

## STARLIGHT U.S. MULTI-FAMILY (NO. 1) VALUE-ADD FUND ANNOUNCES COMMENCEMENT OF TRADING, FIRST DISTRIBUTION PERIOD AND CONVERSION RATIOS

*Not for distribution to U.S. newswire services or for dissemination in the United States*

**TORONTO, June 21, 2017** – Starlight U.S. Multi-Family (No. 1) Value-Add Fund (TSX.V: SUVA.A, SUVA.U) (the “Fund”) today confirmed its Class A Units and Class U Units commenced trading on June 19, 2017 on the TSX Venture Exchange under the symbols SUVA.A and SUVA.U, respectively.

In addition, the Fund confirmed that the first distribution period will commence on July 1, 2017 for the period ending July 31, 2017 and also confirmed the initial conversion ratios for its Class A Units, Class C Units, Class D Units, Class E Units, Class F Units, Class H Units and Class U Units (collectively, the “Units”) in accordance with, and subject to compliance with, the terms and conditions of the Fund’s amended and restated limited partnership agreement dated as of June 12, 2017. For each Unit so converted, a holder will receive that number of Units set out below:

### *Canadian Dollar Dominated Units*

Class A Units to Class D Units:	1.00000
Class C Units to Class A Units:	1.05541
Class D Units to Class A Units:	1.00000
Class F Units to Class A Units:	1.03166


### *U.S. Dollar Dominated Units*

Class E Units to Class U Units:	1.00000
Class U Units to Class E Units:	1.00000

The conversion ratio for Class H Units will be updated from time to time to reflect the applicable costs of the protection against any weakening of the U.S. dollar as compared to the Canadian dollar on termination and liquidation of the Fund (the “Class H Unit Liquidation Hedge”), provided that Starlight Group Property Holdings Inc. (“Starlight”), as manager of the Fund, may, at its sole discretion, discontinue the Class H Liquidation Hedge in the event that derivative instruments are not available on an economical basis or Starlight determines that the continuation of the Class H Unit Liquidation is no longer in the best interests of holders of Class H Units. In all cases, no fractional Units will be issued upon conversion, and any fractional amounts will be rounded down to the nearest whole Unit. The conversion ratios may be amended at the discretion of the Fund from time to time.

### **About Starlight U.S. Multi-Family (No. 1) Value-Add 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 value-add, income producing rental properties in the United States multi-family real estate market.



DIRECT CONTACT

T: 416 234 8444

F: 416 234 8445 E: [info@starlightus.com](mailto:info@starlightus.com)





To learn more about Starlight U.S. Multi-Family, visit [www.starlightus.com](http://www.starlightus.com) or contact:

Evan Kirsh  
President  
Starlight U.S. Multi-Family (No.1) Value-Add Fund  
647-725-0417  
[ekirsh@starlightus.com](mailto:ekirsh@starlightus.com)

Martin Liddell  
Chief Financial Officer  
Starlight U.S. Multi-Family (No.1) Value-Add Fund  
647-729-2588  
[mliddell@starlightus.com](mailto:mliddell@starlightus.com)

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*