



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

**“STRONG SAME PROPERTY RESULTS FUEL GROWTH”**

**Vancouver, BC – May 9, 2018:** 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, 2018.

The results, consisting of Pure Multi-Family’s condensed interim consolidated financial statements for the three months ended March 31, 2018, and management’s discussion and analysis of results of operations and financial condition (“MD&A”) dated May 9, 2018, are available on SEDAR at [www.sedar.com](http://www.sedar.com) and at [www.puremultifamily.com](http://www.puremultifamily.com). All metrics are stated at Pure Multi’s interest, which adjusts for any real estate taxes related to IFRIC 21, and dollar amounts are disclosed in U.S. dollars, unless otherwise indicated.

### **Q1-2018 Financial Highlights**

	For the three months ended March 31,		
<i>(US\$000's, except per unit amounts)</i>	<b>2018</b>	2017	Change
Rental Revenue – Same Property <sup>(1)</sup>	<b>20,126</b>	19,361	4.0%
Net Rental Income – Same Property <sup>(1)</sup>	<b>11,272</b>	10,277	9.7%
Average Rent Per Occupied Unit – Same Property <sup>(1)</sup>	<b>1,259</b>	1,246	1.0%
Average Physical Occupancy – Same Property <sup>(1)</sup>	<b>94.7%</b>	93.2%	150bps

<sup>(1)</sup> Same Property – represents properties owned as at January 1, 2017 and throughout the comparative periods.

	<b>As at March 31, 2018</b>	As at December 31, 2017	Change
Debt to Gross Book Value Ratio	<b>53.7%</b>	53.4%	30bps
Total Portfolio Leased Occupancy	<b>96.5%</b>	95.0%	150bps
Total Number of Investment Properties	<b>22</b>	22	-
Total Number of Residential Units	<b>7,085</b>	7,085	-
Portfolio Weighted Average Year of Construction	<b>2007</b>	2007	-

Steve Evans, Pure Multi-Family’s CEO stated, “In 2017, we completed the internalization of our property management functions, further deleveraged our balance sheet, geographically diversified our portfolio and improved the average age of our portfolio to just over ten years of age.

“These efforts were part of a board approved strategy to high-grade our Class A multi-family apartment portfolio, create a conservative and flexible financial profile, lock in historic low interest rates for an average weighted term to maturity of 9 years, and to build out our management platform to support the continued growth of our business.

### **Pure Multi-Family REIT LP**

925 West Georgia Street, Suite 910, Vancouver, BC, Canada V6C 3L2 • [puremultifamily.com](http://puremultifamily.com)  
Tel: 604-681-5959 • Toll Free: 1-888-681-5959 • Fax: 604-681-5969



“Having completed the internalization of property management in 2017, we were able to remain focused on operations at our properties and continued to execute on our strategic business initiatives. We are extremely pleased with the strong results achieved to date in 2018.

“Despite such successes, our intended migration to the Toronto Stock Exchange has been delayed pending the outcome of the strategic review process.”

Based on investment properties owned as of January 1, 2017 and throughout the comparative periods, for the three months ended March 31, 2018, Pure Multi-Family achieved same property revenue growth of 4.0% and same property net rental income (“NOI”) growth of 9.7% compared to the same period in the prior year. Same property revenue growth was driven by increases in same property physical occupancy and same property average rent per occupied unit, coupled with a reduction in same property rental concessions. Same property NOI, over the same period, was positively impacted by the internalization of the property management function but partially offset by the inclusion of prior year property tax refunds recorded during the prior year period. Normalizing the impact resulting from the elimination of property management fees and the resolution of prior year property tax appeals, adjusted same property NOI for the three months ended March 31, 2018 increased by 4.7% compared to the same period in the prior year.

