

# MANAGEMENT PRESENTATION

APRIL 2016



RUF.U (USD)  
RUF.UN (CAD)  
RUF.DB.U (USD)



## PURE ADVANTAGE

- Who we are

## PURE PLAY

- What we do

## PURE STRATEGY

- How we do it

## PURE RESULTS

- Our Successes

# PURE ADVANTAGE



# WHY PURE MULTI-FAMILY REIT LP



Fairways at Prestonwood, Dallas, TX



**1**

**Significant organic growth - attractive, sustainable yield**

**2**

**Strong, experienced and fully aligned management team**

**3**

**Conservative balance sheet**

**4**

**Class A portfolio of assets**

**5**

**Proven effective structure with no transaction fees**

# BEST-IN-CLASS PORTFOLIO DRIVES RESULTS

**SUPERIOR NEIGHBORHOOD  
LOCATIONS**

**FAVOURABLE  
SUPPLY/DEMAND  
IMBALANCE**

**SOLID RENTAL GROWTH / LOWER  
R&M, CAPEX AND TURNOVER  
COSTS IN CLASS A PROPERTIES**

**DYNAMIC GROWTH  
ECONOMIES**

## **Class A**

- Weighted average household income: **\$82,822**
- Weighted average rent per unit: **\$1,057**
- Annual rent as percentage of dual income: **15.3%**
- NOI margin in the mid **50%** range

*Vs.*

## **Class B**

- Weighted average household income: **\$44,642**
- Weighted average rent per unit: **\$750**
- Annual rent as percentage of dual income: **20.6%**
- NOI margin in the mid **40%** range

# STRONG AND EXPERIENCED MANAGEMENT TEAM

- **Over 80 years** of combined experience
- **Management has a depth of acquisition experience in the USA and Canada, and have acquired 270 properties valued over \$2.8 billion since 2003**
- **118 employees** in the U.S.
- Proven track record of value creation
- Of their legacy portfolios, Pure Multi's management team has **asset managed, operated** and **added value** to over **25 institutional quality US properties** representing a value of over **US\$522 million**.
- Of the divested **US properties**, management has achieved a gross return of **143%** on acquisition prices.



# PROVEN, EFFECTIVE STRUCTURE

Fully aligned interest structure

- **no external asset management fees**
- **no transaction fees**

Year	Pure Multi Class B distribution (5% equity)	<i>Vs.</i>	Comparable external management fee (0.4% of GBV)	Savings to unitholders
2012	\$129,974		\$292,344	\$162,370
2013	\$418,552		\$1,173,907	\$755,355
2014	\$595,945		\$1,719,385	\$1,123,440
2015	\$790,515		\$2,394,018	\$1,603,503
<b>Total</b>	<b>\$1,934,986</b>		<b>\$5,579,654</b>	<b>\$3,644,668</b>

**Since IPO, Pure Multi's structure has saved unitholders over \$3.4million.**

# PURE PLAY



Walker Commons, Houston, TX

# WHY U.S. MULTI-FAMILY



1

**Strong sunbelt economies**

2

**Growing demand and manageable levels of supply**

3

**Impact of the Echo Boom generation – high propensity to rent**

4

**Negative sentiment towards home ownership**

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**FAVOURABLE TRENDS LEAD TO STRONG ORGANIC REVENUE GROWTH**



# SUNBELT GROWTH CONTINUES

## Employment & Population Growth are the Key Drivers to Multi-Family Growth.

(Estimated growth 2014 – 2019)



**Pure Multi's markets** are highlighted and are among the top performing metro areas with the most gains in employment and population growth.

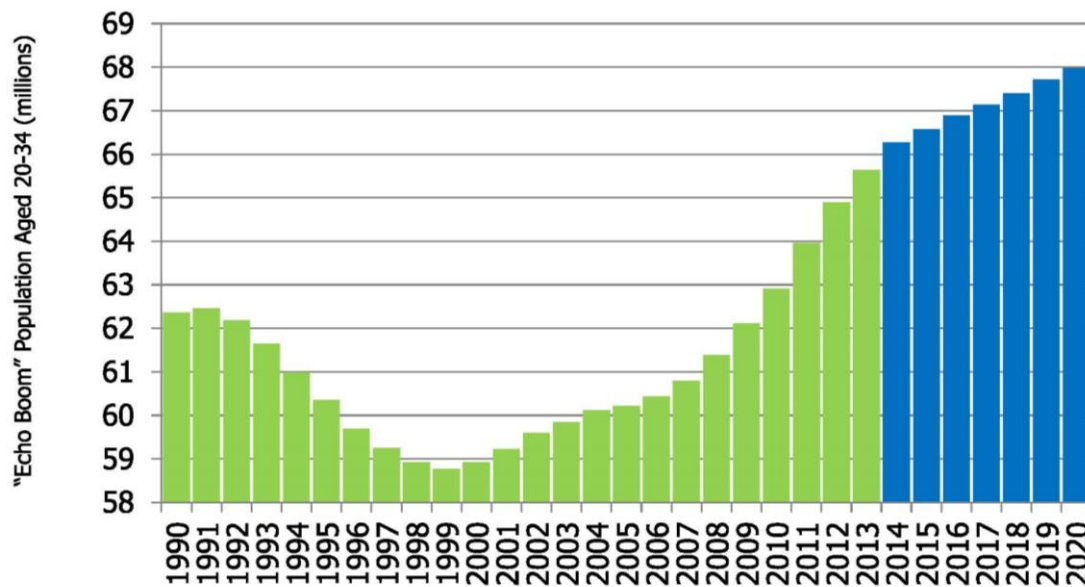
### EMPLOYMENT GROWTH (THOUSANDS)

