



FOR IMMEDIATE RELEASE

STARLIGHT U.S. MULTI-FAMILY CORE FUND AND STARLIGHT U.S. MULTI-FAMILY (NO. 3) CORE FUND ACQUIRE APARTMENT COMPLEX IN RAPIDLY GROWING ATLANTA, GEORGIA SUBMARKET

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TORONTO, September 10, 2015 – Starlight U.S. Multi-Family Core Fund (TSX.V: UMF.A, UMF.U) (“**Fund No. 1**”) and Starlight U.S. Multi-Family (No. 3) Core Fund (TSX.V: SUS.A, SUS.U) (“**Fund No. 3**”) announced today that they have acquired Sorelle, a 401 unit, mid-rise, Class “A”, apartment complex, completed in 2009 and located in the upscale, Buckhead neighbourhood of Atlanta, Georgia at 2399 Parkland Drive.

In connection with the acquisition of Sorelle, Fund No. 1 has acquired an indirect 35% interest and Fund No. 3 has acquired an indirect 65% interest. All decision making in respect of Sorelle, including day-to-day and material decisions, will be jointly made by Fund No. 1 and the Fund No. 3 through established governance practices.

Pursuant to a purchase and sale agreement effective August 13, 2015, Sorelle Acquisition LLC, an indirect wholly owned subsidiary of Fund No. 1 and Fund No. 3, purchased Sorelle unencumbered for the purchase price of approximately US\$65.5 million. In connection with the acquisition of Sorelle, new financing in the amount of approximately US\$55.9 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 rate of approximately 3.61%. Fund No. 1 and Fund No. 3 have each assumed responsibility for the liabilities of Sorelle on a *pro-rata* ownership basis.

Sorelle

Sorelle consists of a four to five-storey mid-rise building on a 5.09 acre site comprised of studio, one bedroom and two bedroom units. Renovated apartment units at Sorelle contain modern interior finishes including black appliances, granite countertops, under mount sinks, new carpet and faux hardwood flooring, upgraded lighting, brushed nickel hardware, private patios or balconies and full-size washers and dryers. Amenities at Sorelle include a state-of-the-art fitness facility, an internet café and billiards table, and a business centre. Exterior amenities include a gated, six-level parking garage with direct floor access, a saltwater swimming pool and sundeck, a social courtyard with a fire pit, and an on-site dog park. As of September 8, 2015 Sorelle’s occupancy was 96.3%.

Fund No. 1 and Fund No. 3 have retained Greystar Real Estate Partners (“**Greystar**”), the largest third party, multi-family property manager in the United States, as the property manager at Sorelle. Greystar is currently managing six additional communities for Fund No. 1 and Fund No. 3.

Fund No. 1 and Fund No. 3 Portfolio

Following completion of the acquisition of Sorelle, Fund No. 1 has interests in and operates a portfolio comprising 2,581 recently constructed, Class “A”, stabilized, income producing, multi-family real estate units located in Dallas and Houston, Texas, Charlotte, North Carolina, and Atlanta, Georgia.

Following completion of the acquisition of Sorelle, Fund No. 3 has interests in and operates a portfolio comprising 1,894 recently constructed, Class “A”, stabilized, income producing, multi-family real estate units located in Austin and Houston, Texas, Charlotte, North Carolina, and Atlanta, Georgia.

About Starlight U.S. Multi-Family Core Fund and Starlight U.S. Multi-Family (No. 3) Core Fund

Fund No. 1 and Fund No. 3 are each limited partnerships 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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