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**PURE MULTI-FAMILY REIT LP ANNOUNCES CLOSING
OF CDN\$92.0 MILLION EQUITY OFFERING**

Vancouver, BC – June 30, 2017: Pure Multi-Family REIT LP ("Pure Multi-Family") (TSX VENTURE: RUF.U; RUF.UN) (RUF.DB.U) (OTCQX: PMULF) today announced the closing of its previously announced public offering (the "Offering") of 10,281,000 Class A units ("Units"), inclusive of 1,341,000 Units issued pursuant to the full exercise of the over-allotment option, on a bought deal basis, at a price of CDN\$8.95 per Unit, for gross proceeds to Pure Multi-Family of CDN\$92,014,950.

The Offering was conducted through a syndicate of underwriters co-led by CIBC Capital Markets, Scotiabank and Canaccord Genuity Corp., with CIBC Capital Markets and Scotiabank as bookrunners, and included National Bank Financial Inc., RBC Capital Markets, Industrial Alliance Securities Inc., Raymond James Ltd., GMP Securities L.P., Laurentian Bank Securities Inc., Echelon Wealth Partners Inc. and Eight Capital.

Pure Multi-Family intends to use the net proceeds from the Offering to fund future acquisitions of high-quality, strategically located and well-maintained Class A apartment properties in major U.S. Sunbelt markets that exhibit strong population and economic growth trends, and for working capital and general partnership purposes.

The Units sold pursuant to the Offering have been listed on the TSX Venture Exchange and the Units will trade under Pure Multi-Family's existing trading symbol RUF.UN in Canadian dollars. The Units under the symbol RUF.UN (the Canadian dollar listing) share the same CUSIP number as the Units trading under the symbol RUF.U (the U.S. dollar listing).

Pure Multi-Family now has 76,729,771 Units issued and outstanding.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933 (the "1933 Act"), as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This news release shall not constitute an offer to sell or a solicitation of any offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.



About Pure Multi-Family REIT LP

Pure Multi-Family is a Canadian based, publicly 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: Pure Multi-Family intends to use the net proceeds from the Offering to fund future acquisitions of high-quality, strategically located and well-maintained Class A apartment properties in major U.S. Sunbelt markets that exhibit strong population and economic growth trends, and for working capital and general partnership purposes. The forward-looking statements contained in this news release are based on certain key expectations and assumptions made by Pure Multi-Family, including: expectations and assumptions concerning receipt of required regulatory approvals and the satisfaction of other conditions to the use of proceeds from the Offering.

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 intended acquisitions, 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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