



FOR IMMEDIATE RELEASE

STARLIGHT U.S. MULTI-FAMILY CORE FUNDS AND CAMPAR CAPITAL CORPORATION SECURITY HOLDERS OVERWHELMINGLY APPROVE ACQUISITION BY STARLIGHT U.S. MULTI-FAMILY (NO. 5) CORE FUND

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TORONTO, October 6, 2016 – Starlight U.S. Multi-Family Core Fund (TSX.V: UMF.A, UMF.U), Starlight U.S. Multi-Family (No. 2) Core Fund (TSX.V: SUD.A, SUD. U), Starlight U.S. Multi-Family (No. 3) Core Fund (TSX.V: SUS.A, SUS.U) and Starlight U.S. Multi-Family (No. 4) Core Fund (TSX.V: SUF.A, SUF.U) (collectively, the “Existing Starlight Funds”) and Campar Capital Corporation (TSXV:CHK.P) (“Campar”) reported today that the unitholders of each of the Existing Starlight Funds and the shareholders of Campar have overwhelmingly approved the previously announced plan of arrangement under section 193 of the *Business Corporations Act* (Alberta) (the “Arrangement”) at the special meetings of the unitholders of each Existing Starlight Fund and the special meeting of the shareholders of Campar. The Arrangement provides for, among other things, the consolidation of the assets of the Existing Starlight Funds and Campar into Starlight U.S. Multi-Family (No. 5) Core Fund (“Fund 5”).

The approval of the Arrangement at each special meeting was as follows:

	In Favour Special Resolution	In Favour Majority of Minority
	Percent (%)	Percent (%)
Starlight U.S. Multi-Family Core Fund	100%	100%
Starlight U.S. Multi-Family (No. 2) Core Fund	98.77%	97.46%
Starlight U.S. Multi-Family (No. 3) Core Fund	100%	100%
Starlight U.S. Multi-Family (No. 4) Core Fund	99.15%	98.68%
Campar Capital Corporation	100%	100%

It is anticipated that the Arrangement will be completed on or about October 14, 2016, subject to satisfaction of customary closing conditions, including receipt of required Court and regulatory approvals. Application for a final order of the Court of Queen’s Bench of Alberta approving the Arrangement has been scheduled to be heard on October 11, 2016. Conditional approval for the Arrangement and listing of the Class A and Class U units of Fund 5 has been obtained from the TSX Venture Exchange.

Following closing of the Arrangement, Fund 5 expects to close its previously announced public offering of limited partnership units (the “Offering”) after filing a final prospectus with the securities commissions of all of the provinces in Canada.



In connection with the Offering and in response to requests from investors, Fund 5 and Starlight Investments Ltd., the promoter of Fund 5, have added a right for the Class A units of Fund 5 to be convertible, at the option of the holder, into Class D units of Fund 5 and to add a right for the Class U units of Fund 5 to be convertible, at the option of the holder, into Class E units of Fund 5, in each case, at any time following closing of the Offering. The exchange of Class A units will be at the "Class A Unit Exchange Rate", which will be determined based on the proportionate unit class interest of the Class A units relative to the Class D units and the exchange of Class U units will be at the "Class U Unit Exchange Rate", which will be determined based on the proportionate unit class interest of the Class U units relative to the Class E units, in each case as defined in the (final) prospectus concerning the Offering.

Forward-looking Statements

Certain statements made in this news release are forward-looking statements, including, but not limited to, statements relating to the proposed acquisition by Fund 5 of all of the issued and outstanding units of the Existing Starlight Funds and the shares of Campar, the expected timing for completion of the Arrangement and the Offering, and other statements that are not historical facts. Such statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results or achievements to be materially different from any future results or achievements expressed or implied by the statements. Accordingly, readers are cautioned against placing undue reliance on any of these forward-looking statements.

These forward looking statements are made as of the date of this news release and, except as expressly required by law, the Existing Starlight Funds and Campar undertake 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.

About the Existing Starlight Funds and Fund 5

Each of the Existing Starlight Funds and Fund 5 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.

About Campar

Campar is a real estate investment company focused on investments in the U.S. multifamily real estate sector. The Corporation owns an 80% interest in one U.S. multi-family residential property located in Texas.

To learn more about Starlight U.S. Multi-Family (No. 5) Core Fund, visit www.starlightus.com or contact:

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