



FOR IMMEDIATE RELEASE

STARLIGHT U.S. MULTI-FAMILY (NO. 5) CORE FUND SELLS APARTMENT COMPLEX IN CHARLOTTE, NORTH CAROLINA

INTENDS TO REDEPLOY PROCEEDS TO TAKE ADVANTAGE OF IMPROVED ECONOMIES OF SCALE AND ENHANCE RETURNS

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TORONTO, June 22, 2017 – Starlight U.S. Multi-Family (No. 5) Core Fund (TSX.V: STUS.A, STUS.U) (the “Fund”) announced today it has sold the property located at 9005 Post Canyon Lane, Charlotte, North Carolina (“Belle Haven”), a class “A”, garden-style apartment community located in the UNC Charlotte submarket. The property consists of 176 apartment suites.

Pursuant to a purchase and sale agreement, Belle Haven Acquisition LLC, an indirect wholly owned subsidiary of the Fund, sold Belle Haven unencumbered for the purchase price of approximately US\$28.25 million. The proceeds from the sale will be used to repay the outstanding mortgage balance of approximately US\$17.8 million, with the remainder expected to be utilized on a tax-deferred basis for the acquisition of a property with a greater number of apartment units creating operational economies of scale and that is expected to improve growth opportunities for net operating income (“NOI”).

“The sale of Belle Haven represents an opportunity to redeploy the Fund’s capital into a larger asset that will provide the Fund with better economies of scale and enhanced returns” explained Evan Kirsh, the Fund’s President. “The transaction is another example of the Fund executing its business plan to sell targeted properties on a tax-deferred basis and utilize the proceeds to enhance unitholder value.”

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. The Fund currently owns 22 properties, consisting of 6,590 suites with an average year of completion of 2011.



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Non-IFRS Financial Measures

NOI does not have a standardized definition prescribed by International Financial Reporting Standards (“IFRS”) and is, therefore, unlikely to be comparable to similar measures presented by other reporting issuers. The Fund uses this measure to better assess the Fund’s underlying performance and financial position and provides this additional measure so that investors may do the same. Details on non-IFRS measures are set out in the Fund’s management’s discussion and analysis for the period ended March 31, 2017 and is available on the Fund’s profile on SEDAR at www.sedar.com.

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 future acquisitions and their impact on the creation of operational economies of scale and NOI growth opportunities. 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 reliance on the Fund’s manager, 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 Fund to complete future acquisitions and their impact on the creation of operational economies of scale and NOI growth opportunities; the inventory of multi-family real estate properties; the availability of mortgage financing and current interest rates; the extent of competition for properties; the population of multi-family real estate market participants; assumptions about the markets in which the Fund operates; the ability of the Fund to manage and operate the properties; 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.

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