



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

Vancouver, BC – August 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 and six months ended June 30, 2016.

Q2 2016 Financial Results

The results, consisting of Pure Multi-Family’s unaudited interim consolidated financial statements for the three and six months ended June 30, 2016 and Management’s Discussion and Analysis (“MD&A”) dated August 10, 2016, are available on SEDAR at www.sedar.com and www.puremultifamily.com.

Key Highlights *(all metrics are stated at Pure Multi’s interest, which 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 June 30, 2016 was US\$6.11 million, or US\$0.118 per class A unit (basic), resulting in a **payout ratio of 79.2%**, compared to US\$4.44 million, US\$0.108 and 87.6%, respectively, during the same period in the prior year.
- **FFO** for the six months ended June 30, 2016 was US\$11.46 million, or US\$0.222 per class A unit (basic), resulting in a **payout ratio of 84.4%**, compared to US\$8.69 million, US\$0.224 and 84.3%, respectively, during the same period in the prior year.
- **AFFO** for the three months ended June 30, 2016 was US\$5.80 million, or US\$0.112 per class A unit (basic), resulting in a **payout ratio of 83.4%**, compared to US\$4.20 million, US\$0.103 and 92.6%, respectively, during the same period in the prior year.
- **AFFO** for the six months ended June 30, 2016 was US\$10.88 million, or US\$0.211 per class A unit (basic), resulting in a **payout ratio of 89.0%**, compared to US\$8.23 million, US\$0.212 and 89.1%, respectively, during the same period in the prior year.
- **Assets** totaled **US\$793.0 million**, including **cash and cash equivalents** of **US\$32.7 million**, as at June 30, 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 June 30, 2016 was 57.2%, representing an increase from 54.6% as at December 31, 2015.



- **Same property revenue** increased by **5.2%**, comparing the second quarter of 2016 to the second quarter of 2015 and increased by **5.5%**, comparing the six months ended June 30, 2016 to the six months ended June 30, 2015.
- **Same property net rental income** increased by **8.3%**, comparing the second quarter of 2016 to the second quarter of 2015 and increased by **8.5%**, comparing the six months ended June 30, 2016 to the six months ended June 30, 2015. After adjusting for non-recurring items, same property net rental income increased by **6.4%** and **7.6%**, respectively.
- **Average rent per occupied unit** was **US\$1,204** (or US\$1.294 per square foot) for the three months ended June 30, 2016 and **US\$1,188** (or US\$1.283 per square foot) for the six months ended June 30, 2016, compared to US\$1,055 (or US\$1.168 per square foot) and US\$1,043 (or US\$1.156 per square foot), respectively, during same periods in the prior year.
- **Rental revenue** was **US\$19.37 million** for the three months ended June 30, 2016 and **US\$36.43 million** for the six months ended June 30, 2016, representing increases of 39.3% and 35.2%, respectively, from the same periods in the prior year.
- **Net rental income** increased to US\$10.97 million for the three months ended June 30, 2016, representing a **net rental income margin of 56.6%**, compared to US\$7.81 million and 56.2%, respectively, during the same period in the prior year. For the six months ended June 30, 2016, net rental income increased to US\$20.71 million, representing a net rental income margin of 56.9%, compared to US\$15.16 million and 56.2%, respectively, during the same period in the prior year.
- **Weighted average mortgage interest rate** at June 30, 2016 was 3.76%, with an **average term remaining until maturity** of 9.4 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 5.45% at June 30, 2016, compared to 5.50% as at December 31, 2015.
- **Total portfolio leased occupancy** as at June 30, 2016 was 97.8%, with an average leased occupancy rate of 97.6% throughout the six months ended June 30, 2016, compared to 99.3% and 98.6%, respectively, in the prior year.
- **Same property physical occupancy** was 97.3% for the three months ended June 30, 2016 and 97.5% for the six months ended June 30, 2016, compared to 97.5% and 97.4%, respectively, during same time periods in the prior year.
- At June 30, 2016, Pure Multi-Family's portfolio consists of **16 investment properties**, which are valued at **US\$752.4 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 second quarter operating results, as we continue to build upon the strong operating metrics achieved during the first quarter. Once again, we were able to produce very strong same property growth numbers, as we realized same-property revenue growth of 5.8%, which led to same property NOI growth of 6.4% (after adjustment for non-recurring items), during the second quarter of 2016 compared to the same period in the prior year. In addition to the strong organic growth realized during this quarter, we were able to improve our FFO and AFFO payout ratios to 79.2% and 83.4%, respectively, during the second quarter of 2016, as we were able to fully utilize the cash flow this quarter from two San Antonio property acquisitions acquired during the first quarter of this year.”

Conference Call

Steve Evans, CEO, Samantha Adams, VP, and Scott Shillington, CFO, of Pure Multi-Family will host the conference call at 11:00 am (EST), 8:00 am (PST), on Thursday, August 11, 2016, to review the financial results and corporate developments for the three and six months ended June 30, 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 August 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 August 18, 2016.

Please enter the Replay ID number 336098, 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 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 revenue, average rent per occupied unit, total portfolio leased occupancy, same property physical 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) for the three months ended March 31, 2016 for a reconciliation of NOI, FFO and AFFO to standardized IFRS measures.

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