



FOR IMMEDIATE RELEASE

STARLIGHT U.S. MULTI-FAMILY (NO. 5) CORE FUND FILES INITIAL PUBLIC OFFERING FINAL PROSPECTUS AND SETS CLOSING DATE FOR OFFERING

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

TORONTO, October 12, 2016 - Starlight U.S. Multi-Family (No. 5) Core Fund (the "**Fund**") announced today that it has received expressions of interest and commitments that in the aggregate exceed US\$26.5 million and has filed with the securities commissions of all provinces in Canada, and obtained a receipt for, a final prospectus for an initial public offering of limited partnership units (the "**Offering**"). The final prospectus qualifies the distribution of a minimum of US\$26.5 million and a maximum of US\$200 million of Class A Units, Class U Units, Class D Units, Class E Units, Class F Units, Class H Units and/or Class C Units of the Fund at a price of C\$10.00 per Class A Unit, Class D Unit, Class F Unit, Class H Unit and Class C Unit and US\$10.00 per Class U Unit and Class E Unit. It is expected that the Offering will close on or about October 18, 2016.

Starlight Investments Ltd. ("**Starlight**") is the promoter of the Fund and will also act as manager of the Fund. Starlight is a privately held real estate investment and asset management company that is driven by an experienced team comprised of more than 110 professionals. Starlight currently manages approximately C\$6.4 billion of multi-residential and commercial properties for joint venture partnerships with three institutional investors, Northview Apartment REIT (TSX: NVU.UN), True North Commercial REIT (TSX: TNT.UN), Starlight U.S. Multi-Family Core Fund (TSX-V: UMF.A and UMF.U), Starlight U.S. Multi-Family (No. 2) Core Fund (TSX-V: SUD.A and SUD.U), Starlight U.S. Multi-Family (No. 3) Core Fund (TSX-V: SUS.A and SUS.U), Starlight U.S. Multi-Family (No. 4) Core Fund (TSX-V: SUF.A and SUF.U) and for private investors. Starlight's portfolio consists of approximately 33,000 apartment units across Canada and the United States and approximately 2.5 million square feet of commercial properties.

The Fund has received commitments from the principal of Starlight to subscribe for 10% of the Offering, up to a maximum of C\$5.0 million of Class C Units. The syndicate of agents for the Offering is being led by CIBC and includes Scotiabank, BMO Capital Markets, GMP Securities L.P., National Bank Financial Inc., Raymond James Ltd., TD Securities Inc., Canaccord Genuity Corp. and Desjardins Securities Inc. (collectively, the "**Agents**").

The Fund has received conditional approval from the TSX Venture Exchange (the "**Exchange**") to list the Class A Units and Class U Units distributed under the Offering on the Exchange under the symbols "SUA.A" and "SUA.U", respectively. Listing of the Class A Units and Class U Units is subject to the Fund fulfilling all of the requirements of the Exchange. It is expected that the Class A Units and Class U Units will commence trading on October 18, 2016.

In response to requests from investors, the Fund and Starlight have added a right for the Class A Units of the Fund to be convertible, at the option of the holder, into Class D Units of the Fund and added a right for the Class U Units of the Fund to be convertible, at the option of the holder, into Class E Units of the




DIRECT CONTACT

T: 416 234 8444

F: 416 234 8445 E: info@starlightus.com





Fund, in each case, at any time following closing of the Offering. The exchange of Class A Units will be at the "Class A Unit Exchange Rate", which will be determined based on the proportionate unit class interest of the Class A Units relative to the Class D Units and the exchange of Class U Units will be at the "Class U Unit Exchange Rate", which will be determined based on the proportionate unit class interest of the Class U Units relative to the Class E Units, in each case as defined in the final prospectus concerning the Offering.

The Fund was established for the primary purpose of indirectly acquiring, owning and operating a portfolio of income-producing, multi-family real estate properties in targeted regions within the United States. Assuming completion of the previously announced arrangement transaction (the "Arrangement"), involving, among others, the Fund as purchaser and 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, Starlight U.S. Multi-Family (No. 4) Core Fund and Campar Capital Corporation (collectively, the "Predecessor Issuers"), the Fund will indirectly own a portfolio comprising an aggregate of 5,882 suites in 20 properties located in the States of Florida, Georgia, North Carolina and Texas. A meeting of voting securityholders of the Predecessor Issuers was held on October 6, 2016 approving the Arrangement.

Closing of the Offering is conditional on completion of the Arrangement. The completion of the Arrangement is conditional upon satisfaction or waiver of certain conditions specified in the agreement governing the Arrangement, in each case as further described in the joint information circular of the Predecessor Issuers dated September 7, 2016. The Arrangement is expected to be completed on or about October 14, 2016.

Following completion of the Offering, the Fund intends to acquire a portfolio of three multi-family residential properties that comprise a total of 910 suites located in the States of Georgia, Nevada and Texas in the markets of Atlanta, Las Vegas and Austin, respectively. It is expected that the Fund will use the balance of the net proceeds of the Offering, if any, to subsequently acquire one or more additional income-producing, multi-family properties in target markets within the United States, consistent with the primary purpose of the Fund.

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities of the Fund in the United States, nor shall there be any sale of the securities of the Fund in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act and applicable state securities laws.

The Offering is being made to the public only by prospectus. A prospectus containing important information relating to these securities has been filed with securities commissions or similar authorities in each of the provinces of Canada. Copies of the prospectus may be obtained from any of the Agents. Investors should read the prospectus before making an investment decision.



About the 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 or contact:

Evan Kirsh
President, Starlight U.S. Multi-Family (No. 5) Core Fund
647-725-0417
ekirsh@starlightus.com

Martin Liddell
Chief Financial Officer, Starlight U.S. Multi-Family (No. 5) Core Fund
647-729-2588
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.

Forward-looking Statements

This news release contains statements that include forward-looking information within the meaning of Canadian securities laws. These forward-looking statements reflect the current expectations of the Fund and Starlight regarding future events, including statements concerning the timing for and completion of the Arrangement, the timing for and completion of the Offering, the timing for commencement of trading on the Exchange, use of proceeds of the Offering, the composition of the Fund following closing of the Arrangement, the timing of the acquisition of properties by the Fund, and statements concerning expressions of interest and commitments by the principal of Starlight. 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.

Material factors and assumptions used by management of the Fund to develop the forward-looking information include, but are not limited to, the Fund's current expectations about: final confirmation of subscriptions pursuant to the Offering in excess of US\$26.5 million; the availability of properties for acquisition and the price at which such properties may be acquired; the availability of mortgage financing; the capital structure of the Fund; the global and North American economic environment; foreign currency exchange rates; and governmental regulations or tax laws. While management considers these assumptions to be reasonable based on currently available information, they may prove to be incorrect.

Although management believes that the expectations reflected in such forward-looking statements are reasonable and represent the Fund's internal projections, expectations and beliefs at this time, such statements involve known and unknown risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of factors, many of which are beyond the Fund's control, could cause actual results in future periods to differ materially from current expectations of estimated or anticipated events or results expressed or implied by such forward-looking statements. Such factors include the risks

identified in the prospectus, including under the heading "Risk Factors" therein, as well as, among other things, risks related to the availability of suitable properties for purchase by the Fund, the availability of mortgage financing for such properties, and general economic and market factors, including interest rates, prospective purchasers of real estate, business competition, use of derivatives, changes in government regulations or income tax laws. Readers are cautioned against placing undue reliance on forward-looking statements. Except as required by applicable Canadian securities laws, the Fund undertakes no 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.

DIRECT CONTACT

T: 416 234 8444

F: 416 234 8445

E: info@starlightus.com

