



## **PURE MULTI-FAMILY REIT LP ANNOUNCES CLOSING OF PREVIOUSLY ANNOUNCED PROPERTY FOR US\$52.5MILLION**

**Vancouver, BC – October 11, 2012:** Pure Multi-Family REIT LP (“Pure Multi”) (TSXV: RUF.U) announced today the successful closing of a multi-family apartment community (the “Acquisition”), commonly referred to as Prairie Creek Villas, comprising 464 residential units for a purchase price of US\$52,500,000. The Acquisition is located in Richardson, Texas, a sub-market of the Dallas-Fort Worth Metroplex.

Prairie Creek Villas consists of 45 two-storey apartment buildings situated on a 38.6 acre site with 464,020 square feet of rentable space. It is a luxury apartment and townhouse community with a wide array of spacious, large, floor plans, many of which include direct-access attached garages. Amenities include two resort style pools and a hot tub; leasing office building with business centre; a 24 hour fitness centre; fireplaces with stone surrounds; 9 foot ceilings; a dedicated resident club house with a 15-seat private theatre; coffee bar; and sitting and leisure areas.

Pure Multi funded the Acquisition with equity from its initial public offering that closed on July 10, 2012 and the assumption of the existing mortgage loan in the amount of approximately US\$32.6 million. The mortgage loan bears interest at an annual rate of 6.02%, payable in blended installments of principal and interest, based on a 30-year amortization period, and matures in March, 2019. The purchase price for the Acquisition represents a 7.4% going-in capitalization rate.

Stephen Evans, CEO, stated, “We are excited with the completion of this high quality property as we continue to increase our footprint in the vibrant Dallas-Fort Worth Metroplex, one of the strongest economies in the U.S. today.”

### **About Pure Multi-Family REIT LP**

Pure Multi is a limited partnership formed under the *Limited Partnerships Act* (Ontario) to invest in quality multi-family real estate properties in major markets in the United States. Pure Multi is focused exclusively on investments in multi-family real estate properties in the United States and is currently the only publicly traded vehicle in Canada which offers investors exclusive exposure to U.S. multi-family real estate assets.

Additional information about Pure Multi is available at [www.sedar.com](http://www.sedar.com) or [www.puremultifamily.com](http://www.puremultifamily.com).

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