Rank	Metro Area	Gain
1	New York-Jersey City-White Plains NY-NJ	410.8
2	Los Angeles-Long Beach-Glendale CA	374.6
3	Houston-The Woodlands-Sugar Land TX	328.8
4	Atlanta-Sandy Springs-Roswell GA	327.7
5	Dallas-Plano-Irving TX	325.3
6	Phoenix-Mesa-Scottsdale AZ	290.1
7	Chicago-Naperville-Arlington Heights IL	243.8
8	Orlando-Kissimmee-Sanford FL	203.4
9	Washington-Arlington-Alexandria DC-VA-MD-WV	194.0
10	Seattle-Bellevue-Everett WA	172.8
11	Minneapolis-St. Paul-Bloomington MN-WI	158.8
12	Anaheim-Santa Ana-Irvine CA	158.3
13	Denver-Aurora-Lakewood CO	154.1
14	Tampa-St. Petersburg-Clearwater FL	152.1
15	Riverside-San Bernardino-Ontario CA	145.3
16	San Diego-Carlsbad CA	140.0
17	Portland-Vancouver-Hillsboro OR-WA	134.1
18	Las Vegas-Hederson-Paradise NV	133.7
19	San Jose-Sunnyvale-Santa Clara CA	131.2
20	Miami-Miami Beach-Kendall FL	130.4
21	Warren-Troy-Farmington Hills MI	129.1
22	Charlotte-Cancord-Gastonia NC-SC	126.9
23	Austin-Round Rock TX	122.6
24	Fort Worth-Arlington TX	112.8
25	Oakland-Hayward-Berkeley CA	109.7

### POPULATION GROWTH (THOUSANDS)

Rank	Metro Area	Gain
1	Houston-The Woodlands-Sugar Land TX	680.0
2	Phoenix-Mesa-Scottsdale AZ	676.3
3	Atlanta-Sandy Springs-Roswell GA	638.0
4	Dallas-Plano-Irving TX	499.9
5	Orlando-Kissimmee-Sanford FL	388.7
6	New York-Jersey City-White Plains NY-NJ	369.1
7	Los Angeles-Long Beach-Glendale CA	357.3
8	Austin-Round Rock TX	308.9
9	Las Vegas-Henderson-Paradise NV	275.5
10	Charlotte-Concord-Gastonia NC-SC	273.1
11	Riverside-San Bernardino-Ontario CA	269.5
12	Tampa-St. Petersburg-Clearwater FL	266.0
13	Fort Worth-Arlington TX	256.3
14	Washington-Arlington-Alexandria DC-VA-MD-WV	135.7
15	Denver-Aurora-Lakewood CO	219.2
16	San Antonio-New Braunfels TX	213.0
17	Raleigh NC	208.9
18	West Palm Beach-Boca Raton-Delray Beach FL	203.2
19	Minneapolis-St. Paul-Bloomington MN-WI	196.6
20	Miami-Miami Beach-Kendall FL	193.0
21	San Diego-Carlsbad CA	192.3
22	Seattle-Bellevue-Everett WA	188.0
23	Fort Lauderdale-Pompano Beach-Deerfield Beach FL	173.7
24	Oakland-Hayward-Berkely CA	166.9
25	Portland-Vancouver-Hillsboro OR-WA	155.1

# U.S. MULTI-FAMILY DEMOGRAPHICS



Source: Witten Advisors

Over 60% of the **Echo Boom** age group **choose to rent**.

**Long-term ongoing demand**

# U.S. MULTI-FAMILY DEMOGRAPHICS

## Home ownership is on the decline

- people choose and prefer a renter's lifestyle
- tight lending criteria required by mortgage lenders



Source: U.S. Census Bureau – Seasonally Adjusted Homeownership Rates

# PURE STRATEGY



# GROWTH STRATEGY



1

**Build an institutional quality Class A apartment portfolio**

2

**Maximize portfolio cash flow growth through active management**

3

**Create value through capital improvement programs**

4

**Recycle capital through acquisitions and dispositions**

5

**Maintain strong balance sheet with low leverage**

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**OBJECTIVE: TO INCREASE SHAREHOLDER VALUE AND AFFO PER UNIT**

# PORTFOLIO SUMMARY

High quality portfolio, newer construction with close proximity to strong job markets

Class  
**A**

Portfolio quality: **CLASS A**

Number of Units: **5,197**

Number of properties: **16**

Acres: **297**

Number of buildings: **307**

Avg. Rent per square foot (YTD 2015) : **\$1.194**

Weighted avg. year of construction: **2004**

Fair market value (\$US): **\$731.0million**

Overall occupancy: **97.3%**

*\*Portfolio summary as at March 18, 2016*



# EQUITY RAISES, ACQUISITIONS, DISPOSITIONS

<b>Date</b>	<b>Equity Raise</b>	<b>Raise Amount (\$USD Millions)</b>	<b>Price per Unit (USD)</b>		
May 21, 2014	Private Placement	\$ 20	\$ 4.55		
July 29, 2014	Bought Deal Financing	\$ 30	\$ 4.75		
May 8, 2015	Bought Deal Financing	\$ 35	\$ 5.10		
Dec 11, 2015	Bought Deal Financing	\$39	\$5.40		

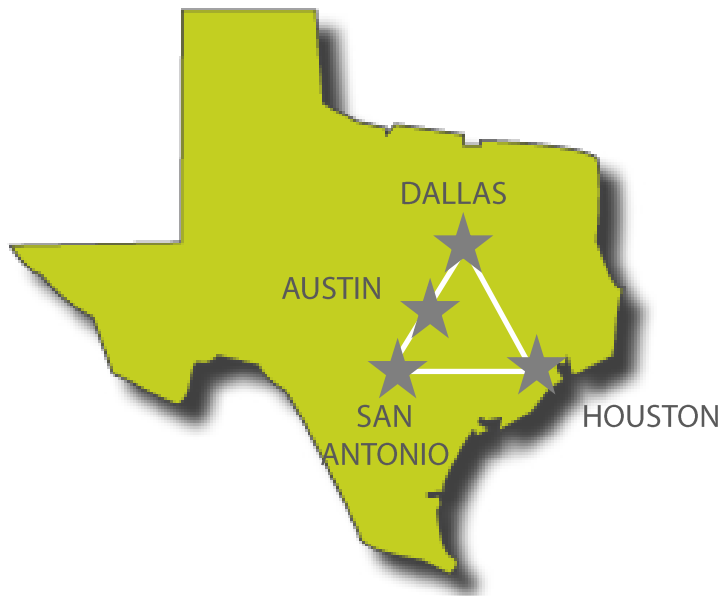
<b>Date</b>	<b>Acquisitions</b>	<b>Purchase Price (\$USD Millions)</b>	<b>Going-In Cap Rate</b>	<b>Year Built</b>	<b>Total Units</b>
June 27, 2014	Walker Commons in Dallas, TX	\$ 43.8	6.00%	2008	352
August 28, 2014	The San Brisas in Scottsdale, AZ (remaining 80% interest)	\$ 22.6	5.65%	1996	208
August 28, 2014	The Preserve in Dallas, TX	\$ 41.0	6.26%	1998	330
May 7, 2015	Park at West Avenue in San Antonio, TX	\$ 54.3	5.75%	2014	360
August 10, 2015	Amalfi Stonebriar in Dallas, TX	\$ 67.5	5.35%	2014	395
September 30, 2015	Brackenridge at Midtown in San Antonio, TX	\$ 51.0	5.60%	2014	282
March 1, 2016	PURE Estates at TPC in San Antonio, TX	\$56.5	5.50%	2007	344
March 1, 2016	PURE View at TPC in San Antonio, TX	\$61.0	5.50%	2014	416

