PURE MULTI-FAMILY REIT LP

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

For the three months ended March 31, 2017

Dated: May 10, 2017

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SECTION I

FORWARD-LOOKING DISCLAIMER

The following management's discussion and analysis ("MD&A") of the results of operations and the financial condition of Pure Multi-Family REIT LP ("Pure Multi-Family") for the three months ended March 31, 2017 should be read in conjunction with Pure Multi-Family's unaudited condensed interim consolidated financial statements for the three months ended March 31, 2017, available on SEDAR at www.sedar.com and on Pure Multi-Family's website at www.puremultifamily.com. Historical results, including trends which might appear, should not be taken as indicative of future operations or results.

Certain information in this MD&A contains forward-looking information within the meaning of applicable securities laws (also known as forward-looking statements) including, among others, statements made or implied under the headings "Outlook", "Results of Operations", "Financial Condition", "Liquidity and Capital Resources" and "Risks and Uncertainties" relating to Pure Multi-Family's objectives, strategies to achieve those objectives, beliefs, plans, estimates, projections and intentions; and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking statements generally can be identified by words such as "outlook", "believe", "expect", "may", "anticipate", "should", "intend", "estimates" and similar expressions.

In particular, certain statements in this MD&A discuss Pure Multi-Family's anticipated future events. These statements include, but are not limited to:

(i) Pure Multi-Family's growth strategy, including the accretive acquisition of properties and the anticipated extent of the accretion of any acquisitions, which could be impacted by demand for properties and the effect that demand has on acquisition capitalization rates and changes in the cost of capital;
(ii) maintaining occupancy levels and rental revenue, which could be impacted by changes in demand for Pure Multi-Family's properties, financial circumstances of tenants, including tenant defaults, the effects of general economic conditions and supply of competitors' properties in proximity to Pure Multi-Family's properties;
(iii) overall indebtedness levels, which could be impacted by the level of acquisition activity Pure Multi-Family is able to achieve, fair value of its properties and future financing opportunities;
(iv) tax status of Pure US Apartments REIT Inc., which can be impacted by regulatory changes enacted by governmental authorities;
(v) anticipated distributions and payout ratios, which could be impacted by capital expenditures, results of operations and capital resource allocation decisions;
(vi) obtaining and maintaining adequate insurance for Pure Multi-Family's properties; and
(vii) anticipated interest rates and exchange rates.

Forward-looking statements are provided for the purpose of presenting information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. Forward-looking statements involve significant risks and uncertainties and should not be read as guarantees of future performance or results. Those risks and uncertainties include, among other things, risks related to: unit prices; liquidity; credit risk and tenant concentration; interest rate and other debt related risk; tax risk; ability to access capital markets; lease rollover risk; competition for real property investments; environmental matters; changes in legislation; and indebtedness of Pure Multi-Family.

Management believes that the expectations reflected in forward-looking statements are based upon reasonable assumptions and information currently available, which include, management's current expectations, estimates and assumptions that: proposed acquisitions will be completed on the terms and basis agreed to by Pure Multi-Family, property acquisition and disposition prospects and opportunities will be consistent with Pure Multi-Family's experience over the past 12 months, the multi-family residential real estate market in the "Sunbelt" region in the United States will remain strong, the global economic environment will remain stable, interest rates will remain low relative to historic norms, and Pure Multi-Family's business strategy, plans, outlook, projections, targets and operating costs will be consistent with Pure Multi-Family's experience over the past 12 months, Pure Multi-Family will be able to maintain occupancy at current levels, tenants will not default on lease terms, governmental regulations and taxation will not change to adversely affect Pure Multi-Family's business and financial results, and Pure Multi-Family will be able to obtain adequate insurance and financing; however, management can give no assurance that actual results will be consistent with these forward-looking statements.

Readers are cautioned that the foregoing list of factors that may affect future results is not exhaustive. When relying on forward-looking statements to make decisions with respect to Pure Multi-Family, investors and others should carefully consider the foregoing factors and other uncertainties and potential events.

These forward-looking statements are made as of May 10, 2017 and Pure Multi-Family assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

BASIS OF PRESENTATION

Unless otherwise noted, all financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The financial information included in this MD&A for the three months ended March 31, 2017 includes material information up to May 10, 2017. Except as otherwise stated in this MD&A, all dollar amounts in this MD&A, including per unit amounts, are stated in U.S. dollars.

All references herein to "consolidated" refer to amounts as reported under IFRS. All references to "Pure Multi's interest" refer to a non-IFRS measure presented on a proportionally consolidated basis and assumes Pure Multi-Family prorates and accrues property tax liability and expense based on the time period of ownership throughout a given reporting year. For a reconciliation of Pure Multi-Family's results of operations, see "Results of Operations Reconciliation".

Certain figures in this MD&A are non-IFRS measures, including, Pure Multi's interest, Funds from Operations or FFO, Adjusted Funds from Operations or AFFO, same property net rental income, same property revenue, same property average monthly rent per occupied unit, rental revenue - same property, rental revenue - properties acquired/sold, net rental income - same property and net rental income - properties acquired/sold. For an IFRS to non-IFRS reconciliation, see "Results of Operations Reconciliation" and "Liquidity and Capital Resources – Funds from Operations and Adjusted Funds from Operations".

OVERVIEW

About Pure Multi-Family

Pure Multi-Family is a Canadian-based publicly traded vehicle which offers investors exclusive exposure to U.S. multi-family real estate assets. It offers investors the ability to participate in monthly distributions, with potential for capital appreciation, stemming from ownership of quality apartment assets located in core cities within the Southwestern and Southeastern portions of the U.S., including states such as Texas, Arizona, Georgia and Nevada (collectively, the "Sunbelt").

Pure Multi-Family is a limited partnership formed under the Limited Partnership Act (Ontario) to indirectly invest in multi-family real estate properties in the United States. Pure Multi-Family was established by Pure Multi-Family Management Limited Partnership (the "Managing GP"), its managing general partner, and Pure Multi-Family REIT (GP) Inc. (the "Governing GP"), its governing general partner, pursuant to the terms of a Limited Partnership Agreement (the "LP Agreement"), dated May 8, 2012, as amended and restated May 28, 2015 and as amended August 21, 2015, and as may be amended from time to time. Pure Multi-Family's head office and address for service is located at 910 – 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2. A copy of the LP Agreement can be obtained from the Chief Financial Officer of Pure Multi-Family and is available on SEDAR at www.sedar.com.

Pure Multi-Family, through Pure US Apartments REIT Inc. (the "US REIT"), was established for, among other things, the purposes of acquiring, owning and operating multi-family real estate properties in the United States.

First Quarter Operational and Financial Highlights *(all metrics stated at Pure Multi's interest [(1)])*

As at	March 31, 2017	December 31, 2016	December 31, 2015
Number of properties	**17**	15	14
Number of residential units	**5,793**	5,229	4,437
Portfolio average year of construction	**2006**	2006	2003
Physical occupancy	**92.8%**	92.8%	96.2%
Leased occupancy	**95.2%**	94.9%	97.3%
Investment properties *(000's)*	**$ 871,129**	$ 778,547	$ 613,682
Mortgages payable *(000's)*	**$ 483,090**	$ 447,827	$ 354,202
Weighted average effective interest rate on mortgages payable	**3.73%**	3.74%	3.72%
Loan to gross book value	**56.3%**	55.2%	54.6%

Pure Multi's interest *($000's, except per unit basis) (all per unit amounts based on basic weighted average number of units outstanding)*	**For the three months ended** March 31, 2017	March 31, 2016
Total rental revenue[(3)]	**$ 20,837**	$ 17,066
Total operating expenses[(3)]	**9,738**	7,320
Total net rental income[(3)]	**11,099**	9,746
Net rental income margin	**53.3%**	57.1%
Basic weighted average number of units outstanding		
Class A units	**56,068,506**	49,039,824
Class B units	**200,000**	200,000
Funds from operations ("FFO")[(2)(3)]	**5,428**	5,232
per Class A units	**0.09**	0.10
per Class B units	**1.23**	1.31
FFO payout ratio	**101.4%**	92.5%
Adjusted funds from operations ("AFFO") [(2)(3)]	**5,087**	4,956
per Class A units	**0.09**	0.10
per Class B units	**1.16**	1.24
AFFO payout ratio	**108.2%**	97.7%

Notes:

(1) *The adjustments from the IFRS measure to Pure Multi's interest (non-IFRS measure) is limited to the prorating and accrual of the property tax liability and expense on all portfolio investments, based on the time period of ownership throughout the given reporting year. As a result, any unrelated balances presented correspond directly to the IFRS financial statements.*

(2) *Restated FFO and AFFO amounts for the three months ended March 31, 2016 to remove amortization of transaction costs.*

(3) *For an IFRS to non-IFRS reconciliation, see "Results of Operations Reconciliation" and "Liquidity and Capital Resources – Funds from Operations and Adjusted Funds from Operations".*

During the three months ended March 31, 2017, Pure Multi-Family acquired two investment properties, for a combined purchase price of $80,000,000. These properties were acquired with proceeds received from the sale of the Livingston, sold on November 4, 2016 and Fairways at Prestonwood, sold on November 17, 2016 and new mortgage financing in the amount of $36,500,000.

Pure Multi-Family continues to maintain a conservative debt profile with a current average interest rate on mortgages payable of 3.73% per annum and an average mortgage term to maturity of 9.1 years.

For the three months ended March 31, 2017, rental revenue was $20,836,872 and net rental income was $11,099,481, representing increases of $3,770,973, or 22.1%, and $1,353,465, or 13.9%, respectively, compared to the same period in the prior year.

