



FOR IMMEDIATE RELEASE

**STARLIGHT U.S. MULTI-FAMILY CORE FUND ANNOUNCES
JULY 2014 DISTRIBUTIONS**

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TORONTO, July 16, 2014 – Starlight U.S. Multi-Family Core Fund (TSX.V: UMF.A, UMF.U) (the “**Fund**”) announced today the cash distributions on the outstanding Class A Units, Class C Units, Class F Units, Class I Units and Class U Units (collectively, the “**Units**”) for the period from July 1, 2014 to July 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\$0.06411 per Class C Unit, representing approximately C\$0.77 per Unit on an annualized basis;
- iii. C\$0.06267 per Class F Unit, representing approximately C\$0.75 per Unit on an annualized basis;
- iv. C\$0.06075 per Class I Unit, representing approximately C\$0.73 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 August 15, 2014 to unitholders of record as at July 31, 2014. The distribution amounts in respect of the Class A Units, Class F Units, Class I Units and Class U Units reflect the applicable Agents’ Fee (as defined in the Fund’s third amended and restated limited partnership agreement dated as of December 1, 2013) that such classes of Units were subject to.

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.

For further information:

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