<b>Date</b>	<b>Dispositions</b>	<b>Purchase Price (\$USD Millions)</b>	<b>Gross Proceeds (\$USD Millions)</b>	<b>Year Built</b>	<b>Total Units</b>
December 18, 2014	Windscape Apartments in DFW, TX	\$ 8.4	\$ 10.50	1985	154
January 14, 2015	Sunset Point Apartments in DFW, TX	\$ 24.6	\$ 27.95	1983	408
September 2, 2015	Oakchase Apartment Homes in DFW, TX	\$ 13.6	\$ 17.85	1984	236
Dec 30, 2015	Windsong Apartments in DFW, TX	\$16.5	\$22.0	1985	264

# TEXAS TRIANGLE

Pure Multi's markets in Texas are concentrated in the **Texas Triangle** – an economic powerhouse comprising of the **Dallas**, **Austin**, **Houston** and **San Antonio** Markets.



## TEXAS TRIANGLE FACTS

- Canada's national GDP is **nearly equal** to that generated by the state of Texas alone
  - Canadian GDP: \$1.788 trillion<sup>1</sup>
  - **Texan GDP: \$1.648 trillion<sup>1</sup>**
- The Texas triangle accounts for 68% of Texas jobs and 73% of the state's income<sup>2</sup>

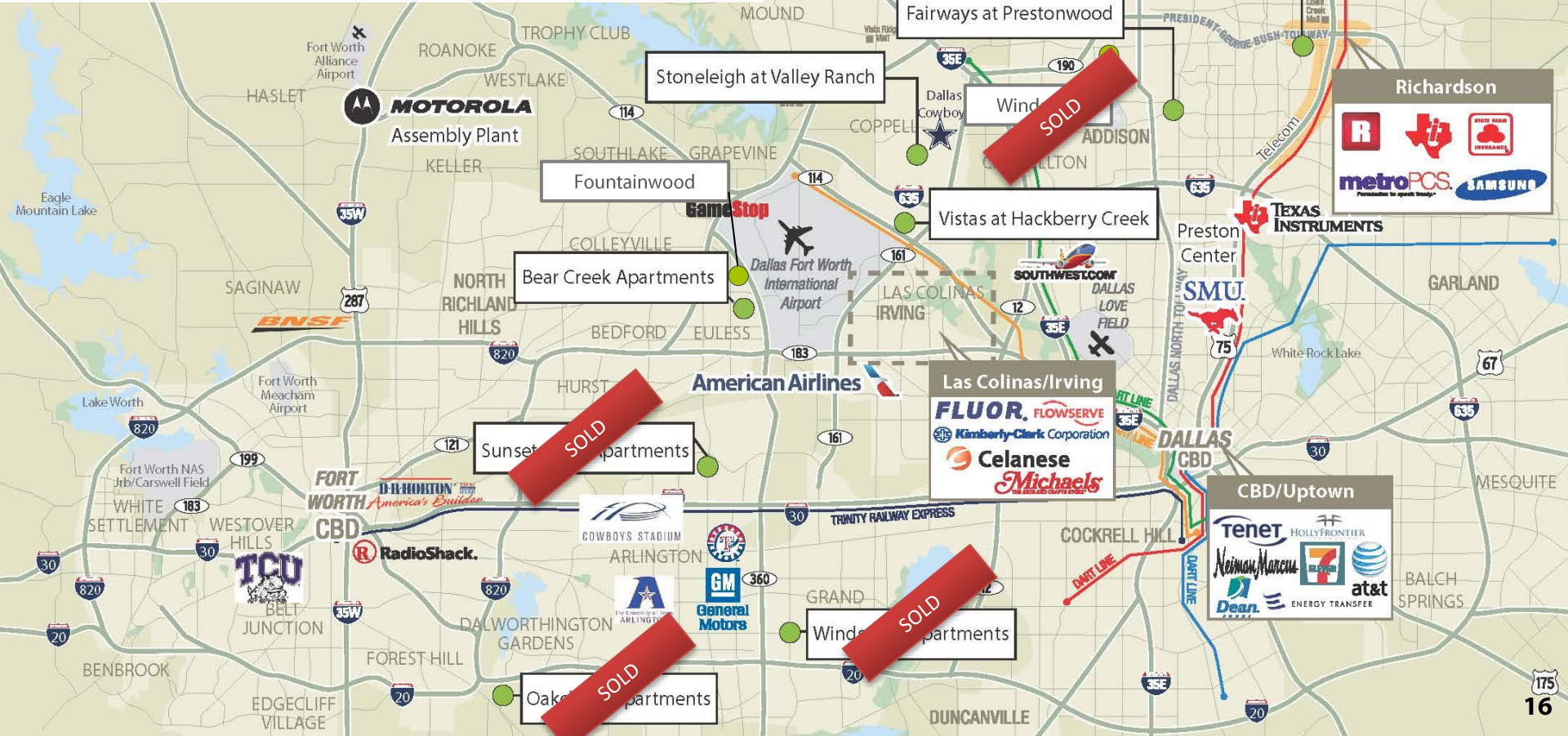
<sup>1</sup> <http://gov.texas.gov/files/ecodev/IFTXWereANation.pdf>

<sup>2</sup> <http://recenter.tamu.edu/pdf/2091.pdf>



# STRATEGIC ASSET LOCATIONS

We select properties **strategically located** in submarkets with **clear advantages** in **employment opportunities and growth**. Recent corporate relocations to North Dallas include Fedex, Toyota and State Farm.



