



FOR IMMEDIATE RELEASE

STARLIGHT U.S. MULTI-FAMILY (NO. 4) CORE FUND COMPLETES ACQUISITION OF TWO PROPERTIES

Not for distribution to U.S. newswire services or for dissemination in the United States

TORONTO, April 10, 2015 – Starlight U.S. Multi-Family (No. 4) Core Fund (the “Fund”) (TSXV: SUF.A, SUF.U) announced today that it has successfully completed the acquisition of 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, which was satisfied by way of approximately US\$23.95 million in cash from the proceeds of the Fund’s initial public offering (“Offering”) and the assumption of mortgages in the principal amount of approximately US\$72.98 million.

The Fund indirectly acquired a 100% interest in Verano Apartments, a property located 37 kilometres south of downtown Orlando at 2200 Villa Verano Way, Kissimmee, Florida in a rapidly growing suburb of Orlando. In connection with the acquisition, the Fund assumed existing financing on the property in the amount of approximately US\$40.78 million maturing in December 2017, with two, one-year extension options at an interest rate of approximately 3.50%. The property is comprised of 384 units in 18 predominantly three-story apartment buildings on a 21.94 acre site ranging in size from one bedroom to three bedrooms and includes a central clubhouse that contains numerous modern amenities including a resort-style swimming pool with sundeck overlooking a pond as well as a gourmet outdoor kitchen and car care centre. The property has a state-of-the-art fitness centre, child room with expansive playground, dog park and business centre. Units feature modern interior finishes such as black appliances, electric glass top range/oven, granite bar countertops, upgraded lighting and garden-style tubs. The property will be managed by Pinnacle Family of Companies, the fourth largest third-party, multi-family property manager in the United States.

The Fund also indirectly acquired a 100% interest in Grand Cypress, a property located 31 kilometres north of downtown Tampa at 1901 Cypress Preserve Drive, Lutz, Florida in a rapidly growing suburb of Tampa. In connection with the acquisition, the Fund assumed existing financing on the property in the amount of approximately US\$32.20 million maturing in September 2015, with one, three-month extension option at an interest rate of one month LIBOR + 2.00% per annum. The property is comprised of 304 apartment units in 20 two-storey buildings and a central clubhouse located on a 62.11 acre site ranging in size from one bedroom to three bedrooms and includes a central clubhouse that contains modern amenities including a state-of-the-art 24 hour fitness and aerobic centre, media room, cyber café, children’s game room and business centre. The property has a resort-style swimming pool with beach entry, outdoor sports bar with entertainment area, grilling area, car care centre, fully equipped children’s playground and forested wetlands, lake and lush green areas. Units feature modern interior finishes such as stainless steel and black appliances, granite countertops, upgraded lighting and designer wood cabinets with brushed nickel hardware. The property will be managed by The Altman Companies, a large, third party, multi-family, property manager in the U.S. with local market expertise and experience in developing and managing over 21,000 apartment units.

The balance of the net proceeds of the Offering will be used to acquire a 100% interest in Pure Living Heathrow (a 252 unit, garden-style apartment community located 29 kilometres north of downtown Orlando at 740 Savory Place, Heathrow, Florida) on or about May 7, 2015, and to subsequently acquire interests in 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 has provided notice to the TSX Venture Exchange of the completion of its acquisition of Verano Apartments and the Grand Cypress, and expects its Class A Units and Class U Units to commence trading on or about April 14, 2015.

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 United States multi-family real estate market.

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 commencement of trading of securities of the Fund on the TSX Venture Exchange and the acquisition of further properties, including Pure Living Heathrow. 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 were used by management of the Fund to develop the forward-looking information. 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.

For further information:

Evan Kirsh
President, Starlight U.S. Multi-Family (No. 4) Core Fund
647-725-0417
ekirsh@starlightus.com

Neither the TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.