



## **PURE MULTI-FAMILY REIT LP ANNOUNCES US\$29.7 MILLION PROPERTY ACQUISITION IN PHOENIX, ARIZONA**

**Vancouver, BC – May 12, 2017:** Pure Multi-Family REIT LP (“Pure Multi-Family”) (TSXV: RUF.U, RUF.UN; RUF.DB.U; OTCQX: PMULF) announced today that it has entered into an agreement to acquire a multi-family apartment community (the “Property”), located in the Arcadia sub-market of Phoenix, Arizona, for a purchase price of US\$29.7 million.

The Property was constructed in 2016 and consists of 152 residential units averaging 826 square feet.

Pure Multi-Family intends to fund the acquisition of the Property with proceeds from the recent equity offering, which closed on April 7, 2017, and new first mortgage financing.

Stephen Evans, Pure Multi-Family’s CEO, stated, “Park 28’s central Phoenix infill location is in the highly desirable residential area known as the Arcadia neighbourhood and offers immediate walking distance access to a Sprouts Grocery Store, several restaurants, Starbucks, and various other services. Park 28 is also a three minute drive from the Biltmore area, including the storied Biltmore Resort and Spa and the high-end Biltmore Fashion Park. The property offers views of Camelback Mountain, the adjacent Los Olivos Municipal Park, as well as downtown Phoenix, which is just ten minutes away.”

The acquisition is subject to the satisfaction of customary conditions precedent and is expected to close in early June, 2017.

### **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).

### **For more information please contact:**

Andrew Greig,  
Director of Investor Relations

Pure Multi-Family REIT LP

Suite 910, 925 West Georgia Street  
Vancouver, BC V6C 3L2  
Phone: (604) 681-5959 or (888) 681-5959  
E-mail: [agreig@puremultifamily.com](mailto:agreig@puremultifamily.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) We are excited to continue to high-grade our portfolio with future acquisitions and demonstrating the resulting growth at Pure Multi-Family. The forward-looking statements contained in this news release are based on certain key expectations and assumptions made by Pure Multi-Family, including: (i) Pure Multi-Family intends to fund the acquisition of the Property with proceeds from the recent equity offering, which closed on April 7, 2017, and new first mortgage financing; and (ii) the acquisition is subject to the satisfaction of customary conditions precedent and is expected to close in early June, 2017. The forward-looking statements contained in this news release are based on certain key expectations and assumptions made by Pure Multi-Family, including: (i) Pure Multi-Family's ability to satisfy the conditions precedent to complete the acquisition of the Property; and (ii) Pure Multi-Family's ability to obtain mortgage financing on acceptable terms.*

*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, the failure to satisfy the condition precedent to complete the acquisition of the Property, the failure to obtain mortgage financing on acceptable terms, competitive factors in the industries in which Pure Multi-Family operates, prevailing economic conditions, 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.*

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