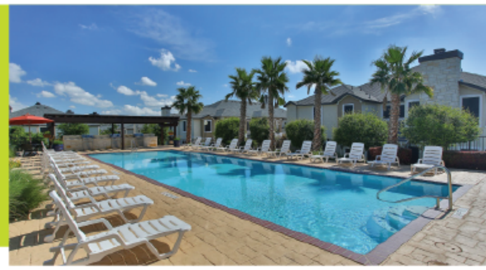
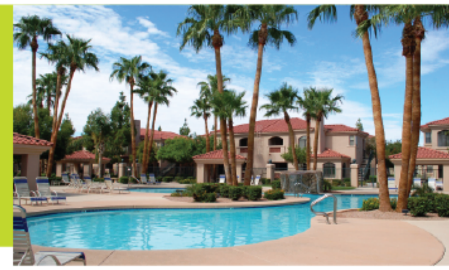

PURE MULTI-FAMILY REIT LP ANNOUNCES RELEASE OF FIRST QUARTER FINANCIAL RESULTS AND CONFERENCE CALL

Vancouver, BC – May 10, 2017: 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, 2017.

The results, consisting of Pure Multi-Family's condensed interim consolidated financial statements for the three months ended March 31, 2017 and management's discussion and analysis ("MD&A") of results of operations and financial condition dated May 10, 2017, are available on SEDAR at www.sedar.com and www.puremultifamily.com. All metrics are stated at Pure Multi-Family's interest, which adjusts for any real estate taxes related to IFRIC 21.

For the three months ended March 31, 2017, Pure Multi-Family achieved same property revenue growth of 3.4% and same property net operating income ("NOI") growth of 1.7% compared to the same period in the prior year. The same property revenue growth was primarily driven by an increase in same property average rent per occupied unit of 4.6%, which was offset by a slight decrease in same property average physical occupancy from 96.3% to 95.2%, over the comparative periods.

Stephen Evans, CEO of Pure Multi-Family, stated, "We are pleased to announce our first quarter results for 2017. For the three months ended March 31, 2017, we continued to deliver solid same property operating metrics, specifically same property revenue and same property average rent per occupied unit. Our solid top line rent growth was more muted during Q1 as a result of a decrease in occupancy which we expect to be short-term, stemming largely from new supply in Dallas that is projected to be fully absorbed over the coming quarters.

"Through our active management, we continued to execute on our high-grading strategy of building a top-quality portfolio, with the acquisitions of Pure Creekside at Onion Creek and Lansbrook at Twin Creeks, during the quarter. These investment properties have an average year of construction of 2009 and were funded with the 1031 sale proceeds from the profitable sales of Livingston Apartments and Fairways at Prestonwood in Q4-2016, which had an average year of construction of 1995. Looking at a long-term horizon, we believe this strategy will provide unitholders with a stable and predictable level of FFO and AFFO growth, generated by our best in-class portfolio.

"During the quarter, our investment portfolio incurred higher than anticipated operating expenses, in particular turnover costs and marketing costs as a result of lower occupancy at some of our properties as well as additional repairs and maintenance costs, which were the result of inclement weather that occurred within the State of Texas, over this period. The result of these increased operating expenses was that same property NOI grew by 1.7% over the prior year period. We expect our NOI growth to increase over this amount over the remainder of the year, as we continue to prudently manage our operating costs and as occupancy returns to normal levels."

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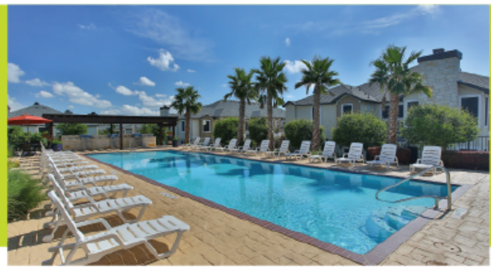
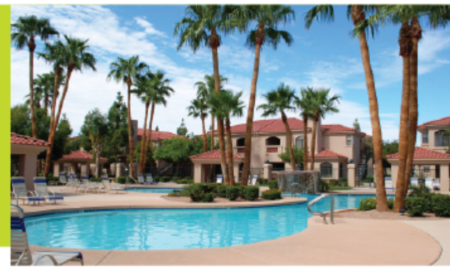

