



FOR IMMEDIATE RELEASE

STARLIGHT U.S. MULTI-FAMILY CORE FUND CONTINUES EXCEPTIONAL PERFORMANCE WITH YEAR END RESULTS

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TORONTO, March 23, 2015 – Starlight U.S. Multi-Family Core Fund (TSX.V: UMF.A, UMF.U) (the “**Fund**”) today announced its results of operations and financial condition the three months ended December 31, 2014 (the “**Fourth Quarter**”) and for the year ended December 31, 2014 (the “**Year End**”). All amounts in this news release are in United States currency unless otherwise stated.

HIGHLIGHTS FOR THE YEAR END AND FOURTH QUARTER OF 2014

- The Fund recognized a \$23.8 million fair value increase on its investment properties for the Year End driven predominantly by net operating income (“**NOI**”) growth.
- The Fund had rental rate growth of 4% in 2014 on all investment property interests the Fund held for the entire year.
- The Fund has realized annualized rental rate growth of 4.8% on all investment property interests since their acquisition dates.
- Portfolio occupancy as of December 31, 2014 was 94.9%.
- NOI was \$9.2 million for the Year End and the Fund’s Year End operating margin was 56.4%.
- Adjusted funds from operations (“**AFFO**”) payout ratio was 53.6% in the Fourth Quarter and 70.1% for the Year End. The Fund paid distributions at 7% or above to all Unitholder classes throughout the entire 2014 year.
- The Fund’s leverage was 59.2% of gross book value and the Fund reduced its weighted average interest rate throughout the year from 3.31% to 2.81%.
- The Fund acquired a 66^{2/3} percent ownership interest in Belle Haven Apartments on February 19, 2015 (“**Belle Haven**”) and now has interests in 2,180 suites. See “Subsequent Events”.

Evan Kirsh, President of the Fund commented, “The Fund continued to deliver strong operating results in 2014. Management actively increased rental rates, created new ancillary revenue streams and controlled operating expenses to drive growth in NOI and asset values.”

Operating Results

For the Fourth Quarter, property revenues and NOI were \$4.45 million and \$2.54 million, respectively. Portfolio occupancy was 94.9% during the Fourth Quarter compared to 94.8% during the Third Quarter and NOI growth for the three months ended December 31, 2014 was 2.5%.

Financial Position

As of December 31, 2014, the Fund's gross book value was \$176.1 million and indebtedness was \$104.1 million, or 59.2% of gross book value. Indebtedness as a percentage of gross book value is at the lower end of the Fund's target range of 60% to 70%. The interest coverage ratio for the Fourth Quarter was 2.85 times. The weighted average interest rate on the Fund's mortgage portfolio was 2.81%, and the weighted average term to maturity was 4.95 years.

Subsequent Events

On February 19, 2015, the Fund acquired a 66^{2/3} percent ownership interest in Belle Haven, a LEED-Silver certified, 176 unit, garden style, Class "A", apartment complex, completed in 2014 and located in a rapidly growing area in northeast Charlotte, North Carolina at 9005 Post Canyon Lane.

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 complete consolidated financial statements and management's discussion and analysis for the period, and any other information relating to the Fund, please visit www.sedar.com. Further details regarding the Fund's unit performance and distributions, market conditions where the Fund's properties are located, performance by the Fund's properties and a capital investment update are also available in the Fund's March 2015 Newsletter which is available at <http://starlightinvest.com/starlight-u-s-multi-family-core-fund>.

Non-IFRS Financial Measures

Certain terms used in this news release including AFFO, gross book value, indebtedness, interest coverage ratio, indebtedness coverage ratio and NOI are not measures defined under International Financial Reporting Standards ("IFRS") as prescribed by the International Accounting Standard Board. Details on non-IFRS financial measures are set out in the Fund's management's discussion and analysis for the period available on the Fund's profile at www.sedar.com.

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