

FOR IMMEDIATE RELEASE

STARLIGHT U.S. MULTI-FAMILY (NO. 5) CORE FUND COMPLETES SUCCESSFUL ACQUISITION OF THE STARLIGHT U.S. MULTI-FAMILY CORE FUNDS AND CAMPAR CAPITAL CORPORATION BY WAY OF A PLAN OF ARRANGEMENT

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TORONTO, October 17, 2016 – Starlight U.S. Multi-Family Core Fund (TSX.V: UMF.A, UMF.U) (“Fund1”), Starlight U.S. Multi-Family (No. 2) Core Fund (TSX.V: SUD.A, SUD. U) (“Fund2”), Starlight U.S. Multi-Family (No. 3) Core Fund (TSX.V: SUS.A, SUS.U) (“Fund3”) and Starlight U.S. Multi-Family (No. 4) Core Fund (TSX.V: SUF.A, SUF.U) (“Fund4” and collectively, the “Existing Starlight Funds”), Campar Capital Corporation (TSX.V: CHK.P) (“Campar”) and Starlight U.S. Multi-Family (No. 5) Core Fund (TSX.V: SUA.A, SUA.U) (“Fund5”) announced today that they have completed their previously announced plan of arrangement (the “Arrangement”) pursuant to which, among other things, Fund5 acquired all of the outstanding units of the Existing Starlight Funds and all of the outstanding common shares of Campar. For details on the effective exchange ratios for a particular class of units for each Existing Starlight Fund, see the *Exchange Values and Total Distribution Increase* table at the end of this news release.

In connection with the closing of the Arrangement, former unitholders of each of the Existing Starlight Funds will receive a stub period distribution for the period from October 1, 2016 to October 17, 2016. The distributions will be paid on or about October 28, 2016 to unitholders of record of each Existing Starlight Fund on October 14, 2016, the effective date of the Arrangement.

The distribution amounts for Fund1 will be as follows:

- i. C\$0.03199 per class A unit, representing approximately C\$0.70 per unit on an annualized basis;
- ii. C\$0.03516 per class C unit, representing approximately C\$0.77 per unit on an annualized basis;
- iii. C\$0.03437 per class F unit, representing approximately C\$0.75 per unit on an annualized basis;
- iv. C\$0.03331 per class I unit, representing approximately C\$0.73 per unit on an annualized basis; and
- v. US\$0.03199 per class U unit, representing approximately US\$0.70 per unit on an annualized basis.

The distribution amounts for Fund2 will be as follows:

- i. C\$0.03199 per class A unit, representing approximately C\$0.70 per unit on an annualized basis;
- ii. C\$0.03199 per class C unit, representing approximately C\$0.70 per unit on an annualized basis;
- iii. C\$0.03199 per class D unit, representing approximately C\$0.70 per unit on an annualized basis;
- iv. C\$0.03199 per class F unit, representing approximately C\$0.70 per unit on an annualized basis; and
- v. US\$0.03199 per class U unit, representing approximately US\$0.70 per unit on an annualized basis.



The distribution amounts for Fund3 will be as follows:

- i. C\$0.03199 per class A unit, representing approximately C\$0.70 per unit on an annualized basis;
- ii. C\$0.03199 per class C unit, representing approximately C\$0.70 per unit on an annualized basis;
- iii. C\$0.03199 per class D unit, representing approximately C\$0.70 per unit on an annualized basis;
- iv. C\$0.03199 per class F unit, representing approximately C\$0.70 per unit on an annualized basis; and
- v. US\$0.03199 per class U unit, representing approximately US\$0.70 per unit on an annualized basis.

The distribution amounts for Fund4 will be as follows:


- i. C\$0.03199 per class A unit, representing approximately C\$0.70 per unit on an annualized basis;
- ii. C\$0.03199 per class C unit, representing approximately C\$0.70 per unit on an annualized basis;
- iii. C\$0.03199 per class D unit, representing approximately C\$0.70 per unit on an annualized basis;
- iv. US\$0.03199 per class E unit, representing approximately US\$0.70 per unit on an annualized basis;
- v. C\$0.03199 per class F unit, representing approximately C\$0.70 per unit on an annualized basis;
- vi. C\$0.02285 per class H unit, representing approximately C\$0.70 per unit on an annualized basis less a portion of the cost of the derivative instrument purchased by Fund4 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 Fund4; and
- vii. US\$0.03199 per class U unit, representing approximately US\$0.70 per unit on an annualized basis.

The class A units and class U units of Fund5 were listed on the TSX Venture Exchange on October 14, 2016 and it is expected that these units will begin trading on the TSX Venture Exchange on October 18, 2016. Each of the Existing Starlight Funds and Campar is expected to be delisted from the TSX Venture Exchange effective October 17, 2016 and each of the Existing Starlight Funds and Campar intend to apply to cease to be reporting issuers under applicable Canadian securities laws.

