MANAGEMENT PRESENTATION
JUNE 2016

PURE MULTI-FAMILY REIT LP

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

Brackenridge at Midtown, San Antonio, TX

PURE ADVANTAGE

PURE View at TPC, San Antonio, Texas

WHY PURE MULTI-FAMILY REIT LP

Bear Creek Apartments, 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**

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, The Tipton Group, Plano, TX.

- 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

PURE PLAY

Walker Commons, Houston, TX


Vistas at Hackberry Creek, Dallas, 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

FAVOURABLE TRENDS LEAD TO STRONG ORGANIC REVENUE GROWTH

SUNBELT GROWTH CONTINUES

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

Employment Growth *(000's)*

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 *(000's)*

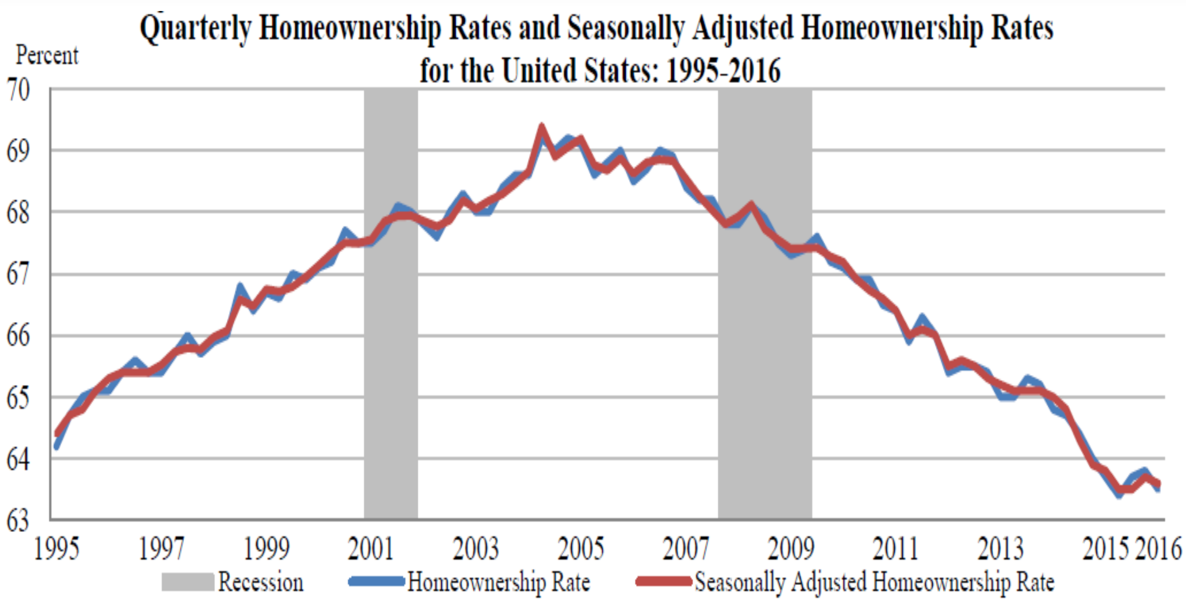
Rank	Metro Area	Gain
1	**Houston-The Woodlands-Sugar Land TX**	680.0
2	**Phoenix-Mesa-Scottsdale AZ**	676.3
3	Atlanta-Sandy Springs-Roswell GA	638.0
4	**Dallas-Plano-Irving TX**	499.9
5	Orlando-Kissimmee-Sanford FL	388.7
6	New York-Jersey City-White Plains NY-NJ	369.1
7	Los Angeles-Long Beach-Glendale 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

