



**PURE MULTI-FAMILY REIT LP ANNOUNCES CLOSING OF PROPERTY
DISPOSITION FOR US\$27.95 MILLION**

Vancouver, BC – January 14, 2015: Pure Multi-Family REIT LP (“Pure Multi”) (TSXV: RUF.U, RUF.UN, RUF.DB.U; OTCQX: PMULF) announced today the successful sale of Sunset Point Apartments (“Sunset Point”), located in Arlington, Texas, a submarket of Dallas-Fort Worth, for gross proceeds of US\$27.95 million.

Sunset Point has a total of 408 residential units and was constructed in 1983. As part of Pure Multi’s commitment to create value for its unitholders through selective dispositions of its Class B assets, Pure Multi intends to use the net proceeds from the sale of Sunset Point to upgrade the overall quality of its portfolio by acquiring a quality Class A asset without the need to raise additional capital through public offerings of units.

Stephen Evans, CEO stated “once again we have executed on our value-add strategy culminating in the successful sale of Sunset Point, at a compelling profit, with an estimated average annualized return on equity invested of over 22%. The sale of Sunset Point, together with the recently completed sale of Windscape Apartment Homes, represents the profitable sale of two of our oldest assets. We intend to use the net proceeds from such sales, together with the U.S. tax-free rollover, to acquire newer high quality assets to strategically improve our portfolio.”

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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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: (i) as part of Pure Multi's commitment to create value for its unitholders through selective dispositions of its Class B assets, Pure Multi intends to use the net proceeds from the sale of Sunset Point to upgrade the overall quality of its portfolio by acquiring a quality Class A asset; and (ii) we intend to use the net proceeds from such sales, together with the U.S. tax-free rollover, if available, to acquire newer high quality assets to strategically improve overall profits.

The forward-looking statements contained in this news release are based on certain key expectations and assumptions made by Pure Multi, including, without limitation: expectations and assumptions concerning the U.S. residential multi-family market in Pure Multi's target markets, the availability of Class A assets, the current economic climate and financial conditions, interest rates, U.S. tax laws and competition for acquisitions.

Although Pure Multi 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 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, the failure to identify, negotiate the purchase of and acquire quality Class A assets, competitive factors in the industries in which Pure Multi operates, prevailing economic conditions, and other factors, many of which are beyond the control of Pure Multi.

The forward-looking statements contained in this news release represent Pure Multi's expectations as of the date hereof, and are subject to change after such date. Pure Multi disclaims any intention or obligation to update or revise any forward-looking statements whether as a result.