



SANDPIPER GROUP

SANDPIPER GROUP ANNOUNCES SUPPORT FOR PURE MULTI-FAMILY REIT

VANCOUVER, BC April 30, 2018 – Sandpiper Group ("Sandpiper"), an approximately 2% unitholder of Pure Multi-Family REIT LP ("Pure Multi-Family" or the "REIT"), expresses its support for the current Board of Directors (the "Board") and the formal sale process that has been initiated for Pure Multi-Family. Sandpiper urges fellow unitholders to support the current Board to allow for the process currently underway to be completed successfully.

Samir Manji, CEO of Sandpiper, commented: "Based on our past experience, a formal sale process requires the complete focus and attention of management and the Board. In our view, a dissident campaign may dissuade potential bidders from participating in the process and hinder the REIT's ability to achieve the highest-value transaction for unitholders. It is our request and hope that the dissidents will step back and allow the incumbent Board to focus on running a competitive process that will give the REIT the broad exposure and appreciation it deserves.

As part of Sandpiper's detailed due diligence of Pure Multi-Family, an exercise that began last year, we have toured all properties in the REIT's portfolio and have evaluated the underlying markets in which they are situated. This is a company with very attractive, well-managed assets, and an internal management structure which we believe will be reflected in an offer superior to Electra America's offer. It is our firm conviction that Electra America's conditional offer did not do justice to the quality of Pure Multi-Family's properties.

We believe that an uninterrupted sale process will generate strong competition from a deep universe of prospective bidders which will culminate in all unitholders benefiting from the highest offer possible."

ABOUT SANDPIPER GROUP

Sandpiper is a Vancouver-based private equity firm focused on investing in real estate through direct property investments and securities. For more information about Sandpiper, visit www.sandpipergroup.ca.

FOR MORE INFORMATION:

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