



**PURE MULTI-FAMILY REIT LP ANNOUNCES CLOSING OF PREVIOUSLY  
ANNOUNCED PROPERTY FOR US\$54.25 MILLION**



Photo: Park at West Avenue in San Antonio, Texas

**Vancouver, BC – May 7, 2015:** Pure Multi-Family REIT LP (“Pure Multi”) (TSXV: RUF.U, RUF.UN; RUF.DB.U; OTCQX: PMULF) announces the successful closing of Park at West Avenue, a multi-family apartment community (“Park West”) in San Antonio, Texas for a purchase price of US\$54,250,000.

Park West was constructed in 2014 and consists of 360 residential units with 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.

Pure Multi funded the purchase price of Park West with proceeds from Pure Multi’s recently announced property dispositions, working capital, and new first mortgage financing, in the amount of US\$36,500,000, which bears an interest rate of 4.02% per annum for a term of 15 years. The purchase price represents a stabilized going-in capitalization rate of 5.75%.

Steve Evans, CEO, commented, “This acquisition is a prime example of us re-working our portfolio – divesting of our oldest assets at good profits and adding value to our portfolio by purchasing our youngest



asset to date. With a construction year of 2014, Park West marks our entry into the lucrative San Antonio market with a top quality asset.”

As a result of the Park West acquisition, Pure Multi's portfolio now totals 14 multi-family properties situated on 248 acres of land, with 4,260 apartment units in 275 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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