Current Portfolio

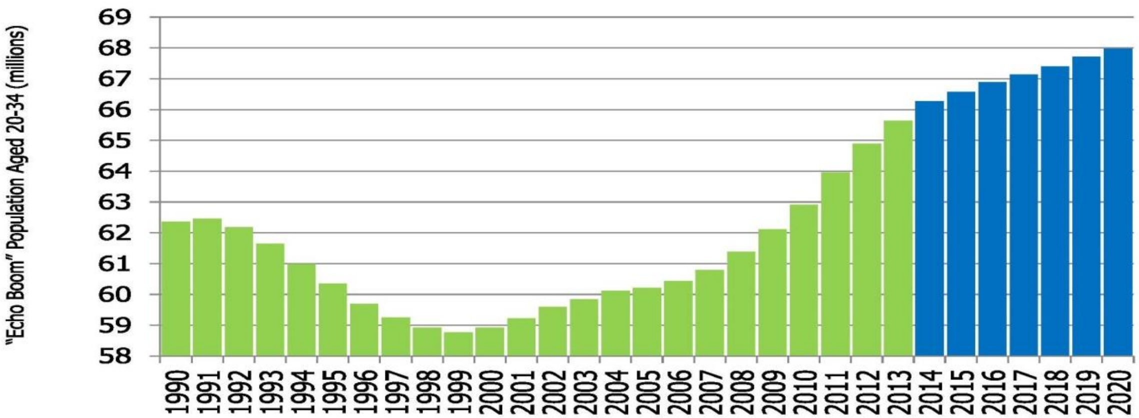
Potential Future Markets

(Estimated growth 2014 – 2019) Source: Moody's Analytics – May 2015

U.S. MULTI-FAMILY DEMOGRAPHICS



- Home ownership rates on the decline
- Many prefer a carefree renter's lifestyle
- Tight lending criteria required by lenders



- Over 60% of Echo Boomers choose to rent.
- Long-term rental demand predicted

Source: Witten Advisors

TEXAS TRIANGLE

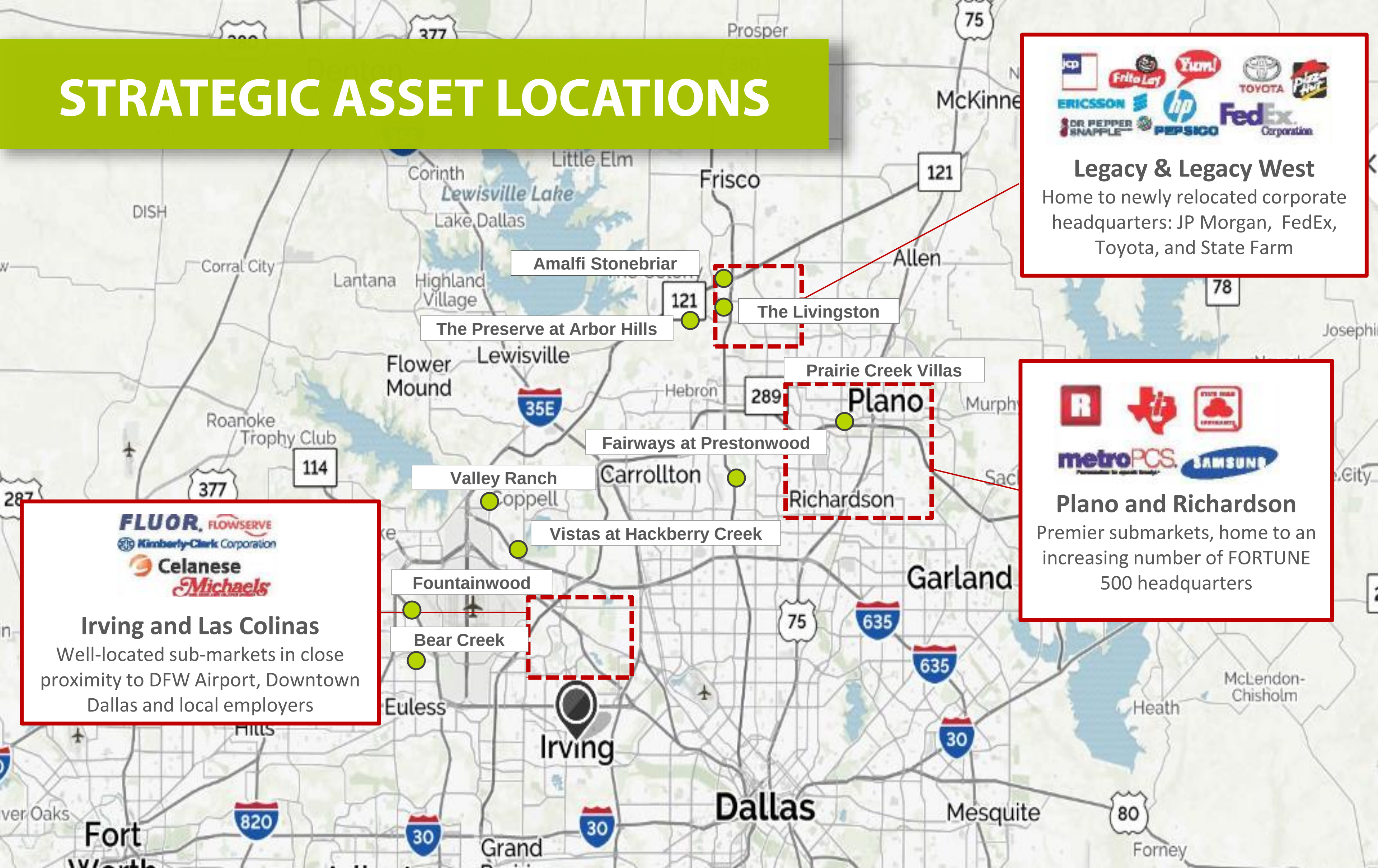
Pure Multi's markets in Texas are concentrated in the Texas Triangle – an economic powerhouse comprising of the **Dallas**, Austin, **Houston** and **San Antonio** Markets.