For the three months ended March 31, 2017 the net rental income margin decreased to 53.3% from 57.1% compared to the three months ended March 31, 2016. The decrease in net rental income margin, for the periods noted above, was primarily driven by an increase in property tax expense due to the recent investment property acquisitions located in markets where property tax expense is generally greater than the markets where the portfolio was located during the comparative period.

Pure Multi-Family earned an average monthly rent per occupied unit of $1,240, or $1.360 per square foot, across its entire portfolio for the three months ended March 31, 2017 (three months ended March 31, 2016 - $1,170 and $1.272, respectively), representing an increase in the average monthly rent of an occupied unit of 6.0%, or 6.9% per square foot, compared to the same period in the prior year.

For the three months ended March 31, 2017, compared to the three months ended March 31, 2016, the FFO payout ratio increased to 101.4% from 92.5% and the AFFO payout ratio increased to 108.2% from 97.7%. The increase in the FFO and AFFO payout ratios for the three months ended March 31, 2017 compared to the same periods in the prior year was primarily due to the combination of the timing and use of excess cash on the balance sheet held during the current periods, resulting from the disposal of investment properties, and the investment properties which were going through their stabilization period during the current period.

Same Property Analysis *(all metrics stated at Pure Multi's interest)*

Pure Multi's interest ***Rental revenue – same property*** (1) (by location) *($000's)*	**For the three months ended**			
	March 31, 2017	March 31, 2016	$ Change	% Change
Dallas - Fort Worth, Texas	**$ 9,897**	$ 9,543	$ 354	3.7%
San Antonio, Texas	**2,457**	2,329	128	5.5%
Houston, Texas	**2,061**	2,073	(12)	(0.6%)
Phoenix, Arizona	**733**	709	24	3.3%
Total – same property (1)	**15,148**	14,654	494	3.4%
Total – properties acquired/sold (2)	**5,689**	2,412	3,277	135.9%
Total rental revenue	**$ 20,837**	$ 17,066	$ 3,771	22.1%

<u>*Notes:*</u>

(1) *Same property (non-IFRS measure) - represents properties owned throughout the comparative periods, which removes the impact of acquisitions and dispositions.*

(2) *Properties acquired/sold (non-IFRS measure) - represents properties which were acquired or sold, therefore not owned during the entire comparative periods.*

Pure Multi's interest ***Net rental income – same property*** [1] (by location) *($000's)*	For the three months ended			
	March 31, 2017	March 31, 2016	$ Change	% Change
Dallas - Fort Worth, Texas	**$ 5,676**	$ 5,633	$ 43	0.8%
San Antonio, Texas	**1,178**	1,118	60	5.4%
Houston, Texas	**1,216**	1,201	15	1.3%
Phoenix, Arizona	**463**	442	21	4.7%
Total – same property [1]	**8,533**	8,394	139	1.7%
Total – properties acquired/sold [2]	**2,566**	1,352	1,214	89.8%
Total net rental income	**$ 11,099**	$ 9,746	$ 1,353	13.9%

Notes:

(1) *Same property (non-IFRS measure) - represents properties owned throughout the comparative periods, which removes the impact of acquisitions and dispositions.*

(2) *Properties acquired/sold (non-IFRS measure) - represents properties which were acquired or sold, therefore not owned during the entire comparative periods.*

Pure Multi's interest ***Average monthly rent per occupied unit - same property*** [3] (by location)	For the three months ended			
	March 31, 2017	March 31, 2016	$ Change	% Change
Dallas - Fort Worth, Texas	**$ 1,178**	$ 1,116	$ 62	5.5%
San Antonio, Texas	**1,310**	1,293	17	1.3%
Houston, Texas	**1,198**	1,153	45	3.9%
Phoenix, Arizona	**1,137**	1,077	60	5.6%
Portfolio weighted average – same property [3]	**1,199**	1,147	52	4.6%

Notes:

(3) *Average monthly rent per occupied unit – same property (non-IFRS measure) - represents average monthly rental income for occupied units, net of concessions and discounts, for properties owned during the entire comparative periods.*

Average physical occupancy – same property [4] (by location)	For the three months ended		
	March 31, 2017	March 31, 2016	% Change
Dallas - Fort Worth, Texas	**95.4%**	97.2%	(1.7%)
San Antonio, Texas	**94.0%**	91.3%	2.7%
Houston, Texas	**94.9%**	97.6%	(2.8%)
Phoenix, Arizona	**96.6%**	97.6%	(1.0%)
Portfolio weighted average – same property [4]	**95.2%**	96.3%	(1.1%)

Notes:

(4) *Average physical occupancy – same property (non-IFRS measure) - represents average physical occupancy, for properties owned during the entire comparative periods.*

For the three months ended March 31, 2017, same property rental revenue increased by $494,947, or 3.4%, and same property net rental income increased by $138,658, or 1.7%, compared to the prior year. The increase in same property rental revenue was primarily driven by an increase in the same property average monthly rent per occupied unit, while the increase in same property net rental income was a result of increased revenues and was partially offset by an increase in property tax expense.

Portfolio Summary

As at March 31, 2017, Pure Multi-Family's portfolio consists of 17 investment properties, comprising an aggregate of 5,793 residential units, with an average size of 911 square feet per residential unit, located within five metropolitan areas: (i) Dallas - Fort Worth ("DFW"), Texas, (ii) San Antonio ("SA"), Texas, (iii) Houston, Texas, (iv) Austin, Texas and (v) Phoenix, Arizona.

The weighted average physical occupancy rate was 92.8% and weighted average leased occupancy rate was 95.2% for all properties owned as at March 31, 2017 (December 31, 2016 – 92.8% and 94.9%, respectively). Typical residential property leases have terms of between one to 12 months.

					As at March 31, 2017					
Property Name	**Location**	**Year of Acquisition**	**Year of Construction**	**Units**	**Fair Market Value** *($000's)*	**Debt to Fair Market Value**	**Cap Rate**	**Physical Occupancy**	**Leased Occupancy**	**Average Rent per Occupied Unit** [(1)]
Lansbrook at Twin Creeks	DFW, TX	2017	2002	288	$ 40,108	41.1%	5.25%	92.0%	94.4%	$ 1,107
The Avenue on Fairmount	DFW, TX	2016	2015	368	71,085	60.5%	5.25%	87.8%	92.1%	1,520
Amalfi at Stonebriar	DFW, TX	2015	2014	395	65,659	68.5%	4.75%	92.4%	93.7%	1,215
Preserve at Arbor Hills	DFW, TX	2014	1998	330	49,181	49.5%	5.50%	95.2%	96.4%	1,226
Vistas at Hackberry Creek	DFW, TX	2013	1984	560	66,600	44.3%	5.50%	96.3%	98.0%	1,014
Fountainwood Apartments	DFW, TX	2013	1986	288	28,924	43.1%	6.00%	92.7%	96.5%	953
Stoneleigh at Valley Ranch	DFW, TX	2012	1999	210	31,900	42.9%	5.25%	97.6%	98.1%	1,304
Prairie Creek Villas	DFW, TX	2012	1997	464	79,319	57.2%	5.65%	95.9%	97.6%	1,363
Stoneleigh at Bear Creek	DFW, TX	2012	2004	436	60,672	52.9%	5.50%	96.6%	97.7%	1,227
	DFW, TX		***2002***	***3,339***	***493,448***	***53.1%***	***5.38%***	***94.2%***	***96.2%***	***1,212***
Pure Estates at TPC	SA, TX	2016	2007	344	56,700	67.6%	5.00%	85.8%	89.2%	1,436
Pure View at TPC	SA, TX	2016	2014	416	61,199	62.7%	5.35%	85.3%	88.0%	1,298
Brackenridge at Midtown	SA, TX	2015	2014	282	51,031	60.0%	4.85%	95.7%	98.6%	1,427
Park at West Avenue	SA, TX	2015	2014	360	55,005	66.4%	5.00%	93.6%	95.8%	1,230
	SA, TX		***2012***	***1,402***	***223,935***	***64.2%***	***5.06%***	***89.7%***	***92.4%***	***1,340***
Walker Commons	Houston, TX	2014	2008	352	52,900	53.8%	6.00%	92.9%	94.0%	1,203
The Boulevard at Deer Park	Houston, TX	2013	2000	216	27,362	58.6%	5.75%	96.8%	98.1%	1,192
	Houston, TX		***2005***	***568***	***80,262***	***55.4%***	***5.91%***	***94.4%***	***95.6%***	***1,199***
Pure Creekside	***Austin, TX***	2017	***2016***	***276***	***40,046***	***49.9%***	***5.00%***	***85.1%***	***94.2%***	***1,218***
San Brisas Apartments	***Phoenix, AZ***	2013 & 2014	***1996***	***208***	***33,438***	***50.3%***	***5.25%***	***97.6%***	***98.6%***	***1,142***
Portfolio Total/Average			***2006***	***5,793***	***$ 871,129***	***55.9%***	***5.33%***	***92.8%***	***95.2%***	***$ 1,239***

Notes:

(1) *Average rent per occupied unit (non-IFRS measure) - represents average in-place rent for all occupied units during the month of March 2017.*

Acquisitions and Dispositions

Properties Acquired During 2017

On January 25, 2017, Pure Multi-Family, through the US REIT, acquired PURE Creekside at Onion Creek ("Creekside"), a multi-family apartment community, located in Austin, Texas, for a purchase price of $40,000,000, plus standard closing costs and adjustments. This acquisition was financed with cash and a new 10-year mortgage in the amount of $20,000,000.

On January 27, 2017, Pure Multi-Family, through the US REIT, acquired Lansbrook at Twin Creeks ("Lansbrook"), a multi-family apartment community, located in Dallas, Texas, for a purchase price of $40,000,000, plus standard closing costs and adjustments. This acquisition was financed with cash and a new 5-year mortgage in the amount of $16,500,000.

