



**FOR IMMEDIATE RELEASE**

**STARLIGHT U.S. MULTI-FAMILY (NO. 5) CORE FUND ACQUIRES APARTMENT COMPLEX IN LAS VEGAS, NEVADA**

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**TORONTO, October 18, 2016** – Starlight U.S. Multi-Family (No. 5) Core Fund (TSX.V: SUA.A, SUA.U) (the “Fund”) announced today that it has acquired South Blvd Apartments (“South Blvd”), a 320 unit, garden style, Class “A” apartment complex completed in 2012 and located in Las Vegas, Nevada at 10200 Giles Street.

Pursuant to a purchase and sale agreement made and entered into on July 20, 2016, as amended from time to time, South Blvd Acquisition LLC, an indirect wholly owned subsidiary of the Fund, purchased South Blvd unencumbered for the purchase price of approximately US\$53.60 million. In connection with the acquisition of South Blvd, new financing in the amount of approximately US\$34.84 million has been secured for a nine month term with one three-month extension available. Subject to certain conditions, financing is interest only and will be payable at an annual rate of LIBOR + 1.75%.

South Blvd consists of 29, two-storey walk-up buildings on a 14.25 acre site comprised of one, two and three bedroom units. Each apartment unit at South Blvd contains private entries, 9-foot ceilings, stainless steel appliances, kitchen and bathroom granite countertops, dark wood kitchen cabinetry and wood plank flooring. Additionally, all units are equipped with full-size washers and dryers, built-in microwaves and decorative 2-inch blinds. Select units also have oval soaking bathtubs, dual bathroom vanities and private balconies. Indoor amenities at South Blvd include a 24-hour fitness centre, a movie theatre with stadium seating, an E-Lounge, an executive business centre, and a complementary coffee café. Exterior features include two resort-style swimming pools with cabanas, a sun bathing pool and an oversized spa, a tot-lot and designated pet and picnic areas. The property also has 59 garages, controlled access gates and an on-site car maintenance shop. As at October 10, 2016, South Blvd’s occupancy was 93.8%.

Following completion of the acquisition, the Fund retained Alliance Residential Company (“Alliance”), the seventh largest third-party, multi-family property manager in the United States, as the property manager at South Blvd. Alliance is currently managing five additional communities for the Fund.

***The Fund Portfolio***

Following the acquisition of South Blvd, the Fund now has interests in and operates a portfolio of 21 properties comprising 6,202 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.



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## 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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