



**PURE MULTI-FAMILY REIT LP ANNOUNCES CLOSING OF PREVIOUSLY ANNOUNCED  
PROPERTY DISPOSITION FOR US\$22.8 MILLION**

**Vancouver, BC – November 17, 2016:** Pure Multi-Family REIT LP (“**Pure Multi-Family**”) (TSXV: RUF.U, RUF.UN, RUF.DB.U; OTCQX: PMULF) today announced the successful and profitable sale of Fairways at Prestonwood (“Fairways”), located in Dallas, Texas, for gross proceeds of US\$22.8 million.

Fairways is comprised of 156 residential units, situated on 11.46 acres of land and was built in 1991. Pure Multi-Family acquired Fairways in March 2013 for US\$17.5 million. As part of Pure Multi-Family’s commitment to create value for its unitholders through selective dispositions of its Class B assets, Pure Multi-Family anticipates using the net proceeds from this sale to improve the overall quality of the portfolio by acquiring a high-quality Class A property.

Steve Evans, CEO, stated, “We are happy to complete this profitable sale after executing our value-add strategy on Fairways over the past 3 years. We intend to re-deploy these proceeds with a newer, high-quality asset thus continuing our portfolio high-grade process, to enhance shareholder value.”

**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](http://www.puremultifamily.com) or [www.sedar.com](http://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-Family's commitment to create value for its unitholders through selective dispositions of its Class B assets, Pure Multi-Family intends to use the net proceeds from this sale to improve the overall quality of the portfolio by acquiring a high-quality Class A property; and (ii) We intend to re-deploy these proceeds with a newer, high-quality asset thus continuing our portfolio high-grade process, to ensure shareholder value.*

*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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