# HIGH-GRADING THE PORTFOLIO



## **Brackenridge at Midtown, San Antonio, TX**

**PURCHASE PRICE: US\$51,000,000**

**PURCHASE DATE: SEPTEMBER 30, 2015**

**YEAR BUILT: 2014**

**MORTGAGE: US\$30,600,000**

**INTEREST RATE: 3.72% PER ANNUM**

**MORTGAGE TERM: 12 YEARS**

**UNITS: 282**



## **Amalfi Stonebriar, Dallas, TX**

**PURCHASE PRICE: US\$67,500,000**

**PURCHASE DATE: AUGUST 10, 2015**

**YEAR BUILT: 2014**

**MORTGAGE: US\$45,000,000**

**INTEREST RATE: 3.83% PER ANNUM**

**MORTGAGE TERM: 12 YEARS**

**UNITS: 395**

# STRATEGIC ACQUISITION



## **PURE Estates at TPC, San Antonio, TX**

**PURCHASE PRICE: US\$56,500,000**

**PURCHASE DATE: MARCH 1, 2016**

**YEAR BUILT: 2007**

**MORTGAGE: US\$39,000,000**

**INTEREST RATE: 3.96% PER ANNUM**

**MORTGAGE TERM: 8 YEARS**

**UNITS: 344**



## **PURE View at TPC, San Antonio, TX**

**PURCHASE PRICE: US\$61,000,000**

**PURCHASE DATE: MARCH 1, 2016**

**YEAR BUILT: 2014**

**MORTGAGE: US\$39,000,000**

**INTEREST RATE: 3.92% PER ANNUM**

**MORTGAGE TERM: 15 YEARS**

**UNITS: 416**

# VALUE ADD CASE STUDIES

## COMMON AREA IMPROVEMENTS

OUTDOOR KITCHEN COST = \$6,000



\$10 increase in monthly rent x 12 months = \$120 / year in additional revenues per unit.

OUTDOOR FIRE PIT COST = \$3,000



At an average capitalization rate of 6% = \$2,000 increase in value per unit

## SUITE IMPROVEMENTS

BEFORE



\$150 increase in monthly rent x 12 months = \$1,800 / year in additional revenues per unit.

AFTER



At an average capitalization rate of 6% = \$30,000 increase in value per unit.

# STRATEGIC DISPOSITIONS AND RECYCLING CAPITAL

## Sunset Point Apartments Dallas TX

**PURCHASE PRICE:**  
**US\$24,600,000**

**PURCHASE DATE:**  
**SEPTEMBER 2012**

**SALE PRICE:**  
**US\$27,950,000**

**SALE DATE:**  
**JANUARY 2015**

**YEAR BUILT:** 1983

**ANNUALIZED GAIN ON  
EQUITY: OVER 22%**



## Oakchase Apartment Homes Dallas TX

**PURCHASE PRICE:**  
**US\$13,580,133**

**PURCHASE DATE:**  
**JULY 2012**

**SALE PRICE:**  
**US\$17,850,000**

**SALE DATE:**  
**SEPTEMBER 2015**

**YEAR BUILT:** 1984

**ANNUALIZED GAIN ON  
EQUITY: OVER 27%**



## Windsong Apartment Homes Dallas TX

**PURCHASE PRICE:**  
**US\$16,500,000**

**PURCHASE DATE:**  
**JULY 2013**

**SALE PRICE:**  
**US\$22,000,000**

**SALE DATE:**  
**DECEMBER 2015**

**YEAR BUILT:** 1985

**ANNUALIZED GAIN ON  
EQUITY: OVER 26%**



# PURE RESULTS



# Q4 2015 FINANCIAL RESULTS

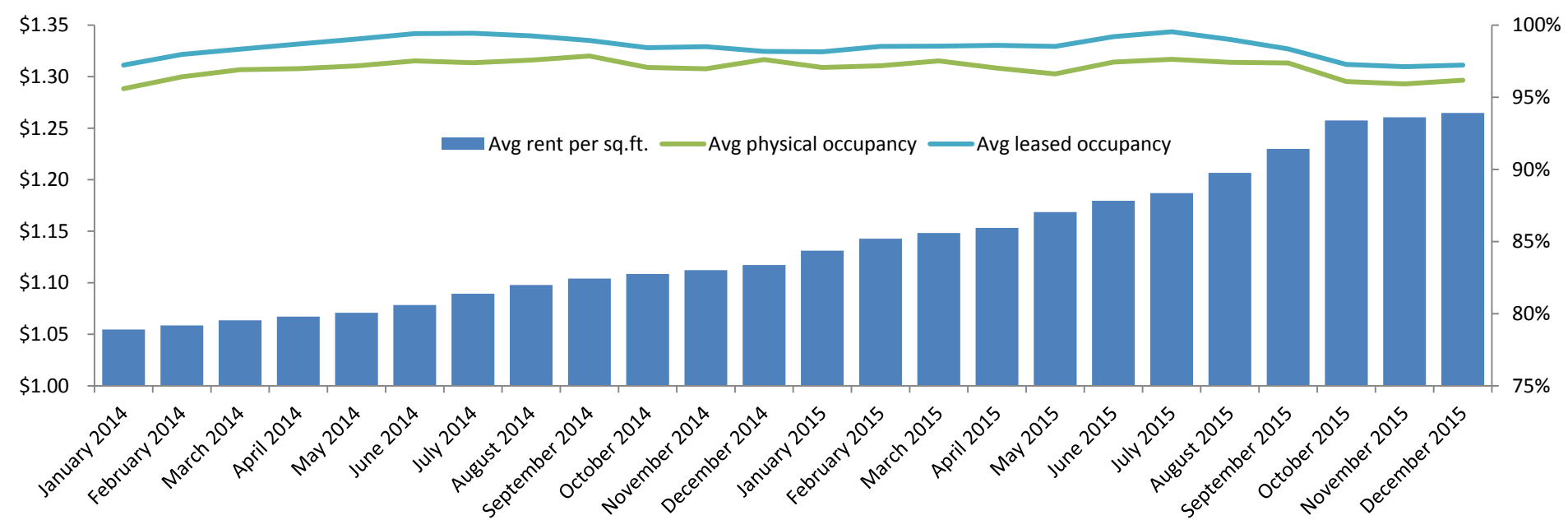
“We believe the REIT will continue to benefit from strong fundamentals, notably from continued strong demand for rental products being experience in its core markets”

