



FOR IMMEDIATE RELEASE

STARLIGHT U.S. MULTI-FAMILY CORE FUND ANNOUNCES AMENDMENT TO AUTOMATIC REPURCHASE PLAN FOR PURCHASES UNDER NORMAL COURSE ISSUER BID

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TORONTO, August 20, 2015 – Starlight U.S. Multi-Family Core Fund (the “**Fund**”) (TSXV: UMF.A, UMF.U) announced today that it has entered into an amending agreement (the “**Amending Agreement**”) with Scotia Capital, Inc. (the “**Broker**”), the broker under the Fund’s previously announced automatic repurchase plan (the “**Plan**”) entered into to facilitate repurchases of the Fund’s class A limited partnership units (the “**Class A Units**”) and class U limited partnership units (the “**Class U Units**” and together with the Class A Units, the “**Units**”) under the Fund’s normal course issuer bid previously announced on June 4, 2015 (the “**Issuer Bid**”).

The Fund and the Broker have entered into the Amending Agreement to amend the Plan to replace the daily aggregate repurchase maximum with a monthly aggregate repurchase maximum.

All purchases under the Plan will be made by the Broker based on the parameters prescribed by the TSX Venture Exchange (the “**TSX-V**”), applicable Canadian securities laws and the terms of the Plan. The Plan is intended for the purchase of Units only under the Issuer Bid. Under the Plan, the Broker may purchase Units under the Issuer Bid when the Fund would ordinarily not be permitted to do so. The Plan commenced on June 11, 2015 and expires on June 10, 2016, unless earlier terminated in accordance with its terms. As of June 30, 2015, 3,350 Class A Units and no Class U Units have been repurchased under the Plan.

The TSX-V approved the Fund’s notice of intention to enter into the Issuer Bid on June 4, 2015. Under the Issuer Bid, the Fund has the ability to purchase for cancellation up to a maximum of 278,999 of its Class A Units and 34,857 of its Class U Units. The Issuer Bid commenced on June 11, 2015 and will remain in effect until the earlier of: (i) June 10, 2016, (ii) the termination of the Fund if not extended, and (iii) the date on which the Fund has purchased the maximum number of Units permitted under the Issuer Bid.

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 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 Issuer Bid. Particularly, statements regarding future results, performance, achievements, prospects or opportunities for the 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: the effectiveness of the Issuer Bid; 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 manager of the Fund to manage and operate the Fund’s properties; the ability of the property managers selected to effectively 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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