



PURE MULTI-FAMILY REIT LP ANNOUNCES US\$71.0 MILLION PROPERTY ACQUISITION IN THE OAK LAWN SUB-MARKET OF DALLAS, TEXAS



Photo: The Property, in the Oak Lawn district, a premier sub-market of Dallas, Texas.

Vancouver, BC – August 10, 2016: Pure Multi-Family REIT LP (“Pure Multi-Family”) (TSXV: RUF.U, RUF.UN; RUF.DB.U; OTCQX: PMULF) announced today that it has entered into an agreement to acquire a 368 unit Class “AA” luxury apartment community (the “Property”), located in the Oak Lawn sub-market of Dallas, Texas, for a purchase price of US\$71.0 million.

The Property, located at 4210 Fairmount Street, Dallas, Texas, was constructed in 2015 and consists of 368 luxury apartments averaging 829 square feet. The Property is a unique Class “AA” trophy property in a prime, infill location.

Developed by a well-known Texas and national real estate developer, this distinct property features market-leading unit interior finishes and amenities rarely found in competitive properties, including: a dog park, a dog wash station, a community grill, bocce areas, wine racks, keyless entry, spa showers, Sonos audio technology packages, electric vehicle charging stations, a professional wellness studio with CrossFit inspired equipment and more.

Positioned in the Maple/Oak Lawn neighborhood, the Property gives residents access to some of the trendiest and most fashionable areas in Dallas for young professionals. This urban destination features a truly unique setting in one of the city’s most vibrant locations that is filled with restaurants, bars and entertainment destinations.

The Property is situated in the heart of the very desirable Maple/Oak Lawn neighborhood that is experiencing significant growth. This trendy pocket, just east of the Dallas North Tollway, is in the process of undergoing a massive transformation that includes the development of the Maple Avenue



Restaurant District, construction of high-end single family homes and townhome style condos, and an increasing affluent demographic base.

The purchase price of US\$71.0 million represents a stabilized going-in capitalization rate of 5.27%. The acquisition of the Property is subject to the satisfaction of customary conditions precedent and is expected to close in mid-September, 2016. Pure Multi-Family intends to fund a portion of the purchase price of the Property with cash from Pure Multi-Family's recently announced property dispositions, its equity financing completed in July, 2016, and new mortgage financing.

Steve Evans, CEO, said "We continue to improve the quality and age of our portfolio with opportunistic sales of our older properties, such as the recently announced profitable sale of Fairways, the net proceeds from which are expected to be used to acquire this brand new luxury asset. The Oak Lawn sub-market is one of the highest demand sub-markets for young professionals in Uptown Dallas, featuring easy access to major traffic arteries, employment centres and retail and entertainment districts. The property is an exceptional newly-constructed luxury property that attracts young professionals, and features attention to detail that is unrivaled in the marketplace. We believe the combination of high demand for the Oak Lawn district and the property's unparalleled high-end amenities will position the property extremely well for future growth."

About Pure Multi-Family REIT LP

Pure Multi-Family 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-Family is available at www.puremultifamily.com or 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: (a) the acquisition of the Property is subject to the satisfaction of customary conditions precedent and



is expected to close in mid-September, 2016; (b) Pure Multi-Family intends to fund a portion of the purchase price of the Property with cash from Pure Multi-Family's recently announced property dispositions, its equity financing completed in July, 2016, and new mortgage financing; (c) the net proceeds from Fairways are expected to be used to acquire this brand new luxury asset; and (d) we believe the combination of high demand for the Oak Lawn district and the property's unparalleled high-end amenities will position the property extremely well for future growth.

Although Pure Multi-Family 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-Family 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 obtain necessary regulatory approvals or satisfy the conditions to closing the proposed acquisition, competitive factors in the industries in which Pure Multi-Family operates, prevailing economic conditions, and other factors, many of which are beyond the control of Pure Multi-Family.

The forward-looking statements contained in this news release represent Pure Multi-Family's expectations as of the date hereof, and are subject to change after such date. Pure Multi-Family disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.

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