



**FOR IMMEDIATE RELEASE**

**STARLIGHT U.S. MULTI-FAMILY (NO. 5) CORE FUND ACQUIRES APARTMENT COMPLEX IN ATLANTA, GEORGIA AND UPDATES OCTOBER 2016 DISTRIBUTION AMOUNTS**

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**TORONTO, October 20, 2016** – Starlight U.S. Multi-Family (No. 5) Core Fund (TSX.V: SUA.A, SUA.U) (the “Fund”) announced today that it has acquired The Views at Coolray Field (“Coolray Field”), a 206 unit, mid-rise, Class “A” apartment complex completed in 2015 and located in Atlanta, Georgia at 755 Braves Avenue.

Pursuant to a purchase and sale agreement made and entered into on August 18, 2016, as amended from time to time, Coolray Field Acquisition LLC, an indirect wholly owned subsidiary of the Fund, purchased Coolray Field unencumbered pursuant to the previously disclosed terms.

Coolray Field consists of one, five-storey building on a 2.51 acre site comprised of studio, one, and two bedroom units. Each apartment unit at Coolray Field contains granite countertops, stainless steel appliances, oversized tubs, upgraded cabinetry, pendant lighting, ceiling fans, wood plank flooring and balconies. Select units also feature dramatic views of Coolray Field. As of October 17, 2016, Coolray Field’s occupancy was 92.75%.

Backing directly onto right field of Coolray Field, the stadium that houses the Gwinnett Braves (the “AAA” team of the Atlanta Braves), Coolray Field features uninterrupted views of baseball games from the upper level Skybox and lower level Dugout and also from the resort-quality saltwater infinity pool and wet deck. The Skybox features an entertainment kitchen, a pool table, a poker table and a shuffleboard table, and the Dugout contains bar-seating and a business centre. The property also has a state-of-the-art fitness centre, Starbucks coffee lounge, Wi-Fi in common areas, and a spacious courtyard lounge featuring gas grills and a fire wall.

Following completion of the acquisition, the Fund retained Pinnacle Family of Companies (“Pinnacle”), the third largest third-party, multi-family property manager in the United States, as the property manager at Coolray Field. Pinnacle is currently managing six additional communities for the Fund.



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### ***The Fund Portfolio***

Following the acquisition of Coolray Field, the Fund now has interests in and operates a portfolio of 22 properties comprising 6,408 recently constructed, Class "A" stabilized, income producing multi-family real estate suites located in Austin, Dallas, Houston and San Antonio, Texas, Charlotte and Raleigh, North Carolina, Orlando and Tampa, Florida, Atlanta, Georgia, and Las Vegas, Nevada.

### ***October 2016 Distribution Update***

The Fund today also updated its initial cash distribution amounts on its outstanding units to reflect the actual October distribution period being from October 18, 2016 to October 31, 2016:

- i. C\$0.02446 per Class A Unit, representing approximately C\$0.65 per unit on an annualized basis;
- ii. C\$0.02446 per Class C Unit, representing approximately C\$0.65 per unit on an annualized basis;
- iii. C\$0.02446 per Class D Unit, representing approximately C\$0.65 per unit on an annualized basis;
- iv. US\$0.02446 per Class E Unit, representing approximately US\$0.65 per unit on an annualized basis;
- v. C\$0.02446 per Class F Unit, representing approximately C\$0.65 per unit on an annualized basis;
- vi. C\$0.01317 per Class H Unit, representing approximately C\$0.35 per unit on an annualized basis which amount reflects a portion of the cost of the derivative instrument purchased by the Fund to provide the holders of Class H Units with some protection against any weakening of the U.S. dollar as compared to the Canadian dollar on termination and liquidation of the Fund; and
- vii. US\$0.02446 per Class U Unit, representing approximately US\$0.65 per unit on an annualized basis.

The distribution will be paid on November 15, 2016 to unitholders of record as at October 31, 2016.



## About Starlight U.S. Multi-Family (No. 5) 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.

To learn more about Starlight U.S. Multi-Family (No. 5) Core Fund, visit [www.starlightus.com](http://www.starlightus.com) or contact:

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