Dundee Capital Market Earnings Review,  
March 14, 2016

- **5.7% same property total rental revenue growth** (Q4 2015 vs Q4 2014)
- **\$16.5 million** Q4 2015 rental revenues - an increase from **\$14.0 million** during Q4 2014
- **\$9.1 million** Q4 2015 net rental income - an increase from **\$7.7million** during Q4 2014
- Management’s estimated 2015E run-rate FFO payout ratio of 77% and AFFO payout ratio of 82%
- Q4 2015 NOI margin of **55.1%**, an increase from **54.7%** in Q4 2014
- **Reported 6.6% same property NOI growth** (Q4 2015 vs. Q4 2014)

# STRONG ORGANIC RENT GROWTH WITH STABLE OCCUPANCY

## Pure Multi Portfolio - Rent and Occupancy Trends January 2014 to December 2015 (24 Months)





# YTD Q4 2015 OPERATING RESULTS

Pure Multi's interest <sup>(1)</sup>

(\$000s, except per unit basis)

	YTD Q4 2015	YTD Q4 2014	Variance %
Rental revenue, same property	\$ 35,124	33,235	5.7%
Total rental revenue - Pure Multi's interest	58,876	48,475	21.5%
Operating expenses, same property	15,716	15,130	3.9%
Total operating expenses - Pure Multi's interest	26,180	22,363	17.1%
Net rental income, same property	19,408	18,105	7.2%
Total net rental income - Pure Multi's interest	32,696	26,112	25.2%
Funds from operations	18,363	14,399	27.5%
per Class A unit	0.44	0.46	(5.3%)
Payout ratio	86.1%	82.8%	n/a
Adjusted funds from operations	17,363	13,280	30.7%
per Class A unit	0.42	0.43	(3.0%)
Payout ratio	91.1%	89.8%	n/a

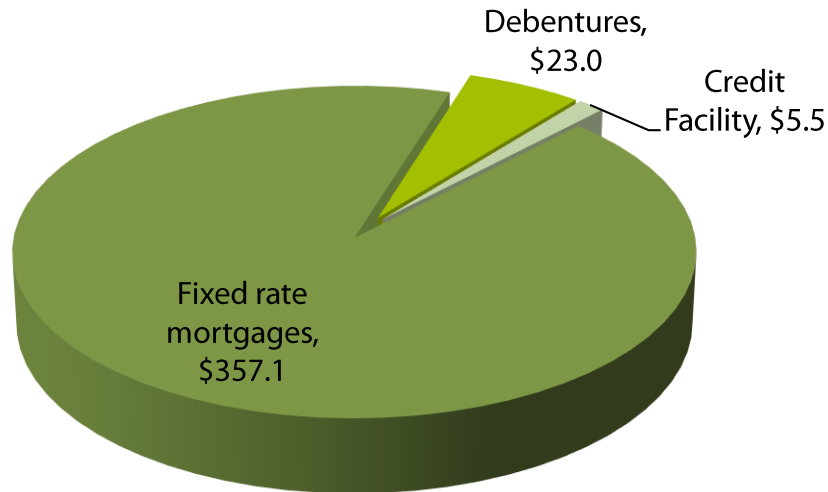
(1) Pure Multi's interest (1) represents the proportionate share of all assets, liabilities, revenues and expenses of all its portfolio investments, and (2) prorates and accrues property tax liability and expense, on all portfolio investments, based on the time period of ownership throughout the given reporting year.

- Monthly distribution per unit: **\$0.03125**
- Annualized rate: **\$0.375**
- Market Cap: **\$235.0 million<sup>2</sup>**
- Yield: **7.31%<sup>2</sup>**

(2) As of December 31, 2015

# CONSERVATIVE DEBT STRUCTURE

## Low interest rates, almost 100% long-term fixed rate debt



■ Fixed rate mortgages

■ Debitures

\$ in millions – as at December 31, 2015

- 58.2% mortgage/ loan to value
- 3.72% weighted average interest rate on all mortgages
- **98.5% fixed-rate debt**
- Mortgages mature between **2018 - 2030**
- **9.4 years** weighted average term remaining of mortgages
- 6.5% Debitures mature in 2020

# A LOOK UNDER THE ROOF

Unit price <sup>1</sup>	<b>US \$5.50</b>
Analysts' Average NAV	<b>US \$6.24</b>
Management Net Asset Value <sup>2</sup>	<b>US \$6.32</b>
Equivalent Canadian Dollar NAV <sup>3</sup>	<b>CDN \$8.32</b>

*All values in millions<sup>2</sup>*

Units outstanding	<b>49.04</b>
Partners' capital	<b>US \$303.4</b>
Gross book value	<b>US \$768.3</b>
Cash	<b>US \$28.2</b>
Debt	<b>US \$455.2</b>
Enterprise value <sup>1</sup>	<b>US \$708.3</b>

Debt to GBV	<b>59.3%</b>
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1. As at March 18, 2016

2. Based on management's estimates and IFRS capitalization rates

3. Based on \$0.76 Cdn/US exchange rate



# COMPARATIVE MULTIPLES AND VALUE DISCONNECT

Canadian Apartment REITs (Canadian Exchanges)		Price 18-March-16	Market Capitalization (millions)	Dividend Yield (%)	Price/FFO 2016E	Price/FFO 2017E
Ticker						
Boardwalk REIT	BEI.UN	\$52.38	\$2,671	4.3%	15.1x	15.3x
InterRent REIT	IIP.UN	\$7.19	\$520	3.2%	15.6x	13.6x
Milestone Apartments REIT	MST.UN	\$17.25	\$1,313	4.1%	11.4x	10.9x
Morguard N.A. REIT	MRG.UN	\$11.78	\$548	5.1%	10.0x	9.6x
Canadian Apt. Properties REIT	CAR.UN	\$29.20	\$3,721	4.2%	16.9x	16.3x
Killam Properties Inc.	KMP	\$11.65	\$678	5.2%	14.2x	13.4x
<i>Average of Peers</i>				4.3%	13.9x	13.2x
<b>Pure Multi-Family REIT LP (CAD\$)</b>	<b>RUF.UN</b>	<b>\$7.24</b>	<b>\$355</b>	<b>6.8%</b>	<b>12.0x</b>	<b>10.8x</b>

