

STARLIGHT U.S. MULTI-FAMILY (NO. 5) CORE FUND ANNOUNCES SEPTEMBER 2018 DISTRIBUTIONS AND UPDATES CONVERSION RATIOS



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Toronto – September 17, 2018 – Starlight U.S. Multi-Family (No. 5) Core Fund (TSXV: STUS.A) (TSXV: STUS.U) (the “Fund”) today announced its September 2018 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”), payable on October 15, 2018 to holders of Units of record at September 28, 2018. The distribution amounts will be as follows:

- C\$0.05417 per Class A Unit, representing approximately C\$0.65 per Unit on an annualized basis;
- C\$0.05417 per Class C Unit, representing approximately C\$0.65 per Unit on an annualized basis;
- C\$0.05417 per Class D Unit, representing approximately C\$0.65 per Unit on an annualized basis;
- US\$0.05417 per Class E Unit, representing approximately US\$0.65 per Unit on an annualized basis;
- C\$0.05417 per Class F Unit, representing approximately C\$0.65 per Unit on an annualized basis;
- 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
- US\$0.05417 per Class U Unit, representing approximately US\$0.65 per Unit on an annualized basis.

A wholly-owned subsidiary of Starlight Group Property Holdings Inc., 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.

Conversion Ratio Update

The Fund has confirmed the Unit conversion ratios for the period from October 1, 2018 to December 31, 2018 for all convertible units in accordance with, and subject to compliance with, the terms and conditions of the Fund’s amended and restated limited partnership agreement dated as of October 12, 2016. For each Unit so converted, a holder will receive that number of Units set out below:

Canadian Dollar Dominated Units

Class A Units to Class D Units:	0.99897
Class C Units to Class A Units:	1.05541
Class D Units to Class A Units:	1.00000
Class F Units to Class A Units:	1.03166
Class H Units to Class A Units:	1.00000

U.S. Dollar Dominated Units

Class E Units to Class U Units:	1.00000
Class U Units to Class E Units:	0.99897

In all cases, no fractional Units will be issued upon conversion, and any fractional amounts will be rounded down to the nearest whole Unit. The conversion ratios may be amended at the discretion of the Fund from time to time.

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.

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.

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

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