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**PURE MULTI-FAMILY REIT LP ANNOUNCES ACQUISITION OF 10% OF ITS
CLASS A UNITS BY VISION CAPITAL CORPORATION**

Vancouver, BC – December 14, 2016: Pure Multi-Family REIT LP (“Pure Multi-Family”) (TSXV: RUF.U, RUF.UN, RUF.DB.U; OTCQX: PMULF) announced today that Vision Capital Corporation (“**Vision**”), an investment fund manager and portfolio manager on behalf of its funds under management, has increased its investment in Pure Multi-Family by acquiring additional Class A Units (each, a “**Unit**”) of Pure Multi-Family, resulting in its total investment in, and control over, 5,569,100 Units. Vision filed an Alternative Monthly Report pursuant to National Instrument 62-103 on SEDAR dated December 13, 2016.

Vision acquired the Units on behalf of the funds to which it provides investment advice and manages for investment purposes.

Vision is a Toronto-based investment fund manager and portfolio manager managing the Vision Opportunity Funds that focus on publicly-traded real estate securities. The Vision Opportunity Funds have been recognized by Morningstar, S&P/Capital IQ and at the Canadian Hedge Fund of the Year Awards as one of the top ten funds in Canada each year since Vision's inception in 2008.

Pure Multi-Family currently has 56,068,506 Units issued and outstanding.

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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