



PURE MULTI-FAMILY REIT LP ANNOUNCES RELEASE OF FIRST QUARTER FINANCIAL RESULTS AND CONFERENCE CALL

Vancouver, BC – May 14, 2015: Pure Multi-Family REIT LP (“Pure Multi”) (TSXV: RUF.U, RUF.UN, RUF.DB.U; OTCQX: PMULF) is pleased to announce the release of its financial results for the three months ended March 31, 2015.

Q1 2015 Financial Results

The results, consisting of Pure Multi’s audited consolidated financial statements for the three months ended March 31, 2015 and Management’s Discussion and Analysis (“MD&A”) dated May 14, 2015, are available at SEDAR (www.sedar.com) and www.puremultifamily.com.

Key Highlights *(all metrics are stated at Pure Multi’s interest, which represents Pure Multi’s proportionate share of all assets, liabilities, revenues and expenses of its portfolio investments, and assumes all portfolio property taxes have been pro-rated and accrued based on number of days of ownership within the reporting year)*

- **FFO** for the *three months* ended March 31, 2015 was US\$4.25 million, or US\$0.116 per class A unit, resulting in a **payout ratio of 80.9%**, compared to US\$3.04 million, US\$0.120 and 78.2%, respectively, during the same period in the prior year.
- **AFFO** for the *three months* ended March 31, 2015 was US\$4.02 million, or US\$0.110 per class A unit, resulting in a **payout ratio of 85.4%**, compared to US\$2.77 million, US\$0.109 and 85.8%, respectively, during the same period in the prior year.
- **Debt to gross book value ratio** as at March 31, 2015 was 55.8%, a decrease from 57.9% at December 31, 2014.
- **Same property average rent per occupied unit** increased by 5.61% during the first quarter of 2015 compared to the first quarter of 2014.
- **Same property net rental income** increased by 9.42% during the first quarter of 2015 compared to the first quarter of 2014.
- **Rental revenue** for the three months ended March 31, 2015 was US\$13.05 million, representing an increase of 22.8%, compared to the same period in the prior year.
- **Weighted average mortgage interest rate** as at March 31, 2015 was 3.88%, with an **average term remaining until maturity** of 6.4 years, compared to 3.86% and 6.8 years, respectively, at December 31, 2014.
- **Weighted average fair-value capitalization rate** of the investment properties was 5.83% as at March 31, 2015, representing a slight decrease from the 5.90% at December 31, 2014.
- **Leased occupancy** as at March 31, 2015 was 98.6%, with an average leased occupancy rate of 98.4% throughout the entire first quarter.



- As at March 31, 2015, Pure Multi’s portfolio consists of **13 investment properties**, which are valued at **US\$452.6 million**, and consist of **3,900 residential units**, situated on over **218 acres** of land.

Steve Evans, CEO of Pure Multi, stated, “We are pleased to announce our first quarter results, as we continue to position Pure Multi amongst the top performing REIT’s in the country with same-property NOI growth of over 9.4% during the first quarter of this year compared to prior year. This compelling organic growth demonstrates the quality of our portfolio and the effective operating platform we have established in our markets. We are excited to be moving into a new top growth market, San Antonio, Texas, with our most recent acquisition completed on May 7, 2015. This acquisition not only upgrades our portfolio in terms of age and quality, but allows us to further diversify our portfolio into a new top growth market, with the intention to build a cluster of assets in the San Antonio market.”

Conference Call

Steve Evans, CEO, Samantha Adams, VP, and Scott Shillington, CFO, of Pure Multi will host the conference call at 1:00 pm (EST), 10:00 am (PST), on Thursday, May 14, 2015, to review the financial results and corporate developments for the three months ended March 31, 2015.

To participate in this conference call, please dial one of the following numbers approximately 10 minutes prior to the commencement of the call, and ask to join the Pure Multi-Family REIT LP Conference Call.

Dial in numbers

Toll free dial in number (from Canada and USA) 1-888-390-0546
International or Local Toronto 1-416-764-8688

Conference Call Replay

If you cannot participate on May 14, 2015, a replay of the conference call will be available by dialing one of the following replay numbers. You will be able to dial in and listen to the conference 120 minutes after the meeting end time, and the replay will be available until May 21, 2015.

Please enter the Replay ID# 358329, followed by the # key.

Replay Dial in number (Toll free from Canada or the USA)..... 1-888-390-0541
International or Local Toronto 1-416-764-8677

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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Non-IFRS Financial Measures

This news release contains certain non-IFRS financial measures including Pure Multi's interest, FFO, AFFO, NOI, same property net rental income, same property average rent per occupied unit, FFO payout ratio, AFFO payout ratio and any related per unit amounts to measure, compare and explain Pure Multi's operating results and financial performance. These measures are commonly used by entities in the real estate industry as useful metrics for measuring performance. However, they do not have any standardized meaning prescribed by IFRS and are not necessarily comparable to similar measures presented by other publicly traded entities. These measures should be considered as supplemental in nature and not as a substitute for related financial information prepared in accordance with IFRS. Please refer to Pure Multi's Management's Discussion and Analysis (available on SEDAR at www.sedar.com) for the three months ended March 31, 2015 for a reconciliation of NOI, FFO and AFFO to standardized IFRS measures.

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