

**Report of Organizational Actions  
Affecting Basis of Securities**

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name  PURE US APARTMENTS REIT INC.		<b>2</b> Issuer's employer identification number (EIN)  45-5260731	
<b>3</b> Name of contact for additional information  SCOTT SHILLINGTON	<b>4</b> Telephone No. of contact  1-888-681-5959	<b>5</b> Email address of contact  SSHILLINGTON@PUREMULTIFAMILY.COM	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact  SUITE 910, 925 WEST GEORGIA STREET		<b>7</b> City, town, or post office, state, and ZIP code of contact  VANCOUVER BC CANADA V6C 3L2	
<b>8</b> Date of action  SEE PAYMENT DATES IN BOX 14 BELOW		<b>9</b> Classification and description  COMMON STOCK & SERIES A PREFERRED SHARE	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> Account number(s)

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ SEE APPENDIX A

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ DIVIDENDS PAID IN EXCESS OF THE CURRENT AND ACCUMULATED EARNINGS AND PROFITS OF A CORPORATION REDUCE THE BASIS OF THE STOCK OF THE CORPORATION PURSUANT TO INTERNAL REVENUE CODE (IRC) SECTION 301(C)(2) AND SECTION 316(A). THE CORPORATION CURRENTLY ESTIMATES THAT 40.0% OF THE TOTAL DISTRIBUTIONS PAID EACH MONTH OF 2019 SHOULD CONSTITUTE A RETURN OF CAPITAL, WHICH WOULD REDUCE THE TAX BASIS OF THE STOCK OF THE ISSUER FOR U.S. FEDERAL INCOME TAX PURPOSES ON A PER UNIT BASIS.

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ BASED ON THE ISSUER'S CURRENT AND ACCUMULATED EARNINGS AND PROFITS ESTIMATES, 40.0% OF THE TOTAL DISTRIBUTION PAID EACH MONTH IN THE 2019 TAXATION YEAR IS ESTIMATED TO REDUCE THE STOCK OF THE ISSUER.

**Part II** Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC SEC.  
301(C)(2) PROVIDES THAT THE PORTION OF A DISTRIBUTION WHICH IS NOT A DIVIDEND SHALL BE  
APPLIED AGAINST AND REDUCE THE ADJUSTED BASIS OF THE STOCK OF THE ISSUER.

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18 Can any resulting loss be recognized? ▶ FOR US FEDERAL INCOME TAX PURPOSES, THE DISTRIBUTION WILL  
NOT RESULT IN ANY LOSS FOR THE SHAREHOLDERS OF THE ISSUERS.

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19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ N/A

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Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**

Signature ▶ "Scott Shillington" Date ▶ September 13, 2019

Print your name ▶ Scott Shillington Title ▶ Vice President

PURE US APARTMENTS REIT INC.  
FEIN:45-5260731

APPENDIX A

FORM 8937  
TAX YEAR 2019

THE CORPORATION PAID DISTRIBUTIONS AS FOLLOW:

RECORD DATE	PAYABLE DATE	RETURN OF CAPITAL ALLOCATED TO CLASS A UNIT OF PURE MULTI-FAMILY REIT LP (NOTE A)
1/31/2019	2/15/2019	\$0.01314
2/28/2019	3/15/2019	\$0.01314
3/29/2019	4/15/2019	\$0.01314
4/30/2019	5/15/2019	\$0.01523
5/31/2019	6/17/2019	\$0.01314
6/28/2019	7/15/2019	\$0.01314
7/31/2019	8/15/2019	\$0.01814
8/30/2019	9/16/2019	\$0.07564

NOTE A: DISTRIBUTIONS PAID EACH MONTH FROM PURE US APARTMENTS REIT INC. TO PURE MULTI-FAMILY REIT LP ALLOCATED TO EACH CLASS A UNIT OF PURE MULTI-FAMILY REIT LP SHOULD CONSTITUTE A RETURN OF CAPITAL, WHICH WOULD REDUCE THE TAX BASIS FOR U.S. FEDERAL INCOME TAX PURPOSES ON A PER UNIT BASIS.