US Apartment REITs (U.S. Exchanges)		Price 18-March-16	Market Capitalization (millions)	Dividend Yield (%)	Price/FFO 2016E	Price/FFO 2017E
Ticker						
Camden Property Trust (US\$)	CPT	\$82.37	\$7,172	3.6%	17.6x	16.2x
Mid-America APT CMT (US\$)	MAA	\$101.25	\$7,638	3.2%	17.1x	16.1x
Post Properties, Inc. (US\$)	PPS	\$59.72	\$3,205	3.1%	18.9x	17.8x
United Dom Realty Trust (US\$)	UDR	\$37.80	\$10,210	2.9%	21.2x	19.9x
<i>Average of Peers</i>				3.2%	18.5x	17.5x
<b>Pure Multi-Family REIT LP (US\$)</b>	<b>RUF.U</b>	<b>\$5.50</b>	<b>\$270</b>	<b>6.8%</b>	<b>12.0x</b>	<b>10.8x</b>

Pure Multi-Family REIT LP, Boardwalk REIT, Canadian Apartment Properties REIT, Killam Properties Inc., and InterRent REIT per Canaccord Genuity estimates.

All other metrics based on Bloomberg consensus.



# SAME STORE PROPERTY GROWTH VS PEERS

## Same Property Revenue Growth

## Same Property NOI Growth

### Canadian Apartment REITs (Canadian Exchanges)

	Ticker	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Boardwalk REIT	BEI.UN	3.2%	2.4%	1.4%	-0.1%	4.9%	2.8%	0.2%	-0.6%
InterRent REIT	IIP.UN	3.5%	6.0%	4.6%	3.9%	4.2%	9.2%	5.9%	6.4%
Milestone Apartments REIT	MST.UN	5.4%	5.2%	6.8%	6.8%	7.7%	5.2%	8.0%	12.2%
Morguard N.A. REIT <sup>1</sup>	MRG.UN	4.7%	2.6%	2.7%	1.5%	5.4%	1.4%	3.1%	1.4%
Canadian Apt. Properties REIT	CAR.UN	1.7%	2.1%	2.2%	1.3%	5.6%	2.0%	3.1%	2.3%
Killam Properties Inc.	KMP	2.4%	2.3%	2.6%	1.6%	5.0%	4.0%	4.0%	3.9%
<i>Average of Peers</i>		3.5%	3.4%	3.4%	2.5%	5.5%	4.1%	4.1%	4.3%
<b>Pure Multi-Family REIT LP</b>	<b>RUF.UN</b>	<b>6.7%</b>	<b>5.8%</b>	<b>5.4%</b>	<b>5.7%</b>	<b>9.4%</b>	<b>9.8%</b>	<b>6.6%</b>	<b>6.6%</b>

### US Apartment REITs (U.S. Exchanges)

	Ticker	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Camden Property Trust	CPT	4.6%	5.2%	5.5%	5.4%	3.7%	5.9%	5.5%	5.7%
Mid-America APT CMT	MAA	5.0%	6.4%	6.1%	5.4%	5.8%	7.5%	8.1%	7.3%
Post Properties, Inc.	PPS	5.1%	4.9%	2.8%	3.1%	4.8%	5.7%	2.2%	2.4%
United Dom Realty Trust	UDR	5.1%	5.4%	5.9%	6.2%	6.2%	6.8%	7.3%	6.6%
<i>Average of Peers</i>		4.9%	5.5%	5.1%	5.0%	5.1%	6.5%	5.8%	5.5%
<b>Pure Multi-Family REIT LP</b>	<b>RUF.U</b>	<b>6.7%</b>	<b>5.8%</b>	<b>5.4%</b>	<b>5.7%</b>	<b>9.4%</b>	<b>9.8%</b>	<b>6.6%</b>	<b>6.6%</b>

1. Same property growth rate excludes results from Canadian properties and foreign exchange impact

Source: Canaccord Genuity



Park at West Avenue, San Antonio, TX

# PURE SUMMARY

Vistas at Hackberry Creek, Dallas, TX



**Excellent revenue growth**

**2**

**Experienced and fully aligned management team**

**3**

**Strong track record of creating value**

**4**

**Solid operating history**

**5**

**Undervalued price to AFFO/FFO among peers**

# APPENDIX



# MANAGEMENT TEAM BIOS

## **STEVE EVANS** Chief Executive Officer

- 26 years of real estate experience in both Canada and the U.S.;
- Co-Founder and Trustee of Pure Industrial Real Estate Trust, (TSX-AAR.UN);
- Principal of Sunstone Realty Advisors;
- Director of American Hotel Income Properties REIT LP, (TSX:HOT.UN)

## **SAMANTHA ADAMS** Vice President

- 15 years of real estate experience in both Canada and the U.S.;
- VP of Sunstone Realty Advisors since 2003;
- VP of Pure Industrial Real Estate Trust since 2007

## **SCOTT SHILLINGTON** Chief Financial Officer

- 14 years of financial management experience;
- Controller of Sunstone Realty Advisors since 2010;
- Previously with Price Waterhouse Coopers, Phoenix Arizona

## **ANDREW GREIG** Director of Investor Relations

- 20 years of business development, marketing and investor relations experience
- Director of Business Development for Sunstone Advisors since 2003
- Director of Investor Relations for Pure Industrial Real Estate Trust since 2007