TEXAS TRIANGLE FACTS [1]

- Canada's National GDP is nearly equal to that generated by the state of Texas alone
  - Canada - $1.788 trillion
  - Texas - $1.348 trillion
- The Texas Triangle represents:
  - 68% of Texas jobs
  - 73% of Texas Income
- The port of Houston handles more foreign tonnage than any other U.S. port

1. https://assets.recenter.tamu.edu/documents/articles/2091.pdf https://www.recenter.tamu.edu/

STRATEGIC ASSET LOCATIONS



Pure Multi selects properties strategically located in submarkets
with clear advantages in employment opportunities and population growth.

PURE STRATEGY

Amalfi Stonebriar Apartments, Frisco, TX

GROWTH STRATEGY

Bear Creek Apartments, Dallas, TX

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**

OBJECTIVE: TO INCREASE SHAREHOLDER VALUE

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

** Based on management's best estimates*

VALUE ADD STRATEGIES

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

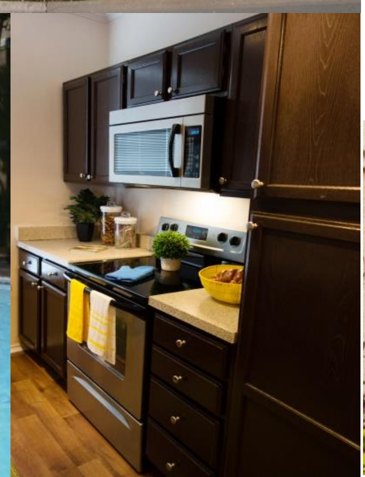
At an average capitalization rate of 6%
= $30,000 increase in value per unit.

