquisition of high-quality, well-maintained Class A garden-style apartment properties in major US Sunbelt markets that exhibit strong population and growth trends, and (iii) fund working capital and general partnership purposes; and (g) Pure Multi is targeting accretive acquisitions with capitalization rates of 5.25% to 5.75% in the Dallas Fort Worth and Austin, Texas submarkets. Pure Multi’s pro forma leverage and payout ratios are expected to remain within Pure Multi’s target range after giving effect to the potential acquisitions. 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 Financing.

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 property in Dallas, Texas, 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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