



**FOR IMMEDIATE RELEASE**

**STARLIGHT U.S. MULTI-FAMILY (NO. 3) CORE FUND ANNOUNCES 44% INCREASE IN DISTRIBUTIONS**

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**TORONTO, September 15, 2014** – Starlight U.S. Multi-Family (No. 3) Core Fund (TSX.V: SUS.A, SUS.U) (the “**Fund**”) today announced a 44% increase in 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**”). The increase reflects the recent acquisition of Yorktown Crossing, which is expected to add significantly to the Fund’s operating results. Distributions for the period from September 1, 2014 to September 30, 2014 will be as follows:

- i. C\$0.04778 per Class A Unit, representing approximately C\$0.574 per Unit on an annualized basis;
- ii. C\$0.04778 per Class C Unit, representing approximately C\$0.574 per Unit on an annualized basis;
- iii. C\$0.04778 per Class D Unit, representing approximately C\$0.574 per Unit on an annualized basis;
- iv. C\$0.04778 per Class F Unit, representing approximately C\$0.574 per Unit on an annualized basis; and
- v. US\$0.04778 per Class U Unit, representing approximately US\$0.574 per Unit on an annualized basis.

The distribution will be paid on October 15, 2014 to unitholders of record as at September 30, 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 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.

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 it expects to complete in 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.

### **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 acquisition and timing of additional properties; payment of distributions; 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](http://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 acquisition and timing of additional properties; 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 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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