



FOR IMMEDIATE RELEASE

STARLIGHT U.S. MULTI-FAMILY (NO. 4) CORE FUND COMPLETES SUCCESSFUL INITIAL PUBLIC OFFERING

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TORONTO, April 10, 2015 – Starlight U.S. Multi-Family (No. 4) Core Fund (the “**Fund**”) announced today that it has completed its initial public offering (the “**Offering**”). Pursuant to the Offering, the Fund issued an aggregate of approximately C\$64.7 million of limited partnership units, comprised of 1,613,422 Class A Units, 500,000 Class C Units, 1,734,790 Class D Units, 795,200 Class E Units, 656,950 Class F Units, 355,626 Class H Units and 458,400 Class U Units of the Fund at a price of C\$10.00 per Class A Unit, Class C Unit, Class D Unit, Class F Unit and Class H Unit and US\$10.00 per Class E Unit and Class U Unit. The Fund also issued and sold a further 25,000 Class E Units pursuant to a concurrent private placement at US\$10.00 per Class E Unit.

The units of the Fund were offered to the public through a syndicate of agents led by CIBC and which included Scotiabank, BMO Capital Markets, National Bank Financial Inc., Raymond James Ltd., TD Securities Inc., Dundee Securities Ltd., GMP Securities L.P., Canaccord Genuity Corp. and Desjardins Securities Inc.

The Fund was established for the primary purpose of indirectly acquiring, owning and operating a portfolio of income-producing, multi-family real estate properties in targeted regions within the United States. The Fund is currently in the process of acquiring two properties located in Orlando and Tampa, Florida comprising 688 multi-family residential units for an aggregate purchase price of approximately US\$96.93 million (the “**Properties**”). As the gross proceeds of the Offering were greater than US\$45.8 million, the Fund also intends to acquire a third property comprising 252 multi-family residential units located north of Orlando, Florida on or about May 7, 2015. The balance of the net proceeds of the Offering, if any, will be used to subsequently acquire one or more additional income-producing, multi-family properties in targeted regions within the United States within nine months of the closing date of the Offering, consistent with the primary purpose of the Fund, and for working capital purposes.

The Fund also announced today that it has received final approval for the listing of the Class A Units and Class U Units on the TSX Venture Exchange (under the symbols “SUF.A” and “SUF.U”, respectively). The Class C Units, Class D Units, Class E Units, Class F Units and Class H Units will not be listed by the Fund on any stock exchange, but are each convertible into Class A Units (in the case of the Class C Units, Class D Units, Class F Units and Class H Units) and Class U Units (in the

case of Class E Units), subject to compliance with the terms and conditions in the Fund's limited partnership agreement.

Starlight Investments Ltd. ("**Starlight**") is the promoter of the Fund and will also act as manager of the Fund. Starlight is a privately held real estate investment and asset management company that is driven by an experienced team comprised of more than 105 professionals. Starlight currently manages approximately \$4.2 billion of multi-residential and commercial properties for joint venture partnerships with two institutional investors, True North Apartment REIT (TSX: TN.UN), True North Commercial REIT (TSX: TNT.UN), Starlight U.S. Multi-Family Core Fund (TSX-V: UMF.A and UMF.U), Starlight U.S. Multi-Family (No. 2) Core Fund (TSX-V: SUD.A and SUD.U), Starlight U.S. Multi-Family (No. 3) Core Fund (TSX-V: SUS.A and SUS.U) and for private investors. Starlight's portfolio consists of approximately 29,500 apartment units across Canada and the United States and approximately two million square feet of commercial properties.

The securities described herein have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the "**1933 Act**"), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act and applicable state securities laws.

Gross proceeds noted in this press release have been calculated based on a rate of exchange of C\$0.7940 for US\$1.0000.

This press 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 the expected closing of the Fund's acquisition of the Properties, the acquisition by the Fund of additional income producing multi-family properties, and the commencement of trading of securities of the Fund on the TSX Venture Exchange. The forward-looking statements involve risks and uncertainties, including those set forth in the Fund's final prospectus dated March 27, 2015, including under the section "Risk Factors", a copy of which can be obtained at www.sedar.com. Actual results could differ materially from those projected herein. Material factors and assumptions used by management of the Fund to develop the forward-looking information include, but are not limited to, management's current expectations about: the inventory of multi-family real estate properties; the availability of properties for acquisition and the price at which such properties may be acquired; the availability of mortgage financing and current interest rates; the extent of competition for properties; the global and North American economic environment; foreign currency exchange rates; use of derivatives and governmental regulations or tax laws. Investors are cautioned against placing undue reliance on forward-looking statements. Except as required by applicable Canadian securities laws, the Fund undertakes no 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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