



**FOR IMMEDIATE RELEASE**

**STARLIGHT U.S. MULTI-FAMILY CORE FUND TO ACQUIRE APARTMENT COMPLEX IN HOUSTON, TEXAS**

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**TORONTO, April 25, 2014** – Starlight U.S. Multi-Family Core Fund (TSX.V: UMF.A, UMF.U) (the “**Fund**”) announced today that it has entered into an agreement to acquire a 50% interest in the Villages of Sunset Ridge (“**Sunset Ridge**”), a 257 unit, garden style, Class “A”, apartment complex completed in 2013 and located at 14807 Woodland Hills Drive, Humble, Texas, a rapidly growing area of North Houston. The remaining 50% interest in the property will be indirectly acquired by Daniel Drimmer, a Director and the Chief Executive Officer of Starlight U.S. Multi-Family Core GP, Inc., the Fund’s general partner, and the principal of the Fund’s manager, Starlight Investments Ltd. All decision making in respect of Sunset Ridge, including day-to-day and material decisions, will be jointly made by Mr. Drimmer and the Fund through established governance practices.

In connection with the acquisition of Sunset Ridge, new financing in the amount of approximately US\$10.4 million has been secured for a three year term with two one year extensions available. Subject to certain conditions, financing will be interest only and will be payable at a blended rate of 3.52%. The Fund and Mr. Drimmer have each assumed responsibility for the liabilities of Sunset Ridge on a pro-rata ownership basis.

In accordance with the Fund’s third amended and restated limited partnership agreement dated as of December 1, 2013, Mr. Drimmer has declared the nature and the extent of his interest and recused himself from voting in respect of the acquisition of Sunset Ridge.

***Sunset Ridge***

Currently managed by Greystar Real Estate Partners (“**Greystar**”), Sunset Ridge consists of nine, three storey walk-up buildings on an 11.45 acre site and is comprised of one, two and three bedroom suites. Each of Sunset Ridge’s suites contain modern features including faux wood flooring and granite countertops. Amenities at the property include a central clubhouse containing a business centre with Wi-Fi access, a fitness centre, a games room with billiards, a dog park and an outdoor swimming pool. As of April 20, 2014, Sunset Ridge’s occupancy was 96.9%. It is located in close proximity to the Falls at Eagle Creek, a property which the Fund currently has a 35% interest in.

Following completion of the acquisition, the Fund expects that Greystar, the third largest third party, multi-family property manager in the United States and the largest multi-family property manager in the Houston area, will continue to manage Sunset Ridge. Greystar is also currently managing the Falls at Copper Lake and the Falls at Eagle Creek in Houston for the Fund.

Pursuant to a purchase and sale agreement made as of January 10, 2014, as amended from time to time, the Fund has agreed to indirectly acquire a 50% interest in the Sunset Ridge for a purchase price of approximately US\$12.3 million. The purchase agreement contains customary representations and warranties for a transaction of this nature. Subject to the satisfaction or waiver of conditions precedent, the purchase of the Property is scheduled to close on or about May 20, 2014. In order to satisfy its cash portion of the purchase price, the Fund has refinanced its loan on the Bridgmoor at Denton in the approximate amount of up to US\$19,500,000 at a floating rate of interest, which is currently 2.49%, for a seven year term with principal payments commencing in the second year of the loan based on a 30 year amortization period.

### ***The Fund Portfolio***

Following completion of the acquisition of Sunset Ridge, the Fund expects to own and operate a portfolio comprising interests in 2,004 recently constructed, Class “A”, stabilized, income producing multi-family real estate suites located in Dallas-Fort Worth and Houston, Texas.

### **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 statements within the meaning of Canadian securities laws and which reflect the Fund’s current expectations regarding future events, including statements concerning: the acquisition of Sunset Ridge; the financing of Sunset Ridge; and the refinancing of Bridgemoor at Denton by the Fund. 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 statements 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 statements in this news release involve 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 ability to complete the acquisition of Sunset Ridge; the terms and availability of financing for Sunset Ridge; the terms and availability for the refinancing of the Bridgemoor at Denton by the Fund;

the expected benefits of the ownership of Sunset Ridge; the relationship and obligations of Fund and its partner in respect of Sunset Ridge; 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; and U.S. market factors.

Information contained in forward-looking statements is based upon certain material assumptions that were applied in developing such forward-looking statements, 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 ability of the Fund to complete the acquisition of Sunset Ridge and secure acceptable financing; the ability of the Fund to secure acceptable refinancing for the Bridgemoor at Denton; the ability of the manager of the Fund to manage and operate Sunset Ridge; the relationship and obligations between the Fund and its partner in respect of Sunset Ridge; 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 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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