OUTLOOK

Pure Multi-Family's strategy is to acquire a high-quality apartment portfolio located in the strongest growth markets within the U.S. Sunbelt region. A conservative approach to balance sheet management has resulted in one of the longest average mortgage terms in the sector at 9.1 years, with an average mortgage interest rate of 3.73% per annum, at the end of the first quarter.

Job and population growth are fundamental drivers of apartment demand and our core and target markets continue to project robust growth rates in both categories for the coming years. Pure Multi-Family has a particular focus on asset selection that involves choosing assets that include unique features that inherently create a barrier-to-entry from competition, either in their unique in-fill locations, or through other locational attributes such as golf course frontages, large water features, or expansive views of neighbouring nature preserves. Such attention to detail on asset selection pays dividends in terms of top-line revenue growth and reduced tenant turnover.

Our diligent and active management style includes re-positioning some assets through value-add initiatives and ultimately renewing our portfolio over time to harvest the profits of such value-add programs through the profitable divesting of non-core holdings in order to re-invest such capital into newer, higher-quality assets thus affecting our urban-renewal approach to our overall portfolio asset management.

We intend to continue our active management of Pure Multi-Family through executing more value-add initiatives and improving the quality of our portfolio to enhance unitholder value. Our intention is to increase our portfolio holdings in our current existing strong growth markets, as well as to expand our platform operations to include additional markets, such as Denver, Atlanta and Tampa Bay, that offer similar compelling demand drivers. With the robust pipeline of high-quality apartment properties available for sale in these markets, coupled with stable capitalization rates and continuing favourable interest rates, we believe Pure Multi-Family is well positioned to continue its strong growth over the coming years, thus enhancing unitholder value even further.

SECTION II

RESULTS OF OPERATIONS RECONCILIATION

"Pure Multi's interest" is a non-IFRS measure representing the accrual of property tax liability and expense, on all portfolio investments, based on time period of ownership throughout the given reporting year. Pure Multi's interest does not have any standardized meaning prescribed by IFRS.

The following tables provide reconciliations from Pure Multi-Family's consolidated financial statements prepared in accordance with IFRS to Pure Multi's interest, as described above, for the affected current and comparative periods.

Reconciliation of Consolidated Statement of Income and Comprehensive Income to Statement of Income and Comprehensive Income at Pure Multi's Interest:

Three months ended March 31, 2017 *($000's)*	Consolidated [1]	IFRIC 21 Property Tax Adjustment [2]	Pure Multi's Interest [3]
REVENUES			
Rental	$ 20,837	$ -	$ 20,837
OPERATING EXPENSES			
Insurance	436	-	436
Property management	624	-	624
Property taxes	16,293	(12,010)	4,283
Property operating expenses	4,395	-	4,395
	21,748	(12,010)	9,738
NET RENTAL INCOME (LOSS)	(911)	12,010	11,099
NET FINANCE INCOME (EXPENSES)			
Interest income	20	-	20
Interest expense	(5,042)	-	(5,042)
Distributions to subsidiary's preferred unitholders	(4)	-	(4)
	(5,026)	-	(5,026)
NET OTHER INCOME (EXPENSES)			
Other income	260	-	260
General and administrative	(799)	-	(799)
Fair value adjustments to investment properties	11,341	274	11,615
IFRIC 21 fair value adjustment to investment properties	12,284	(12,284)	-
Franchise taxes	(106)	-	(106)
	22,980	(12,010)	10,970
NET INCOME AND COMPREHENSIVE INCOME	$ 17,043	$ -	$ 17,043

Notes:

(1) *Represents Pure Multi-Family's consolidated statement of income and comprehensive income prepared in accordance with IFRS.*

(2) *Represents Pure Multi-Family's annual pro-rated portion of property tax expense, on its entire portfolio, that is accounted for under IFRIC 21.*

(3) *Represents Pure Multi's interest, as described herein.*

Reconciliation of Consolidated Statement of Income and Comprehensive Income to Statement of Income and Comprehensive Income at Pure Multi's Interest:

Three months ended March 31, 2016 *($000's)*	Consolidated (1)	IFRIC 21 Property Tax Adjustment (2)	Pure Multi's Interest (3)
REVENUES			
Rental	$ 17,066	$ -	$ 17,066
OPERATING EXPENSES			
Insurance	375	-	375
Property management	512	-	512
Property taxes	11,127	(8,105)	3,022
Property operating expenses	3,411	-	3,411
	15,425	(8,105)	7,320
NET RENTAL INCOME	1,641	8,105	9,746
NET FINANCE INCOME (EXPENSES)			
Interest income	8	-	8
Interest expense	(4,146)	-	(4,146)
Distributions to subsidiary's preferred unitholders	(4)	-	(4)
	(4,142)	-	(4,142)
NET OTHER INCOME (EXPENSES)			
Other expenses	(19)	-	(19)
General and administrative	(267)	-	(267)
Fair value adjustments to investment properties	11,022	240	11,262
IFRIC 21 fair value adjustment to investment properties	8,345	(8,345)	-
Franchise taxes	(86)	-	(86)
	18,995	(8,105)	10,890
NET INCOME AND COMPREHENSIVE INCOME	$ 16,494	$ -	$ 16,494

Notes:

(1) *Represents Pure Multi-Family's consolidated statement of income and comprehensive income prepared in accordance with IFRS.*

(2) *Represents Pure Multi-Family's annual pro-rated portion of property tax expense, on its entire portfolio, that is accounted for under IFRIC 21.*

(3) *Represents Pure Multi's interest, as described herein.*

RESULTS OF OPERATIONS

	For the three months ended			
($000's, except per unit basis)		**March 31, 2017**		March 31, 2016
Revenues				
Rental	**$**	**20,837**	$	17,066
Operating Expenses				
Insurance		**436**		375
Property management		**624**		512
Property taxes (1)		**4,283**		3,022
Property operating expenses		**4,395**		3,411
		9,738		7,320
Net Rental Income (1)		**11,099**		9,746
Net Finance Income (Expenses)				
Interest income		**20**		8
Interest expense		**(5,042)**		(4,146)
Distributions to subsidiary's preferred unitholders		**(4)**		(4)
		(5,026)		(4,142)
Other Income (Expenses) (1)				
Other income (expenses)		**260**		(19)
General and administrative		**(799)**		(267)
Fair value adjustments to investment properties (1)		**11,615**		11,262
Franchise taxes		**(106)**		(86)
		10,970		10,890
Net Income and Comprehensive Income	**$**	**17,043**	$	16,494
Earnings per Class A unit – basic	**$**	**0.29**	$	0.32
Weighted average number of Class A units – basic		**56,068,506**		49,039,824
Earnings per Class A unit – diluted	**$**	**0.28**	$	0.30
Weighted average number of Class A units – diluted		**60,137,533**		53,110,620
Earnings per Class B unit – basic	**$**	**3.87**	$	4.12
Weighted average number of Class B units – basic		**200,000**		200,000
Earnings per Class B unit – diluted	**$**	**3.72**	$	4.12
Weighted average number of Class B units – diluted		**200,000**		200,000

Notes:
(1) *Represents Pure Multi's interest, see "Results of Operations Reconciliation" for adjustments from IFRS to Pure Multi's interest.*

During the three months ended March 31, 2017, based on Pure Multi's interest, Pure Multi-Family recorded rental revenue of $20,836,872, net rental income of $11,099,481, fair value adjustments to investment properties of $11,615,597 and net income of $17,043,322 (three months ended March 31, 2016 - $17,065,899, $9,746,016, $11,262,493 and $16,494,011, respectively). During the three months ended March 31, 2017, Pure Multi-Family incurred $799,614 of general and administrative expenses (three months ended March 31, 2016- $267,540), and franchise tax expense of $105,549 (three months ended March 31, 2016 - $85,850). The increase in revenues and expenses are primarily attributable to Pure Multi-Family operating additional investment properties coupled with rental revenue growth during the three months ended March 31, 2017, compared to the same period in the prior year. General and administrative expenses increased primarily due to the asset management function being fully internalized during the current period, compared to the same period in the prior year, when the asset management function was externally managed.

Rental Revenue

Rental revenue from investment properties includes recoveries of specified operating expenses, in accordance with the terms of the lease agreements. The increase in rental revenue was primarily attributable to Pure Multi-Family operating additional investment properties and residential units during the three months ended March 31, 2017, compared to the same period in the prior year, in addition to organic rental revenue growth experienced from the investment properties operated during such periods.

Operating Expenses

Operating expenses include costs relating to such items as cleaning, repairs and maintenance, turnover costs, HVAC, property payroll, insurance, property taxes, utilities and property management fees among other items. In aggregate, operating expenses totaled $9,737,391 for the three months ended March 31, 2017 (three months ended March 31, 2016 - $7,319,883). The increase in operating expenses was primarily due to Pure Multi-Family operating additional investment properties and residential units during the current period, in addition to an increase in property tax expense due to the recent investment property acquisitions located in markets where property tax expense is generally greater than the markets where the portfolio was located during the comparative period. The increase to property tax expense had the most significant impact on the operating margins, whereby Pure Multi-Family's operating margin during the three months ended March 31, 2017 decreased to 53.3% compared to 57.1% for the three months ended March 31, 2016.

The following table illustrates certain operating expenses as a percentage of total operating expenses:

Pure Multi's interest	**For the three months ended March 31, 2017**	For the three months ended March 31, 2016
Insurance	**4.5%**	5.1%
Property management	**6.4%**	7.0%
Property taxes	**44.0%**	41.3%
Property operating expenses	**45.1%**	46.6%
	100.0%	100.0%
Net rental income margin	**53.3%**	57.1%

Finance Income

Finance income consists of interest income which was earned from bank deposits at Pure Multi-Family and the property level.

