



PURE MULTI-FAMILY REIT LP ANNOUNCES US\$47.5 MILLION PROPERTY ACQUISITION IN PHOENIX, ARIZONA

Vancouver, BC – May 24, 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 Pinnacle at Union Hills (“Pinnacle”), a multi-family apartment community, located in Phoenix, Arizona, for a purchase price of US\$47.5 million.

Developed by Trammel Crowe Residential in 1997, Pinnacle at Union Hills is a 264 unit, institutional quality asset, with an average unit size of 1,019 square feet.

Pinnacle is located in a strong North Phoenix location that borders the future Arizona Biomedical Corridor and the prestigious North Scottsdale submarket. Approximately 77% of the units have been upgraded with an interior renovation package that includes stainless steel appliances, Corian countertops and wood-plank vinyl flooring. Pinnacle features two resort-style swimming pools, a 24-hour fitness centre, stand-alone leasing office and Wi-Fi café.

Stephen Evans, Pure Multi-Family’s CEO, stated, “We have been monitoring the Phoenix market for an extended period and are very pleased to be expanding our footprint with this institutional quality property located in north Phoenix, close to a strong and diverse employment centre, that already hosts the offices of several international corporations.”

The acquisition is subject to the satisfaction of customary conditions precedent and is expected to close in mid-June, 2017. Pure Multi-Family intends to fund the acquisition of Pinnacle with proceeds from the recent equity offering, which closed on April 7, 2017.

About Pure Multi-Family REIT LP

Pure Multi-Family is a Canadian based, publicly 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 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) Pure Multi-Family intends to fund the acquisition of Pinnacle with proceeds from the recent equity offering, which closed on April 7, 2017; and (ii) the acquisition is subject to the satisfaction of customary conditions precedent and is expected to close in mid-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 Pinnacle.

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 Pinnacle, 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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