



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

**Vancouver, BC – November 14, 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 nine months ended September 30, 2016.

### **Q3 2016 Financial Results**

The results, consisting of Pure Multi-Family’s unaudited interim consolidated financial statements for the three and nine months ended September 30, 2016 and Management’s Discussion and Analysis (“MD&A”) dated November 14, 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 Family’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 September 30, 2016 was US\$5.79 million, or US\$0.105 per class A unit (basic), resulting in a **payout ratio of 92.1%**, compared to US\$4.79 million, US\$0.109 and 86.1%, respectively, for the same period in the prior year.
- **FFO** for the nine months ended September 30, 2016 was US\$17.26 million, or US\$0.326 per class A unit (basic), resulting in a **payout ratio of 87.0%**, compared to US\$13.48 million, US\$0.332 and 84.9%, respectively, for the same period in the prior year.
- **AFFO** for the three months ended September 30, 2016 was US\$5.79 million, or US\$0.099 per class A unit (basic), resulting in a **payout ratio of 97.4%**, compared to US\$4.53 million, US\$0.103 and 91.0%, respectively, for the same period in the prior year.
- **AFFO** for the nine months ended September 30, 2016 was US\$16.35 million, or US\$0.309 per class A unit (basic), resulting in a **payout ratio of 91.8%**, compared to US\$12.76 million, US\$0.315 and 89.7%, respectively, for the same period in the prior year.
- **Assets** totaled **US\$868.7 million**, including **cash and cash equivalents of US\$25.5 million**, as at September 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 September 30, 2016 was 56.1%, representing an increase of 1.5% from 54.6%, as at December 31, 2015.



- **Same property revenue** increased by **5.2%** for the third quarter of 2016 compared to the third quarter of 2015 and increased by **5.5%** for the nine months ended September 30, 2016 compared to the nine months ended September 30, 2015.
- **Same property net rental income** increased by **6.3%** for the third quarter of 2016 compared to the third quarter of 2015 and increased by **8.1%** for the nine months ended September 30, 2016 compared to the nine months ended September 30, 2015. After adjusting for non-recurring items, same property net rental income increased by **5.8%** and **7.3%**, respectively, from the same periods in the prior year.
- **Average rent per occupied unit** was **US\$1,224** (or US\$1.317 per square foot) for the three months ended September 30, 2016 and **US\$1,201** (or US\$1.294 per square foot) for the nine months ended September 30, 2016 compared to US\$1,087 (or US\$1.207 per square foot) and US\$1,059 (or US\$1.173 per square foot), respectively, for the same periods in the prior year.
- **Rental revenue** was **US\$19.86 million** for the three months ended September 30, 2016 and **US\$56.30 million** for the nine months ended September 30, 2016, representing increases of 29.2% and 33.0%, respectively, from the same periods in the prior year.
- **Net rental income** increased to US\$10.71 million for the three months ended September 30, 2016, representing a **net rental income margin of 53.9%**, compared to US\$8.43 million and 54.8%, respectively, for the same period in the prior year. For the nine months ended September 30, 2016, net rental income increased to US\$31.42 million, representing a net rental income margin of 55.8%, compared to US\$23.59 million and 55.7%, respectively, for the same period in the prior year.
- **Weighted average mortgage interest rate** at September 30, 2016 was 3.73%, 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 5.43% at September 30, 2016 compared to 5.50% as at December 31, 2015.
- **Total portfolio leased occupancy** as at September 30, 2016 was 95.8%, with an average leased occupancy rate of 97.5% throughout the nine months ended September 30, 2016, compared to 97.9% and 98.7%, respectively, as at September 30, 2015 and throughout the nine months ended September 30, 2015.
- **Same property physical occupancy** was 97.3% for the three months ended September 30, 2016 and 97.5% for the nine months ended September 30, 2016, compared to 97.7% and 97.6%, respectively, for same time periods in the prior year.
- At September 30, 2016, Pure Multi-Family's portfolio consists of **17 investment properties**, valued at **US\$834.5 million**, comprising **5,565 residential units**, with an average unit size of **924 square feet**, situated on over **301 acres** of land.



Stephen Evans, CEO of Pure Multi-Family, stated, “We are pleased to announce our third quarter operating results as we continue to build upon the strong operating metrics achieved during the first half of 2016. Once again, we were able to produce very strong same property growth numbers, as we realized same-property revenue growth of 5.2% and same property NOI growth of 6.3%, comparing the third quarter of 2016 to the third quarter of 2015. In addition to the strong organic growth achieved, we continued to upgrade our portfolio with the acquisition of The Avenue on Fairmount Apartments, a luxurious community, built in 2015 and located in the Oak Lawn district of Dallas.”

**Conference Call**

Stephen Evans, CEO, Samantha Adams, VP, and Scott Shillington, CFO, of Pure Multi-Family will host the conference call at 12:00 pm (EST), 9:00 am (PST), on Tuesday, November 15, 2016, to review the financial results and corporate developments for the three and nine months ended September 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 November 15, 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 November 22, 2016.

Please enter the Replay ID number 077854, 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).



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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, same property NOI, 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](http://www.sedar.com)) for the three and nine months ended September 30, 2016 for a reconciliation of the non-IFRS financial measures used herein to standardized IFRS measures.*

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