Finance Expenses

Finance expenses consist of interest expense and distributions to subsidiary's preferred unitholders (see "Financial Condition – Preferred Units of Subsidiary"). Pure Multi-Family declared distributions in the amount of $3,906 to the subsidiary's preferred unitholders during the three months ended March 31, 2017 (three months ended March 31, 2016 - $3,906).

Interest Expense

Interest expense consists of mortgage interest, mortgage prepayment expense, convertible debenture interest, credit facility interest, amortization of transaction costs and accretion of convertible debentures.

The weighted average interest rate on the mortgages is 3.73% per annum as at March 31, 2017 (December 31, 2016 - 3.74%) and the mortgages mature between 2019 and 2031 with a weighted average mortgage term of 9.1 years remaining (December 31, 2016 - 9.4 years remaining). Pure Multi-Family intends to refinance any mortgages which mature within six months of the maturity date.

General and Administrative Expenses

General and administrative expenses are primarily comprised of corporate compensation, directors' fees, directors' and officers' liability insurance, professional fees, legal fees, filing fees, and administrative expenses. Professional fees include auditing and tax fees. Administrative expenses include US REIT compliance expenditures, investor relations expenses, bank charges, and beginning September 1, 2016, office overhead, rent and corporate salaries. Subsequent to the Determination Event, on September 1, 2016, Pure Multi-Family internalized its asset management and terminated the Asset Management Agreement with the Managing GP. No penalties were incurred upon termination of the agreement. Prior to September 1, 2016, pursuant to the Asset Management Agreement, the Managing GP provided Pure Multi-Family with support services consisting of office space and equipment and the necessary clerical and secretarial personnel for the administration of its day-to-day activities, at no cost.

The following table illustrates corporate expenses as a percentage of overall general and administrative expenses:

	For the three months ended March 31, 2017	For the three months ended March 31, 2016
Insurance	**1.6%**	4.6%
Professional fees	**8.9%**	32.6%
Legal and filing fees	**11.3%**	18.0%
Director's fees	**8.8%**	24.7%
Administrative expenses	**69.4%**	20.1%
	100.0%	100.0%
G&A expense as a percentage of rental revenue	**3.8%**	1.6%

Other Income (Expenses)

Other income (expenses) primarily include non-recurring revenues and expenses, certain property due diligence expenses and foreign currency exchange gains and losses.

Fair Value Adjustments to Investment Properties

Pure Multi-Family revalues its investment properties at fair value on each reporting date and records the fair value adjustments as an income or expense item. For the three months ended March 31, 2017, based on Pure Multi's interest, Pure Multi-Family recorded an increase of $11,615,597 in the fair value of its investment properties (three months ended March 31, 2016 - $11,262,493). The weighted average capitalization rate of the investment properties at March 31, 2017, based on Pure Multi's interest, was 5.33% (December 31, 2016 – 5.41%).

Income Taxes

Pure Multi-Family is not subject to tax under Part I of the Income Tax Act (Canada) (the "Tax Act"). Each partner (or "unitholder") of Pure Multi-Family is required to include in computing the partner's income for a particular taxation year the partner's share of the income or loss of Pure Multi-Family for its fiscal year ending in or on the partner's taxation year-end, whether or not any of that income or loss is distributed to the partner in the taxation year. Pure Multi-Family's indirect Canadian subsidiary, Pure Multi-Family Management Ltd., is a taxable Canadian corporation subject to Canadian income tax.

Franchise Taxes

Texas Franchise Tax applicable to Pure Multi-Family, for its investment properties operated in Texas during the three months ended March 31, 2017, is equal to 0.75% of the lesser of: (i) 70% of total revenue; (ii) 100% of total revenue less cost of goods sold; (iii) 100% of total revenue less compensation expense; or (iv) 100% of total revenue less $1 million. Pure Multi-Family recorded a provision for Texas Franchise Tax of $105,549 for the three months ended March 31, 2017 (three months ended March 31, 2016 - $85,850).

Offering Costs

Offering costs are the costs incurred by Pure Multi-Family that relate to the issuance of securities, which are included in the statement of partners' capital. During the three months ended March 31, 2017, Pure Multi-Family incurred $62,414 of offering costs related to the issuance of the base shelf prospectus, dated February 21, 2017, and the Class A unit public offering that closed on April 7, 2017 (see *Subsequent Events*) (three months ended March 31, 2016 - $nil).

SEGMENTED INFORMATION

The primary format for segment reporting is based on geographical region and is consistent with the internal reporting provided to the chief operating decision-maker, determined to be the general partners. Pure Multi-Family currently operates in one business segment, indirectly owning and operating multifamily apartment properties in the Sunbelt region in the United States.

FINANCIAL CONDITION

<u>Assets</u>

Investment Properties

Investment properties are stated at fair value. Fair value adjustments to investment properties arising from changes in fair value are included in the consolidated statement of income and comprehensive income in the period which they arise. As at March 31, 2017, investment properties were valued at $871,128,772 (December 31, 2016 - $778,547,182). The increase in investment properties is primarily due to the acquisition of two investment properties for a combined purchase price of $80,000,000, combined with a fair value increase adjustment. The increase in the fair value adjustment to investment properties was driven by both an increase in net rental income at the properties and a reduction in capitalization rates.

The investment properties are pledged as security against the mortgages payable.

Prepaid Expenses

Prepaid expenses primarily consist of insurance and utility deposits.

Mortgage Reserve Fund

The mortgage reserve fund consists of cash on deposit requested by the lenders to be retained in escrow to pay for any repairs to the properties and certain costs. These funds will be released to pay the respective obligations once certain conditions are met, such as completion of repairs. As at March 31, 2017, the term for the current mortgage reserve fund is less than 12 months. The amortized cost of the mortgage reserve fund is $2,267,197, as at March 31, 2017 (December 31, 2016 - $5,193,406).

Liabilities

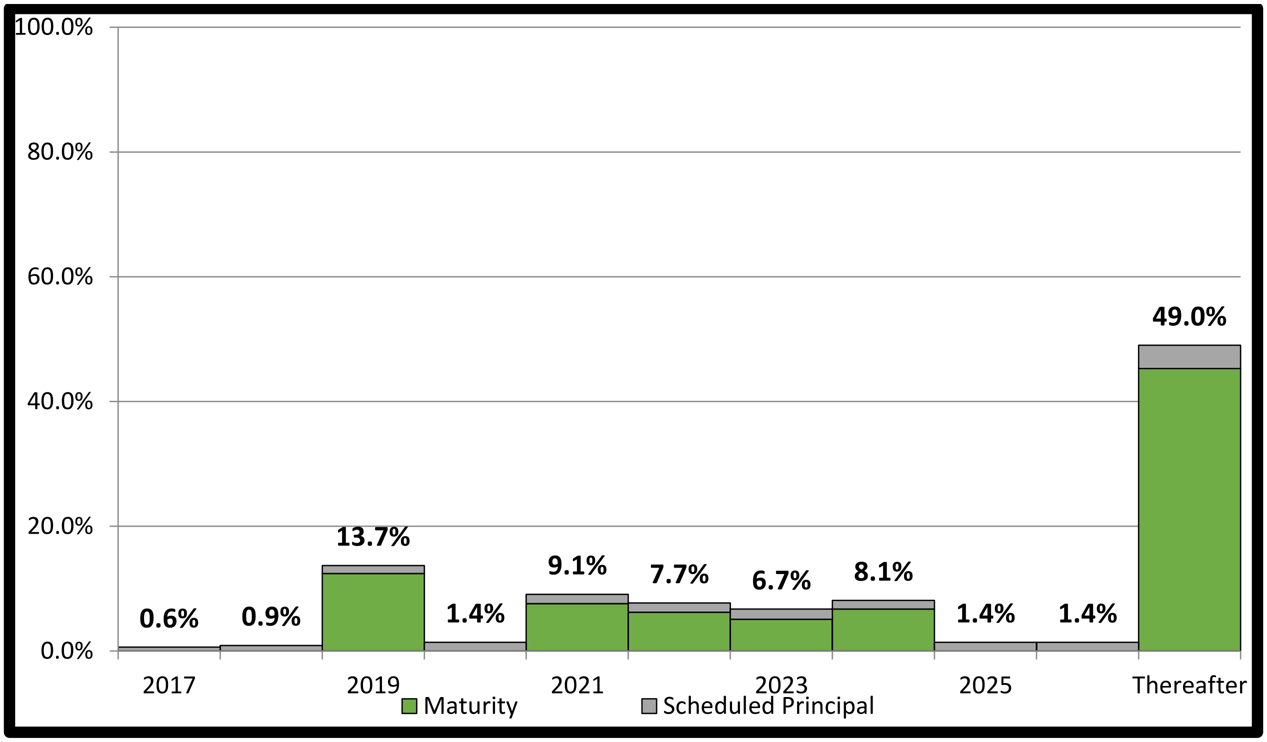
The LP Agreement limits the indebtedness of Pure Multi-Family to a maximum of 70% of the gross book value. The gross book value is defined as the total book value of the assets plus accumulated depreciation and amortization in respect of such assets. The indebtedness is 56.3% of the gross book value as at March 31, 2017 (December 31, 2016 – 55.2%).

