



**PURE MULTI-FAMILY REIT LP ANNOUNCES CONTINUATION  
OF HIGH-GRADING THE PORTFOLIO WITH A US\$51 MILLION  
PROPERTY ACQUISITION**



*Photo: The Brackenridge at Midtown in San Antonio, Texas*

**Vancouver, BC – August 26, 2015:** Pure Multi-Family REIT LP (“Pure Multi”) (TSXV: RUF.U, RUF.UN; RUF.DB.U; OTCQX: PMULF) announced today that it has entered into an agreement to acquire a multi-family apartment community, known as the Brackenridge at Midtown (“Brackenridge”), located in San Antonio, Texas for a purchase price of US\$51,000,000.

Brackenridge was constructed in 2014 and consists of 282 brand new luxury residential units averaging 852 square feet. Located just east of Broadway on Brackenridge Avenue, Brackenridge combines urban living amongst a park-like setting with heritage oaks, a manicured Village Green, an expansive pet park, spectacular views, and Brackenridge Park one block to the west. Within the same submarket lies The Pearl, a commercial area brimming with nightlife, restaurants, and retail. Several major employers are within a 2-miles radius of Brackenridge including: Fort Sam Houston, University of the Incarnate Word, Trinity University, and Downtown San Antonio. Fort Sam Houston is the largest public sector employer in the San Antonio metro area with 31,664 employees and is located only a few blocks to the east of Brackenridge. Other companies with headquarters in close proximity include Whataburger, Rackspace, HEB, and Zachry Construction.

Brackenridge offers custom home interior features such as stainless steel appliances, granite countertops, wood-style flooring and walk-in closets.

Pure Multi intends to fund the purchase of Brackenridge with proceeds from its bought deal financing which closed on May 8, 2015, proceeds from the previously announced sale of Oakchase Apartment



Homes, which is expected to close on September 2, 2015, and new first mortgage financing in the amount of US\$30,600,000, which bears a fixed interest rate of 3.72% per annum for a term of 12 years. The purchase price represents a stabilized going-in capitalization rate of 5.60%.

Steve Evans, CEO, commented, “We are very excited to add the Brackenridge at Midtown to our existing portfolio. The acquisition increases our exposure in San Antonio, a strong and growing market. The newly constructed Brackenridge asset will bring the average year of construction of our portfolio to 2002, which reflects our strategy of continuing to high-grade our portfolio. By selling one of our oldest assets, Oakchase Apartment Homes (built in 1984) at a 5.80% capitalization rate, and using the proceeds on a tax-deferred basis by way of the 1031 like-kind exchange program to acquire a brand-new asset at a 5.60% capitalization rate, we continue to create unitholder value organically through strategic upgrading of our portfolio.”

The acquisition of Brackenridge is subject to the satisfaction of customary conditions precedent and is expected to close on September 30, 2015. After the Brackenridge acquisition has completed, Pure Multi's portfolio will consist of 15 multi-family properties situated on 254 acres of land, with 4,701 apartment units in 267 buildings.

### **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).

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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 are excited to continue to high-grade our portfolio with future acquisitions and demonstrating the resulting growth at Pure Multi. The forward-looking statements contained in this news release are based on certain key expectations and assumptions made by Pure Multi, including: (i) Pure Multi intends to fund the purchase of*



*Brackenridge with proceeds from its bought deal financing which closed on May 8, 2015, proceeds from the previously announced sale of Oakchase Apartment Homes, which is expected to close on September 2, 2015, and new first mortgage financing in the amount of US\$30,600,000, which bears a fixed interest rate of 3.72% per annum for a term of 12 years; (ii) the acquisition of Brackenridge is subject to the satisfaction of customary conditions precedent and is expected to close on September 30, 2015; and (iii) after the Brackenridge acquisition has completed, Pure Multi's portfolio will consist of 15 multi-family properties situated on 254 acres of land, with 4,701 apartment units in 267 buildings. The forward-looking statements contained in this news release are based on certain key expectations and assumptions made by Pure Multi, including: (i) Pure Multi's ability to satisfy the conditions precedent to complete the acquisition of Brackenridge; (ii) Pure Multi's ability to complete the sale of Oakchase Apartment Homes; and (iii) Pure Multi ability to obtain mortgage financing on the terms stated herein.*

*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 identify, negotiate the purchase of and acquire quality Class A assets, 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.*

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