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STARLIGHT U.S. MULTI-FAMILY (NO. 3) CORE ANNOUNCES OCTOBER 2014 DISTRIBUTIONS

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TORONTO, October 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 October 1, 2014 to October 31, 2014. The distribution amounts will be as follows:

- i. C\$0.04778 per Class A Unit;
- ii. C\$0.04778 per Class C Unit;
- iii. C\$0.04778 per Class D Unit;
- iv. C\$0.04778 per Class F Unit; and
- v. US\$0.04778 per Class U Unit.

The distributions will be paid on November 17, 2014 to unitholders of record as at October 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 May 1, 2014) that such classes of Units were subject to. The distribution amounts are based on the proceeds of the Fund’s initial public offering that have been deployed to date.

Starlight Investments Ltd., the manager of the Fund, continues to identify and consider, on behalf of the Fund, additional properties meeting the Fund’s criteria for acquisition in order to deploy the remaining unallocated proceeds from the Fund’s initial public offering which is expected to be completed by the end of the fourth quarter of 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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