## PROPERTY MANAGEMENT

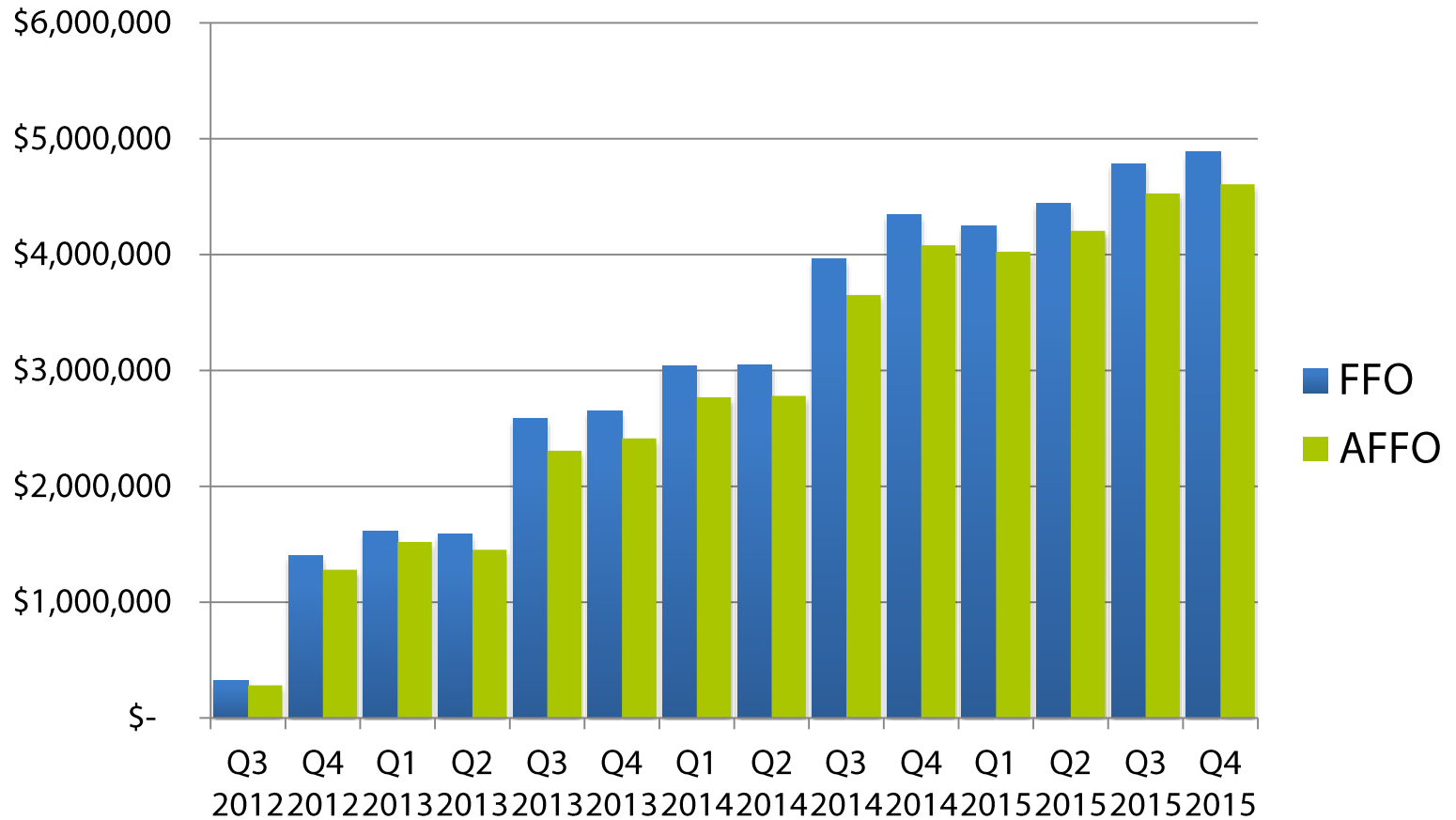
### **BRYAN KERNS**

President of the Tipton Group

- Over 30 Years of Real Estate Acquisition and Extensive experience in the Sunbelt Region
- One of the Top 20 Real Estate Management Companies in the DFW Metro Area
- Since 1985 has managed over 30,000 Multi Family Units and 2.5 Million S.F. of Commercial Properties



# FFO/AFFO GROWTH SINCE IPO



# U.S. WITHHOLDING ON DISTRIBUTIONS

Type of Unitholder	Withholding Percentage
Individuals	15%
RRSPs and RRIFs	0%
TFSA's	15%
RDSPs, RESPs, and other plans	0% - 30%*
Non-individual investors eligible for benefits under the Canada-U.S. Treaty	15% - 30%**
Investors not eligible for any US treaty benefits	30%

US taxes paid are reflected on a Form 1042-S (US Tax Form) "Foreign Person's U.S. Source Income Subject to Withholding" to be received by the unitholders from their respective brokers. This amount may be used towards a foreign tax credit on the Canadian tax return for U.S. source income.\*\*\*

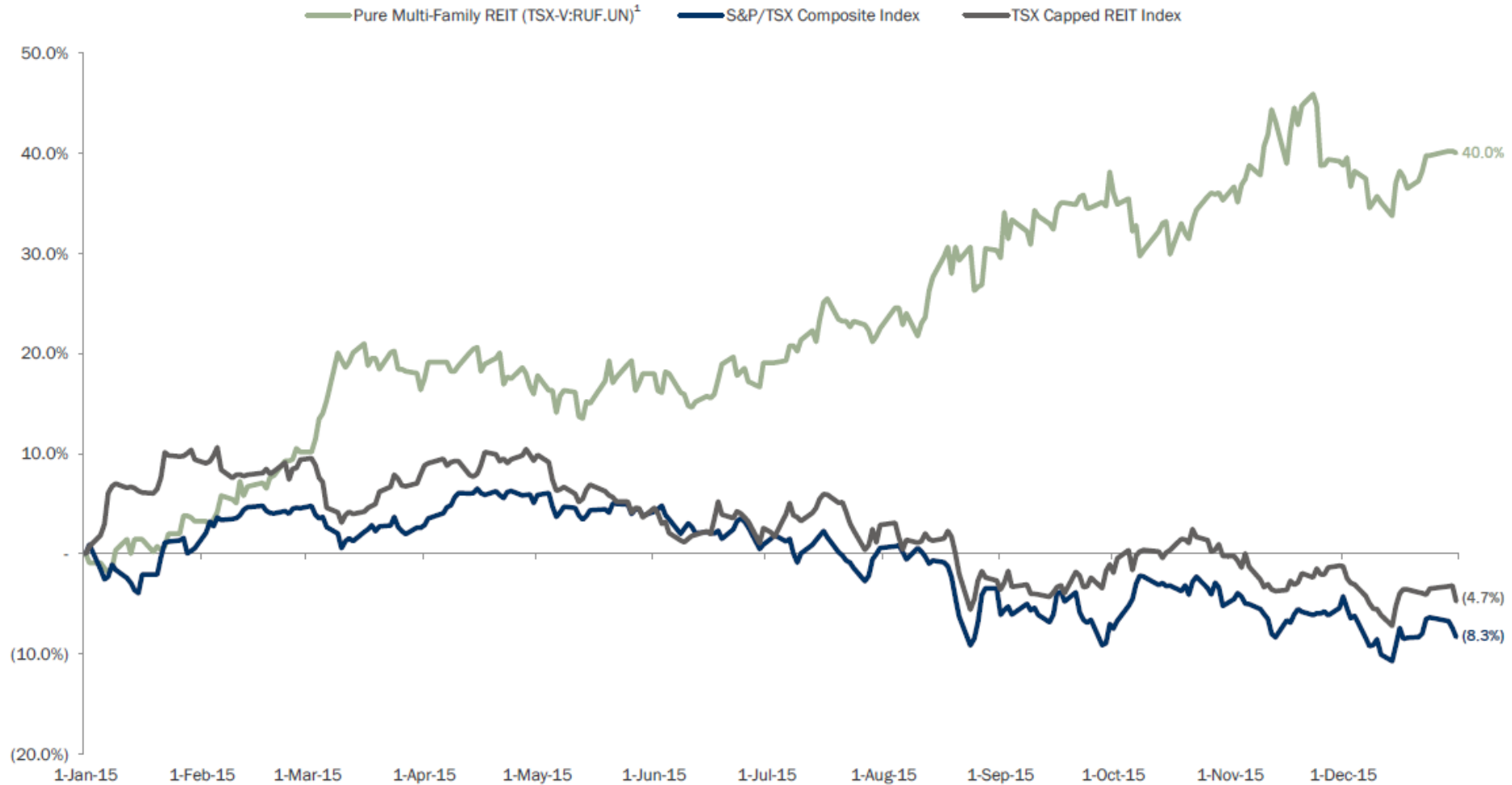
*\*Whether a plan is entitled to a reduced treaty rate depends on the specific terms of the plan. Investors investing through RDSPs, RESPs and other similar plans should consult with their own tax advisors to determine whether a reduced treaty rate (i.e., 0% or 15%) is available to them.*

