

## **PURE MULTI-FAMILY REIT LP RESPONDS TO UNSOLICITED CONDITIONAL PROPOSAL AND ANNOUNCES PRE-EXISTING EXCLUSIVE NEGOTIATIONS WITH A THIRD PARTY**

**Vancouver, BC – June 26, 2019:** Pure Multi-Family REIT LP (“Pure Multi-Family”) (TSX: RUF.U, RUF.UN, RUF.DB.U; OTCQX: PMULF) confirms that it received an unsolicited conditional proposal today from American Landmark/Electra America (“ALEA”) for the acquisition by ALEA of all of the outstanding Class A Units of Pure Multi-Family on the terms set out in the public announcement made by ALEA.

As background, Electra America (“Electra”) first approached Pure Multi-Family on December 12, 2017 with a conditional proposal to acquire all of the outstanding Class A Units of Pure Multi-Family, as disclosed by Pure Multi-Family in its news release of April 3, 2018. Electra’s proposal led to Pure Multi-Family undertaking a strategic review process, including a formal sales process. The formal sales process concluded without a transaction being entered into, as disclosed by Pure Multi-Family in its news release of August 24, 2018.

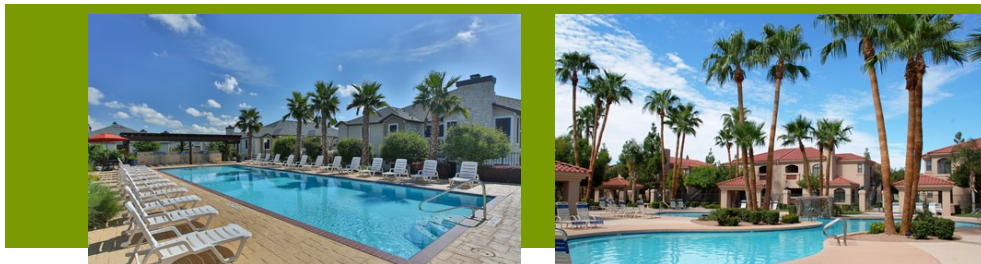
Prior to receiving ALEA’s unsolicited conditional proposal on June 18, 2019, referred to in today’s public announcement by ALEA, Pure Multi-Family entered into a letter of intent with an arm’s length third party, pursuant to which Pure Multi-Family agreed to engage in exclusive negotiations during an exclusivity period with respect to a potential transaction involving Pure Multi-Family.

Although the letter of intent permits either party to terminate discussions at any time, Pure Multi-Family is precluded from, among other things, soliciting, facilitating or knowingly encouraging any inquiries or proposals for a competing transaction, or entering into any discussions with any person with respect to any such inquiry or proposal during the exclusivity period.

A special committee of independent directors of the board (the “Board”) of Pure Multi-Family’s general partner, together with Scotiabank, its financial advisor, and Farris LLP, its independent legal advisor, is evaluating the unsolicited conditional proposal received from ALEA today.

The execution of any definitive agreement with respect to a potential transaction is subject to Board approval. In the event a definitive agreement is executed, the closing of the transaction will be subject to a number of conditions, including applicable regulatory approvals and the approval of Pure Multi-Family unitholders. However, no decision has been made as to whether to proceed with a potential transaction, and there can be no assurance that a definitive agreement will be reached with any party in relation to a transaction, whether during or following completion of the exclusivity period.

Pure Multi-Family will provide further updates with respect to the foregoing when it is able to.



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

Pure Multi-Family is a Canadian based, publically traded vehicle which offers investors exposure to attractive, institutional quality U.S. multi-family real estate assets.

Additional information about Pure Multi-Family is available at [puremultifamily.com](http://puremultifamily.com) and [sedar.com](http://sedar.com).

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### **Forward-Looking Information:**

This press release contains certain forward-looking statements about Pure Multi-Family concerning a potential transaction involving Pure Multi-Family. These statements are based on certain assumptions deemed reasonable by Pure Multi-Family, but are subject to certain risks and uncertainties, several of which are outside the control of Pure Multi-Family, which may cause results to vary materially. In particular, the completion of any transaction will be subject to the negotiation and execution of a definitive agreement, due diligence review by any potential counterparty, the approval of the unitholders of Pure Multi-Family, the approval of applicable regulatory and governmental authorities, and other conditions customary for transactions of this nature. Pure Multi-Family disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by securities laws.

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