



**PURE MULTI-FAMILY REIT LP ANNOUNCES CLOSING OF
PREVIOUSLY ANNOUNCED \$25 MILLION FINANCING AND FULL
EXERCISE OF OVER-ALLOTMENT OPTION**

Vancouver, BC – October 18, 2012: Pure Multi-Family REIT LP (“Pure Multi”) (TSXV: RUF.U) announced today the closing of its previously announced public offering (the “Offering”) of 4,860,000 class A units (“Units”) of Pure Multi and the closing of the over-allotment option in full of 729,000 Units (the “Over-Allotment”) on a bought deal basis, at a price of US\$5.15 per Unit for total gross proceeds of US\$28,783,350.

The Offering was conducted through a syndicate of underwriters led by Dundee Securities Ltd. and Canaccord Genuity Corp. and including National Bank Financial Inc., Raymond James Ltd., Scotia Capital Inc., GMP Securities L.P., Macquarie Capital Markets Canada Ltd., Desjardins Securities Inc., HSBC Securities (Canada) Inc. and Sora Group Wealth Advisors Inc.

The net proceeds from the Offering and the Over-Allotment will be used to fund announced and prospective acquisitions and for general corporate purposes.

Pure Multi’s Units are listed on the TSX Venture Exchange under the symbol RUF.U. Pure Multi currently has 17,089,000 Units issued and outstanding.

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-Family REIT LP is available at www.puremultifamily.com and 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 that the net proceeds from the Offering and the Over-Allotment will be used to fund announced and prospective acquisitions and for general corporate purposes. The forward-looking statements contained in this news release are based on certain key expectations and assumptions made by Pure Multi, 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 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 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 competitive factors in the industries in which Pure Multi operates, prevailing economic conditions, and other factors, many of which are beyond the control of Pure Multi.

The forward-looking statements contained in this news release represent Pure Multi's expectations as of the date hereof, and are subject to change after such date. Pure Multi 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.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) HAS REVIEWED OR ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR THE ACCURACY OF THIS RELEASE.