

Starlight U.S. Multi-Family (No. 5) Core Fund ("Fund 5")
Illustrative Example ONLY - Adjusted Cost Basis ("ACB") Calculation - Class A Unitholder
For the period from October 15, 2016 to June 11, 2019

Description	Per Unit C\$	Comments
Initial purchase price per unit - ACB	\$10.00000	**Fund 5 IPO Value - October 15, 2016, excluding any transaction costs
Period 2016		
Less: distributions received/earned in period	-0.13280	
Add: income for tax purposes	0.01618	
Year 2017		
Less: distributions received/earned in year	-0.65004	
Add: income for tax purposes	0.02912	
Add: capital gains	0.02023	
Year 2018		
Less: distributions received/earned in year	-0.65004	
Less: loss for tax purposes	-0.01355	
Less: capital loss	-0.01421	
Period 2019		
Less: distributions received/earned in year	-0.27085	
Less: loss for tax purposes	-0.12094	
ACB as of June 11, 2019	<u>\$8.21310</u>	

** The Illustrative example above assumes that this Unitholder purchased Class A Units at the Initial Public Offering ("IPO") price of C\$10.00 per Class A unit. Unitholders that owned units of the predecessor funds (Starlight U.S. Multi-Family Core Fund, Starlight U.S. Multi-Family (No. 2) Core Fund, Starlight U.S. Multi-Family (No. 3) Core Fund, or Starlight U.S. Multi-Family (No. 4) Core Fund or Campar Capital Corporation that were a part of the Plan of Arrangement that formed Fund 5 and who previously elected at their ACB as of October 15, 2016 will use that as their Initial ACB.

Any Unitholder of Fund 5 that purchased units during or after the IPO on October 15, 2016 and prior to the transaction with Tricon will use their purchase price per unit as the starting ACB and only make the Period/Year adjustments from the date of purchase.

Any Unitholder of Fund 5 that purchased or sold additional units during the period from the IPO to the closing of the transaction with Tricon should consider speaking to their Investment Advisor / Tax Advisor to ensure their ACB is calculated correctly at the time of the election.