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**STARLIGHT U.S. MULTI-FAMILY CORE FUND ANNOUNCES
MARCH 2015 DISTRIBUTIONS**

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TORONTO, March 16, 2015 – Starlight U.S. Multi-Family Core Fund (TSX.V: UMF.A, UMF.U) (the “**Fund**”) today announced the cash distributions on its outstanding Class A Units, Class C Units, Class F Units, Class I Units and Class U Units (collectively, the “**Units**”) for the period from March 1, 2015 to March 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\$0.06411 per Class C Unit, representing approximately C\$0.77 per Unit on an annualized basis;
- iii. C\$0.06267 per Class F Unit, representing approximately C\$0.75 per Unit on an annualized basis;
- iv. C\$0.06075 per Class I Unit, representing approximately C\$0.73 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 April 15, 2015 to unitholders of record as at March 31, 2015.

About Starlight U.S. Multi-Family 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:

Evan Kirsh
President, Starlight U.S. Multi-Family Core Fund
647-725-0417
ekirsh@starlightus.com

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