



FOR IMMEDIATE RELEASE

STARLIGHT U.S. MULTI-FAMILY (NO. 3) CORE FUND COMPLETES SUCCESSFUL INITIAL PUBLIC OFFERING

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TORONTO, July 9, 2014 – Starlight U.S. Multi-Family (No. 3) Core Fund (the “**Fund**”) announced today that it has completed its initial public offering (the “**Offering**”). Pursuant to the Offering, the Fund issued an aggregate of approximately US\$49.62 million of limited partnership units, comprised of 1,953,886 Class A Units, 744,730 Class C Units, 1,908,200 Class D Units, 331,900 Class F Units and 334,950 Class U Units of the Fund at a price of C\$10.00 per Class A Unit, Class C Unit, Class D Unit and Class F Unit and US\$10.00 per Class U Unit.

The units of the Fund were offered through a syndicate of agents led by CIBC and which included National Bank Financial Inc., Scotiabank, BMO Capital Markets, Raymond James Ltd., TD Securities Inc., Dundee Securities Ltd., GMP Securities L.P., Canaccord Genuity Corp. and Desjardins Securities Inc.

The Fund was established for the primary purpose of indirectly acquiring, owning and operating a portfolio of income producing rental properties in the United States multi-family real estate market. The Fund expects to complete the indirect acquisition, on July 9 and 10, 2014, of interests in a portfolio of three multi-family residential properties that comprise a total of 891 suites located in the State of Texas in the markets of Houston and Austin (the “**Initial Properties**”). All pre-conditions to the completion of the acquisition of the Initial Properties have been met or waived. The balance of the net proceeds of the Offering will be used to acquire additional income producing multi-family properties in the United States, consistent with the primary purpose of the Fund, and for working capital purposes.

The Fund also announced today that the Class A Units and Class U Units distributed under the Offering were listed on the TSX Venture Exchange (under the symbols “SUS.A” and “SUS.U”, respectively) and immediately halted, pending the completion of the acquisition of the Initial Portfolio. The Class C Units, Class D Units and Class F Units will not be listed by the Fund on any stock exchange, but are each convertible into Class A Units, subject to compliance with the terms and conditions in the Fund’s limited partnership agreement.

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 management company that currently manages over 27,000 suites across Canada and the United States for various entities, including its

partnership with a major Canadian institution. Starlight has extensive experience both overseeing and working with external property managers and provides asset management services to True North Apartment REIT (TSX: TN.UN), True North Commercial REIT (TSX: TNT.UN) and Starlight U.S. Multi-Family Core Fund (TSX-V: UMF.A and UMF.U) and Starlight U.S. Multi-Family (No. 2) Core Fund (TSX-V: SUD.A and SUD.U).

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.

Gross proceeds noted in this press release have been calculated based on a rate of exchange of C\$1.0673 for US\$1.0000.

This press release contains statements that may constitute forward-looking information within the meaning of Canadian securities laws and which reflect the Fund’s current expectations regarding future events, including the expected closing of the Fund’s acquisition of the Initial Properties, the acquisition by the Fund of additional income producing multi-family properties in the United States and the commencement of trading of securities of the Fund on the TSX Venture Exchange. The forward-looking statements involve risks and uncertainties, including those set forth in the Fund’s final prospectus dated June 27, 2014, including under the section “Risk Factors”, a copy of which can be obtained at www.sedar.com. Actual results could differ materially from those projected herein. Material factors and assumptions used by management of the Fund to develop the forward-looking information include, but are not limited to, management’s current expectations about: the inventory of multi-family real estate properties; the availability of properties for acquisition and the price at which such properties may be acquired; the availability of mortgage financing and current interest rates; the extent of competition for properties; the global and North American economic environment; foreign currency exchange rates; and governmental regulations or tax laws. Investors 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.

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