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STARLIGHT U.S. MULTI-FAMILY (NO. 3) CORE FUND ANNOUNCES DECEMBER 2015 DISTRIBUTIONS

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TORONTO, December 15, 2015 – Starlight U.S. Multi -Family (No. 3) Core Fund (TSX.V: SUS.A, SUS.U) (the “**Fund**”) today announced the cash distributions on its outstanding Class A Units, Class C Units, Class D Units, Class F Units and Class U Units (collectively, the “**Units**”) for the period from December 1, 2015 to December 31, 2015. The distribution amounts will be as follows:

- i. C\$0.05833 per Class A Unit, representing approximately C\$0.70 per Unit on an annualized basis;
- ii. C\$0.05833 per Class C Unit, representing approximately C\$0.70 per Unit on an annualized basis;
- iii. C\$0.05833 per Class D Unit, representing approximately C\$0.70 per Unit on an annualized basis;
- iv. C\$0.05833 per Class F Unit, representing approximately C\$0.70 per Unit on an annualized basis; and
- v. US\$0.05833 per Class U Unit, representing approximately US\$0.70 per Unit on an annualized basis.

The distributions will be paid on January 15, 2016 to unitholders of record as at December 31, 2015.

About Starlight U.S. Multi-Family (No. 3) 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.

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To learn more about the Fund, visit www.starlightus.com or contact:

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