



FOR IMMEDIATE RELEASE

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

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TORONTO, November 17, 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 November 1, 2014 to November 30, 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 December 15, 2014 to unitholders of record as at November 28, 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 May 1, 2014) that such classes of Units were subject to. The distribution amounts reflect the full deployment of the proceeds of the Fund’s initial public offering following the Fund’s acquisition of The Reserve at Jones Road which was completed on November 12, 2014.

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:

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