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

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TORONTO, January 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 January 1, 2015 to January 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 February 17, 2015 to unitholders of record as at January 30, 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.

For further information:

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