



PURE MULTI-FAMILY REIT LP ANNOUNCES RELEASE OF FIRST QUARTER FINANCIAL RESULTS AND CONFERENCE CALL

Vancouver, BC – May 15, 2014: Pure Multi-Family REIT LP (“Pure Multi”) (TSXV: RUF.U, RUF.DB.U; OTCQX: PMULF) is pleased to announce the release of its financial results for the three months ended March 31, 2014.

Q1 2014 Financial Results

The results, consisting of Pure Multi’s unaudited condensed interim consolidated financial statements for the three months ended March 31, 2014 and Management’s Discussion and Analysis (“MD&A”) dated May 15, 2014, are available on SEDAR (www.sedar.com) and www.puremultifamily.com.

Key Highlights *(all metrics are stated at Pure Multi’s interest, which represents Pure Multi’s proportionate share of all assets, liabilities, revenues and expenses of its portfolio investments, and assumes all portfolio property taxes have been pro-rated and accrued based on number of days of ownership within the reporting year)*

- **FFO** for the three months ended March 31, 2014 was US\$3.04 million, or US\$0.120 per class A unit, resulting in a **payout ratio of 78.2%**, compared to US\$1.61 million, US\$0.090 and 100.4%, respectively, during the same period in the prior year.
- **AFFO** for the three months ended March 31, 2014 was US\$2.38 million, or US\$0.109 per class A unit, resulting in a **payout ratio of 85.8%**, compared to US\$1.52 million, US\$0.084 and 106.6%, respectively, during the same period in the prior year.
- **Leased occupancy** as at March 31, 2014 was 98.7%, with an average leased occupancy rate of 97.8% throughout the entire quarter.
- **Same property average rent per occupied unit** during the first quarter of 2014 increased by 4.30%, compared to the first quarter of 2013.
- **Rental revenue** for the three months ended March 31, 2014 was US\$10.63 million, representing a 93.2% increase, compared to the US\$5.50 million during the same period in the prior year.
- **Weighted average mortgage interest rate** as at March 31, 2014 was 4.12%, with an **average term remaining until maturity** of 7.8 years, compared to 4.12% and 8.0 years, respectively, as at December 31, 2013.
- **Weighted average fair-value capitalization rate** of the investment properties was 6.16% as at March 31, 2014, representing no change from December 31, 2013.
- **Debt to gross book value ratio** as at March 31, 2014 was 64.6%.
- As at March 31, 2014, Pure Multi’s portfolio consists of **13 investment properties**, which are valued at **US\$337.9 million**, and consist of **3,614 rentable units**, situated on over **200 acres** of land.



Stephen Evans, CEO, states, “We are excited about our initial high-quality apartment acquisitions since the IPO. We continue to pursue Class A apartment acquisitions to expand Pure Multi’s portfolio. Pure Multi’s financial and operating results for the period are consistent with our long-term objectives, and reflect the strong fundamentals of the multi-family real estate market in the U.S. Sunbelt region. We remain focused on acquiring high quality properties located in major U.S. markets that feature strong employment and population growth statistics – as evidenced by our strong organic growth experienced to date.

“Pure Multi is well positioned for future growth in Texas, Arizona and select new Sunbelt markets, as we continue our strategy of acquiring properties in clusters which will ensure regional economies of scale and geographic diversification.”

Conference Call

Steve Evans, CEO, Samantha Adams, VP, and Scott Shillington, CFO, of Pure Multi will host a conference call at 4:00pm (EST), 1:00pm (PST), on Thursday May 15, 2014, to review the financial results and corporate developments for the three months ended March 31, 2014.

To participate in this conference call, please dial one of the following numbers approximately 10 minutes prior to the commencement of the call, and ask to join the Pure Multi-Family REIT LP Conference Call.

Dial in numbers

Toll Free dial in number (from Canada and USA) 1-888-390-0546
International or Local Toronto 1-416-764-8688

Conference Call Replay

If you cannot participate on May 15, a replay of the conference call will be available by dialing one of the following replay numbers. You will be able to dial in and listen to the conference 120 minutes after the meeting end time, and the replay will be available until June 6, 2014.

Please enter the Replay ID# 908132, followed by the # key.

Replay Dial in number (Toll Free from Canada or the USA) 1-888-390-0541
International or Local Toronto 1-416-764-8677

About Pure Multi-Family REIT LP

Pure Multi is a 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 investors the opportunity to buy into under-valued American hard assets.

Additional information about Pure Multi is available at www.puremultifamily.com or www.sedar.com.



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