



FOR IMMEDIATE RELEASE

STARLIGHT U.S. MULTI-FAMILY (NO. 4) CORE FUND TO ACQUIRE APARTMENT COMPLEX IN ORLANDO, FLORIDA

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TORONTO, June 8, 2015 – Starlight U.S. Multi-Family (No. 4) Core Fund (TSX.V: SUF.A, SUF.U) (the “**Fund**”) announced today that it has entered into an agreement to acquire 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.

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, has agreed to purchase Alafaya unencumbered for the purchase price of approximately US\$42.7 million. The purchase agreement contains customary representations and warranties for a transaction of this nature. Subject to the satisfaction or waiver of conditions precedent, the purchase of Alafaya is scheduled to close on or about July 2, 2015. The purchase agreement is a material contract of the Fund.

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 will be interest only and will be payable at a blended rate of approximately 3.0%.

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 May 28, 2015, Alafaya’s occupancy was 94.0 %.

Following completion of the acquisition, the Fund expects to retain Pinnacle Family of Companies (“**Pinnacle**”), the fourth largest third-party, multi-family property manager in the United States, as the property manager at Jefferson. Pinnacle is currently managing two additional communities for Fund.

Following the acquisition of Alafaya, the Fund expects to have interests in and operate 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

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 United States multi-family real estate market.

Forward-Looking Information

This news release contains statements that may constitute forward-looking statements within the meaning of Canadian securities laws and which reflect the Fund’s current expectations regarding future events, including statements concerning the acquisition of Alafaya, the financing of Alafaya and the property management of Alafaya. Particularly, statements regarding future results, performance, achievements, prospects or opportunities for Fund or the real estate industry are forward-looking statements. In some cases, forward-looking statements 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 statements in this news release involve 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 ability to complete the acquisition of Alafaya; the terms and availability of financing for Alafaya; the expected benefits of the ownership of Alafaya; the experience of the Fund’s officers and directors; substitutes for residential real estate rental units; reliance on property management; competition for real property investments and tenants; and U.S. market factors.

Information contained in forward-looking statements is based upon certain material assumptions that were applied in developing such forward-looking statements 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 ability of the Fund to complete the acquisition of Alafaya and secure acceptable financing; the ability of the manager of the Fund to manage and operate the Fund’s properties; the ability of the property managers selected to manage the Fund’s properties; the population of multi-family real estate market participants; assumptions about the markets in which the Fund operates; 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, none of the Fund or its manager undertake 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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