

FOR IMMEDIATE RELEASE

STARLIGHT U.S. MULTI-FAMILY (NO. 5) CORE FUND PROVIDES INITIAL UPDATE ON IMPACT OF TROPICAL STORM HARVEY ON TEXAS PORTFOLIO

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TORONTO, August 29, 2017 – Starlight U.S. Multi-Family (No. 5) Core Fund (TSX.V: STUS.A, STUS.U) (the “Fund”) announced today following an initial review of each of its multi-family properties located in the State of Texas, that none of the Fund’s properties located in Houston, Dallas, Austin or San Antonio have incurred any material damage as a result of Tropical Storm Harvey to date. The Fund’s initial reports also confirm its tenants remain safe without injury.

As a result of the ongoing storm activity presented by Tropical Storm Harvey, the Fund is currently unable to determine the full extent of the potential damage at the Fund’s Texas properties. The Fund will continue to monitor its Texas portfolio and expects to provide updates when available. Subject to specified exceptions and deductibles, any flood related damage is expected to be covered under the insurance policies of the Fund and its tenants.

“On behalf of Starlight U.S. Multi-Family and Starlight Investments, we wish to express our deepest concern for the well-being of all who have encountered the devastation caused by Tropical Storm Harvey. Our first priority is to ensure the safety and security for our residents and those dedicated to their well-being.” commented Evan Kirsh, the Fund’s President.

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 the condition of the Fund’s properties, the impact of Tropical Storm Harvey, the availability of insurance and overall improvement of the financial performance of the Fund. Particularly, statements regarding future results, performance, achievements, prospects or opportunities for 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 condition of the Fund’s properties; the impact of Tropical Storm Harvey; the availability of insurance; the experience of the Fund’s officers and directors; substitutes for residential real estate rental suites; reliance on property management; competition for real property investments and tenants; and U.S. market factors.

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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 condition of the Fund's properties; the impact of Tropical Storm Harvey; the availability of insurance; the ability of the manager of the Fund to manage and operate the Fund's properties; the ability of the property managers selected to manage the Fund's properties; the population of multi-family real estate market participants; assumptions about the markets in which the Fund operates; 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.

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.

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