Q1 2017 Financial Highlights

(US$000's, except per unit amounts)	For the three months ended March 31, 2017	2016	Change
Weighted Average Units Outstanding - Basic	**56,068,506**	49,039,824	
Weighted Average Units Outstanding - Diluted	**60,137,533**	53,110,620	
Rental Revenue – Same Property [1]	**15,148**	14,654	3.4%
Rental Revenue – Non-Same Property	**5,689**	2,412	135.9%
Rental Revenue – Total	**20,837**	17,066	22.1%
Net Rental Income – Same Property [1]	**8,533**	8,394	1.7%
Net Rental Income – Non-Same Property	**2,566**	1,352	89.8%
Net Rental Income – Total	**11,099**	9,746	13.9%
FFO [2]	**5,428**	5,232	3.8%
FFO Per Unit – Basic	**0.09**	0.10	(8.8%)
FFO Per Unit – Diluted	**0.09**	0.10	(8.8%)
FFO Payout Ratio	**101.4%**	92.5%	890bps
AFFO [2]	**5,087**	4,956	2.7%
AFFO Per Unit – Basic	**0.09**	0.10	(9.8%)
AFFO Per Unit – Diluted	**0.09**	0.10	(9.1%)
AFFO Payout Ratio	**108.2%**	97.7%	1,050bps
Average Rent Per Occupied Unit – Same Property [1]	**1,199**	1,147	4.6%
Average Rent Per Occupied Unit – Total	**1,240**	1,170	6.0%

(1) Same Property – represents properties owned during the entire current and comparative period.

(2) Restated FFO and AFFO amounts for the three months ended March 31, 2016 to remove amortization of transaction costs.

	As at March 31, 2017	As at December 31, 2016	Change
Debt to Gross Book Value Ratio	**56.3%**	55.2%	110 bps
Fair Value of Investment Properties	**871,129**	778,547	11.9%
Weighted Average Fair Value IFRS Capitalization Rate	**5.33%**	5.41%	(8 bps)
Total Portfolio Leased Occupancy	**95.2%**	94.9%	30 bps
Total Number of Investment Properties	**17**	15	13.3%
Total Number of Residential Units	**5,793**	5,229	10.8%
Portfolio Weighted Average Year of Construction	**2006**	2006	-

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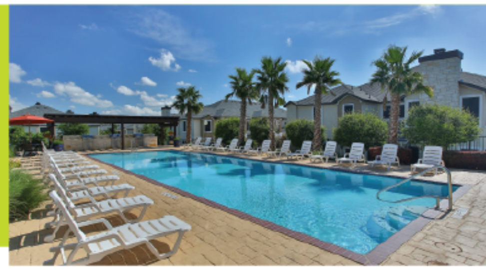

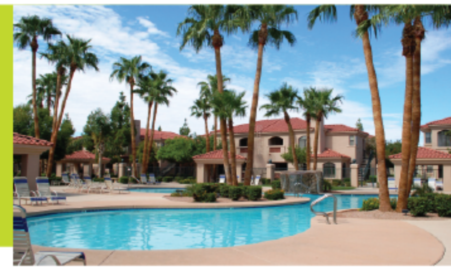

Mr. Evans stated, "With the recently announced commencement of our property management internalization, we are building out a vertically aligned platform which will allow us to take advantage of operating efficiencies across our portfolio. We expect these efficiencies to create further unitholder value through increased NOI at the properties, and AFFO at the unitholder level.

"We believe having a strengthened and aligned leadership team will enhance our ability to serve our tenants and capitalize on value creation opportunities. Our target markets have a robust pipeline of available assets to pursue, and as such, pending the completion of property due diligence, we have fully allocated the capital from our recent bought-deal equity financing. We look forward to continuing to grow our top-quality portfolio across the major markets of the US Sunbelt with the goal of generating solid results for our unitholders."

