



STARLIGHT U.S. MULTI-FAMILY (NO. 5) CORE FUND ANNOUNCES FEBRUARY 2017 DISTRIBUTIONS

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TORONTO, February 15, 2017 – Starlight U.S. Multi-Family (No. 5) Core Fund (TSX.V: STUS.A, STUS.U) (the “Fund”) today announced the cash distribution amounts on its outstanding Class A Units, Class C Units, Class D Units, Class E Units, Class F Units, Class H Units and Class U Units (collectively, the “Units”) for the period from February 1, 2017 to February 28, 2017. The distribution amounts will be as follows:

- i. C\$0.05417 per Class A Unit, representing approximately C\$0.65 per Unit on an annualized basis;
- ii. C\$0.05417 per Class C Unit, representing approximately C\$0.65 per Unit on an annualized basis;
- iii. C\$0.05417 per Class D Unit, representing approximately C\$0.65 per Unit on an annualized basis;
- iv. US\$0.05417 per Class E Unit, representing approximately US\$0.65 per Unit on an annualized basis;
- v. C\$0.05417 per Class F Unit, representing approximately C\$0.65 per Unit on an annualized basis;
- vi. C\$0.02917 per Class H Unit, representing approximately C\$0.65 per Unit on an annualized basis less a portion of the cost of the derivative instrument purchased by the Fund to provide the holders of Class H Units with some protection against any weakening of the U.S. dollar as compared to the Canadian dollar on termination and liquidation of the Fund (the “Class H Unit Liquidation Hedge”); and
- vii. US\$0.05417 per Class U Unit, representing approximately C\$0.65 per Unit on an annualized basis.

The manager of the Fund may, at its sole discretion, discontinue the Class H Unit Liquidation Hedge in the event that derivative instruments are not available on an economical basis or the manager determines that the continuation of the Class H Unit Liquidation is no longer in the best interests of holders of Class H Units.

The distributions will be paid on March 15, 2017 to unitholders of record as at February 28, 2017.

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


The Fund 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.

To learn more about the Fund, visit www.starlightus.com or contact:

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.



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