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PURE MULTI-FAMILY REIT LP ANNOUNCES US\$23.0 MILLION PROPERTY ACQUISITION

Vancouver, BC – April 30, 2013: Pure Multi-Family REIT LP (TSXV: RUF.U) (“Pure Multi”) announced today that it has entered into a conditional agreement to acquire a multi-family apartment community located in suburban Houston, Texas (the “Property”), for a purchase price of US\$23,000,000.

The Property, known as Alexan Deer Park, consists of 216 residential units located in 10 buildings on a 12.2 acre site. The property is located in Deer Park, Texas, which is located 21 miles southeast of downtown Houston and has close access to Sam Houston Tollway/Beltway 8, which is Houston’s outer loop road providing connections to major highways in the city.

The Class A property was developed in 2000 by its current owner and has been very well maintained. It is one of only three Class A communities in its submarket and has averaged a high occupancy level since its initial lease-up. In the past year, the apartment units have been upgraded with laminate granite countertops, wood plank flooring (first floor units), faux wood blinds, nickel hardware and upgraded lighting. The property is located within five miles of three of the largest employers in the Port of Houston.

The purchase price of US\$23,000,000 represents a going-in capitalization rate of 6.07%. The acquisition of the Property is subject to the satisfaction of customary conditions precedent and is expected to close in late June, 2013.

Pure Multi intends to fund a portion of the purchase price of the Property with new first mortgage financing in the estimated amount of US\$17,100,000 at an estimated interest rate of approximately 3.90% per annum for a term of 10 years. The balance of the purchase price will be obtained from the proceeds of Pure Multi’s bought deal financing which was announced on April 18, 2013.

Stephen Evans, CEO, said “We are pleased to be adding Alexan at Deer Park to our portfolio. The property is of a very high quality, with recent upgrades allowing its owner to attract premium rentals. Pure Multi’s acquisition strategy is to acquire newer, higher quality multi-family properties in the major markets of the US, with a focus on the US Sunbelt. Our goal is to acquire properties in clusters which will ensure regional economies of scale and geographic diversification within our portfolio. Having built a seven property portfolio consisting of 2,064 apartments in Dallas-Fort Worth Metroplex, we are now expanding into the Houston market. Houston is a major economic centre featuring strong population and employment growth and demand for multi-family real estate.”

Consistent with Pure Multi’s past practices and in the normal course, Pure Multi engages in ongoing discussions with respect to possible acquisitions. There can be no assurance that any of these discussions will lead to a conditional purchase agreement or will be completed. Pure Multi continues to actively pursue acquisition and investment opportunities.



About Pure Multi-Family REIT LP

Pure Multi is currently the only Canadian based publically traded vehicle which offers investors exclusive exposure to U.S. multi-family real estate assets. Pure Multi's units are USD denominated and allow Canadian investors the opportunity to buy into under-valued American hard-assets while the Canadian dollar trades near 40 year highs.

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 statements that Pure Multi intends to complete the acquisition of the Property in June, 2013 and that Pure Multi intends to finance a portion of the purchase price of the Property with first mortgage financing in the amount of US\$17.1 million on the terms set out above. The forward-looking statements contained in this news release are based on certain key expectations and assumptions made by Pure Multi, including: expectations and assumptions concerning receipt of required regulatory approvals and the satisfaction of other conditions to the completion of and use of proceeds from the Offering.



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 obtain necessary regulatory approvals or satisfy the conditions to closing the Financing, 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 of new information, future events or otherwise, except as required under applicable securities regulations.

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