



## **PURE MULTI-FAMILY REIT LP ANNOUNCES RELEASE OF THIRD QUARTER FINANCIAL RESULTS, CONFERENCE CALL AND NOVEMBER DISTRIBUTION**

**Vancouver, BC – November 13, 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 period ended September 30, 2015.

### **Q3 2015 Financial Results**

The results, consisting of Pure Multi’s unaudited interim consolidated financial statements for the three and nine months ended September 30, 2015 and Management’s Discussion and Analysis (“MD&A”) dated November 13, 2015, 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’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 *nine months* ended September 30, 2015 was US\$13.48 million, or US\$0.332 per class A unit (basic), resulting in a **payout ratio of 84.9%**, compared to US\$10.05 million, US\$0.345 and 84.4%, respectively, during the same period in the prior year.
- **FFO** for the *three months* ended September 30, 2015 was US\$4.79 million, or US\$0.103 per class A unit (basic), resulting in a **payout ratio of 86.1%**, compared to US\$3.96 million, US\$0.105 and 86.8%, respectively, during the same period in the prior year.
- **AFFO** for the *nine months* ended September 30, 2015 was US\$12.76 million, or US\$0.315 per class A unit (basic), resulting in a **payout ratio of 89.7%**, compared to US\$9.20 million, US\$0.315 and 92.2%, respectively, during the same period in the prior year.
- **AFFO** for the *three months* ended September 30, 2015 was US\$4.53 million, or US\$0.103 per class A unit (basic), resulting in a **payout ratio of 91.0%**, compared to US\$3.65 million, US\$0.105 and 94.2%, respectively, during the same period in the prior year.
- **Debt to gross book value ratio** as at September 30, 2015 was 58.5%, representing a slight increase from 57.9% as at December 31, 2014.
- **Same property average rent per occupied unit** increased by 5.92%, comparing the third quarter of 2015 to the third quarter of 2014.
- **Same property net rental income** increased by 6.44%, comparing the third quarter of 2015 to the third quarter of 2014 and increased by 8.60%, comparing the nine months ended September 30, 2015 to the nine months ended September 30, 2014.
- **Rental revenue** was US\$15.38 million for the three months ended September 30, 2015 and US\$42.33 million for the nine months ended September 30, 2015, representing an increase of 18.7% and 22.8%, respectively, from to the same periods in the prior year.



- **Weighted average mortgage interest rate** as at September 30, 2015 was 3.72%, with an **average term remaining until maturity** of 9.6 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 5.54% as at September 30, 2015, representing a decrease from 5.90% as at December 31, 2014.
- **Leased occupancy** as at September 30, 2015 was 97.9%, with an average leased occupancy rate of 98.7% throughout the first nine months of the year.
- **Same property leased occupancy** as at September 30, 2015 was 99.1% for the three months ended September 30, 2015 and 99.1% for the nine months ended September 30, 2015, compared to 99.4% and 99.3%, respectively, at the same time in the prior year.
- As at September 30, 2015, Pure Multi’s portfolio consists of **15 investment properties**, which are valued at **US\$629.0 million**, and consist of **4,701 residential units**, situated on over **253 acres** of land.

Steve Evans, CEO of Pure Multi, stated, “We are pleased to announce our third quarter results, as we continue to produce strong operating metrics. We realized same-property NOI growth of over 6.6% and same-property revenue growth of 5.4%, for the third quarter of 2015 compared to the same period last year. On a year-to-date basis, we produced same-property NOI growth of 8.6% and same property revenue growth of 6.1%, from to the same period in last year. During the last quarter, we continued to reduce the age of our portfolio with the acquisition of two newly constructed investment properties, located in the San Antonio and Dallas sub-markets of Texas, and the profitable disposition of one of our oldest investment properties, Oakchase Apartment Homes, which was constructed in 1984. As a result, the average year of construction of Pure Multi’s portfolio is now 2002. In addition, we have doubled our presence in the San Antonio market, as we continue to diversify our portfolio.”

### 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 Monday, November 16, 2015, to review the financial results and corporate developments for the three and nine months ended September 30, 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 November 16, 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 November 23, 2015.

Please enter the Replay ID# 164011, 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

## **Cash Distribution**

Pure Multi also announced today that the Board of Directors of Pure Multi-Family REIT (GP) Inc., the governing general partner of Pure Multi, has approved a cash distribution of US\$0.03125 per unit for the month of November, 2015 (equivalent to US\$0.375 per unit on an annualized basis). The distribution will be paid on December 15, 2015 to unitholders of record at the close of business on November 30, 2015.

The policy of Pure Multi is to pay cash distributions on or about the 15<sup>th</sup> day of each month to the unitholders of record on the last business day of the preceding month.

Pure Multi currently has 41,789,824 units issued and outstanding.

## **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](http://www.puremultifamily.com) or [www.sedar.com](http://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](http://www.sedar.com)) for the three and nine months ended September 30, 2015 for a reconciliation of NOI, FFO and AFFO to standardized IFRS measures.*

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