



**FOR IMMEDIATE RELEASE**

**STARLIGHT U.S. MULTI-FAMILY (NO. 2) CORE FUND ACQUIRES APARTMENT COMPLEX IN AUSTIN, TEXAS**

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**TORONTO, March 2, 2015** – Starlight U.S. Multi-Family Core Fund (TSX.V: SUD.A, SUD.U) (the “**Fund**”) announced today that it has entered into an agreement and acquired Travesia Apartments (“**Travesia**”), a 396 unit, garden style, Class “A”, apartment complex built in 2009 and located at 3701 Quick Hill Road, approximately 24 kilometres north of the Austin central business district in Texas.

***Travesia***

Bordering the Northwest Austin and Round Rock-Georgetown sub markets, Travesia is situated on a 19.4 acre site and comprised of one, two and three bedroom suites in 18, three storey walk-up buildings in close proximity to a central clubhouse. Each of Travesia’s suites contains modern interior finishes including granite countertops, wood cabinets with brushed nickel pulls, stainless steel and black appliances, track and pendant lighting, full size washer dryer sets and access to a private patio or balcony. Additional amenities include a resort-style swimming pool, charcoal grills, a fitness facility, a business centre with conference room and a dog park. As of February 23, 2015, Travesia’s occupancy was 92.2%.

In connection with the completion of the acquisition, the Fund will continue to utilize Alliance Residential Company (“**Alliance**”) for the property management of Travesia. Alliance is the ninth largest third party, multi-family property manager in the United States and is currently managing three communities comprising 930 suites in Austin and two communities comprising 670 suites in Houston for the Fund, Starlight U.S. Multi-Family Core Fund and Starlight U.S. Multi-Family (No. 3) Core Fund.

Pursuant to a purchase and sale agreement made and entered into as of February 27, 2015, the Fund indirectly purchased Travesia for the purchase price of US\$50,600,000. The purchase agreement contains customary representations and warranties for a transaction of this nature which survive for a period of one hundred eighty days following closing and are subject to standard threshold and dollar liability limitations. The purchase agreement is a material contract of the Fund.

The purchase price for Travesia is expected to be satisfied by a combination of US\$6,060,000 in cash with the remainder to be satisfied by the assumption of US\$44,540,000 existing mortgage debt.

Travesia's existing mortgage debt has a nine month term expiring September 29, 2015 with one three month extension available. Subject to certain conditions, existing financing on Travesia is interest only and payable at a blended rate of approximately 3.83%.

### ***Palm Valley Apartments Refinancing***

In order to finance approximately US\$6,000,000 of the purchase price for Travesia and closing costs relating to the acquisition, the Fund has entered into a new first mortgage loan on Palm Valley Apartments in the amount of US\$31,575,000 (the "**Palm Valley Financing**"). The Palm Valley Financing has been secured for a ten year term, is interest only for the first two years and payable at 30-day LIBOR + 1.88% or currently 2.01%.

### ***The Fund Portfolio***

Following the acquisition of Travesia, the Fund now has interests in and operates a portfolio comprising 1,527 recently constructed, Class "A" stabilized, income producing multi-family real estate suites located in Dallas-Fort Worth, Houston and Austin, Texas.

### **About Starlight U.S. Multi-Family (No. 2) 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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