



FOR IMMEDIATE RELEASE

STARLIGHT U.S. MULTI-FAMILY (NO. 4) CORE FUND ANNOUNCES MAY 2015 DISTRIBUTIONS AND CONVERSION RATIOS

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TORONTO, May 15, 2015 – Starlight U.S. Multi-Family (No. 4) Core Fund (TSX.V: SUF.A, SUF.U) (the “**Fund**”) today announced its initial cash distribution amounts for the month of May 2015. The Fund also announced the exchange ratios for its convertible units.

May 2015 Distribution

The Fund’s initial cash distribution amounts on its outstanding Class A Units, Class C Units, Class D Units, Class E Units, Class F Units, Class H Units and Class U Units (collectively, the “**Units**”) for the period from May 1, 2015 to May 31, 2015 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. US\$0.05833 per Class E Unit, representing approximately US\$0.70 per Unit on an annualized basis.
- v. C\$0.05833 per Class F Unit, representing approximately C\$0.70 per Unit on an annualized basis; and
- vi. C\$0.04166 per Class H Unit, representing approximately C\$0.70 per Unit on an annualized basis less a portion of the cost of the derivative instrument purchased by the Fund to provide the holders of Class H Units with some protection against any weakening of the U.S. dollar as compared to the Canadian dollar on termination and liquidation of the Fund (the “**Class H Unit Liquidation Hedge**”); and

- vii. US\$0.05833 per Class U Unit, representing approximately US\$0.70 per Unit on an annualized basis.

The distribution will be paid on June 15, 2015 to unitholders of record as at May 31, 2015. The distributions in respect of the Class A Units, Class C Units, Class D Units, Class F Units and Class H Units were determined in U.S. dollars and converted into Canadian dollars.

The distribution amounts were established to reflect full deployment of the proceeds of the Fund's initial public offering notwithstanding that Starlight Investments Ltd. ("**Starlight**"), as manager of the Fund, continues to identify and consider, on behalf of the Fund, additional properties meeting the Fund's criteria for acquisition in order to deploy the remaining unallocated proceeds from the Fund's initial public offering which is expected during the third quarter of 2015.

Exchange Ratios for Convertible Units

The Fund has confirmed the exchange ratios for the conversion of the Class C Units, Class D Units and Class F Units, which are each convertible into Class A Units in accordance with, and subject to compliance with, the terms and conditions of the Fund's limited partnership agreement dated as of March 27, 2015 (the "**Limited Partnership Agreement**"). For each Class C Unit, Class D Unit and Class F Unit so converted, a holder will receive that number of Class A Units equal to the following exchange ratio:

Class C Units: 1.05541

Class D Units: 1.00000

Class F Units: 1.03166

No fractions of Class A Units will be issued upon conversion, and any fractional amounts will be rounded down to the nearest whole number of Class A Units.

The exchange ratio for Class H Units will be updated from time to time to reflect the applicable costs of the Class H Unit Hedge, provided that Starlight, as manager of the Fund, may, at its sole discretion, discontinue the Class H Unit Liquidation Hedge in the event that derivative instruments are not available on an economical basis or Starlight determines that the continuation of the Class H Unit Liquidation is no longer in the best interests Class H unitholders.

The Fund has also confirmed the exchange ratio for the conversion of the Class E Units which are each convertible into Class U Units in accordance with, and subject to compliance with, the terms and conditions of the Limited Partnership Agreement. For each Class E Unit so converted, a holder will receive that number of Class U Units equal to the following exchange ratio:

Class E Units: 1.00000

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.

Forward-Looking Information

This news 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 statements concerning: the acquisition of additional properties during the third quarter of 2015; payment of distributions; national and local real estate market conditions and economic variables; rental rates; and occupancy rates. Particularly, statements regarding future results, performance, achievements, prospects or opportunities for the Fund or the real estate industry are forward-looking statements. In some cases, forward-looking information 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.

The forward-looking information in this news release involves risks and uncertainties, including those set forth in the Fund's materials filed with the Canadian securities regulatory authorities from time to time at www.sedar.com. Actual results could differ materially from those projected herein. Those risks and uncertainties include, among other things, risks related to: reliance on the Fund's manager; the experience of the Fund's officers and directors; substitutes for residential real estate rental suites; reliance on property management; competition for real property investments and tenants; U.S. market factors; and currency exchange rates.

Information contained in forward-looking information is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of historical trends, current conditions and expected future developments, as well as other considerations that are believed to be appropriate in the circumstances, including the following: the acquisition of additional properties; the inventory of multi-family real estate properties; the population of multi-family real estate market participants; assumptions about the markets in which the Fund operates; the ability of the manager of the Fund to manage and operate the properties; the global and North American economic environment; foreign currency exchange rates; and governmental regulations or tax laws. Readers are cautioned against placing undue reliance on forward-looking statements. Except as required by applicable Canadian securities laws, neither the Fund nor its manager undertakes any 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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