

FOR IMMEDIATE RELEASE

STARLIGHT U.S. MULTI-FAMILY (NO. 5) CORE FUND ANNOUNCES RENEWAL OF NORMAL COURSE ISSUER BID

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TORONTO, October 26, 2017 – Starlight U.S. Multi-Family (No. 5) Core Fund (the “Fund”) (TSXV: STUS.A, STUS.U) announced today that it has received approval from the TSX Venture Exchange (“TSX-V”) to renew its existing normal course issuer bid (the “Issuer Bid”) for a further twelve months. The period of the NCIB will extend from November 1, 2017 to October 31, 2018, or an earlier date, should the Fund complete the maximum amount of class A limited partnership units (“Class A Units”) and Class U limited partnership units (“Class U Units” and together with the Class A Units, the “Units”) of the Fund eligible to be purchased under the NCIB.

Under the terms of the Issuer Bid, the Fund may purchase for cancellation up to a maximum of 1,396,448 of its Class A Units and 157,189 of its Class U Units and together with the Class A Units, the “Units”), representing 10% of the Fund’s public float of the Class A Units and Class U Units, respectively. The Fund may not purchase more than 2% of the issued and outstanding Class A Units or Class U Units during any 30 day period, which as at October 26, 2017 represented 281,264 Class A Units and 31,635 Class U Units, respectively. Purchases pursuant to the NCIB will be made through the facilities of the TSX-V and/or through other permitted means, including through any alternative markets to which the Fund’s broker has access in Canada. The Fund will pay the market price at the time of acquisition of any Unit purchased through the facilities of the TSX-V and all Units acquired by the Fund under this NCIB will be cancelled. During the past twelve months, the Fund acquired 586,400 Class A Units, with a weighted average price of CDN\$9.11 per Class A Unit under the NCIB.

The Fund has entered into a repurchase agreement (the “Plan”) with Raymond James Ltd. in order to facilitate repurchases of the Units under the Issuer Bid. Purchases under the Plan will be made by the Fund’s broker based on the parameters prescribed by the TSX-V, applicable Canadian securities laws and the terms of the parties’ written agreement. The Plan is intended for the purchase of Units only under the Issuer Bid. In addition, under the Plan, the Fund’s broker may automatically purchase Units under the Issuer Bid when the Fund would ordinarily not be permitted to do so. The Plan commences on November 1, 2017 and expires on October 31, 2018, unless earlier terminated in accordance with the terms of the parties’ written agreement.

The Fund has implemented the Issuer Bid because it believes that Units may become available during the period of the Issuer Bid at prices that would make the purchase of such Units for cancellation in the best interests of the Fund and its Unitholders.

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 United States multi-family real estate market.



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 Issuer Bid. Particularly, statements regarding future results, performance, achievements, prospects or opportunities for the 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: the effectiveness of the Issuer Bid; the experience of the Fund’s officers and directors; substitutes for residential real estate rental units; reliance on property management; competition for real property investments and tenants; and U.S. market factors.

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 ability of the manager of the Fund to manage and operate the Fund’s properties; the ability of the property managers selected to effectively 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.

To learn more about the Fund, visit www.starlightus.com or contact:

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