



FOR IMMEDIATE RELEASE

STARLIGHT U.S. MULTI-FAMILY (NO. 5) CORE FUND FILES PRELIMINARY PROSPECTUS FOR MAXIMUM US\$200 MILLION PUBLIC OFFERING

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TORONTO, September 6, 2016 – Starlight U.S. Multi-Family (No. 5) Core Fund (the “**Fund**”) announced today that it has filed with the securities commissions of all provinces in Canada, and obtained a receipt for, a preliminary prospectus for a public offering of limited partnership units (the “**Offering**”). The preliminary prospectus qualifies the distribution of a minimum of US\$26.50 million and a maximum of US\$200 million of Class A Units, Class U Units, Class D Units, Class E Units, Class F Units, Class H Units and/or Class C Units of the Fund at a price of C\$10.00 per Class A Unit, Class D Unit, Class F Unit, Class H Unit and Class C Unit and US\$10.00 per Class U Unit and Class E Unit.

The Fund was established for the primary purpose of indirectly acquiring, owning and operating a portfolio of income-producing, multi-family real estate properties in targeted regions within the United States. Assuming completion of the previously announced arrangement transaction (the “**Arrangement**”), involving, among others, the Fund as purchaser and 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, Starlight U.S. Multi-Family (No. 4) Core Fund and Campar Capital Corporation, the Fund will indirectly own a portfolio comprising an aggregate of 5,882 suites in 20 properties located in the States of Florida, Georgia, North Carolina and Texas. Following completion of the Offering, the Fund intends to acquire a portfolio of three multi-family residential properties that comprise a total of 910 suites located in the States of Georgia, Nevada and Texas in the markets of Atlanta, Las Vegas and Austin, respectively. The balance of the net proceeds of the Offering, if any, will be used to subsequently acquire one or more additional income-producing, multi-family properties in target markets within the United States, consistent with the primary purpose of the Fund. The Offering is conditional on completion of the Arrangement.

Starlight Investments Ltd. (“**Starlight**”) is the promoter of the Fund and will also act as manager of the Fund. Starlight is a privately held real estate investment and asset management company that is driven by an experienced team comprised of more than 110 professionals. Starlight currently manages approximately C\$6.4 billion of multi-residential and commercial properties for joint venture partnerships with three institutional investors, Northview Apartment REIT (TSX: NVU.UN), True North Commercial REIT (TSX: TNT.UN), Starlight U.S. Multi-Family Core Fund (TSX-V: UMF.A and UMF.U), Starlight U.S. Multi-Family (No. 2) Core Fund (TSX-V: SUD.A and SUD.U), Starlight U.S. Multi-Family (No. 3) Core Fund (TSX-V: SUS.A and SUS.U), Starlight U.S. Multi-Family (No. 4) Core Fund (TSX-V: SUF.A and SUF.U) and for private investors. Starlight’s portfolio consists of approximately 33,000 apartment units across Canada and the United States and approximately 2.5 million square feet of commercial properties.

The Fund has received commitments from the principal of Starlight to subscribe for 10% of the Offering, up to a maximum of C\$5.0 million of Class C Units. The syndicate of agents for the Offering is being led by CIBC and includes Scotiabank, BMO Capital Markets, GMP Securities L.P., National Bank Financial Inc., Raymond James Ltd., TD Securities Inc., Canaccord Genuity Corp. and Desjardins Securities Inc. (collectively, the “**Agents**”).



This press release does not constitute an offer to sell or the solicitation of an offer to buy securities of the Fund in the United States, nor shall there be any sale of the securities of the Fund in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act and applicable state securities laws.

A preliminary prospectus containing important information relating to these securities has been filed with securities commissions or similar authorities in each of the provinces of Canada. The preliminary prospectus is still subject to completion or amendment. Copies of the preliminary prospectus may be obtained from any of the Agents. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued.

Forward-looking Statements

This news release contains statements that include forward-looking information within the meaning of Canadian securities laws. These forward-looking statements reflect the current expectations of the Fund and Starlight regarding future events, including statements concerning the use of proceeds of the Offering, the composition of the Fund following closing of the Arrangement, the timing of the acquisition of properties by the Fund, and the subscription by the principal of Starlight. In some cases, forward-looking statements can be identified by terms such as "may", "might", "will", "could", "should", "would", "occur", "expect", "plan", "anticipate", "believe", "intend", "seek", "aim", "estimate", "target", "project", "predict", "forecast", "potential", "continue", "likely", "schedule", or the negative thereof or other similar expressions concerning matters that are not historical facts.

Material factors and assumptions used by management of the Fund to develop the forward-looking information include, but are not limited to, the Fund's current expectations about: the availability of properties for acquisition and the price at which such properties may be acquired; the availability of mortgage financing; the capital structure of the Fund; the global and North American economic environment; foreign currency exchange rates; and governmental regulations or tax laws. While management considers these assumptions to be reasonable based on currently available information, they may prove to be incorrect.

Although management believes that the expectations reflected in such forward-looking statements are reasonable and represent the Fund's internal projections, expectations and beliefs at this time, such statements involve known and unknown risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of factors, many of which are beyond the Fund's control, could cause actual results in future periods to differ materially from current expectations of estimated or anticipated events or results expressed or implied by such forward-looking statements. Such factors include the risks identified in the preliminary prospectus, including under the heading "Risk Factors" therein, as well as, among other things, risks related to the availability of suitable properties for purchase by the Fund, the availability of mortgage financing for such properties, and general economic and market factors, including interest rates, prospective purchasers of real estate, business competition, use of derivatives, changes in government regulations or income tax laws. Readers are cautioned against placing undue reliance on forward-looking statements. Except as required by applicable Canadian securities laws, the Fund undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.





For further information:

Evan Kirsh
President, Starlight U.S. Multi-Family (No. 5) Core Fund
647-725-0417
ekirsh@starlightus.com

Martin Liddell
Chief Financial Officer, Starlight U.S. Multi-Family (No. 5) Core Fund
647-729-2588
mliddell@starlightus.com