	For the three months ended March 31,		
<i>(US\$000's, except per unit amounts)</i>	2018	2017	Change
Weighted Average Units Outstanding - Basic	<b>76,730,911</b>	56,068,506	
Weighted Average Units Outstanding - Diluted	<b>80,760,999</b>	60,137,533	
Rental Revenue – Same Property <sup>(1)</sup>	<b>20,126</b>	19,361	4.0%
Rental Revenue – Non-Same Property	<b>6,987</b>	1,476	373.4%
Rental Revenue – Total	<b>27,113</b>	20,837	30.1%
Net Rental Income – Same Property <sup>(1)</sup>	<b>11,272</b>	10,277	9.7%
Net Rental Income – Non-Same Property	<b>3,864</b>	822	370.1%
Net Rental Income – Total	<b>15,136</b>	11,099	36.4%
FFO	<b>7,431</b>	5,428	36.9%
FFO Per Unit – Basic	<b>0.09</b>	0.09	1.3%
FFO Per Unit – Diluted	<b>0.09</b>	0.09	1.3%
FFO Payout Ratio	<b>100.2%</b>	101.4%	(120bps)
AFFO	<b>6,989</b>	5,087	37.4%
AFFO Per Unit – Basic	<b>0.09</b>	0.09	1.6%
AFFO Per Unit – Diluted	<b>0.09</b>	0.09	1.6%
AFFO Payout Ratio	<b>106.5%</b>	108.2%	(170bps)
Average Rent Per Occupied Unit – Same Property <sup>(1)</sup>	<b>1,259</b>	1,246	1.0%
Average Physical Occupancy – Same Property <sup>(1)</sup>	<b>94.7%</b>	93.2%	150bps

<sup>(1)</sup> Same Property – represents properties owned as at January 1, 2017 and throughout the comparative periods.

#### Pure Multi-Family REIT LP

925 West Georgia Street, Suite 910, Vancouver, BC, Canada V6C 3L2 • puremultifamily.com  
Tel: 604-681-5959 • Toll Free: 1-888-681-5959 • Fax: 604-681-5969



Pure Multi-Family incurred general and administrative (“G&A”) expenses of \$1,634,330 during the three months ended March 31, 2018, representing G&A expenses as a percentage of revenues of 6.0%, compared to \$799,614 and 3.8%, respectively, during the same period in the prior year. The increase in G&A expenses during the current period compared to the prior year period is primarily due to the additional corporate level expenditures resulting from the internalized property management function. In the prior year period, these costs were presented within NOI as property management fees.

Included in G&A expenses during the three months March 31, 2018 were non-recurring expenditures resulting from the strategic review process, which was initiated in response to an unsolicited offer to acquire all of the outstanding units of Pure Multi-Family, of approximately \$170,000. Removing these non-recurring expenditures results in an adjusted G&A expense as a percentage of revenues for the three months ended March 31, 2018 of 5.4%.

### **Q1-2018 Conference Call**

Stephen Evans, CEO, Samantha Adams, SVP, and Scott Shillington, CFO, of Pure Multi-Family, will host the conference call at 10:00 am (PST), 1:00 pm (EST), on Thursday, May 10, 2018, to review the financial results and corporate developments for the quarter ended March 31, 2018.

To participate on the 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 10, 2018, 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 17, 2018.

Please enter the Replay ID# 911122, 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.

#### **Pure Multi-Family REIT LP**

925 West Georgia Street, Suite 910, Vancouver, BC, Canada V6C 3L2 • puremultifamily.com  
Tel: 604-681-5959 • Toll Free: 1-888-681-5959 • Fax: 604-681-5969



Additional information about Pure Multi-Family is available at [www.puremultifamily.com](http://www.puremultifamily.com) and [www.sedar.com](http://www.sedar.com).

**For more information, please contact:**

Laurel Hill Advisory Group  
North America Toll Free: 1-877-452-7184  
Collect Calls Outside North America: 1-416-304-0211  
Email: [assistance@laurelhill.com](mailto:assistance@laurelhill.com)

Andrew Greig  
Vice President 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)

*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 residential unit, average rent per occupied residential 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 because the method of calculation may differ. 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](http://www.sedar.com)) for the three months ended March 31, 2018 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) despite such successes, our intended migration to the Toronto Stock Exchange has been delayed pending the outcome of the strategic review process.*

*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*

**Pure Multi-Family REIT LP**

925 West Georgia Street, Suite 910, Vancouver, BC, Canada V6C 3L2 • [puremultifamily.com](http://puremultifamily.com)  
Tel: 604-681-5959 • Toll Free: 1-888-681-5959 • Fax: 604-681-5969





*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.*

**NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (as that term is defined in policies of the TSX Venture Exchange) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR THE ACCURACY OF THIS RELEASE.**

**Pure Multi-Family REIT LP**

925 West Georgia Street, Suite 910, Vancouver, BC, Canada V6C 3L2 • [puremultifamily.com](http://puremultifamily.com)  
Tel: 604-681-5959 • Toll Free: 1-888-681-5959 • Fax: 604-681-5969