



## **PURE MULTI-FAMILY REIT LP ANNOUNCES US\$54.3 MILLION PROPERTY ACQUISITION**



Photo: Park at West Avenue in San Antonio, Texas

**Vancouver, BC – April 13, 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 located in San Antonio, Texas (the “Property”), for a purchase price of US\$54,250,000.

The Property, known as Park at West Avenue, was constructed in 2014 and consists of 360 residential units, including 82 two-storey townhomes and 278 luxury apartments, averaging 898 square feet. The 29 acre gated community is located near the San Antonio sub-markets of Hill Country Village and Church Hill Estates and features a luxurious clubhouse, a 24-hour state of the art health club, an urban oasis pool, an indoor and outdoor aqua lounge, a volleyball court, expansive courtyards and barbeque areas with grills for outdoor entertaining.

The purchase price of US\$54,250,000 represents a stabilized going-in capitalization rate of 5.75%. The acquisition of the Property is subject to the satisfaction of customary conditions precedent and is expected to close in late April 2015. Pure Multi intends to fund a portion of the purchase price of the Property with cash from Pure Multi’s recently completed property dispositions and new mortgage financing locked-in for a 15-year term at an interest rate of 4.02% per annum.

Steve Evans, CEO, said “We are very pleased to have divested two of our oldest assets at a profit, and re-invested the proceeds into a brand-new luxury asset on a tax-deferred basis. Recent changes to the portfolio have unlocked some of our inherent value, enhanced overall quality, and reduced the average age of our portfolio, without having to issue equity capital. Our Park at West Avenue acquisition marks our entry into the upward trending San Antonio market.”

“San Antonio’s economy is very diverse. The main economic drivers are the medical, military, tourism, logistics and distribution, biotech and high-tech industries. Much like Dallas, there is minimal direct



exposure to the oil and gas sector, and according to recent reports San Antonio ranks among the top Metropolitan Statistical Areas for both population and job growth in the U.S.”, continued Mr. Evans.

**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)

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