



**FOR IMMEDIATE RELEASE**

**STARLIGHT U.S. MULTI-FAMILY (NO. 4) CORE FUND ACQUIRES APARTMENT COMPLEX IN ORLANDO, FLORIDA RESULTING IN FULL DEPLOYMENT OF INITIAL PUBLIC OFFERING PROCEEDS**

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**TORONTO, July 3, 2015** – Starlight U.S. Multi-Family (No. 4) Core Fund (TSX.V: SUF.A, SUF.U) (“**Fund No. 4**”) announced today that it has acquired The Reserves at Alafaya (“**Alafaya**”), a 264 unit, garden style, Class “A”, apartment complex completed in 2014 and located at 3715 Alafaya Heights Road in Orlando, Florida. In connection with the acquisition of Alafaya, Fund No. 4 has now fully deployed the proceeds of its initial public offering which closed on April 10, 2015.

Pursuant to a purchase and sale agreement effective May 8, 2015, as amended from time to time, Alafaya Acquisition LLC, an indirect wholly owned subsidiary of Fund No. 4, purchased Alafaya unencumbered for the purchase price of approximately US\$42.7 million. In connection with the acquisition of Alafaya, new financing in the amount of approximately US\$32.8 million has been secured for a three year term with two one-year extensions available. Subject to certain conditions, financing is interest only and will be payable at a blended interest rate of approximately 3.00% per annum.

Alafaya consists of nine, three-storey walk-up buildings on a 46.26 acre site comprised of one, two and three bedroom units. Each apartment unit at Alafaya contains modern features including gourmet kitchens with granite countertops, energy efficient appliances, custom cabinets, full-size washer and dryers, spacious walk-in closets, nine foot or vaulted ceilings, designer lighting accented by a brushed nickel finish, faux-wood flooring in ground floor units and solariums or screened patios/balconies. Indoor amenities at Alafaya include a large central clubhouse, state-of-the-art fitness centre, internet café, business centre, conference room and billiards room. Outdoor amenities include barbecue grilling areas, a resort style pool, a large covered lanai with outdoor seating featuring Wi-Fi and surround sound, a fire pit, a dog park and walking trails. As of July 2, 2015, Alafaya’s occupancy was 93.6%.

Following completion of the acquisition, Fund No. 4 retained Pinnacle Family of Companies (“**Pinnacle**”), the fourth largest third-party, multi-family property manager in the United States, as the property manager at Alafaya. Pinnacle is currently managing two additional communities for Fund No. 4.

### ***Fund No. 4 Portfolio***

Following the acquisition of Alafaya, Fund No. 4 now has interests in and operates a portfolio comprising 1,204 recently constructed, Class “A” stabilized, income producing multi-family real estate suites located in Orlando and Tampa, Florida

### **About Starlight U.S. Multi-Family (No. 4) Core Fund**

Fund No. 4 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 United States multi-family real estate market.

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