

STARLIGHT U.S. MULTI-FAMILY (NO. 5) CORE FUND ANNOUNCES MARCH 2017 DISTRIBUTIONS AND UPDATES CONVERSION RATIOS

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TORONTO, March 15, 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 March 1, 2017 to March 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 April 17, 2017 to unitholders of record as at March 31, 2017.

Conversion Ratio Update

The Fund has confirmed the Unit conversion ratios for the period from April 1, 2017 to June 30, 2017 for all convertible units in accordance with, and subject to compliance with, the terms and conditions of the Fund’s amended and restated limited partnership agreement dated as of October 12, 2016. For each Unit so converted, a holder will receive that number of Units set out below:

Canadian Dollar Dominated Units


Class A Units to Class D Units:	0.99987
Class C Units to Class A Units:	1.05541
Class D Units to Class A Units:	1.00000
Class F Units to Class A Units:	1.03166
Class H Units to Class A Units:	1.00000



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U.S. Dollar Dominated Units

Class E Units to Class U Units:	1.00000
Class U Units to Class E Units:	0.99987

In all cases, no fractional Units will be issued upon conversion, and any fractional amounts will be rounded down to the nearest whole Unit. The conversion ratios may to be amended at the discretion of the Fund from time to time.

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 or contact:

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