



FOR IMMEDIATE RELEASE

STARLIGHT U.S. MULTI-FAMILY (NO. 2) CORE FUND ANNOUNCES MARCH 2014 DISTRIBUTION

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TORONTO, March 14, 2014 – Starlight U.S. Multi-Family (No. 2) Core Fund (TSX.V: SUD.A, SUD.U) (the “**Fund**”) announced today the cash distribution on the outstanding Class A Units, Class C Units, Class D Units, Class F Units and Class U Units (collectively, the “**Units**”) for the period from March 1, 2014 to March 31, 2014. The distribution amounts will be as follows:

- i. C\$0.03334 per Class A Unit;
- ii. C\$0.03958 per Class C Unit;
- iii. C\$0.03750 per Class D Unit;
- iv. C\$0.03869 per Class F Unit; and
- v. US\$0.03334 per Class U Unit.

The distribution will be paid on April 15, 2014 to unitholders of record as at March 31, 2014. The distribution amounts in respect of the Class A Units, Class D Units, Class F Units and Class U Units reflect the applicable Agents’ Fee (as defined in the Fund’s amended and restated limited partnership agreement dated November 5, 2013) that such classes of Units were subject to. The distributions in respect of the Class A Units, Class C Units, Class D Units and Class F Units were determined in U.S. dollars and converted into Canadian dollars at the spot rate available.

The distribution amounts are based on the proceeds of the Fund’s initial public offering deployed to date. The Fund has previously announced the expected acquisition on April 1, 2014 of Soho Parkway Apartments following which the remaining unallocated proceeds from the Fund’s initial public offering will be deployed.

About Starlight U.S. Multi-Family (No. 2) 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.

Forward-Looking Information

This news 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 statements concerning: the payment of distributions; the acquisition of Soho Parkway by the Fund; national and local real estate market conditions and economic variables; rental rates; and occupancy rates. Particularly, statements regarding future results, performance, achievements, prospects or opportunities for the Fund or the real estate industry are forward-looking statements. In some cases, forward-looking information 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 information in this news release involves 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 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; U.S. market factors; and currency exchange rates.

Information contained in forward-looking information is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, 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 inventory of multi-family real estate properties; the population of multi-family real estate market participants; assumptions about the markets in which the Fund operates; the ability of the manager of the Fund to acquire, manage and operate the properties; 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, neither the Fund nor its manager undertakes 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.

For further information:

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