CASE STUDY– BEFORE – FAIRWAYS AT PRESTONWOOD

- Acquired March 2013 for $17.5 Million USD – 156 residential units, 152, 072 square feet
- Located in North Dallas, overlooks the Prestonwood Country Club (16th and 17th fairways)
- Tremendous opportunity to reposition and rebrand the "Laguna Apartments"
- Reputation for being poorly managed
- Weak tenant mix
- Dated units, pool area, gym and office area

CASE STUDY – AFTER – FAIRWAYS AT PRESTONWOOD

- Rebranded the property – new name and new signage
- Updated the exterior colour scheme
- Renovated the pool deck (removed the outdated hot tub and replaced with “tanning pool”, added an outdoor kitchen & new patio furniture)
- Updated the gym and office area
- Implemented in-suite upgrade programs
    - stainless steel appliances, faux hardwood flooring, countertops, new cabinet stain & paint colour options
- Improved the quality of the tenants



FAIRWAYS AT PRESTONWOOD - RESULTS

Fairways at Prestonwood	First 12 Months of Operations	Current 12 Months of Operations	Improvement	
	(March 2013 to March 2014)	**(April 2015 to April 2016)**		
Average Rent	$964	$1,167	**21%**	**increase**
Total Revenues (Per Unit)	$13,115	$14,537	**11%**	**increase**
Total Revenues (Per Square Foot)	$13.45	$14.91	**11%**	**increase**
Total Expenses (Per Unit)	$7,972	$6,933	**13%**	**decrease**
Total Expenses (Per Square Foot)	$8.18	$7.11	**13%**	**decrease**
Expenses as Percent of Revenues	61%	48%	**21%**	**decrease**

STRATEGIC DISPOSITIONS AND RECYCLING CAPITAL

Recent Dispositions	**Sunset Point Apartments** Dallas TX	**Oakchase Apartment Homes** Dallas TX	**Windsong Apartment Homes** Dallas TX
Year Built	1983	1984	1985
Purchase Price	$24,600,000 September 2012	$13,580,133 July 2012	$16,500,000 July 2013
Value Add ($)	$300,000	$250,000	$350,000
Sale Price	$27,950,000 January 2015	$17,850,000 September 2015	$22,000,000 December 2015
Annualized Gain On Equity	**Over 22%**	**Over 27%**	**Over 26%**

