



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

Vancouver, BC – March 10, 2016: 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 year ended December 31, 2015.

Q4 2015 Financial Results

The results, consisting of Pure Multi’s audited consolidated financial statements for the year ended December 31, 2015 and Management’s Discussion and Analysis (“MD&A”) dated March 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 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 year ended December 31, 2015 was US\$18.36 million, or US\$0.439 per class A unit (basic), resulting in a **payout ratio of 86.1%**, compared to US\$14.40 million, US\$0.463 and 82.8%, respectively, during the same period in the prior year.
- **FFO** for the *three months* ended December 31, 2015 was US\$4.88 million, or US\$0.107 per class A unit (basic), resulting in a **payout ratio of 89.3%**, compared to US\$4.34 million, US\$0.118 and 79.1%, respectively, during the same period in the prior year.
- **AFFO** for the year ended December 31, 2015 was US\$17.36 million, or US\$0.415 per class A unit (basic), resulting in a **payout ratio of 91.1%**, compared to US\$13.28 million, US\$0.427 and 89.8%, respectively, during the same period in the prior year.
- **AFFO** for the *three months* ended December 31, 2015 was US\$4.61 million, or US\$0.101 per class A unit (basic), resulting in a **payout ratio of 94.7%**, compared to US\$4.08 million, US\$0.111 and 84.3%, respectively, during the same period in the prior year.
- **Assets** totaled **US\$691.2 million**, including **available cash and cash equivalents of US\$68.6 million**, as at December 31, 2015, compared to US\$492.8 million and US\$16.5 million, respectively as at December 31, 2014.
- **Debt to gross book value ratio** as at December 31, 2015 was 54.6%, representing a decrease from 57.9% as at December 31, 2014.
- **Same property average rent per occupied unit** increased by 5.71%, comparing the fourth quarter of 2015 to the fourth quarter of 2014.
- **Same property net rental income** increased by 6.63%, comparing the fourth quarter of 2015 to the fourth quarter of 2014 and increased by 7.20%, comparing the year ended December 31, 2015 to the year ended December 31, 2014.



- **Average rent per occupied unit** was US\$1,131 (or US\$1.257 per square foot) for the three months ended December 31, 2015 and US\$1,078 (or US\$1.194 per square foot) for the year ended December 31, 2015, compared to US\$989 (or US\$1.117 per square foot) and US\$958 (or US\$1.090 per square foot), respectively, during same periods in the prior year.
- **Rental revenue** was US\$16.55 million for the three months ended December 31, 2015 and US\$58.88 million for the year ended December 31, 2015, representing an increase of 18.2% and 21.5%, respectively, from the same periods in the prior year.
- **Weighted average mortgage interest rate** as at December 31, 2015 was 3.72%, with an **average term remaining until maturity** of 9.4 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 5.50% as at December 31, 2015, representing a decrease from 5.90% as at December 31, 2014.
- **Leased occupancy** as at December 31, 2015 was 97.3%, with an average leased occupancy rate of 98.3% throughout the entire year.
- **Same property leased occupancy** was 98.6% for the three months ended December 31, 2015 and 99.0% for the year ended December 31, 2015, compared to 98.5% and 99.1%, respectively, during same time periods in the prior year.
- As at December 31, 2015, Pure Multi's portfolio consists of **14 investment properties**, which are valued at **US\$613.7 million**, and consist of **4,437 residential units**, with an average unit size of **913 square feet**, situated on over **243 acres** of land.

Steve Evans, CEO of Pure Multi, stated, "We are pleased to announce our fourth quarter results, as we continue to produce strong operating metrics. We were able to maintain our FFO and AFFO payout ratios at sustainable levels, even with the excess cash available on the balance sheet at year end, as we realized same-property NOI growth of over 6.6% and same-property revenue growth of 5.7%, for the fourth quarter of 2015 compared to the same period last year. On a year-to-date basis, we produced same-property NOI growth of 7.2% and same property revenue growth of 5.7%, from the same period last year. During the last quarter, we continued to improve the average age of our portfolio through another very profitable disposition of one of our oldest investment properties, Windsong Apartments, which was constructed in 1985. As a result, at December 31, 2015, the average year of construction of Pure Multi's portfolio was 2003, a significant improvement over prior year, when the average year of construction was 1996. Subsequent to year end and just recently announced on March 1, 2016, we acquired two additional investment properties located in San Antonio, Texas, doubling our presence in this strong and established market. The acquisition of these two newer built properties further improves the average year of construction of Pure Multi's portfolio, bringing it to 2004."



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 Thursday, March 10, 2016, to review the financial results and corporate developments for the three months and year ended December 31, 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 March 10, 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 March 17, 2016.

Please enter the Replay ID number 738553, 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 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 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 average rent per occupied unit, 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) for the three months and year ended December 31, 2015 for a reconciliation of NOI, FFO and AFFO to standardized IFRS measures.

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