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**PURE MULTI-FAMILY REIT LP ANNOUNCES CDN \$70 MILLION (US\$52 MILLION)
EQUITY OFFERING**

Vancouver, BC – March 29, 2017: 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 with a syndicate of underwriters co-led by CIBC Capital Markets, Scotiabank and Canaccord Genuity Corp. (collectively, the “Underwriters”), with CIBC Capital Markets and Scotiabank acting as bookrunners, to sell on a bought deal basis, 7,870,000 Class A units (“Units” or “Class A Units”) of Pure Multi-Family at a price of Cdn\$8.90 per Unit (US\$6.67 per Unit), for gross proceeds to Pure Multi-Family of Cdn\$70,043,000 (US\$52,474,799) (the “Financing”).

Pure Multi-Family has also granted the Underwriters an over-allotment option to purchase up to an additional 1,180,500 Units, representing 15% of the size of the Financing, on the same terms and conditions, exercisable at any time, in whole or in part, up to 30 days after the closing of the Financing. The Financing is expected to close on or about April 7, 2017 and is subject to regulatory approval.

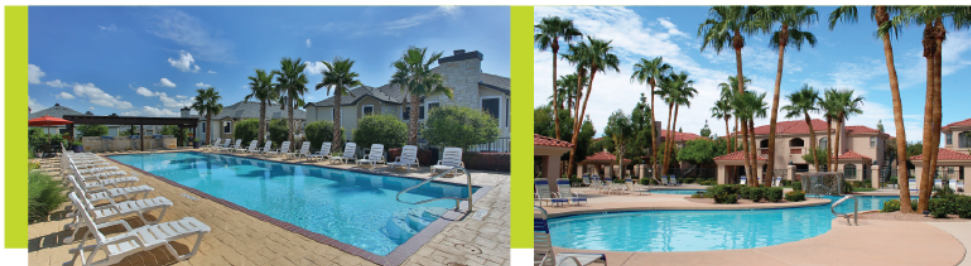
Pure Multi-Family intends to use the net proceeds from the Financing to fund future acquisitions of high-quality, strategically located and well-maintained Class A apartment properties in major US Sunbelt markets that exhibit strong population and economic growth trends, and for working capital and general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

The Financing is being made pursuant to Pure Multi-Family’s base shelf prospectus dated February 21, 2017. The terms of the Financing will be described in a prospectus supplement to be filed with Canadian securities regulators.

Stephen Evans, CEO, said “The US Sunbelt continues to benefit from strong demographic and economic trends that we believe will result in above-average growth over the coming years. We continue to focus our efforts on building a high-quality US multi-family apartment portfolio that offers a combination of high quality property amenities as well as proximity to employers, local entertainment and outdoor recreation.

“Our portfolio’s average year of construction remains at 2006, or roughly 11 years old. We believe our focus on owning newer Class A properties will prove to be less capital-intensive than owning older apartment properties, and will provide opportunities to improve our occupancy levels and rental rates over time.”

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. The Units have not been, nor will they be, registered under the United States Securities Act of 1933 (the “1933 Act”), as amended, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the 1933 Act), except pursuant to an exemption from the registration requirements of the 1933 Act. This press release does not constitute an offer to sell or a solicitation of an offer to buy any Units in the United States or to, or for the account or benefit of, U.S. persons.



Consistent with Pure Multi-Family's past practices and in the normal course, Pure Multi-Family engages in ongoing discussions with respect to possible acquisitions. There can be no assurance that any of these discussions will lead to a conditional purchase agreement or will be completed. Pure Multi-Family continues to actively pursue acquisition and investment opportunities.

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 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. The forward-looking statements contained in this news release are based on certain key expectations and assumptions made by Pure Multi-Family, including: (i) the Financing is expected to close on or about April 7, 2017 and is subject to regulatory approval; (ii) Pure Multi-Family intends to use the net proceeds from the Financing to fund future acquisitions of high-quality, strategically located and well-maintained Class A apartment properties in major US Sunbelt markets that exhibit strong population and economic growth trends, and for working capital and general partnership purposes; (iii) the US Sunbelt continues to benefit from strong demographic and economic trends that we believe will result in above-average growth over the coming years; and (iv) we believe our focus on owning newer Class A properties will prove to be less capital-intensive than owning older apartment properties, and will provide opportunities to improve our occupancy levels and rental rates over time.



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 Financing, 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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