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

PURE RESULTS

Park At West, San Antonio, TX

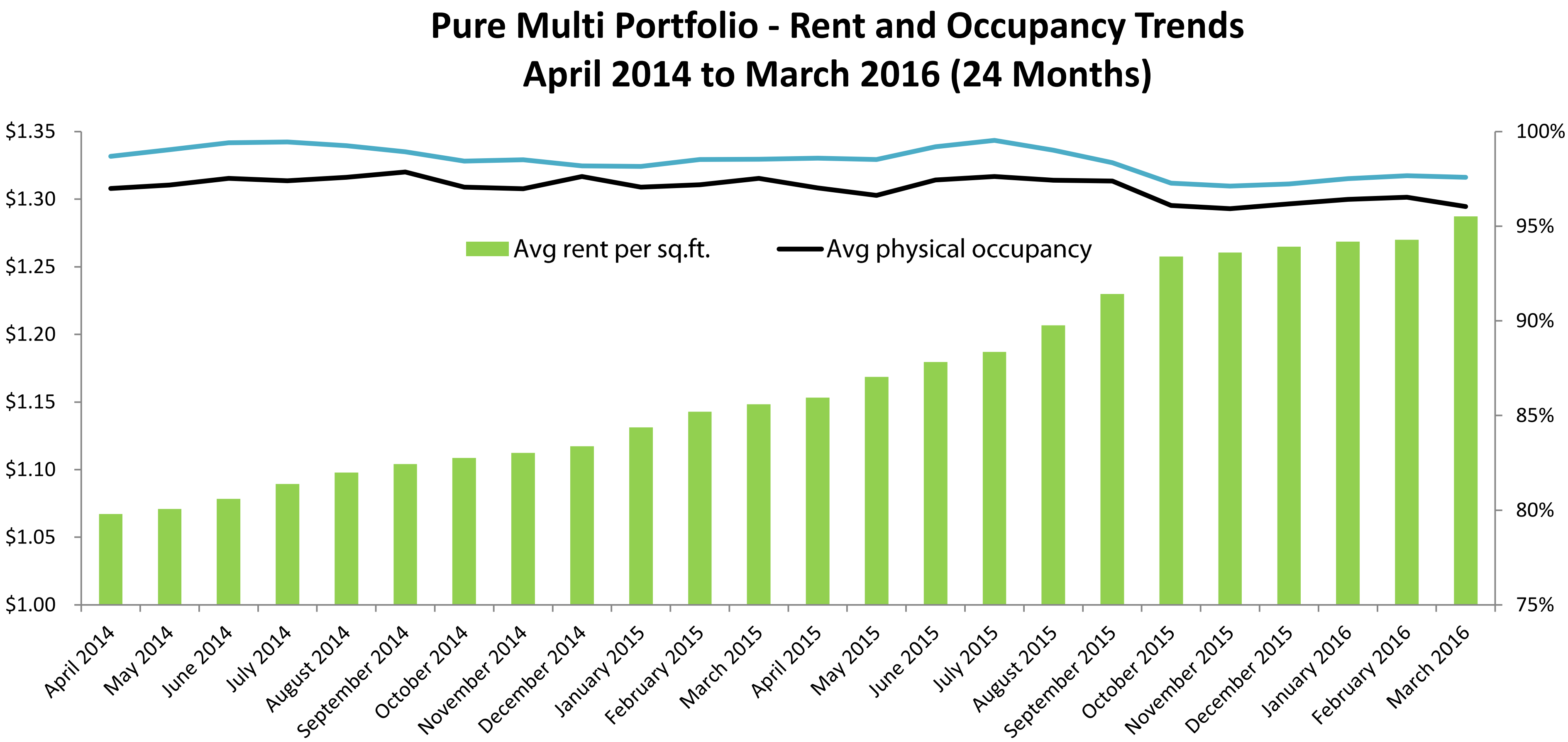
Q1 2016 FINANCIAL RESULTS

"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"

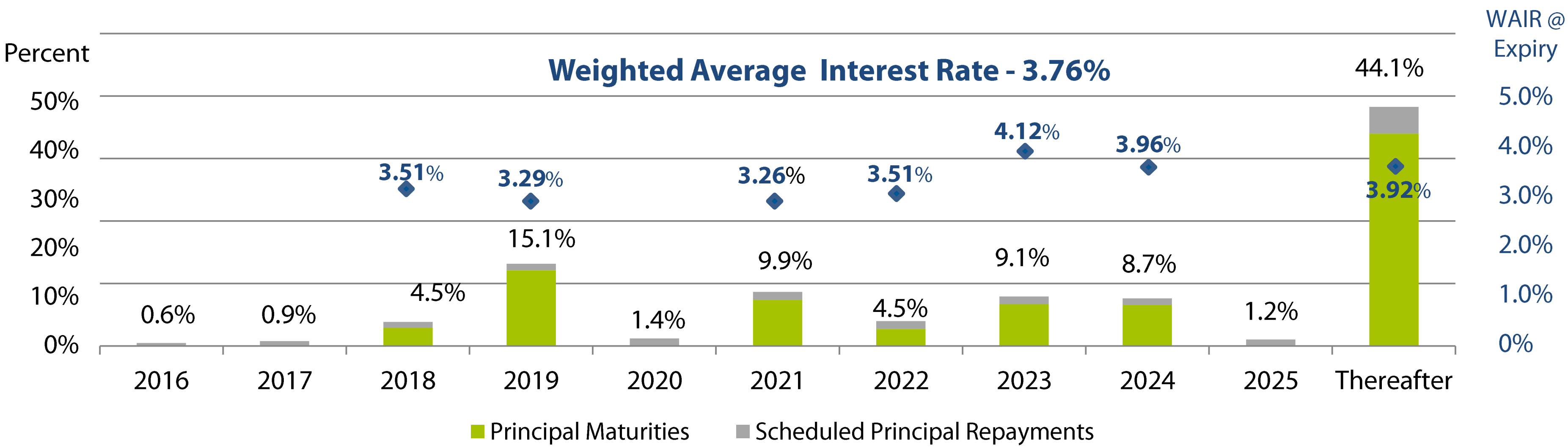
Dundee Capital Market Earnings Review, March 14, 2016

