



**FOR IMMEDIATE RELEASE**

**STARLIGHT U.S. MULTI-FAMILY (NO. 4) CORE FUND FILES INITIAL PUBLIC OFFERING FINAL PROSPECTUS AND SETS CLOSING DATE FOR OFFERING**

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**TORONTO, March 27, 2015** - Starlight U.S. Multi-Family (No. 4) Core Fund (the “**Fund**”) announced today that it has received expressions of interest and commitments that in the aggregate exceed US\$28.75 million and has filed with the securities commissions of all provinces in Canada, and obtained a receipt for, a final prospectus for an initial public offering of limited partnership units (the “**Offering**”). The final prospectus qualifies the distribution of a minimum of US\$28.75 million and a maximum of US\$75 million of Class A Units, Class U Units, Class D Units, Class E Units, Class F Units, Class H Units and/or Class C Units of the Fund at a price of C\$10.00 per Class A Unit, Class D Unit, Class F Unit, Class H Unit and Class C Unit and US\$10.00 per Class U Unit and Class E Unit. It is expected that the Offering will be considered “March business” and close on April 10, 2015.

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. Shortly following completion of the Offering, the Fund intends to indirectly acquire an initial portfolio of up to three multi-family residential properties that comprise a total of 940 suites located in the State of Florida in the markets of Orlando and Tampa. 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.

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 Fund has received commitments from the principal of Starlight and certain other investors known to Starlight to subscribe for a minimum of C\$5 million of Class C Units pursuant to the

Offering. The syndicate of agents for the Offering is being led by CIBC and includes 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. (collectively, the “**Agents**”).

The Fund has received conditional approval from the TSX Venture Exchange (the “**Exchange**”) to list the Class A Units and Class U Units distributed under the Offering on the Exchange under the symbols “SUF.A” and “SUF.U”, respectively. Listing of the Class A Units and Class U Units is subject to the Fund fulfilling all of the requirements of the Exchange. Subject to the Fund fulfilling all of the requirements of the Exchange, it is expected that the Class A Units and Class U Units will not trade until on or about April 15, 2015, following the acquisition of two of the three properties comprising the Fund’s initial portfolio.

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities of the Fund in the United States, nor shall there be any sale of the securities of the Fund in any jurisdiction in which such offer, solicitation or sale would be unlawful. 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.

This Offering is only being made to the public by prospectus. A prospectus containing important information relating to these securities has been filed with securities commissions or similar authorities in each of the provinces of Canada. Copies of the prospectus may be obtained from any of the Agents. Investors should read the prospectus before making an investment decision.

### **Forward-looking Statements**

This news release contains statements that include forward-looking information within the meaning of Canadian securities laws. These forward-looking statements reflect the current expectations of the Fund and Starlight regarding future events, including statements concerning expressions of interest and commitments by the principal of Starlight and certain other investors known to Starlight for Class C Units, the closing of the Offering and timing thereof, the use of proceeds of the Offering, the timing of the acquisition of properties by the Fund, the Offering being “March business” and the commencement of trading of the Class A Units and Class U Units on the Exchange. In some cases, forward-looking statements can be identified by terms such as “may”, “might”, “will”, “could”, “should”, “would”, “occur”, “expect”, “plan”, “anticipate”, “believe”, “intend”, “seek”, “aim”, “estimate”, “target”, “project”, “predict”, “forecast”, “potential”, “continue”, “likely”, “schedule”, or the negative thereof or other similar expressions concerning matters that are not historical facts.

Material factors and assumptions used by management of the Fund to develop the forward-looking information include, but are not limited to, the Fund’s current expectations about: the availability of properties for acquisition and the price at which such properties may be acquired; the availability of mortgage financing; the capital structure of the Fund; the level of participation in the Offering by purchasers; the purchase of Units by investors having expressed an interest in the Offering; the global and North American economic environment; foreign currency exchange rates; and governmental

regulations and tax laws. While management considers these assumptions to be reasonable based on currently available information, they may prove to be incorrect.

Although management believes that the expectations reflected in such forward-looking statements are reasonable and represent the Fund's internal projections, expectations and beliefs at this time, such statements involve known and unknown risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of factors, many of which are beyond the Fund's control, could cause actual results in future periods to differ materially from current expectations of estimated or anticipated events or results expressed or implied by such forward-looking statements. Such factors include the risks identified in the prospectus, including under the heading "Risk Factors" therein, as well as, among other things, risks related to investors having expressed an interest in purchasing Units in the Offering and not doing so, the availability of suitable properties for purchase by the Fund, the availability of mortgage financing for such properties, and general economic and market factors, including interest rates, prospective purchasers of real estate, business competition, use of derivatives, changes in government regulations or income tax laws. Readers 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:

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