



**PURE MULTI-FAMILY REIT LP ANNOUNCES CLOSING OF PREVIOUSLY  
ANNOUNCED PROPERTY FOR US\$51 MILLION**



*Photo: Courtyard view of Pure Multi's latest acquisition: Brackenridge at Midtown in San Antonio, Texas*

**Vancouver, BC – September 30, 2015:** Pure Multi-Family REIT LP (“Pure Multi”) (TSXV: RUF.U, RUF.UN; RUF.DB.U; OTCQX: PMULF) announces the successful closing of the Brackenridge at Midtown, a multi-family apartment community (“Brackenridge”) 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.

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 over 30,000 employees and is located only a few blocks to the east of Brankenridge.

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

Pure Multi funded the purchase price of Brackenridge with proceeds from its bought deal financing which closed on May 8, 2015, proceeds from the sale of Oakchase Apartment Homes, which closed 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, “The closing of the brand-new Brackenridge acquisition doubles our footprint in the San Antonio market as we continue our strategy of acquiring assets in clusters in the Sunbelt’s leading economies. We like San Antonio for its steady job and population growth and we believe the Pearl area is one of the leading submarkets in San Antonio. Located within walking distance of tenant demand drivers like the Riverwalk, a thriving local arts community, restaurants, shopping, nightlife, and local employment centres, we believe that Brackenridge is extremely well positioned for future growth.

“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.”

As a result of the Brackenridge acquisition, Pure Multi's portfolio now has a weighted average year of construction of 2002, and includes 15 multi-family properties situated on 253 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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*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. 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 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.*