



**PURE MULTI-FAMILY REIT LP ANNOUNCES RELEASE OF FOURTH QUARTER  
FINANCIAL RESULTS, CONFERENCE CALL AND  
APPOINTMENT OF INDEPENDENT DIRECTOR**

**Vancouver, BC – March 6, 2015:** Pure Multi-Family REIT LP (“Pure Multi”) (TSXV: RUF.U, RUF.UN, RUF.DB.U; OTCQX: PMULF) is pleased to announce the release of its financial results for the three months and year ended December 31, 2014.

**Q4 2014 Financial Results**

The results, consisting of Pure Multi’s audited consolidated financial statements for the three months and year ended December 31, 2014 and Management’s Discussion and Analysis (“MD&A”) dated March 6, 2015, are available on SEDAR ([www.sedar.com](http://www.sedar.com)) and [www.puremultifamily.com](http://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 year ended December 31, 2014 was US\$14.40 million, or US\$0.463 per class A unit, resulting in a **payout ratio of 82.8%**, compared to US\$8.44 million, US\$0.370 and 99.2%, respectively, for the prior year. This represents **25.2% growth** in FFO per class A unit over the same time period.
- **FFO** for the *three months* ended December 31, 2014 was US\$4.34 million, or US\$0.118 per class A unit, resulting in a **payout ratio of 79.1%**, compared to US\$2.65 million, US\$0.104 and 89.7%, respectively, during the same period in the prior year. This represents **13.4% growth** in FFO per class A unit over the same time period.
- **AFFO** for the year ended December 31, 2014 was US\$13.28 million, or US\$0.427 per class A unit, resulting in a **payout ratio of 89.8%**, compared to US\$7.69 million, US\$0.337 and 108.8%, respectively, for the prior year. This represents **26.7% growth** in AFFO per class A unit over the same time period.
- **AFFO** for the *three months* ended December 31, 2014 was US\$4.08 million, or US\$0.111 per class A unit, resulting in a **payout ratio of 84.3%**, compared to US\$2.41 million, US\$0.095 and 98.5%, respectively, during the same period in the prior year. This represents **16.9% growth** in AFFO per class A unit over the same time period.
- **Debt to gross book value ratio** as at December 31, 2014 was 57.9% compared to 64.0% at December 31, 2013.
- **Same property average rent per occupied unit** increased by 5.30% during the fourth quarter of 2014 compared to the fourth quarter of 2013.
- **Same property net rental income** increased by 8.13% during the fourth quarter of 2014 compared to the fourth quarter of 2013.



- **Rental revenue** for the three months ended December 31, 2014 was US\$14.00 million and for the year ended December 31, 2014 was US\$48.47 million, representing increases of 53.5% and 34.0%, respectively, compared to the same periods in the prior year.
- **Weighted average mortgage interest rate** as at December 31, 2014 was 3.86%, with an **average term remaining until maturity** of 6.8 years, compared to 4.12% and 8.0 years, respectively, at December 31, 2013.
- **Weighted average fair-value capitalization rate** of the investment properties was 5.90% as at December 31, 2014, representing a slight decrease from the 6.16% at December 31, 2013.
- **Leased occupancy** as at December 31, 2014 was 98.2%, with an average leased occupancy rate of 98.4% throughout the entire fourth quarter and 98.7% throughout the entire year of 2014.
- As at December 31, 2014, Pure Multi’s portfolio consists of **14 investment properties**, which are valued at **US\$468.5 million**, and consist of **4,308 residential units**, situated on over **236 acres** of land.

Steve Evans, CEO of Pure Multi, stated, “We are excited to announce our fourth quarter results which demonstrate both our quality portfolio and our effective operating platform by means of consistently generating compelling organic growth in all of our key metrics. With 25.2% annual growth in our FFO per class A unit, and same-property annual NOI growth of over 8.5%, Pure Multi once again is positioned as one of the best performing REIT’s in the country in these categories”.

**Conference Call**

Steve Evans, CEO, Samantha Adams, VP, and Scott Shillington, CFO, of Pure Multi will host the conference call at 1:00 pm (EST), 10:00 am (PST), on Friday, March 6, 2015, to review the financial results and corporate developments for the year ended December 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 March 6<sup>th</sup>, 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 March 16<sup>th</sup>, 2015.

Please enter the Replay ID# 508618, 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



## **Appointment of Independent Director**

Pure Multi is pleased to announce the appointment of Fraser R. Berrill as an independent director to the Board of Directors (the “Board”) of Pure Multi-Family REIT (GP) Inc., the governing general partner of Pure Multi. The appointment serves to fill a vacancy on the Board resulting from an increase in the number of directors from six to seven.

Mr. Berrill is the President of Fragin Holdings Limited, a private investment company principally involved in real estate income properties and development in Ontario, Texas and Arizona. He is the former President, Chief Executive Officer and director of Renasant Financial Partners Ltd., a financial services and technology trading organization. Mr. Berrill has served as a director of several public and private companies and has been on the board of TSX-listed Vicwest Inc. since 2009, and has acted as Board Chair since 2011. Mr. Berrill has been a Trustee of Morguard REIT since 2010. In addition, he is a member of the Law Society of Upper Canada and the Bar of Ontario, and holds a designation of Chartered Director from McMaster University. Mr. Berrill is also on the Board of Governors of the University of Windsor.

Steve Evans, CEO of Pure Multi, stated, “We are pleased to announce the appointment of Fraser Berrill as an independent member of the Board. With his past experience as a CEO, real estate operator and investor, and his ongoing involvement with several private and public companies, we believe that he will bring a wealth of additional experience to Pure Multi’s Board.”

## **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](http://www.puremultifamily.com) or [www.sedar.com](http://www.sedar.com).

## **For more information please contact:**

Andrew Greig,  
Director of Investor Relations

Pure Multi-Family REIT LP  
Suite 910, 925 West Georgia Street  
Vancouver, BC V6C 3L2  
Phone: (604) 681-5959 or (888) 681-5959  
E-mail: [agreig@puremultifamily.com](mailto:agreig@puremultifamily.com)

## *Non-IFRS Financial Measures*

*This news release contains certain non-IFRS financial measures including Pure Multi’s interest, FFO, AFFO, NOI, same property net rental income, same property average rent per occupied unit, FFO payout ratio, AFFO payout ratio and any related per unit amounts to measure, compare and explain Pure Multi’s operating results and*



*financial performance. These measures are commonly used by entities in the real estate industry as useful metrics for measuring performance. However, they do not have any standardized meaning prescribed by IFRS and are not necessarily comparable to similar measures presented by other publicly traded entities. These measures should be considered as supplemental in nature and not as a substitute for related financial information prepared in accordance with IFRS. Please refer to Pure Multi's Management's Discussion and Analysis (available on SEDAR at [www.sedar.com](http://www.sedar.com)) for the fourth quarter and year ended December 31, 2014 for a reconciliation of NOI, FFO and AFFO to standardized IFRS measures.*

**NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (as that term is defined in policies of the TSX Venture Exchange) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR THE ACCURACY OF THIS RELEASE.**