

## STARLIGHT U.S. MULTI-FAMILY (NO. 5) CORE FUND ANNOUNCES JANUARY 2017 DISTRIBUTIONS AND REMINDS UNITHOLDERS OF FEBRUARY 15, 2017 TAX ELECTION DEADLINE

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**TORONTO, January 16, 2017** – Starlight U.S. Multi-Family (No. 5) Core Fund (TSX.V: STUS.A, STUS.U) (the “Fund”) today announced the cash distribution amounts on its outstanding Class A Units, Class C Units, Class D Units, Class E Units, Class F Units, Class H Units and Class U Units (collectively, the “Units”) for the period from January 1, 2017 to January 31, 2017. The distribution amounts will be as follows:


- i. C\$0.05417 per Class A Unit, representing approximately C\$0.65 per Unit on an annualized basis;
- ii. C\$0.05417 per Class C Unit, representing approximately C\$0.65 per Unit on an annualized basis;
- iii. C\$0.05417 per Class D Unit, representing approximately C\$0.65 per Unit on an annualized basis;
- iv. US\$0.05417 per Class E Unit, representing approximately US\$0.65 per Unit on an annualized basis;
- v. C\$0.05417 per Class F Unit, representing approximately C\$0.65 per Unit on an annualized basis;
- vi. C\$0.02917 per Class H Unit, representing approximately C\$0.65 per Unit on an annualized basis less a portion of the cost of the derivative instrument purchased by the Fund 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 the Fund (the “Class H Unit Liquidation Hedge”); and
- vii. US\$0.05417 per Class U Unit, representing approximately C\$0.65 per Unit on an annualized basis.

The manager of the Fund may, at its sole discretion, discontinue the Class H Unit Liquidation Hedge in the event that derivative instruments are not available on an economical basis or the manager determines that the continuation of the Class H Unit Liquidation is no longer in the best interests of holders of Class H Units.

The distributions will be paid on February 15, 2017 to unitholders of record as at January 31, 2017.

### **Tax Election Deadline – February 15, 2017**

Unitholders of the Fund who participated in the plan of arrangement involving, among others, 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 and Starlight U.S. Multi-Family (No. 4) Core Fund as well as Campar Capital Corporation are reminded that the deadline for eligible unitholders to make a joint tax election and receive a tax-deferred rollover is February 15, 2017. Elections can be made at <https://www.taxelection.ca/Starlight>. Additional information is also available at <http://www.starlightus.com/us-multi-family/starlight-us-multi-family-no-5-core-fund/>.



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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 the Fund, visit [www.starlightus.com](http://www.starlightus.com) or contact:

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