

STARLIGHT U.S. MULTI-FAMILY (NO. 1) VALUE-ADD FUND ANNOUNCES NOVEMBER 2019 DISTRIBUTIONS



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Toronto – November 15, 2019 – Starlight U.S. Multi-Family (No. 1) Value-Add Fund (TSX.V: SUVA.A, SUVA.U) (the “Fund”) today announced its November 2019 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”), payable on December 16, 2019 to holders of Units of record at November 29, 2019. The distribution amounts will be as follows:

- C\$0.05000 per Class A Unit, representing approximately C\$0.60 per Unit on an annualized basis;
- C\$0.05000 per Class C Unit, representing approximately C\$0.60 per Unit on an annualized basis;
- C\$0.05000 per Class D Unit, representing approximately C\$0.60 per Unit on an annualized basis;
- US\$0.05000 per Class E Unit, representing approximately US\$0.60 per Unit on an annualized basis;
- C\$0.05000 per Class F Unit, representing approximately C\$0.60 per Unit on an annualized basis;
- C\$0.01667 per Class H Unit, representing approximately C\$0.60 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
- US\$0.05000 per Class U Unit, representing approximately US\$0.60 per Unit on an annualized basis.

A wholly-owned subsidiary of Starlight Group Property Holdings Inc., 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.

On November 14, 2019, the Fund and Clearwater U.S. Multi-Family (No. 2) Holding LP (the “Purchaser”), among others, entered into an acquisition agreement pursuant to which the Purchaser will indirectly acquire the Fund’s portfolio of three multi-family properties totaling 1,193 suites located in the U.S. in a transaction valued at US\$239.6 million and includes gross cash consideration of approximately US\$92.1 million payable to the Fund and an indirect assumption by the Purchaser of all of the Fund’s existing debt in the amount of approximately US\$147.5 million (the “Transaction”). In the event the Fund is acquired pursuant to the Transaction, the November 2019 cash distribution will be the last monthly cash distribution made by the Fund. For further details about the Fund and the Transaction, please visit www.sedar.com or the Fund’s profile at www.starlightus.com.

About Starlight U.S. Multi-Family (No. 1) Value-Add 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 value-add, income producing rental properties in the United States multi-family real estate market.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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

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