



PURE MULTI-FAMILY REIT LP ANNOUNCES CLOSING OF PREVIOUSLY ANNOUNCED PROPERTY DISPOSITION FOR US\$34.3 MILLION

Vancouver, BC – November 4, 2016: Pure Multi-Family REIT LP (“Pure Multi-Family”) (TSXV: RUF.U, RUF.UN, RUF.DB.U; OTCQX: PMULF) announced today the successful and profitable sale of Livingston Apartments (“Livingston”), located in Plano, Texas, for gross proceeds of US\$34.3 million, or US\$190,555 per apartment unit.

Livingston is comprised of 180 residential units, is situated on 11.8 acres of land and was built in 1998. Pure Multi-Family acquired Livingston in August 2013 for US\$25.5 million.

Stephen Evans, Pure Multi-Family’s CEO, stated, “We are pleased to have achieved an annualized gain on the equity invested of approximately 35%. We intend to utilize the 1031 like-kind exchange to reinvest the net proceeds, on a tax-deferred basis, as part of our capital recycling initiatives. Pure Multi-Family continues to divest select non-core assets on an opportunistic basis and intends to reinvest the net proceeds into newer, high quality Class A assets in its target markets, to reduce the average age and improve the overall quality of its portfolio.”

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 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) we intend to utilize the 1031 like-kind exchange to reinvest the net proceeds, on a tax-deferred basis, as part of our capital recycling initiatives; and (ii) Pure Multi-Family continues to divest select non-core assets on an opportunistic basis and intends to reinvest the net proceeds into newer, high quality Class A assets in its target markets, to reduce the average age and improve the overall quality of its portfolio. The forward-looking statements contained in this news release are based on certain key expectations and assumptions made by Pure Multi-Family. 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 identify, negotiate the purchase of and acquire quality Class A assets, 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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