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STARLIGHT U.S. MULTI-FAMILY CORE FUND AND STARLIGHT U.S. MULTI-FAMILY (NO. 2) CORE FUND ACQUIRE APARTMENT COMPLEX IN DALLAS, TEXAS

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TORONTO, April 1, 2014 – Starlight U.S. Multi-Family Core Fund (TSX.V: UMF.A, UMF.U) (the “**Fund**”) and Starlight U.S. Multi-Family (No. 2) Core Fund (TSX.V: SUD.A, SUD.U) (“**Fund No. 2**”) announced today that they have acquired Soho Parkway Apartments (“**Soho Parkway**”), a 379 unit, garden style, Class “A”, apartment complex built in 2008 and located at 6653 McKinney Ranch Parkway in McKinney, Texas, a rapidly growing area of North Dallas.

Soho Parkway consists of 16, three storey walk-up buildings on a 15.04 acre site and is comprised of one, two and three bedroom units. The apartment units are of an above average size, well laid out and contain modern features including laminate wood flooring, granite counter tops, cultured marble vanities, brushed nickel fixtures and full size washer and dryer sets. Amenities at Soho Parkway include a central clubhouse with a 24-hour state-of-the-art fitness centre, a resident lounge with a large screen television and an executive business centre. Outdoor amenities include a resort style pool with barbeque picnic areas. Soho Parkway also has Wi-Fi high speed internet access throughout the property. Soho Parkway’s current occupancy is approximately 93.9%.

In connection with the acquisition, the Fund acquired a 25% interest in Soho Parkway for US\$10,325,000 and Fund No. 2 acquire a 75% interest in Soho Parkway for US\$30,975,000. In order to satisfy its cash portion of the purchase price, the Fund secured a supplementary loan on the Falls of Copper Lake for US\$4,500,000 that will mature on April 1, 2017. The interest rate payable on the supplementary loan is 3.92%. Fund No. 2 satisfied its cash portion of the purchase price with the remaining proceeds from its initial public offering completed on November 15, 2013 and is now fully deployed.

A first mortgage loan in respect of the purchase of Soho Apartments in the amount of US\$28,300,000 has been secured for a three year term with two one year extensions available. The loan is interest only for the entire term and is payable at an annual rate of LIBOR + 2.00%. Each of the Fund and Fund No. 2 has assumed responsibility for the liabilities of Soho Parkway on a *pro-rata* ownership basis. All decision making in respect of Soho Parkway, including day-to-day and material decisions, will be shared by the Fund and Fund No. 2 equally through their established governance practices.

Following completion of the acquisition, property management at Soho Parkway was transferred to the Pinnacle Family of Companies (“**Pinnacle**”), the fourth largest third party, multi-family property manager in the United States. Pinnacle also manages Bridgemoor at Denton and Greenhaven Apartments located in North Dallas and Villages of Towne Lake located in Houston for the Fund.

The Fund now owns and operates a portfolio comprising interests in 1,747 recently constructed, Class “A” stabilized, income producing multi-family real estate suites located in Dallas-Fort Worth and Houston, Texas, and Fund No. 2 now owns and operates a portfolio comprising interests in 1,131 recently constructed, Class “A” stabilized, income producing multi-family real estate suites located in Austin, Dallas-Fort Worth and Houston, Texas.

About Starlight U.S. Multi-Family Core Fund and Starlight U.S. Multi-Family (No. 2) Core Fund

Each of the Fund and Fund No. 2 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:

Evan Kirsh
President
Starlight U.S. Multi-Family Core Fund
Starlight U.S. Multi-Family (No. 2) Core Fund
647-725-0417
ekirsh@starlightus.com

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