Mortgages Payable

The mortgages bear interest at a weighted average effective rate of 3.73% per annum, as at March 31, 2017 (December 31, 2016 – 3.74%) and mature between 2019 and 2031. The scheduled principal payments, principal maturities and weighted average effective rate are as follows:

March 31, 2017 *($000's, except percentage amounts)*	**Weighted Average Effective Rate (on expiry)**	**Scheduled Principal Repayments**	**Principal Maturities**	**Total Repayments**
2017 remaining	-	2,736	-	2,736
2018	-	4,563	-	4,563
2019	3.29%	6,166	60,550	66,716
2020	-	7,019	-	7,019
2021	3.26%	7,226	37,060	44,286
2022	3.38%	7,485	30,180	37,665
2023	4.32%	7,581	24,679	32,260
2024	3.96%	6,788	32,542	39,330
2025	-	6,732	-	6,732
2026	-	6,996	-	6,996
Thereafter	3.85%	17,980	220,709	238,689
	3.73%	$ 81,272	$ 405,720	486,992
Unamortized mortgage transaction costs				(3,902)
				$ 483,090

The following chart shows the remaining scheduled principal payments and principal maturities of the mortgages due within the next 10 years and thereafter:



Preferred Units of Subsidiary

During the year ended December 31, 2013, the US REIT issued 125 preferred units at $1,000 per preferred unit for gross proceeds of $125,000. On consolidation, the preferred units of the US REIT are reflected as a liability of Pure Multi-Family.

The preferred units are non-voting preferred units. Unitholders holding preferred units are entitled to receive dividends from the US REIT at a per annum rate equal to 12.5%, payable on June 30 and December 31 of each year. Unitholders holding preferred units will be allocated such return in priority to any allocations or distributions to all other classes and series of units of the US REIT. However, after payment of such return to unitholders holding preferred units, preferred unitholders are not otherwise entitled to share in the income of the US REIT.

The US REIT may redeem the preferred units at any time, for a price equal to $1,000 per preferred unit, plus accrued and unpaid distributions.

Due to the fixed distributions and preferred treatment for preferred units, they meet the definition of a liability. In addition, the board of directors of the Governing GP does not expect to redeem any preferred units within the next year. Thus, the preferred units are classified as non-current liabilities.

Convertible Debentures

On August 7, 2013, Pure Multi-Family issued 23,000 6.5% convertible unsecured subordinated debentures (each a "6.5% convertible debenture") at a price of $1,000 per 6.5% convertible debenture, for gross proceeds of $23,000,000. The 6.5% convertible debentures mature on September 30, 2020 and are convertible at the holder's option at any time into Class A units (each a "Class A Unit") at a conversion price of $5.65 per Class A Unit, in accordance with the terms of the trust indenture dated August 7, 2013. On or after September 30, 2016, but prior to September 30, 2018, the 6.5% convertible debentures may be redeemed by Pure Multi-Family, in whole or in part, at a price equal to their principal amount plus accrued and unpaid interest thereon, provided the weighted average trading price of the Class A Units for the 20 consecutive trading days, ending on the fifth trading day immediately preceding the date on which notice of redemption is given, is at least 125% of the conversion price. After September 30, 2018, the 6.5% convertible debentures may be redeemed by Pure Multi-Family at any time. During the three months ended March 31, 2017, none of the 6.5% convertible debentures were converted into Class A Units (year ended December 31, 2016 - ten of the originally issued 23,000 6.5% convertible debentures had been converted into Class A Units).

The following summarizes the face and carrying values of the 6.5% convertible debentures:

	Convertible Debentures Face Value	**Liability Component** Carrying Value	**Equity Component** Carrying Value
Balance as at December 31, 2015	$ 23,000,000	$ 20,319,890	$ 1,985,429
Conversion of convertible debenture	(10,000)	(9,081)	(919)
Amortization of transaction costs	-	168,316	-
Accretion of liability component	-	313,777	-
Balance as at December 31, 2016	$ 22,990,000	$ 20,792,902	$ 1,984,510
Amortization of transaction costs	-	43,922	-
Accretion of liability component	-	82,618	-
Balance as at March 31, 2017	**$ 22,990,000**	**$ 20,919,442**	**$ 1,984,510**

Partners' Capital

The capital of Pure Multi-Family consists of an unlimited number of Class A Units and Class B units (each a "Class B Unit") and the interest held by the Governing GP. The Governing GP has made a capital contribution of $20 to Pure Multi-Family and has no further obligation to contribute capital.

On May 30, 2012, the Managing GP subscribed for 200,000 Class B Units of Pure Multi-Family, at a price of $5.00 per Class B Unit, for gross proceeds to Pure Multi-Family of $1,000,000, which initially entitled the Class B Unitholders to a 5% interest in Pure Multi-Family. As of the date hereof, Pure Multi-Family has 200,000 Class B Units outstanding.

The capital of Pure Multi-Family is divided into Class A Units and Class B Units. The Class A Units are the subject of the public offerings described in Pure Multi-Family's prospectuses dated July 3, 2012, October 12, 2012, May 1, 2013, July 22, 2014, May 4, 2015, December 7, 2015 and July 22, 2016, which are available on SEDAR at www.sedar.com. The Class B Units were subscribed for by the Managing GP on May 30, 2012. Except as set out in the LP Agreement, no Class A Unit or Class B Unit has any preference or priority over another.

All distributions will be made to the holders of the Class A Units and the Class B Units in accordance with the Class A Unit Percentage Interest and Class B Unit Percentage Interest, respectively. As described in the LP Agreement, after the Determination Event, which occurred on August 12, 2016, the Class B Unitholders' proportion of the total distribution will fluctuate depending on the number of Class A Units outstanding.

Following the occurrence of the Determination Event, the number of Class A Units to which the Class B Unitholder is entitled upon exercising Conversion Rights became fixed, and future issuances of Class A Units will result in a decline in the Class B Unit Percentage Interest. Upon the Determination Event, which occurred on August 12, 2016, the number of Class A Units into which the Class B Units may be converted was fixed at 2,665,835 Class A Units.

The Conversion Rights may be exercised by the Managing GP at any time provided that:

(a) Pure Multi-Family is legally entitled to comply with its obligations in connection with the exercise of the Conversion Rights; and

(b) the Class B Unitholder who exercises the Conversion Rights complies with all applicable securities laws.

Upon the exercise of the Conversion Rights, the Class B Unitholders will receive 2,665,835 Class A Units. As such, pursuant to the terms of the LP Agreement, the Class B Unitholders will receive such number of Class A Units representing the same Class B Unit Percentage Interest in the net assets of Pure Multi-Family as was previously designated in the form of Class B Units. Subject to applicable laws, Pure Multi-Family will redesignate all the interests of Class B Unitholders into 2,665,835 Class A Units, effective as of the date that Pure Multi-Family receives a notice of exercise of the Conversion Rights. Upon such occurrence and the exercise of the Conversion Rights (as defined in the LP Agreement) by the Class B Unitholders, the interests of Class B Unitholders will be redesignated as Class A Units. The Class B Units will not be required to be redeemed or cancelled.

Pursuant to the LP Agreement, the Managing GP or any affiliate or associate of the Managing GP, which is then the Class B Unitholder, has agreed that it will not dispose of more than one-third of the Class A Units received by it upon the conversion of the Class B Units in each consecutive twelve month period ending after the first anniversary of the earlier of: (i) the date a Determination Event occurs; and (ii) the date upon which the conversion is completed. This limitation will not apply where the Conversion Rights have been exercised in connection with a take-over bid or a sale of substantially all of Pure Multi-Family's assets.

LIQUIDITY AND CAPITAL RESOURCES

Funds from Operations and Adjusted Funds from Operations

Funds from operations ("FFO") is a non-IFRS measure, as described herein, and should not be construed as an alternative to net earnings or cash flows, as applicable, determined in accordance with IFRS. However, FFO is an operating performance measure which is widely used by the real estate industry. Pure Multi-Family's method of calculating FFO may differ from other companies and accordingly may not be comparable to similar measures presented by other companies.

The use of FFO, combined with the required IFRS presentations, has been presented for the purpose of improving the understanding of operating results in the real estate industry by the investing public and in making comparisons of the companies operating results more meaningful.

As FFO excludes fair value adjustments, IFRIC 21 adjustments, mortgage prepayment expenses, and gains or losses from property dispositions, it provides a performance measure that, when compared period over period, reflects the impact on operations of trends in occupancy levels, rental rates, operating costs and realty taxes; acquisition activities; and interest costs, and provides a perspective of financial performance that is not immediately apparent from net earnings determined in accordance with IFRS.

FFO is a widely accepted supplemental measure of financial performance for real estate entities; however, it does not represent amounts available for capital programs, debt service obligations, commitments or uncertainties. FFO should not be interpreted as an indicator of cash generated from operating activities and is not indicative of cash available to fund operating expenditures, or for the payment of cash distributions. FFO is simply one of several measures of operating performance.

Adjusted funds from operations ("AFFO") is also a non-IFRS measure, as described herein, and should not be construed as an alternative to net earnings or cash flows, as applicable, determined in accordance with IFRS. However, AFFO is widely accepted as a performance measurement tool in the real estate industry. AFFO is calculated by adjusting the FFO for non-cash compensation items, accretion of debentures, and maintenance capital expenditures. Pure Multi-Family's method of calculating AFFO may differ from other companies and accordingly may not be comparable to similar measures presented by other companies.

