

FACT SHEET

NOVEMBER 2014



MARKET SNAPSHOT (USD) **RUF.U**

Stock Exchange and Ticker Symbol	RUF.U (USD)
	RUF.UN (CAD)
Unit Price (As at Nov. 14, 2014)	\$4.73
Units Outstanding	34.8 million
Market Cap (As at Nov. 14, 2014)	\$173.4 million
Yield (As at Nov. 14, 2014)	7.93%
Annual Distribution	US\$0.375

DEBENTURE INFO (USD) **RUF.DB.U**

Ticker Symbol	RUF.DB.U
Market	TSX-V
Public Offering Date	August 2013
Amount Raised	\$23,000,000
Coupon	6.50%
Par Value	\$1,000
Debenture Units Outstanding (per \$1,000 par value)	23,000
Maturity Date	September 30, 2020
Conversion Price	\$5.65

A SMART INVESTMENT CHOICE

- **Focused on the highly stable multi-family asset class**
Current portfolio occupancy rate at 98.9% with minimal capex requirements
- **Targeting accretive acquisitions in primary markets across the U.S.**
Strong economic and market indicators across the U.S. Sunbelt regions
- **Attractive, sustainable yield for this asset class and quality**
Targeted debt to gross book value of 55 - 65% (Maximum of 70%)
- **Experienced and fully aligned management team with a proven track record of creating value for investors** Pure Industrial Real Estate Trust, Sunstone Realty Advisors

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FAIRWAYS AT PRESTONWOOD, NORTH DALLAS TX

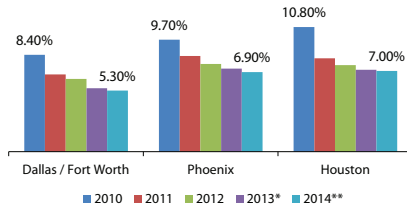


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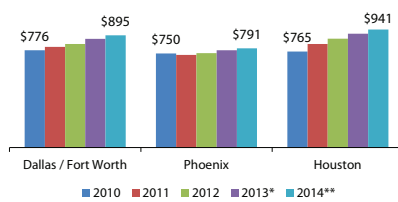
ECONOMIC DATA

DECLINING VACANCY RATES



Source: Marcus & Millichap, 2014 and 2013 National Apartment Report.
* Estimate **Forecast

INCREASING EFFECTIVE RENTS



Source: Marcus & Millichap, 2014 and 2013 National Apartment Report.

PORTFOLIO SUMMARY

- Fifteen properties
- 4,462 units
- 245 acres
- 304 buildings

ACQUISITION STRATEGY

Pure Multi-Family acquires properties in clusters in geographic markets where management currently owns and operates multifamily properties, such as Dallas and Houston, Texas, and Scottsdale, Arizona.

In the medium term, Pure Multi-Family intends to expand into new property markets in the southeast and southwest regions of the United States that: exhibit strong employment growth rates, show ongoing strong occupancy rates, complement the initial portfolio and have the potential to create additional value.

In the long term, Pure Multi-Family's core strategy is to invest in quality multi-family real estate properties across all major growth markets in the United States.



Q3 2014 FINANCIAL RESULTS

- US\$431.2 million total purchase prices
- 98.9% overall occupancy*
- 6.2% same property total revenue growth (Q3 2014 vs. Q3 2013)
- 11% normalized same property NOI growth (Q3 2014 vs. Q3 2013)
- 3.85% weighted average interest rate on mortgages*
- 7.0 year weighted average term remaining on mortgages*

*As of September 30, 2014

PORTFOLIO OVERVIEW (AS AT SEPTEMBER 30, 2014)

PROPERTY PORTFOLIO	LOCATION	LEASED OCCUPANCY	RESIDENTIAL UNITS	ACQUISITION PRICE (\$USMM)	FAIR MARKET VALUE (US\$MM)	APPRAISED CAP RATE (%)	DEBT (US\$MM)	INTEREST RATE (%/YEAR)
Valley Ranch	Irving, TX	99.0%	210	\$22.6	\$25.6	5.75%	\$13.7	3.51%/10
Oakchase	Arlington, TX	98.3%	236	\$13.6	\$14.6	6.50%	\$8.8	3.28%/5
Windscape	Grand Prairie, TX	99.4%	154	\$8.4	\$10.0	6.50%	\$5.1	3.52%/7
Sunset Point	Arlington, TX	99.0%	408	\$24.6	\$25.6	6.50%	\$16.0	3.54%/10
Prairie Creek Villas	Richardson, TX	99.8%	464	\$52.5	\$61.8	6.00%	\$31.8	6.02%/7
Bear Creek	Eules, TX	99.5%	436	\$49.4	\$52.5	5.75%	\$32.1	3.45%/7
Fairways at Prestonwood	North Dallas, TX	96.8%	156	\$17.5	\$17.8	5.75%	\$8.7	3.46%/10
Vistas at Hackberry Creek	Irving, TX	99.6%	560	\$45.4	\$48.1	6.25%	\$29.5	3.90%/15
Boulevard at Deer Park	Deer Park, TX	99.5%	216	\$23.0	\$24.1	5.65%	\$16.5	4.21%/10
Windsong	Dallas, TX	98.9%	264	\$16.5	\$18.0	6.75%	\$5.5	LIBOR+200/3
Livingston	Plano, TX	98.3%	180	\$25.5	\$28.3	5.85%	\$15.9	3.51%/5
Fountainwood	Eules, TX	100.0%	288	\$19.8	\$23.2	6.25%	\$13.0	4.46%/10
San Brisas	Chandler, AZ	96.6%	208	\$28.2	\$28.3	5.35%	\$17.0	3.26%/7
Walker Commons	League City, TX	100.0%	352	\$43.8	\$43.8	6.00%	\$28.5	3.11%/5
Preserve at Arbor Hills	Dallas, TX	96.4%	330	\$41.1	\$41.0	5.85%	\$24.6	3.26%/7