



FOR IMMEDIATE RELEASE

STARLIGHT U.S. MULTI-FAMILY (NO. 5) CORE FUND CONTINUES GEOGRAPHICAL DIVERSIFICATION AND IMPROVES ITS PORTFOLIO VINTAGE WITH HIGHLY ACCRETIVE ACQUISITION OF 288 SUITE APARTMENT COMPLEX IN NASHVILLE, TENNESSEE BUILT IN 2015

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TORONTO, August 1, 2017 – Starlight U.S. Multi-Family (No. 5) Core Fund (TSX.V: STUS.A, STUS.U) (the “Fund”) announced today that it has acquired Copperfield Apartments (“**Copperfield**”), a 288 suite, Class “A”, garden-style, apartment community constructed in 2015 and located in Nashville, TN at 670 Ken Pilkerton Drive on an accelerated basis in order to ensure that the capital received from the Fund’s recent refinancing of certain properties was accretively deployed for the benefit of unitholders. Copperfield is the Fund’s first acquisition in the fast growing Nashville market and immediately enhances the geographical diversification of the Fund’s portfolio while improving the average vintage of its apartment communities.

Pursuant to a purchase and sale agreement made and entered into on July 24, 2017, as amended from time to time, the Fund indirectly purchased Copperfield unencumbered for the purchase price of approximately US\$48.0 million. In connection with the acquisition of Copperfield, financing in the amount of approximately US\$32.3 million has been secured for a three year term with two, one year extensions available. Subject to certain conditions, the financing is interest only and will be payable at an annual rate of LIBOR + 2.00%.

Copperfield is situated just north-east of the intersection of Highway 24 and Highway 840 in the Smyrna submarket of Nashville, approximately 30 minutes south-east of downtown Nashville, and consists of 12, three storey buildings. Interiors finishes feature gourmet kitchens with granite countertops, stainless steel appliances, pendant lighting, kitchen islands or breakfast bars and spacious 42” espresso cabinetry. Suites also feature wood plank flooring, in-suite washers and dryers, garden tubs with tile surround, wood blinds, private balconies and additional storage. Outdoor amenities include a resort-style saltwater swimming pool, an entertainment area with a fire pit and outdoor kitchen, a dog park, a playground and an electric vehicle charging station. Indoor amenities include a 24/7 fitness gym, a children’s play room, a luxurious modern clubhouse with a high vaulted ceiling, free Wi-Fi, a kitchen, billiards table, flat screen television and a business centre. The property also has 80 detached garage units. As of July 20, 2017, Copperfield’s occupancy was 93.1%.

Following completion of the acquisition, the Fund retained Greystar Real Estate Partners (“**Greystar**”), the largest third-party multi-residential property management company in the United States, to property manage Copperfield. Greystar currently manages 11 communities for Starlight U.S. Multi-Family in Atlanta, Georgia, Charlotte and Raleigh, North Carolina, Denver, Colorado, Houston, Texas, and Nashville, Tennessee.

“The acquisition of Copperfield represents the Fund’s first purchase in the high growth Nashville market and highlights the continued execution of the Fund’s business plan to enhance its geographical diversification and improve its average portfolio vintage,” commented Evan Kirsh, the Fund’s President.



The Fund Portfolio

Following the acquisition of Copperfield, the Fund now has interests in and operates a portfolio comprising 6,980 suites in 23 recently constructed, Class "A", stabilized, income producing apartment communities located in Arizona, Colorado, Florida, Georgia, Nevada, North Carolina, Tennessee and Texas.

Forward-Looking Information and Securities Law

The acquisition of Copperfield constitutes a "related party transaction" under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Fund relied on the exemptions set out in subsection 5.5(b) and paragraph 5.7(1)(a) of MI 61-101 from the formal valuation and minority approval requirements of MI 61-101. Copperfield's acquisition was approved by the Fund's Board of Directors (other than Daniel Drimmer, who declared his interest in the acquisition of Copperfield and was recused from voting) in accordance with the Fund's amended and restated limited partnership agreement dated as of October 12, 2016.

This news release contains statements that may constitute forward-looking statements within the meaning of Canadian securities laws and which reflect the Fund's current expectations regarding future events, including statements concerning the overall improvement of the financial performance of the Fund resulting from the acquisition of Copperfield. Particularly, statements regarding future results, performance, achievements, prospects or opportunities for Fund or the real estate industry are forward-looking statements. 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.

The forward-looking statements in this news release involve risks and uncertainties, including those set forth in the Fund's materials filed with the Canadian securities regulatory authorities from time to time at www.sedar.com. Actual results could differ materially from those projected herein. Those risks and uncertainties include, among other things, risks related to: reliance on the Fund's manager; the expected benefits of the ownership of Copperfield; the experience of the Fund's officers and directors; substitutes for residential real estate rental suites; reliance on property management; competition for real property investments and tenants; and U.S. market factors.


Information contained in forward-looking statements is based upon certain material assumptions that were applied in developing such forward-looking statements including management's perceptions of historical trends, current conditions and expected future developments, as well as other considerations that are believed to be appropriate in the circumstances, including the following: the overall improvement of the financial performance of the Fund's portfolio resulting from the acquisition of Copperfield; the ability of the manager of the Fund to manage and operate the Fund's properties; the ability of the property managers selected to manage the Fund's properties; the population of multi-family real estate market participants; assumptions about the markets in which the Fund operates; the global and North American economic environment; foreign currency exchange rates; and governmental regulations or tax laws. Readers are cautioned against placing undue reliance on forward-looking statements. Except as required by applicable Canadian securities laws, none of the Fund or its manager undertake any 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.



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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.

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