The following table provides the analysis of Pure Multi-Family's FFO and AFFO performance:

($000's, except percent and per unit basis)	**For the three months ended March 31, 2017**	For the three months ended March 31, 2016 *(restated)*(2)
Net income and comprehensive income	**$ 17,043**	$ 16,494
Adjustment:		
Fair value adjustment to investment properties	**(11,341)**	(11,022)
Property tax adjustments on acquisition or sale	**(274)**	(240)
IFRIC 21 fair value adjustment to investment properties	**(12,284)**	(8,345)
IFRIC 21 property tax liability adjustment, net	**12,284**	8,345
Funds from operations(2)	**$ 5,428**	$ 5,232
Maintenance capital provision (1)	**(423)**	(352)
Accretion of convertible debentures	**82**	76
Adjusted funds from operations(2)	**$ 5,087**	$ 4,956
Weighted average number of units *(000's)*		
Class A Units	**56,068**	49,040
Class B Units	**200**	200
Diluted weighted average number of units *(000's)*		
Class A Units	**60,138**	53,111
Class B Units	**200**	200
FFO per unit - Basic(2)		
Class A Units	**$ 0.09**	$ 0.10
Class B Units	**1.23**	1.31
FFO per unit - Diluted(2)		
Class A Units	**0.09**	0.10
Class B Units	**1.23**	1.31
Payout Ratio on FFO(2)	**101.4%**	92.5%
AFFO per unit – Basic(2)		
Class A Units	**$ 0.09**	$ 0.10
Class B Units	**1.16**	1.24
AFFO per unit – Diluted(2)		
Class A Units	**0.09**	0.10
Class B Units	**1.16**	1.24
Payout Ratio on AFFO(2)	**108.2%**	97.7%

Notes:

(1) *Based on an industry estimate of $300 per residential unit per year. This maintenance capital provision is estimated to be incurred on the property portfolio as to sustain its current revenue rental income-generating potential into future periods.*

(2) *Restated FFO and AFFO amounts for the three months ended March 31, 2016 to remove amortization of transaction costs.*

The following is a reconciliation of the Pure Multi-Family's AFFO and FFO to cash provided by operations:

($000's)	**For the three months ended March 31, 2017**	For the three months ended March 31, 2016 *(restated)*[1]
Adjusted funds from operations[1]	**$ 5,087**	$ 4,956
Maintenance capital provision	**423**	352
Accretion of convertible debentures	**(82)**	(76)
Funds from operations[1]	**5,428**	5,232
(Increase) decrease in accounts receivable	**(113)**	279
(Increase) decrease in prepaid expenses	**239**	(103)
Increase in rental deposits	**99**	313
Increase in accounts payable and accrued liabilities	**9,986**	5,699
Increase in unearned revenue	**280**	105
IFRIC 21 property tax liability adjustment, net	**(12,284)**	(8,345)
Accretion of convertible debentures	**82**	76
Amortization of transaction costs[1]	**143**	119
Interest income	**(20)**	(8)
Interest expense	**4,817**	3,951
Distributions to subsidiary's preferred unitholders	**4**	4
Net cash provided from operating activities	**$ 8,661**	$ 7,322

Notes:
(1) *Restated FFO and AFFO amounts for the three months ended March 31, 2016 to remove amortization of transaction costs.*

Capital Resources

Cash generated by investment properties represents the primary source of funds to fund total distributions to unitholders of $5,506,345 for the three months ended March 31, 2017 (three months ended March 31, 2016 - $4,839,456).

There are no significant working capital requirements that currently exist and there are no pending items that may affect liquidity. There are no legal or practical restrictions on the ability of Pure Multi-Family's properties to transfer funds to Pure Multi-Family.

Proceeds from the issuance of Class A Units, Warrants, Convertible Debentures and conventional mortgage financing have been used mainly to fund property acquisitions. Pure Multi-Family intends to refinance any mortgages which mature within six months of maturity.

Management expects to be able to meet all of Pure Multi-Family's ongoing obligations and to finance future growth through cash generated by operations, the issuance of securities and by using conventional mortgages. Pure Multi-Family is not in default or arrears on any of its obligations including distribution payments, interest or principal payments on debt.

Distributed Cash

In accordance with National Instrument 41-201, Pure Multi-Family is required to provide additional disclosure relating to cash distributions.

For the three months ended March 31, 2017 and 2016, cash provided from operating activities, less interest paid ("adjusted cash provided from (used by) operating activities"), was less than cash distributions declared primarily due to timing issues, as a significant portion of the annual property taxes payable was paid during the periods disclosed. Management expects that adjusted cash provided from (used by) operating activities, on an annual basis, will exceed cash distributions declared.

($000's)	**For the three months ended March 31, 2017**	For the three months ended March 31, 2016
Cash provided from operating activities	**$ 8,661**	$ 7,322
Less interest paid	**(4,609)**	(4,219)
Adjusted cash provided from (used by) operating activities	**4,052**	3,103
Actual cash distributions declared	**5,506**	4,839
Shortfall of cash from operating activities over cash distributions declared	**$ (1,454)**	$ (1,736)

For the three months ended March 31, 2017 and 2016, net income was greater than cash distributions declared. Management expects annual net income to continue to exceed cash distributions declared.

($000's)	**For the three months ended March 31, 2017**	For the three months ended March 31, 2016
Net income	**$ 17,043**	$ 16,494
Actual cash distributions declared	**5,506**	4,839
Surplus of net income over cash distributions declared	**$ 11,537**	$ 11,655

CAPITAL STRUCTURE

Pure Multi-Family defines capital as the aggregate of partners' capital, preferred units of subsidiary and long term debt. Pure Multi-Family's objectives in managing capital are to maintain a level of capital that complies with investment and debt restrictions pursuant to the initial offering prospectus; complies with existing debt covenants, if any; funds its business strategies; and builds long-term unitholders' value. Pure Multi-Family's capital structure is approved by the board of directors of the Governing GP through its periodic reviews.

The LP Agreement provides for a maximum indebtedness level of up to 70% of the gross book value. The term "indebtedness" means any obligation of Pure Multi-Family for borrowed money (including the face amount outstanding under any convertible debentures and any outstanding liabilities of Pure Multi-Family arising from the issuance of subordinated notes, but excluding any premium in respect of indebtedness assumed by Pure Multi-Family for which Pure Multi-Family has the benefit of an interest rate subsidy), but excludes trade accounts payable, distributions payable to unitholders, preferred units of subsidiary, accrued liabilities arising in the ordinary course of business and short-term acquisition credit facilities. The LP Agreement defines "gross book value" as the book value of the assets of Pure Multi-Family plus the amount of accumulated depreciation and amortization in respect of such assets (and related intangible assets), the amount of future income tax liability arising out of indirect acquisitions and excluding the amount of any receivable reflecting interest rate subsidies on any debt assumed by Pure Multi-Family. Pure Multi-Family's indebtedness is 56.3% as at March 31, 2017 (December 31, 2016 – 55.2%). Pure Multi-Family was in compliance with all of its investment and debt restrictions during the three months ended March 31, 2017 and the year ended December 31, 2016.

Maintaining a relatively low indebtedness ratio is important in current economic conditions because it allows Pure Multi-Family to access additional financing, if necessary.

The LP Agreement allows the board of directors of the Governing GP, at their discretion, to allocate to the unitholders in each year all or a portion of Pure Multi-Family's income for the year, as calculated in accordance with the Tax Act, after all permitted deductions under the Tax Act have been taken. The board of directors of the Governing GP also reviews the cash distributions paid to the unitholders on a regular basis. Pure Multi-Family declared distributions in the amount of $5,256,423 to Class A Unitholders and $249,922 to Class B Unitholders during the three months ended March 31, 2017 (three months ended March 31, 2016 - $4,597,483 and $241,973 respectively).

The capital structure consisted of the following components at March 31, 2017 and December 31, 2016:

($000's)	**March 31, 2017**	December 31, 2016	Change
Capital			
Mortgages payable	**$ 483,090**	$ 447,827	$ 35,263
Convertible debentures	**20,919**	20,793	126
Preferred units of subsidiary	**125**	125	-
Partners' capital	**381,637**	370,162	11,475
Total Capital	**$ 885,771**	$ 838,907	$ 46,864

The total capital of Pure Multi-Family increased from December 31, 2016 to March 31, 2017 primarily due to the new mortgages obtained on the two investment property acquisitions and net income earned from operations. This was partially offset by the repayment of mortgages payable and distributions declared to the unitholders.

FINANCIAL INSTRUMENTS

For certain of Pure Multi-Family's financial instruments, including cash and cash equivalents, amounts receivable, mortgage reserve fund, and accounts payable and accrued liabilities, the carrying amounts approximate the fair values due to the short-term nature of the instruments.

The fair values of the mortgages payable and preferred units of subsidiary have been calculated based on discounted future cash flows using discount rates that reflect current market conditions for instruments having similar terms and conditions. Discount rates are either provided by lenders or are observable in the open market. The fair value of the convertible debentures has been calculated using quoted prices in active markets.

	March 31, 2017		December 31, 2016	
($000's)	**Carrying Amount**	**Fair Value**	Carrying Amount	Fair Value
Mortgages payable	**$ 483,090**	**$ 469,807**	$ 447,827	$ 440,116
Preferred units of subsidiary	**125**	**125**	125	125
Convertible debentures	**20,919**	**27,232**	20,793	25,151

OFF-BALANCE SHEET ITEMS

Pure Multi-Family does not have any off-balance sheet items.

SECTION III

SUMMARY OF QUARTERLY RESULTS

During the three months ended March 31, 2017, based on Pure Multi's interest:

- Total assets increased to $898,779,013 from $853,371,629 as at December 31, 2016. This increase was primarily due to the purchase of two investment properties during the current quarter and was partially offset by the funds held in trust used to partially fund these acquisitions. As at March 31, 2017, Pure Multi-Family had cash and cash equivalents of $21,660,584, funds held in trust of $nil and investment properties of $871,128,772, compared to $20,603,046, $45,179,430 and $778,547,182, respectively, as at December 31, 2016.

