



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

**Vancouver, BC – May 10, 2016:** Pure Multi-Family REIT LP (“Pure Multi-Family”) (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, 2016.

### **Q1 2016 Financial Results**

The results, consisting of Pure Multi-Family’s unaudited interim consolidated financial statements for the three months ended March 31, 2016 and Management’s Discussion and Analysis (“MD&A”) dated May 10, 2016, are available on SEDAR at [www.sedar.com](http://www.sedar.com) and [www.puremultifamily.com](http://www.puremultifamily.com).

**Key Highlights** *(all metrics are stated at Pure Multi’s interest, which represents Pure Multi-Family’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, 2016 was US\$5.35 million, or US\$0.104 per class A unit (basic), resulting in a **payout ratio of 90.4%**, compared to US\$4.25 million, US\$0.116 and 80.9%, respectively, during the same period in the prior year.
- **AFFO** for the three months ended March 31, 2016 was US\$5.07 million, or US\$0.098 per class A unit (basic), resulting in a **payout ratio of 95.4%**, compared to US\$4.02 million, US\$0.110 and 85.4%, respectively, during the same period in the prior year.
- **Assets** totaled **US\$777.6 million**, including **cash and cash equivalents of US\$30.2 million**, as at March 31, 2016, compared to US\$691.2 million and US\$68.6 million, respectively as at December 31, 2015.
- **Debt to gross book value ratio** as at March 31, 2016 was 58.4%, representing an increase from 54.6% as at December 31, 2015.
- **Same property revenue growth** increased by **5.7%**, comparing the first quarter of 2016 to the first quarter of 2015.
- **Same property net rental income** increased by **8.8%**, comparing the first quarter of 2016 to the first quarter of 2015.
- **Average rent per occupied unit** was US\$1,170 (or US\$1.272 per square foot) for the three months ended March 31, 2016, compared to US\$1,030 (or US\$1.143 per square foot), during same period in the prior year.



- **Rental revenue** was US\$17.07 million for the three months ended March 31, 2016, representing an increase of 30.8%, from the same period in the prior year.
- **Net rental income** increased to US\$9.75 million for the three months ended March 31, 2016, representing a **net rental income margin of 57.1%**, compared to US\$7.34 million and 56.3%, respectively, during the same period in the prior year.
- **Weighted average mortgage interest rate** at March 31, 2016 was 3.76%, with an **average term remaining until maturity** of 9.6 years, compared to 3.72% and 9.4 years, respectively, at December 31, 2015.
- **Weighted average fair-value capitalization rate** of the investment properties was 5.46% at March 31, 2016, compared to 5.50% as at December 31, 2015.
- **Total portfolio leased occupancy** as at March 31, 2016 was 97.7%, with an average leased occupancy rate of 97.6% throughout the three months ended March 31, 2016, compared to 98.6% and 98.4%, respectively, in the prior year.
- **Same property leased occupancy** was 97.7% for the three months ended March 31, 2016, compared to 97.3%, during same time period in the prior year.
- At March 31, 2016, Pure Multi-Family's portfolio consists of **16 investment properties**, which are valued at **US\$743.1 million**, and consist of **5,197 residential units**, with an average unit size of **930 square feet**, situated on over **297 acres** of land.

Steve Evans, CEO of Pure Multi-Family, stated, "We are pleased to announce our first quarter results, as we continue to produce strong operating metrics and we were able to maintain our FFO and AFFO payout ratios at sustainable levels, even with the excess cash available on the balance sheet during the current period. Once again, we were able to produce very strong same-property growth numbers, as we realized same-property revenue growth of 5.7%, which lead to same-property NOI growth of 8.8%, during the first quarter of 2016 compared to the same period last year. In addition to the strong organic growth realized during this quarter, we were also able to improve the average year of construction of Pure Multi-Family's portfolio, by way of two acquisitions in San Antonio, Texas. These acquisitions not only double our presence in this strong economic market, but also renew Pure Multi-Family's portfolio average year of construction to the year 2004, up one year from 2003, at December 31, 2015."

## Conference Call

Steve Evans, CEO, Samantha Adams, VP, and Scott Shillington, CFO, of Pure Multi-Family will host the conference call at 12:30 pm (EST), 9:30 am (PST), on Wednesday, May 11, 2016, to review the financial results and corporate developments for the three months ended March 31, 2016.

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 11, 2016, 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 18, 2016.

Please enter the Replay ID number 872342, 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-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).

**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](mailto:agreig@puremultifamily.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 revenue, total portfolio leased occupancy, same property leased occupancy, FFO payout ratio, AFFO payout ratio and any related per unit amounts to measure, compare and explain Pure Multi-Family'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-Family's Management's Discussion and Analysis (available on SEDAR at [www.sedar.com](http://www.sedar.com)) for the three months ended March 31, 2016 for a reconciliation of NOI, FFO and AFFO to standardized IFRS measures.*

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