*\*\*Non-individual investors may be entitled to a 15% reduced treaty rate if at the time of the dividend the REIT is "diversified". Very generally, a REIT is diversified if the gross value of no single interest in real property held by the REIT exceeds 10% of the gross value of the REIT's total interest in real property.*

*\*\*\*If eligible*

# Total Returns Analysis Versus TSX

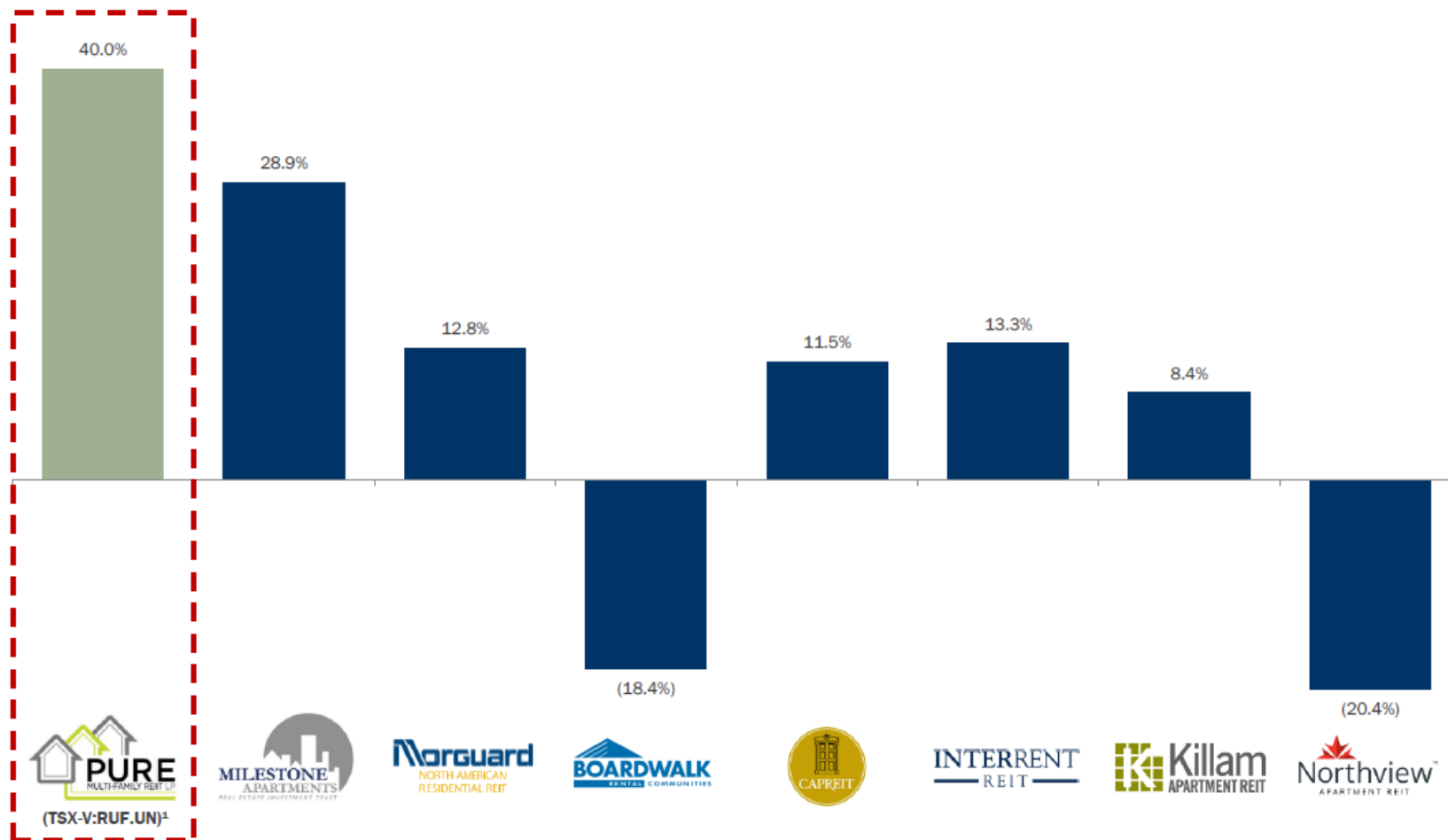
## Time Series Comparison – 2015 Calendar Year



1 Canadian Currency Ticker  
Source: Bloomberg

# Total Returns Analysis Versus Direct Peers

## Bar Chart Comparison – 2015 Calendar Year



1 Canadian Currency Ticker  
Source: Bloomberg

# ANALYST COVERAGE



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