



FOR IMMEDIATE RELEASE

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

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TORONTO, May 7, 2015 – Starlight U.S. Multi-Family (No. 4) Core Fund (TSX.V: SUF.A, SUF.U) (the “**Fund**”) announced today that it has acquired Pure Living Heathrow (“**Pure Living**”), a 252 unit, garden style, Class “A” apartment complex completed in 2009 and located at 740 Savory Place in Heathrow, Florida.

Pursuant to a purchase and sale agreement effective January 7, 2015 as amended from time to time, Pure Living Acquisition LLC, an indirect wholly owned subsidiary of the Fund, purchased Pure Living unencumbered for the purchase price of approximately US\$44.75 million. The purchase agreement contains customary representations and warranties for a transaction of this nature which survive for a period of nine months following closing. In connection with the acquisition of Pure Living, new financing in the amount of approximately US\$36.95 million has been secured for a three year term with two one-year extensions available at a blended interest rate of approximately 3.42%.

Pure Living consists of 13, two and three-storey walk-up buildings on a 28.53 acre site comprised of one, two and three bedroom units. Each apartment unit at Pure Living features condo quality finishes that include nine and ten foot ceilings, granite countertops, Italian tile flooring, stainless steel appliances and smoke glass privacy walls. Amenities at Pure Living include a large clubhouse, a separate rooftop party room with five 42” televisions, a fitness centre and a business centre. Exterior features include a zero edge swimming pool, an infinity edge champagne spa, barbecue grills, a dog park, a putting green and a sand volleyball court. As of May 6, 2015, Pure Living’s occupancy was 94.1%.

The Fund has retained Pinnacle Family of Companies (“Pinnacle”), the fourth largest third-party, multi-family property manager in the United States, as the property manager at Pure Living. Pinnacle is currently managing one additional property for the Fund.

The Fund now has interests in and operates a portfolio comprising interests in 940 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.

For further information:

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