- **5.7 % same property total rental revenue growth** (Q1 2016 vs Q1 2015)
- **$17.1 million** Q1 2016 rental revenues – a 30.8% increase from **$13.0 million** during Q1 2015
- **$ 9.7 million** Q1 2016 net rental income - an increase from **$7.3 million** during Q1 2015
- Management's estimated 2016E run-rate FFO payout ratio of **75%** and AFFO payout ratio of **80%**
- Q1 2016 NOI margin of **57.1%**, an increase from **56.3%** in Q1 2015
- **Reported 8.8% same property NOI growth** (Q1 2016 vs. Q1 2015)

STRONG ORGANIC RENT GROWTH WITH STABLE OCCUPANCY



CONSERVATIVE CAPITAL STRUCTURE



Manageable Maturities

- 100% fixed rate mortgages
- Weighted average term remaining - 9.6 years
- Debt to gross book value - 58.4%
- Mortgages maturing after 2020 - 79%

Convertible Debentures

- $23M Convertible Unsecured Subordinated Debentures
- Coupon 6.5% (TSX - RUF.DB.U)
- Maturity date @ September 30, 2020
- Conversion Price @ USD $5.65 per unit

A LOOK UNDER THE ROOF

Unit price[1]	**US $5.50**
Analysts' Average NAV	**US $6.23**
Management Net Asset Value[2]	**US $6.42**
Equivalent Canadian Dollar NAV[3]	**CDN $8.31**

All values in millions[2]

Units outstanding	**49.04**
Partners' capital	**US $315.9**
Gross book value	**US $777.6**
Cash	**US $30.2**
Debt	**US $448.3**
Enterprise value[1]	**US $702.8**
NOI Margin[4]	**57.1%**
Debt to GBV[4]	**58.4%**

1. *As at May 10, 2016*
2. *Based on management's estimates and IFRS capitalization rates*
3. *Based on $0.77 Cdn/US exchange rate*
4. *As per Q1 2016 financial results*

Bear Creek Apartments, Dallas, TX

COMPARATIVE MULTIPLES AND VALUE DISCONNECT

Canadian Apartment REITs (Canadian Exchanges)	Ticker	Price 18-March-16	Market Capitalization (millions)	Dividend Yield (%)	Price/FFO 2016E	Price/FFO 2017E
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	$678	5.2%	**14.2x**	**13.4x**
Average of Peers				*4.3%*	***13.9x***	***13.2x***
Pure Multi-Family REIT LP (CAD$)	**RUF.UN**	**$7.24**	**$355**	**6.8%**	**12.0x**	**10.8x**

