



FOR IMMEDIATE RELEASE

STARLIGHT U.S. MULTI-FAMILY CORE FUND INCREASING PROPERTY RENTAL RATES

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TORONTO, April 30, 2014 – Starlight U.S. Multi-Family Core Fund (TSX.V: UMF.A, UMF.U) (the “**Fund**”) today updated investors on the occupancy and rental rates at the Fund’s properties.

The weighted average occupancy of the Fund’s properties from the commencement of operations in April 2013 to March 31, 2014 was 94.4%, reflecting continued strong market conditions in Dallas and Houston and the attractiveness of the Fund’s residential communities.

“Given the strong occupancies at our properties, the Fund is aggressively increasing rental rates on both new and renewal leases, while concessions are being curtailed,” said Evan Kirsh, President of the Fund. “In addition, we have implemented yield management software at each of the Fund’s properties. We are utilizing the software to optimize asking rents and renewal rents in real time, based on supply and demand for different unit types.”

Property management for the Falls at Copper Lake and Falls at Eagle Creek is provided by Greystar Real Estate Partners, the largest third party multi-family property manager in the United States. Property Management for the Bridgemoor at Denton, Villages of Towne Lake, Greenhaven Apartments and Soho Parkway is provided by the Pinnacle Family of Companies, the fourth largest third party multi-family property manager in the United States. These firms provide the Fund with outstanding local market relationships, knowledge and infrastructure.

Further details regarding market conditions where the Fund’s properties are located and the Fund’s property performance are available in the Fund’s April 2014 Newsletter which is available at <http://starlightinvest.com/starlight-u-s-multi-family-core-fund>.

About Starlight U.S. Multi-Family 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: currency gains; 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 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.

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