



FOR IMMEDIATE RELEASE

STARLIGHT U.S. MULTI-FAMILY (NO. 3) CORE FUND ACQUIRES APARTMENT COMPLEX IN RAPIDLY GROWING HOUSTON, TEXAS SUBMARKET

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TORONTO, August 28, 2014 – Starlight U.S. Multi-Family (No. 3) Core Fund (TSX.V: SUS.A, SUS.U) (the “**Fund**”) announced today that it has acquired Yorktown Crossing, a 312 unit, garden style, Class “A”, apartment complex, completed in 2010 and located in a rapidly growing area northwest of downtown Houston, Texas at 15903 Yorktown Crossing Parkway.

Yorktown Crossing consists of 13, three storey walk-up buildings on a 12.18 acre site comprised of one and two bedroom units. Each of Yorktown Crossing’s units contain modern features including ceramic tile entry-ways, laminate wood flooring on ground floor units, crown-molding, black appliance packages, brushed nickel fixtures, full size washer and dryer sets and upgraded track and pendant lighting. Amenities at Yorktown Crossing include a central clubhouse with a 24-hour fitness centre, a media room with large screen TV and an executive business centre. Outdoor amenities include a resort style pool, fireplace, barbecue grilling area and putting green. The property has Wi-Fi high speed internet access in all common areas. Yorktown Crossing’s occupancy as at August 26, 2014 was 94.9%

A first mortgage loan in respect of the purchase of Yorktown Crossing in the amount of US\$24.0 million has been secured for a three year term with two one year extensions available. The loan is interest only for the initial term and will be payable at an annual rate of LIBOR + 2.00%. Following the initial term, the first mortgage loan will amortize on a 30 year schedule.

Following completion of the acquisition, property management of Yorktown Crossing remained with Greystar Real Estate Partners (“**Greystar**”), the largest third party, multi-family property manager in the United States. Greystar is currently managing The Falls at Copper Lake for Starlight U.S. Multi-Family Core Fund (“**Fund No. 1**”) which is located five miles north of Yorktown Crossing, and also manages The Villages at Sunset Ridge and The Falls at Eagle Creek, each located in Houston, for the Fund, Fund No. 1 and Starlight U.S. Multi-Family (No. 2) Core Fund.

The Fund now owns and operates a portfolio comprising interests in 1,203 recently constructed, Class “A” stabilized, income producing multi-family real estate units located in Austin and Houston, Texas.

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.

For further information:

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