



PURE MULTI-FAMILY REIT LP ANNOUNCES CONTRACT TO PURCHASE PROPERTY FOR US\$49.35 MILLION

Vancouver, BC – August 23, 2012: Pure Multi-Family REIT LP (“Pure Multi”) (TSXV: RUF.U) announced today it has entered into an agreement to acquire a multi-family community apartment property (the “Acquisition”), comprising 436 residential units located in the Dallas-Fort Worth Metroplex, for a purchase price of US\$49,350,000.

Pure Multi intends to fund the Acquisition with equity from its initial public offering that closed on July 10, 2012 and first mortgage financing up to 65% of the purchase price bearing an anticipated interest rate of 3.71% per annum. The Acquisition is expected to close in early October 2012 and is subject to customary closing conditions for transactions of this nature.

About Pure Multi-Family REIT LP

Pure Multi-Family REIT LP 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.

Pure Multi’s units are listed on the TSX Venture Exchange under the symbol RUF.U. Additional information about Pure Multi-Family REIT LP is available at www.puremultifamily.com or www.sedar.com.

For more information please contact:

Andrew Greig,
Director of Investor Relations

Pure Multi-Family REIT LP
Suite 910, 925 West Georgia Street
Vancouver, BC V6C 3L2
Phone: (604) 681-5959 or (888) 681-5959
E-mail: agreig@puremultifamily.com
www.puremultifamily.com.

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 intends to fund the Acquisition with equity from its initial public offering that closed on July 10, 2012 and first mortgage financing up to 65% of the purchase price bearing an anticipated interest rate of 3.71% per annum; and (ii) the Acquisition is expected to close in early October 2012 and is subject to customary closing conditions for transactions of this nature.

The forward-looking statements contained in this news release are based on certain key expectations and assumptions made by Pure Multi. 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, the failure to obtain necessary regulatory or other approvals or satisfy the conditions to closing of the Acquisition and/or loan assumption, 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.

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.