



PURE MULTI-FAMILY REIT LP ANNOUNCES US\$66.35 MILLION PROPERTY ACQUISITION IN DALLAS, TEXAS

Vancouver, BC – September 14, 2017: Pure Multi-Family REIT LP (“Pure Multi-Family”) (TSXV: RUF.U, RUF.UN; RUF.DB.U; OTCQX: PMULF) announced today that it has entered into an agreement to acquire Farmers Market Apartments (“Farmers Market”), a multi-family apartment community, located in Dallas, Texas for a purchase price of US\$66,350,000.

Farmers Market is located at 835 South Good Latimer Expressway. Developed in 2016, the property is an institutional quality multi-family asset comprising 340 units with an average unit size of 824 square feet. Unit interiors feature high-end amenities such as gas stoves, designer cabinetry, spacious walk-in closets, stainless steel appliances, and lockers for package delivery. Farmers Market also features an urban oasis pool lounge, fitness centre, social club, outdoor gourmet kitchen with expansive grilling station, bicycle rentals, and electric vehicle charging stations.

The property is located adjacent to the newly transformed Dallas Farmers Market, a 26,000 square foot open-air farmer’s pavilion offering local seasonal produce, naturally raised meats, eggs, cheeses, and other goods from local food artisans.

Stephen Evans, Pure Multi-Family’s CEO, stated “Farmers Market Apartments is an exciting live, work and play asset in a core setting, just minutes away from the Dallas Central Business District, the largest employment centre in North Texas. The adjacent Dallas Farmers Market has recently undergone a \$65 million renovation, adding restaurants and evening entertainment venues, and the Deep Ellum entertainment district is minutes away, featuring over one hundred popular restaurants, bars and entertainment venues.”

The acquisition of Farmers Market is subject to the satisfaction of customary conditions precedent and is expected to close in early October 2017. Pure Multi-Family intends to fund a portion of the purchase price of Farmers Market with cash on hand and new first mortgage financing.

About Pure Multi-Family REIT LP

Pure Multi-Family is a Canadian based, publicly 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 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) We have been monitoring the Phoenix market for some time and are very pleased to be expanding our footprint with this institutional quality property located in north Phoenix. The forward-looking statements contained in this news release are based on certain key expectations and assumptions made by Pure Multi-Family, including: (i) the acquisition of Farmers Market is subject to the satisfaction of customary conditions precedent and is expected to close in early October 2017; and (ii) Pure Multi-Family intends to fund a portion of the purchase price of Farmers Market with cash on hand and new first mortgage financing. The forward-looking statements contained in this news release are based on certain key expectations and assumptions made by Pure Multi-Family, including: (i) Pure Multi-Family's ability to satisfy the conditions precedent to complete the acquisition of the property; and (ii) Pure Multi-Family ability to obtain new first mortgage financing.

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 satisfy the condition precedent to complete the acquisition of the Property, the failure to obtain mortgage financing on acceptable terms, 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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