Forward-looking Statements

Certain statements made in this news release are forward-looking statements, including, but not limited to, the expected stub period distribution date, the expected trading date of the listed Fund5 units, the expected delisting of the units of each Existing Starlight Fund and the common shares of Campar and other statements that are not historical facts. Forward-looking statements, by their very nature, are subject to inherent risks and uncertainties and are based on several assumptions, both general and specific, which give rise to the possibility that actual results or events could differ materially from our expectations expressed in or implied by such forward-looking statements. As a result, readers are cautioned against placing undue reliance on any of these forward-looking statements.





These forward looking statements are made as of the date of this news release and, except as expressly required by law, the Existing Starlight Funds and Campar undertake 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.

About Fund5

Fund5 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:

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

Exchange Values and Total Distribution Increase

Fund	Initial Investment per Unit	Value of Unit at Exchange	Exchange Ratio ¹	Initial Annual Distribution	Implied Fund5 Pro Forma Annual Distribution	Increase in Annual Distribution	Yield on Initial Investment
Starlight U.S. Multi-Family Core Fund							
Class A - CDN\$	\$10.00	\$24.19	2.4187x	\$0.70	\$1.57	124.3%	15.7%
Class C - CDN\$	\$10.00	\$25.52	2.5515x	\$0.77	\$1.66	115.6%	16.6%
Class F - CDN\$	\$10.00	\$24.94	2.4941x	\$0.75	\$1.62	116.0%	16.2%
Class I - CDN\$	\$10.00	\$24.18	2.4175x	\$0.73	\$1.57	115.1%	15.7%
Class U - US\$	\$10.00	\$18.32	1.8324x	\$0.70	\$1.19	70.0%	11.9%
Starlight U.S. Multi-Family (No. 2) Core Fund							
Class A - CDN\$	\$10.00	\$24.62	2.4615x	\$0.70	\$1.60	128.6%	16.0%
Class C - CDN\$	\$10.00	\$26.19	2.6191x	\$0.70	\$1.70	142.9%	17.0%
Class F - CDN\$	\$10.00	\$25.56	2.5558x	\$0.70	\$1.66	137.1%	16.6%
Class D - CDN\$	\$10.00	\$24.70	2.4697x	\$0.70	\$1.61	130.0%	16.1%
Class U - US\$	\$10.00	\$19.08	1.9081x	\$0.70	\$1.24	77.1%	12.4%
Starlight U.S. Multi-Family (No. 3) Core Fund							
Class A - CDN\$	\$10.00	\$17.80	1.7804x	\$0.70	\$1.16	65.7%	11.6%
Class C - CDN\$	\$10.00	\$19.01	1.9010x	\$0.70	\$1.24	77.1%	12.4%
Class F - CDN\$	\$10.00	\$18.55	1.8545x	\$0.70	\$1.21	72.9%	12.1%
Class D - CDN\$	\$10.00	\$17.92	1.7924x	\$0.70	\$1.17	67.1%	11.7%
Class U - US\$	\$10.00	\$14.07	1.4074x	\$0.70	\$0.92	31.4%	9.2%
Starlight U.S. Multi-Family (No. 4) Core Fund							
Class A - CDN\$	\$10.00	\$13.53	1.3532x	\$0.70	\$0.88	25.7%	8.8%
Class C - CDN\$	\$10.00	\$14.40	1.4404x	\$0.70	\$0.94	34.3%	9.4%
Class D - CDN\$	\$10.00	\$13.59	1.3591x	\$0.70	\$0.88	25.7%	8.8%
Class E - US\$	\$10.00	\$12.87	1.2873x	\$0.70	\$0.84	20.0%	8.4%
Class F - CDN\$	\$10.00	\$13.79	1.3788x	\$0.70	\$0.90	28.6%	9.0%
Class H - CDN\$	\$10.00	\$13.33	1.3334x	\$0.50	\$0.47	-6.0%	4.7%
Class U - US\$	\$10.00	\$12.80	1.2801x	\$0.70	\$0.83	18.6%	8.3%

¹ The exchange ratios for a particular class of Existing Units for a particular Existing Starlight Fund is determined to be the quotient equal to: (i) the net equity value (which is based on the aggregate appraised value (as determined by an independent appraiser) of the properties owned by the applicable Existing Starlight Fund less the applicable "carried interest" of each Existing Starlight Fund) of such Existing Starlight Fund allocable to such class, calculated on the basis of the corresponding "proportionate class interest" definition set out in the applicable Existing Starlight Fund limited partnership agreement (provided that in the case of units other than class E units of Fund4 and class U units of any Existing Starlight Fund, the value is converted into Canadian dollars using the effective exchange rate) divided by the total outstanding units of such class, divided by (ii) the issue price of the corresponding class of units of Fund5 (being US\$10.00 in the case of Fund5 class E units and Fund5 class U units and CDN\$10.00 in the case of all other classes). The exchange ratio for Campar is equal to (i) Campar's equity value (which is based on 80% of the appraised value of the San Antonio, Texas property to be contributed by Campar) divided by the number of outstanding shares of Campar, divided by (ii) CDN\$10.00.