- Total liabilities increased to $517,142,393 from $483,209,572 as at December 31, 2016. This increase was primarily due to an increase in mortgages payable, related to the acquisition of Lansbrook and Creekside.

- Partners' capital increased to $381,636,620 from $370,162,057 as at December 31, 2016. This increase was a result of net income earned by Pure Multi-Family during the period, partially being offset by the distributions declared to unitholders.

- Pure Multi-Family earned rental revenue of $20,836,872 from investment properties (three months ended March 31, 2016 - $17,065,899). These properties incurred operating expenses of $9,737,391, resulting in net rental income of $11,099,481 during the three months ended March 31, 2017 (three months ended March 31, 2016 - $7,319,883 and $9,746,016, respectively). The increase in rental revenue, operating expenses and net rental income, compared to the prior year, are primarily attributable to Pure Multi-Family operating additional investment properties coupled with organic rental revenue growth, which was partially offset by an increase in property tax expense.

- Pure Multi-Family incurred interest expense of $5,042,729 and distributions to subsidiary's preferred unitholders of $3,906 (three months ended March 31, 2016 - $4,145,976 and $3,906, respectively). This resulted in net finance expenses of $5,026,243 during the three months ended March 31, 2017 (three months ended March 31, 2016 - $4,141,947). The increase in net finance expense was primarily due to the additional mortgage interest costs during the period.

- Pure Multi-Family incurred general and administrative expenses of $799,614, fair value adjustment gain to investment properties of $11,615,597 and franchise tax expense of $105,549 (three months ended March 31, 2016 - $267,540, $11,262,493 and $85,850, respectively). General and administrative expenses increased primarily due to the asset management function being fully internalized during the current period, compared to the same period in the prior year, when the asset management function was externally managed.

- Pure Multi earned net income of $17,043,322 (three months ended March 31, 2016 - $16,494,011).

Pure Multi's interest Quarter ended *($000's, except per unit amounts)*	**March 31, 2017**	December 31, 2016	September 30, 2016	June 30, 2016
Rental revenue	**$ 20,837**	$ 20,116	$ 19,864	$ 19,369
Operating expenses	**9,738**	9,845	9,158	8,400
Net rental income	**11,099**	10,271	10,706	10,969
Interest expense	**(5,042)**	(4,952)	(5,996)	(4,705)
General and administrative expenses	**(799)**	(568)	(322)	(282)
Fair value adjustments to investment properties	**11,615**	160	9,754	8,264
Net income and comprehensive income	**17,043**	3,259	14,163	14,248
Basic net income per unit				
Class A Units	**0.29**	0.06	0.26	0.28
Class B Units	**3.87**	0.75	3.42	3.56

Pure Multi's interest Quarter ended *($000's, except per unit amounts)*	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015
Rental revenue	$ 17,066	$ 16,547	$ 15,378	$ 13,902
Operating expenses	7,320	7,437	6,950	6,087
Net rental income	9,746	9,110	8,428	7,815
Interest expense	(4,146)	(3,981)	(6,117)	(2,980)
General and administrative expenses	(268)	(278)	(183)	(261)
Fair value adjustments to investment properties	11,262	4,363	10,340	9,401
Net income and comprehensive income	16,494	10,415	11,583	13,896
Basic net income per unit				
Class A Units	0.32	0.23	0.26	0.34
Class B Units	4.12	2.60	2.90	3.47

As at *($000's)*	**March 31, 2017**	December 31, 2016	September 30, 2016	June 30, 2016
Total assets	**$ 898,779**	$ 853,372	$ 868,683	$ 793,016
Total liabilities	**517,142**	483,210	505,917	467,476
Partners' capital	**381,637**	370,162	362,766	325,540
Investment properties	**871,129**	778,547	834,465	752,412
Mortgages payable	**483,090**	447,827	463,837	430,518

As at *($000's)*	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015
Total assets	$ 777,579	$ 691,153	$ 654,499	$ 565,553
Total liabilities	461,650	386,879	393,863	312,382
Partners' capital	315,929	304,274	260,636	253,171
Investment properties	743,132	613,682	629,035	517,148
Mortgages payable	431,106	354,202	354,455	276,338

SECTION IV

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions during the reporting period that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Pure Multi-Family's significant accounting policies are described in note 2 to March 31, 2017 unaudited consolidated financial statements and in note 3 to the December 31, 2016 audited consolidated financial statements, available on SEDAR at www.sedar.com and on Pure Multi-Family's website at www.puremultifamily.com.

The policies that are most subject to estimation and judgment are outlined below.

Valuation of Investment Properties

The fair value of the investment properties is determined by management, using recognized valuation techniques supported, in certain instances, by independent real estate valuation experts.

The determination of the fair value of investment properties requires the use of estimates such as future cash flows from assets (based on factors such as tenant profiles, future revenue streams and overall repair and condition of the property), capitalization rates and discount rates applicable to those assets. These estimates are based on market conditions existing at the reporting date.

The following approaches, either individually or in combination, are used by management, together with the appraisals, in their determination of the fair value of the investment properties:

The Income Approach derives market value by estimating the future cash flows that will be generated by the property and then applying an appropriate capitalization rate or discount rate to those cash flows. This approach can utilize the direct capitalization method and/or the discounted cash flow analysis.

The Direct Comparison Approach involves comparing or contrasting the recent sale, listing or optioned prices of properties comparable to the subject and adjusting for any significant differences between them.

Management reviews each appraisal obtained and ensures the assumptions used by the appraisers are reasonable and the final fair value amount reflects those assumptions used in the various approaches above. Where an appraisal is not obtained at the reporting date, management uses the approaches described above to estimate the fair value of the investment properties.

ACCOUNTING STANDARDS NOT YET ADOPTED

Pure Multi-Family's significant accounting policies are described in note 2 to the March 31, 2017 unaudited financial statements and in note 3 to the December 31, 2016 audited consolidated financial statements, available on SEDAR at www.sedar.com and on Pure Multi-Family's website at www.puremultifamily.com.

Standards issued but not yet effective

(a) IFRS 9 - Financial instruments

On July 24, 2014, the IASB issued the complete IFRS 9, Financial Instruments ("IFRS 9 (2014)").

The mandatory effective date of IFRS 9 (2014) is for annual periods beginning on or after January 1, 2018 and must be applied retrospectively with some exemptions. Early adoption is permitted. The restatement of prior periods is not required and is only permitted if information is available without the use of hindsight.

IFRS 9 (2014) introduces new requirements for the classification and measurement of financial assets. Under IFRS 9 (2014), financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. The standard introduces additional changes relating to financial liabilities. It also amends the impairment model by introducing a new 'expected credit loss' model for calculating impairment.

IFRS 9 (2014) also includes a new general hedge accounting standard which aligns hedge accounting more closely with risk management. This new standard does not fundamentally change the types of hedging relationships or the requirement to measure and recognize ineffectiveness, however it will provide more hedging strategies that are used for risk management to qualify for hedge accounting and introduce more judgment to assess the effectiveness of a hedging relationship. Special transitional requirements have been set for the application of the new general hedging model.

Pure Multi-Family intends to adopt IFRS 9 (2014) in its consolidated financial statements for the annual period beginning on January 1, 2018. Pure Multi-Family does not expect the standard to have a material impact on the consolidated financial statements.

(b) IFRS 15 – Revenue from Contracts with Customers

On May 28, 2014, the IASB issued IFRS 15, Revenue from Contracts with Customers ("IFRS 15"). The new standard is effective for annual periods beginning on or after January 1, 2018. Earlier application is permitted. IFRS 15 will replace IAS 11, Construction Contracts, IAS 18, Revenue, IFRIC 13, Customer Loyalty Programmes, IFRIC 15, Agreements for the Construction of Real Estate, IFRIC 18, Transfer of Assets from Customers, and SIC 31, Revenue – Barter Transactions Involving Advertising Services.

The standard contains a single model that applies to contracts with customers and two approaches to recognizing revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized.
The new standard applies to contracts with customers. It does not apply to insurance contracts, financial instruments or lease contracts that fall in the scope of other IFRSs.

Pure Multi-Family intends to adopt IFRS 15 in its consolidated financial statements for the annual period beginning on January 1, 2018. Pure Multi-Family does not expect the standard to have a material impact on the consolidated financial statements.

(c) IFRS 16 – Leases

On January 13, 2016, the IASB issued IFRS 16, Leases ("IFRS 16"). The new standard is effective for annual periods beginning on or after January 1, 2019. Earlier application is permitted for entities that apply IFRS 15 at or before the date of initial adoption of IFRS 16. IFRS 16 will replace IAS 17, Leases ("IAS 17").
This standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

This standard substantially carries forward the lessor accounting requirements of IAS 17, while requiring enhanced disclosures to be provided by lessors.
Other areas of the lease accounting model have been impacted, including the definition of a lease. Transitional provisions have been provided.

Pure Multi-Family intends to adopt IFRS 16 in its consolidated financial statements for the annual period beginning on January 1, 2019. Pure Multi-Family does not expect the standard to have a material impact on the consolidated financial statements.

SECTION V

RISKS AND UNCERTAINTIES

All income producing property investments are subject to a degree of risk and uncertainty. They are affected by various factors including general market conditions and local market circumstances. An example of general market conditions would be the availability of long-term financing whereas local conditions would relate to factors affecting specific properties in a particular geographic location, such as changes in market lease rates as a result of an over-supply of space or a reduction in demand for real estate. Management attempts to manage these risks by acquiring investment properties in various cities with strong economic and growth indicators, and engaging property management groups with local knowledge and experience.

The board of directors of the Governing GP has the overall responsibility for the establishment and oversight of Pure Multi-Family's risk management framework. Pure Multi-Family's risk management policies are established to identify and analyze the risks faced by Pure Multi-Family, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and in response to Pure Multi-Family's activities.

