



FOR IMMEDIATE RELEASE

**STARLIGHT U.S. MULTI-FAMILY (NO. 3) CORE FUND ANNOUNCES
DECEMBER 2014 DISTRIBUTIONS**

Not for distribution to U.S. newswire services or for dissemination in the United States

TORONTO, December 15, 2014 – Starlight U.S. Multi-Family (No. 3) Core Fund (TSX.V: SUS.A, SUS.U) (the “**Fund**”) today announced the cash distributions on its outstanding Class A Units, Class C Units, Class D Units, Class F Units and Class U Units (collectively, the “**Units**”) for the period from December 1, 2014 to December 31, 2014. The distribution amounts will be as follows:

- i. C\$0.05833 per Class A Unit, representing approximately C\$0.70 per Unit on an annualized basis;
- ii. C\$0.05833 per Class C Unit, representing approximately C\$0.70 per Unit on an annualized basis;
- iii. C\$0.05833 per Class D Unit, representing approximately C\$0.70 per Unit on an annualized basis;
- iv. C\$0.05833 per Class F Unit, representing approximately C\$0.70 per Unit on an annualized basis; and
- v. US\$0.05833 per Class U Unit, representing approximately US\$0.70 per Unit on an annualized basis.

The distributions will be paid on January 15, 2015 to unitholders of record as at December 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 first amended and restated limited partnership agreement dated as of July 4, 2014) that such classes of Units were subject to.

About Starlight U.S. Multi-Family (No. 3) 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.

For further information:

Evan Kirsh
President, Starlight U.S. Multi-Family (No. 3) Core Fund
647-725-0417
ekirsh@starlightus.com

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.