



**PURE MULTI-FAMILY REIT LP ANNOUNCES THE CLOSING OF A PREVIOUSLY ANNOUNCED PROPERTY IN PHOENIX, ARIZONA FOR US\$47.5 MILLION**

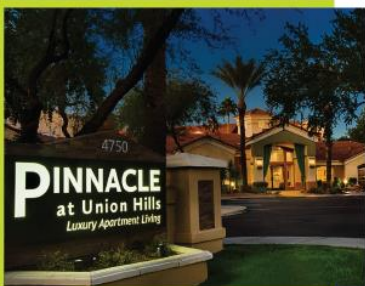


*Pure Multi-Family's June 2017 acquisition: Pinnacle at Union Hills located in North Phoenix, Arizona*

**Vancouver, BC – June 15, 2017:** Pure Multi-Family REIT LP (“Pure Multi-Family”) (TSXV: RUF.U, RUF.UN; RUF.DB.U; OTCQX: PMULF) announces the successful closing of the previously announced multi-family apartment community Pinnacle at Union Hills (“Pinnacle”), located in North Phoenix, Arizona, for a purchase price of US\$47.5 million.

Pinnacle is a 264-unit, institutional quality asset, with an average unit-size of 1,019 square feet. Pinnacle is situated in a strong North Phoenix location that borders the future Arizona Biomedical Corridor and the prestigious North Scottsdale submarket. Approximately 77% of the units have been upgraded with an interior renovation package that includes stainless steel appliances, Corian countertops and wood-plank vinyl flooring. Pinnacle features two resort-style swimming pools, a 24-hour fitness centre, a stand-alone leasing office and a Wi-Fi café.

Pure Multi-Family funded the purchase of Pinnacle with proceeds from the recent equity offering, which closed on April 7, 2017. Pure Multi-Family intends to place new first mortgage financing on the Pinnacle in due course.



Stephen Evans, Pure Multi-Family's CEO, stated, "We are excited to add another high-quality stable asset to our portfolio. With this acquisition, we now have three multi-family properties in the Phoenix area, and look to further expand our footprint in this strong and growing market."

Upon completion of the acquisition of the Pinnacle, Pure Multi-Family's portfolio consists of 19 multi-family properties comprising an aggregate of 6,209 residential units, situated on 328 acres of land.

### **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-Family is available at [www.puremultifamily.com](http://www.puremultifamily.com) or [www.sedar.com](http://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: (i) "Pure Multi-Family intends to place new first mortgage financing on the Pinnacle in due course".*

*The forward-looking statements contained in this news release are based on certain key expectations and assumptions made by Pure Multi-Family, including, but not limited to, its ability to obtain new first mortgage financing on the Pinnacle on acceptable terms. 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 mortgage financing on acceptable terms, 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.*

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