In the normal course of business, Pure Multi-Family is exposed to a number of risks that can affect its operating performance. These risks, and the actions taken to manage them, are as follows:

Interest Rate and Financial Risk

Interest rate risk arises from the possibility that the value of, or cash flows related to, a financial instrument will fluctuate as a result of changes in market interest rates. Pure Multi-Family is exposed to financial risk from the interest rate differentials between the market rate and the rates used on these financial instruments.

Pure Multi-Family manages its financial instruments and interest rate risks based on its cash flow needs. Pure Multi-Family minimizes interest rate risk by obtaining long-term, fixed rate mortgages whenever possible. It targets a conservative ratio of debt to gross book value within the range of 55% to 65% and is restricted under the LP Agreement to a maximum of 70%. As Pure Multi-Family does not have any mortgages payable maturing prior to 2019 and all of the mortgages payable bear interest at fixed rates, Pure Multi-Family does not face significant interest rate risk in the context of its outstanding mortgages payable.

The profile of Pure Multi-Family's interest-bearing financial instruments was:

	Face Value	
	March 31, 2017	December 31, 2016
Fixed rate instruments		
Mortgages payable	**$ 486,991,850**	$ 451,426,743
Convertible debentures	**22,990,000**	22,990,000
Preferred units of subsidiary	**125,000**	125,000
	$ 510,106,850	$ 474,541,743

Credit Risk

Credit risk is the risk of financial loss to Pure Multi-Family if a tenant, customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from Pure Multi-Family's receivables from tenants.

Pure Multi-Family's exposure to credit risk is influenced mainly by the individual characteristics of each tenant. Pure Multi-Family, through the US REIT, minimizes the risk by checking tenants' credit histories, requesting security deposits and initiating a prompt collection process. In addition, there is no concentration of credit risk due to the large number of individual tenants.

Currency Risk

Pure Multi-Family is exposed to minimal currency risk as a relatively small portion of the expenses are in Canadian dollars.

Lease Rollover Risk

Lease rollover risk arises from the possibility that Pure Multi-Family may experience difficulty renewing leases as they expire or in re-leasing space vacated by tenants upon lease expiry. All leases of Pure Multi-Family's investment properties have lease terms of one year or less. Typically, Pure Multi-Family instructs its property managers to initiate the renewal process before the existing leases expire. For any vacant spaces, Pure Multi-Family uses qualified leasing agents to actively market the spaces.

Class A Unit Prices

It is not possible to predict the price at which Class A Units will trade and there can be no assurance that an active trading market for the Class A Units will be sustained. The Class A Units will not necessarily trade at values determined solely by reference to the value of the investment properties of Pure Multi-Family. Accordingly, the Class A Units may trade at a premium or discount to the value implied by the value of Pure Multi-Family's investment properties. The market price for the Class A Units may be affected by changes in general market conditions, fluctuations in the markets for equity securities and numerous other factors beyond Pure Multi-Family's control.

Environmental Risk

As an owner of real property, Pure Multi-Family is subject to various federal, state and municipal laws relating to environmental matters.

Management carries out environmental inspections, by qualified environmental consultants, before a property is purchased. Management is not aware of any material non-compliance with environmental laws with respect to the current portfolio and is not aware of any pending or threatened investigations or actions by environmental regulatory authorities in connection with the current portfolio.

Liquidity Risk

Real property investments tend to be relatively illiquid, with the degree of liquidity generally fluctuating in relation to demand for and the perceived desirability of such investments. Such illiquidity may tend to limit Pure Multi-Family's ability to vary its portfolio promptly in response to changing economic or investment conditions. If Pure Multi-Family were required to liquidate a real property investment, the proceeds to Pure Multi-Family might be significantly less than the aggregate carrying value of such property.

Liquidity risk is the risk that Pure Multi-Family will not be able to meet its financial obligations as they fall due. Pure Multi-Family's approach to managing liquidity is to ensure that it will have sufficient cash available to meet its liabilities when due. In addition, Pure Multi-Family intends to refinance any mortgages which mature within six months.

The following table provides the future non-discounted scheduled payments of financial liabilities, including estimated interest payments:

	2017 (remaining)	2018	2019	2020	2021 and thereafter
Mortgages payable (principal and interest)	$ 16,265,379	$ 22,491,102	$ 83,792,128	$ 22,462,479	$ 493,329,893
Convertible debentures payable (principal and interest)	1,494,350	1,494,350	1,494,350	24,110,763	
Preferred units of subsidiary (principal and interest)	15,625	15,625	15,625	15,625	140,625
Accounts payable and accrued liabilities	10,476,081	-	-	-	-
Total	**$ 28,251,435**	**$ 24,001,077**	**$ 85,302,103**	**$ 46,588,867**	**$ 493,470,518**

Tax Risk

The US REIT currently qualifies as a real estate investment trust for U.S. federal income tax purposes. Thus, the US REIT is not subject to U.S. federal income tax. If the US REIT does not qualify or ceases to qualify as a REIT under the REIT exception, adverse consequences could arise including a material reduction of distributions to unitholders and Pure Multi-Family.

There can be no assurance that Canadian or U.S. federal income tax laws regarding the treatment of REITs will not be changed, or that administrative and assessment practices of the Canada Revenue Agency or IRS will not develop in a manner which adversely affects Pure Multi-Family or its unitholders.

New Administration in the United States

The new administration in the United States may bring about changes in social, political, regulatory, tax and economic conditions or in laws and policies governing foreign trade, development and investment that could potentially cause significant volatility in global financial markets, including in global currency and debt markets. Such volatility could cause a slowdown in economic activities in the United States, Canada or globally, which could adversely affect Pure Multi-Family’s operating results and growth prospects, the extent of which may not be identifiable as of the date hereof.

RELATED PARTY TRANSACTIONS

Managing GP

Pure Multi-Family is related to the Managing GP, by virtue of having an officer and director in common (Stephen Evans). Pure Multi-Family declared distributions to the Managing GP in the amount of $249,922 during the three months ended March 31, 2017 ($241,973 during the three months ended March 31, 2016). Included in accounts payable and accrued liabilities at December 31, 2017 was $249,922 (December 31, 2016 - $nil) payable to the Managing GP.

Tipton Asset Group, Inc.

Tipton Asset Group, Inc. (“Tipton”) is the property manager for Pure Multi-Family. Pure Multi-Family is related to Tipton by virtue of having an officer and director in common (Bryan Kerns) with a subsidiary of Pure Multi-Family. Tipton charged property management fees in the amount of $624,104 during the three months ended March 31, 2017 (three months ended March 31, 2016 - $511,669). Included in accounts payable and accrued liabilities at March 31, 2017 was $nil (December 31, 2016 - $nil) payable to Tipton.

Asset Management Agreement

Effective September 1, 2016, Pure Multi-Family terminated its Asset Management Agreement with the Managing GP, as permitted upon the triggering of the Determination Event. No penalties were incurred upon termination of the Asset Management Agreement. Please refer to Pure Multi-Family's audited consolidated financial statements and management discussion and analysis for the year ended December 31, 2016 for a discussion of internalization of asset management by Pure Multi-Family.

Compensation

The directors of the Governing GP who are not affiliated with or employees of the Managing GP receive annual compensation, in addition to fees for attending meetings of the directors or any committee, and acting as committee chairs and members. As well, the Governing GP indirectly reimburses such directors for any out of pocket expenses, including out of pocket expenses for attending meetings. Pure Multi-Family reimburses the Governing GP for such amounts. In addition, Pure Multi-Family has obtained insurance coverage for such directors. Compensation is reviewed on an annual basis, giving consideration to Pure Multi-Family's growth and the extent of its portfolio. The amount incurred during the three months ended March 31, 2017 was $70,131 (three months ended March 31, 2016 - $66,103).

As part of the internalization of asset management, as described in *Asset Management Agreement*, certain key personnel of the Managing GP became corporate employees of a subsidiary of Pure Multi-Family effective September 1, 2016. For the three months ended March 31, 2017, corporate compensation, including salaries, bonuses, and other short term employee benefits, incurred by Pure Multi-Family and recorded in general and administrative expense was $373,853 (three months ended March 31, 2016 - $nil).

OUTSTANDING UNIT DATA

Except as set out in the LP Agreement, no Class A Unit or Class B Unit has any preference or priority over another. The Class A Units and the Class B Units have voting rights as set out in the LP Agreement.

As at May 10, 2017, the following of Pure Multi-Family's securities were outstanding:

(a) 200,000 Class B Units. Pursuant to the LP Agreement, the Class B Unitholders as a class are entitled to convert some or all of their Class B Units into a maximum of 2,665,835 Class A Units;

(b) 66,435,853 Class A Units; and

(c) 22,853 Convertible Debentures. The Convertible Debentures are convertible at the option of the holder and redeemable by Pure Multi-Family in accordance with the terms of the trust indenture dated August 7, 2013. See "Financial Condition – Convertible Debentures".

SECTION VI

SUBSEQUENT EVENTS

a) On April 7, 2017, Pure Multi-Family completed the closing of a public offering of 10,343,100 Class A Units on a bought deal basis, at a price of $6.67 (CDN$8.90) per Class A Unit for gross proceeds of $68,938,207 (CDN$92,053,590).

ADDITIONAL INFORMATION

Additional information relating to Pure Multi-Family is available on SEDAR at www.sedar.com and on Pure Multi-Family's website at www.puremultifamily.com.

TRADING SYMBOLS

TSX Venture Exchange: RUF.U, RUF.UN, RUF.DB.U

OTCQX: PMULF