Q1 2017 Conference Call

Stephen Evans, CEO, Samantha Adams, VP, and Scott Shillington, CFO, of Pure Multi-Family, will host the conference call at 8:00am (PDT), 11:00am (EDT), on Thursday, May 11, 2017, to review the financial results and corporate developments for the quarter ended March 31, 2017.

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): 1-888-390-0605
- International or Local Toronto: 1-416-764-8609

Conference Call Replay

If you cannot participate on May 11, 2017, 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, 2017.

Please enter the Replay ID# 546776, 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

<u>About Pure Multi-Family REIT LP</u>

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 and www.sedar.com.

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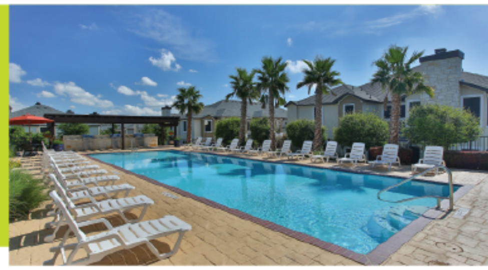

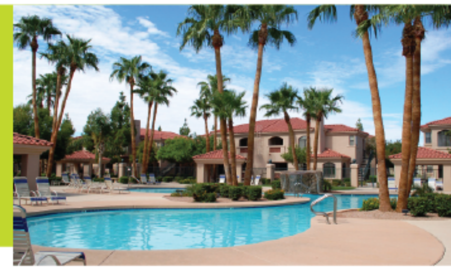

For more information, please contact:
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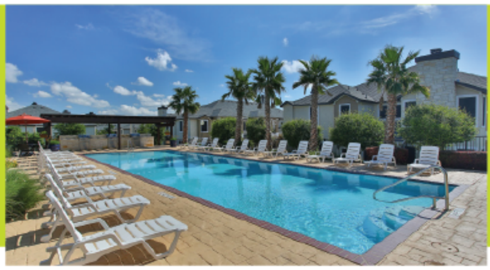
Non-IFRS Financial Measures

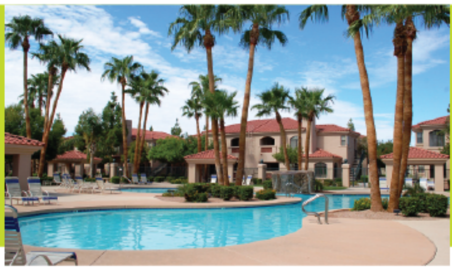
This news release contains certain non-IFRS financial measures, including Pure Multi's interest, FFO, AFFO, same property NOI, rental revenue-same property, rental revenue-non-same property, net rental income, net rental income-same property, net rental income-non-same property, same property revenue, same property average rent per occupied unit, average rent per occupied unit, same property average physical occupancy, total portfolio 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 MD&A (available on SEDAR at www.sedar.com) for the period ended March 31, 2017 for a reconciliation of the non-IFRS financial measures used herein to standardized IFRS measures.

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) looking at a long-term horizon, we believe this strategy will provide unitholders with a stable and predictable level of FFO and AFFO growth, generated by our best in-class portfolio; (b) we expect our NOI growth to increase over this amount over the remainder of the year, as we continue to prudently manage our operating costs and as occupancy returns to normal levels; (c) with the recently announced commencement of our property management internalization, we are building out a vertically aligned platform which will allow us to take advantage of operating efficiencies across our portfolio; and (d) we expect these efficiencies to create further unitholder value through increased NOI at the properties, and AFFO at the unitholder level.

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, competitive factors in the industries in which Pure Multi-Family operates, prevailing economic conditions, the failure to obtain necessary regulatory approvals or satisfy the conditions to closing any proposed acquisitions, 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 of new information, future events or otherwise, except as required under applicable securities regulations.

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