



## STARLIGHT U.S. MULTI-FAMILY (NO. 5) CORE FUND JOINT TAX ELECTION INFORMATION

Under the plan of arrangement involving Starlight U.S. Multi-Family Core Fund, Starlight U.S. Multi-Family (No. 2) Core Fund, Starlight U.S. Multi-Family (No. 3) Core Fund and Starlight U.S. Multi-Family (No. 4) Core Fund (collectively, the "Existing Starlight Funds"), as well as Starlight U.S. Multi-Family (No. 5) Core Fund ("Fund5"), Campar Capital Corporation ("Campar"), Starlight Investments Ltd. and D.D. Acquisitions Partnership (the "Arrangement"), eligible unitholders of the Existing Funds and eligible shareholders of Campar may be entitled to jointly elect with Fund5 to transfer their units in the Existing Starlight Funds or shares in Campar, as the case may be, to Fund5 on a fully or partly tax-deferred rollover basis.

A secure special purpose website will be made available by the general partner of Fund5 ("Fund5 GP"), through its agent for this purpose (the "Tax Election Website Agent"), to collect the required information for a joint tax election. Please click the following link to notify the Fund5 GP of your intention to make such an election and to register your contact details to be notified once the special purpose tax election website becomes available: <https://www.taxelection.ca/starlight/>.

When the tax election website is launched on October 3, 2016, a tax instruction letter will be made available providing general instructions on how to complete the joint tax election forms on the website, a discussion of filing requirements and deadlines, and the conditions under which Fund5 GP, on behalf of all of the unitholders of Fund5, has agreed to make such election. Unitholders and shareholders who register their contact details using the link above will receive a copy of the tax instruction letter by email when it becomes available.

An eligible unitholder or shareholder can also notify Fund5 GP of their intention to file a joint tax election through the Depository by checking the appropriate box on the Letter of Transmittal that will be received with the Management Information Circular. Those that notify the Depository in this manner will receive the tax instruction letter by email.

### Process and Important Dates

In order to make a joint tax election, an eligible unitholder of the Existing Funds or shareholder of Campar must submit the necessary information on the special purpose tax election website in accordance with the procedures set out in the tax instruction letter no earlier than the Effective Date of the Arrangement and no later than February 15, 2017 (the "Tax Election Deadline").

A joint tax election will be valid only if it meets all the applicable requirements under the Income Tax Act (Canada) ("Tax Act") (and any applicable provincial tax legislation) and is filed on a timely basis. These requirements are complex and meeting these requirements with respect to preparing and filing the joint tax election is the sole responsibility of the unitholder or shareholder submitting the information. Accordingly, you should consult your own tax advisor with regard to making a joint tax election without delay.



Subject to the information complying with the provisions of the Tax Act (and any applicable provincial income tax law), a copy of the election form containing the information provided by a unitholder or shareholder will be signed by Fund5 GP on its own behalf and on behalf of each other person who was a member of Fund5 during 2016 and sent to the unitholder or shareholder within 30 days and no later than 30 days after the Tax Election Deadline.

Each unitholder or shareholder is solely responsible for ensuring the joint tax election is completed correctly and filed with the Canada Revenue Agency (and any applicable provincial income tax authority) by the required deadline.

In anticipation of the special purpose website becoming available, you may wish to begin collecting the required information, which includes:

1. Identification related information, including your name, address, social insurance number or business number, relevant taxation year, and, if applicable, similar information for any co-owners of your securities;
2. The number and class of securities being disposed of to Fund5 pursuant to the Arrangement; and
3. The aggregate adjusted cost base of the securities disposed of pursuant to the Arrangement.

None of Fund5, Fund5 GP, the Depositary, the Tax Election Website Agent or any other member of Fund5 will be responsible for the validity, proper completion or timely filing of joint tax elections by any unitholder or shareholder, or for any taxes, interest, penalties or other consequences in respect thereof.

### ***About Starlight U.S. Multi-Family (No. 5) Core Fund***

Fund5 is a limited partnership formed under the *Limited Partnerships Act* (Ontario) for the primary purpose of indirectly acquiring, owning and operating a portfolio of diversified income producing rental properties in the U.S. multi-family real estate market.



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