



FOR IMMEDIATE RELEASE

STARLIGHT U.S. MULTI-FAMILY (NO. 4) CORE FUND REPORTS SIGNIFICANT PROPERTY APPRECIATION AND 82.7% AFFO PAYOUT RATIO IN THIRD QUARTER OF 2015

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TORONTO, November 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 and nine months ended September 30, 2015 (the “Third 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 the number of days that the Fund actually owned each property.

Highlights for the Third Quarter of 2015

- Rental growth since inception of the Fund was 7.1% on an annualized basis for all properties and is ahead of the 4.1% annualized rental growth rate in the Forecast.
- The Fund’s occupancy for the Third Quarter was slightly below the Forecast at 93.1% but remained within the Fund’s target occupancy range
- Net operating income (“NOI”), excluding Alafaya (see below), for the Third Quarter and since commencement of operations to September 30, 2015 was \$2,044 and \$3,651, in both cases slightly higher than the Forecast.
- Adjusted funds from operations (“AFFO”) payout ratio was 82.7% for the Third Quarter reflecting an improvement from 92.8% for the three months ended June 30, 2015. The AFFO payout ratio since inception of the Fund is 86.5%.
- Interest coverage ratio and indebtedness coverage ratio were each 2.05 times for the Third Quarter, slightly improved from the previous quarter.
- As a result of significant rental growth, the Fund recognized a \$10.2 million fair value increase on its investment properties during the Third Quarter and has recognized \$14.7 million since inception.
- The Fund purchased The Reserves at Alafaya (“Alafaya”), a 264 suite property in Orlando, Florida on July 2, 2015.



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Operating Results

During the Third Quarter, property revenues were \$4.47 million, slightly below the Forecast for the initial portfolio, however NOI was \$2.59 million and slightly ahead of the Forecast. Occupancy was 93.1% for the initial portfolio, compared to the forecasted occupancy of 94.9% but within the Fund's targeted occupancy range. The Fund had average rental rates per suite for the Third Quarter of \$1,185 (actual dollars) compared to the forecasted amount of \$1,181 (actual dollars). The revenue management strategy of maximizing rental rates resulted in occupancy rates that were slightly below the Forecast but achieved the overall revenue and NOI targets set out in the Forecast.

Financial Position

As of September 30, 2015, the Fund's gross book value was \$202.8 million and indebtedness was \$141.9 million or 70.0%. The interest coverage ratio and indebtedness coverage ratio for the Third Quarter were each 2.05 times, improved slightly from the initial quarter of the Fund. The weighted average interest rate on the Fund's mortgages payable was reduced to 3.04% from 3.10% for the previous quarter and the weighted average term to maturity increased slightly to 1.96 years. The Fund's AFFO payout ratio for the Third Quarter was reduced to 82.7% from 92.8% during the Fund's initial quarter due to contributions from Alafaya, continued rental rate growth and a stronger United States dollar vis-à-vis the Canadian dollar.

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 September 2015 Newsletter which is available on the Fund's profile at www.starlightus.com.



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.

To learn more about Starlight U.S. Multi-Family (No. 4) Core Fund, visit www.starlightus.com or contact:

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