FOR IMMEDIATE RELEASE

STARLIGHT U.S. MULTI-FAMILY (NO. 4) CORE FUND REPORTS STRONG RESULTS FOR INITIAL OPERATING QUARTER

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TORONTO, August 18, 2015 – Starlight U.S. Multi-Family (No. 4) Core Fund (TSX.V: SUF.A, SUF.U) (the "Fund") today announced its results of operations and financial condition for the three months ended June 30, 2015 (the "Second Quarter"). All amounts in this news release are in thousands of United States currency unless otherwise stated. The forecast figures below represent the financial forecast ("Forecast") as set out in the final long form prospectus of the Fund dated March 27, 2015 after pro-rating figures to reflect the number of days that the Fund actually owned each property during the Second Quarter.

HIGHLIGHTS FOR THE SECOND QUARTER OF 2015

- Property revenues for the Second Quarter were $2,752 consistent with the forecasted value of $2,738.
- Rental growth since inception of the Fund has been 4.2% on an annualized basis and is ahead of the 4.1% annualized rental growth rate in the Forecast.
- Net operating income ("NOI") for the Second Quarter was $1,607, materially in-line with the Forecast.
- The Fund has recognized a $4.5 million fair value increase on its investment properties since acquisition driven predominantly by NOI growth. The portfolio's value increase represented by the fair value of the investment properties less their original purchase price was 18.3% of the Fund's initial public offering gross subscription proceeds.
- Adjusted funds from operations ("AFFO") payout ratio was 92.8% for the Second Quarter. The Fund began paying out a full 7% annualized distribution to unitholders in May of 2015 (the first full month of operations) despite not achieving full fund deployment until July 2, 2015.
- Interest coverage ratio and indebtedness coverage ratio were 2.02 times for the Second Quarter.
- The Fund's weighted average interest rate was 3.10% and the weighted average term to maturity was 1.9 years. The Fund had a debt to gross book value of 73.8% as of June 30, 2015, excluding cash held of $12,585. Including cash held for acquisitions in gross book value, the Fund's debt to gross book value was 68%.
- The Fund began a normal course issuer bid subsequent to the end of the Second Quarter in order to utilize excess cash to repurchase units which it believes are currently undervalued.
- On July 2, 2015, the Fund achieved full deployment of its initial public offering gross subscription proceeds with the acquisition of The Reserve at Alafaya ("Alafaya") located in Orlando, Florida. See "Subsequent Events".

Operating Results

During the Second Quarter, property revenues were $2.75 million and were ahead of the Forecast by $14. NOI was $1.61 million and was in-line with the forecasted amount. Occupancy was 93.6% for the initial portfolio, compared to the forecasted occupancy of 94.4% and within the Fund's targeted occupancy range. The Fund had average rental rates per suite for the Second Quarter of $1,166 compared to the forecasted amount of $1,161. The revenue management strategy of maximizing rental rates resulted in occupancy slightly below the Forecast but achieved the overall revenue objective.

Financial Position

As of June 30, 2015, the Fund's gross book value was $149.1 million and indebtedness was $110 million or 73.8%. The interest coverage ratio and indebtedness coverage ratio for the Second Quarter was 2.02 times. The weighted average interest rate on the Fund's mortgages payable was 3.10% and the weighted average term to maturity was 1.91 years.

Subsequent Events

On July 2, 2015, the Fund completed the acquisition of Alafaya comprised of 264 suites located in Orlando, Florida. The property was purchased for $42.7 million and was satisfied by way of $9.9 million cash and $32.8 million in new mortgage proceeds. Following the completion of this acquisition, the Fund's weighted average term to maturity increased to 2.16 years and the weighted average interest rate was 3.07%. The Fund now has interests in and operates a portfolio comprised of 1,204 apartment suites.

About Starlight U.S. Multi-Family (No. 4) 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 June 2015 Newsletter which is available at http://www.starlightinvest.com/starlight-u-s-multi-family-no-4-core-fund.

Non-IFRS Financial Measures

Certain terms used in this news release including NOI, AFFO, gross book value, indebtedness, interest coverage ratio and indebtedness coverage ratio 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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