



PURE MULTI-FAMILY REIT LP ANNOUNCES RELEASE OF FOURTH QUARTER AND 2016 ANNUAL FINANCIAL RESULTS AND CONFERENCE CALL

Vancouver, BC – March 8, 2017: 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 and year ended December 31, 2016.

Q4 and Annual 2016 Financial Highlights

The results, consisting of Pure Multi-Family’s audited consolidated financial statements for the year ended December 31, 2016 and management’s discussion and analysis (“MD&A”) of results of operations and financial condition dated March 8, 2017, are available on SEDAR at www.sedar.com and www.puremultifamily.com. All metrics are stated at Pure Multi-Family’s interest, which adjusts for any real estate taxes related to IFRIC 21.

Stephen Evans, CEO of Pure Multi-Family, stated, “We are very pleased to announce our fourth quarter and annual results for 2016. For the year ended December 31, 2016, we continued to deliver very strong same property operating metrics, specifically same-property revenue and NOI growth rates. Through our active management, we continued to execute on our high-grading strategy of building a top quality portfolio. When looking at a long-term horizon, we believe this strategy will provide unitholders with a stable and predictable level of FFO and AFFO growth, generated by our best in-class portfolio.”

For the year ended December 31, 2016, Pure Multi-Family achieved same-property revenue growth of 5.3% and same-property NOI growth of 7.0% compared to the prior year. This strong organic growth was primarily driven by an increase in same-property average rent per occupied unit of 5.5%, while same-property average physical occupancy remained relatively flat over the same time period. For the three months ended December 31, 2016, Pure Multi-Family achieved same-property revenue growth of 4.4% and same-property NOI growth 0.9% compared to the same period in the prior year.

Pure Multi-Family reported funds from operations (“FFO”) per basic Class A unit (each, a “Unit”) of Pure Multi-Family of US\$0.41 for the year ended December 31, 2016, and US\$0.08 per Unit for the three months ended December 31, 2016, compared to US\$0.44 per Unit and US\$0.11 per Unit, respectively, in 2015. Adjusted funds from operations (“AFFO”) was US\$0.38 per Unit for the year ended December 31, 2016, and US\$0.08 per Unit for the three months ended December 31, 2016, compared to US\$0.42 per Unit and US\$0.10 per Unit, respectively, for the same periods in 2015.

Same-property NOI and FFO and AFFO per Unit amounts were adversely affected during the three months ended December 31, 2016 due to a number of timing issues, including: excess property tax expense booked during the fourth quarter; excess cash on the balance sheet during the year due to the timing of the equity financing; the acquisition of three new assets and the profitable dispositions of two older investment properties, the proceeds of which were used to finance two high quality property acquisitions in early 2017; as well as, the required lease-up of recently acquired, brand new, investment properties that are in stabilization mode.

Property taxes were higher than anticipated due to higher than expected property value assessments. As per the ordinary course of business, certain of the property tax assessments are currently under appeal with expected resolution within the next 12 to 18 months. Until such resolution, however, Pure Multi-



Family must book the entire 2016 property tax expense, as assessed. Normalizing the additional property tax expense over the entire 2016 fiscal year, rather than recognizing the entire amount in the fourth quarter would result in adjusted same-property NOI growth for the three months ended December 31, 2016 of 5.4%, compared to the same period in the prior year.

<i>(US\$000's, except per unit amounts)</i>	For the year ended December 31			For the three months ended December 31		
	2016	2015	Change	2016	2015	Change
Weighted Average Units Outstanding - Basic	51,553,540	39,761,071		55,418,872	43,429,172	
Weighted Average Units Outstanding - Diluted	55,739,002	43,831,867		55,497,401	47,979,552	
Rental Revenue – Same Property ⁽¹⁾	44,518	42,278	5.3%	15,179	14,540	4.4%
Rental Revenue – Non-Same Property	31,896	16,598	92.2%	4,937	2,007	146.0%
Rental Revenue – Total	76,414	58,876	29.8%	20,116	16,547	21.6%
Net Rental Income – Same Property ⁽¹⁾	25,686	23,997	7.0%	8,191	8,119	0.9%
Net Rental Income – Non-Same Property	16,006	8,699	84.0%	2,080	991	109.9%
Net Rental Income – Total	41,692	32,696	27.5%	10,271	9,110	12.7%
FFO	22,036	18,364	20.0%	4,778	4,885	(2.2%)
FFO Per Unit – Basic	0.41	0.44	(7.3%)	0.08	0.11	(23.0%)
FFO Per Unit – Diluted	0.41	0.44	(6.8%)	0.08	0.11	(22.3%)
FFO Payout Ratio	93.0%	86.1%	6.9%	114.8%	89.3%	25.5%
AFFO	20,810	17,363	19.9%	4,456	4,607	(3.3%)
AFFO Per Unit – Basic	0.38	0.42	(7.4%)	0.08	0.10	(23.9%)
AFFO Per Unit – Diluted	0.38	0.41	(6.8%)	0.08	0.10	(22.3%)
AFFO Payout Ratio	98.5%	91.1%	7.4%	123.1%	94.7%	28.4%
Average Rent Per Occupied Unit – Same Property ⁽¹⁾	1,141	1,081	5.5%	1,191	1,139	4.6%
Average Rent Per Occupied Unit – Total	1,212	1,078	12.4%	1,244	1,131	10.1%

⁽¹⁾ Same Property – represents properties owned during the entire comparative periods

	As at December 31		
	2016	2015	Change
Debt to Gross Book Value Ratio	55.2%	54.6%	60bps
Fair Value of Investment Properties	778,547	613,682	26.9%
Weighted Average Fair Value IFRS Capitalization Rate	5.41%	5.50%	(90bps)
Total Portfolio Leased Occupancy	94.9%	97.3%	(240bps)
Total Number of Investment Properties	17	14	21.4%
Total Number of Residential Units	5,229	4,437	17.8%
Portfolio Weighted Average Year of Construction	2006	2003	3 years



Mr. Evans stated, “We are pleased with our solid results for 2016, which included internalizing our asset management function at no cost to our unitholders, and delivering same property revenue growth of 5.3% and same property NOI growth of 7.0%, which places Pure Multi-Family among the leaders in the Canadian REIT space for these key value driving metrics. The internalization of our property management function will commence in the coming quarters. Looking ahead we expect our top quality portfolio to continue to generate solid results for our unitholders.”

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 Thursday, March 9, 2017, to review the financial results and corporate developments for the year ended December 31, 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 March 9, 2017, 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 16, 2017.

Please enter the Replay ID# 421528, 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 and 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, net rental income – same property, net rental income – non-same property, rental revenue - same property, rental revenue – non-same property, average rent per occupied unit, average rent per occupied unit – same property, 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. 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) for the year ended December 31, 2016 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) when looking at a long-term horizon, we believe this strategy will provide unitholders with a stable and predictable level of FFO and AFFO growth, generated by our best in-class portfolio; (b) the internalization of our property management function will commence in the coming quarters, which we anticipate will result in additional cashflow savings; and (iii) looking ahead we expect our top quality portfolio to continue to generate solid results for our unitholders.

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 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.



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