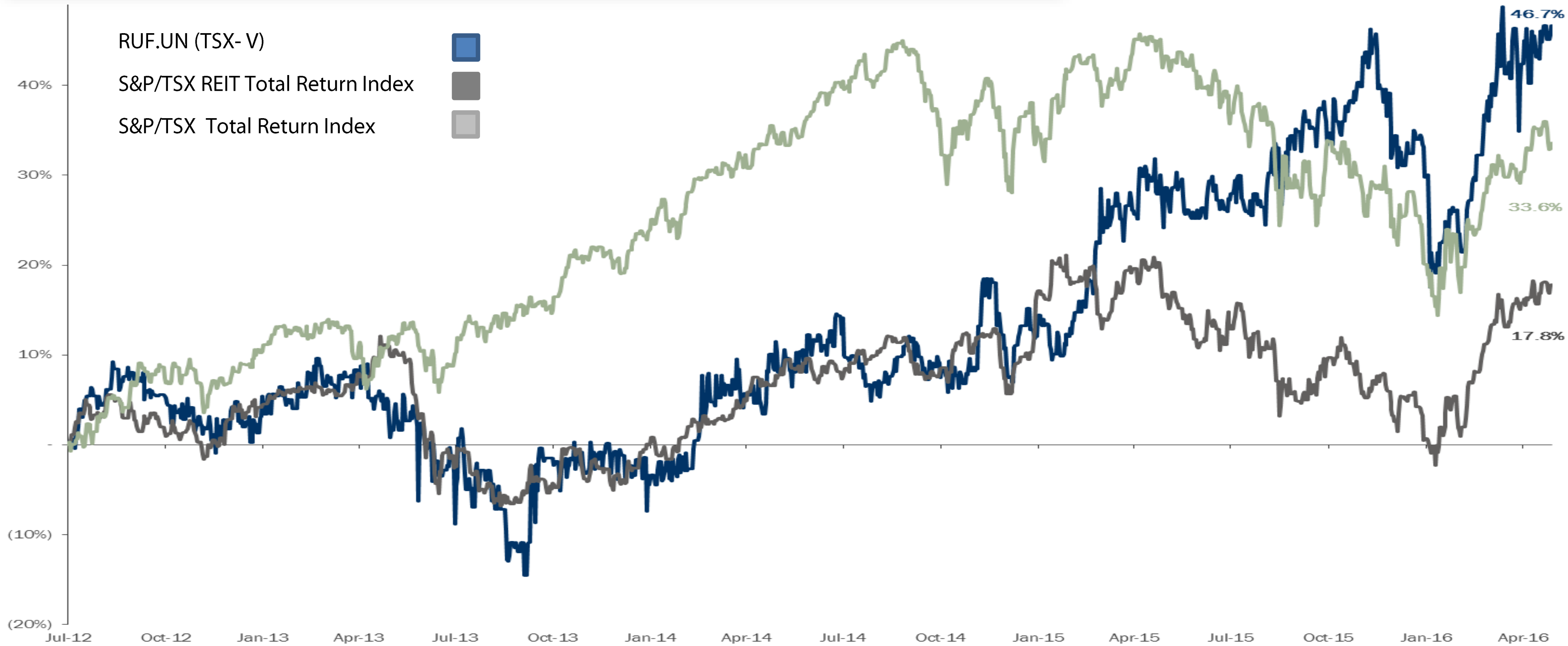
US Apartment REITs (U.S. Exchanges)	Ticker	Price 18-March-16	Market Capitalization (millions)	Dividend Yield (%)	Price/FFO 2016E	Price/FFO 2017E
Camden Property Trust (US$)	CPT	$82.37	$7,172	3.6%	**17.6x**	**16.2x**
Mid-America APT CMT (US$)	MAA	$101.25	$7,638	3.2%	**17.1x**	**16.1x**
Post Properties,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

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.

Walker Commons, Houston, TX

TOTAL RETURNS SINCE IPO



	RUF.UN(TSX- V)	S&P/TSX REIT Total Return Index	S&P/TSX Total Return Index
YTD	9.5%	13.1%	6.4%
1 Year	15.8%	1.2%	(5.9%)
2 Years	35.4%	10.6%	(0.4%)
3 Years	39.4%	6.1%	20.5%
Since IPO	**46.7%**	17.8%	33.6%

1 Canadian Currency Ticker - Source: Bloomberg

PURE SUMMARY

Vistas at Hackberry Creek, Dallas, TX

1. **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

The Preserve, Dallas, TX

ANALYST COVERAGE


Park at West Avenue, Dallas, TX

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U.S. WITHHOLDING ON DISTRIBUTIONS

Type of Unitholder	Withholding Percentage
Individuals	15%
RRSPs and RRIFs	0%
TFSAs	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*

WE WELCOME YOUR ENQUIRIES

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