

# STARLIGHT U.S. MULTI-FAMILY (NO. 5) CORE FUND ANNOUNCES MAY 2019 DISTRIBUTIONS



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Toronto – May 15, 2019 – Starlight U.S. Multi-Family (No. 5) Core Fund (TSX.V: STUS.A, STUS.U) (the “Fund”) today announced its May 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”), expected to be payable on or before June 17, 2019 to holders of Units of record at May 31, 2019. The distribution amounts will be as follows:

- C\$0.05417 per Class A Unit, representing approximately C\$0.65 per Unit on an annualized basis;
- C\$0.05417 per Class C Unit, representing approximately C\$0.65 per Unit on an annualized basis;
- C\$0.05417 per Class D Unit, representing approximately C\$0.65 per Unit on an annualized basis;
- US\$0.05417 per Class E Unit, representing approximately US\$0.65 per Unit on an annualized basis;
- C\$0.05417 per Class F Unit, representing approximately C\$0.65 per Unit on an annualized basis;
- 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
- US\$0.05417 per Class U Unit, representing approximately US\$0.65 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.

As announced on April 2, 2019, the Fund and Tricon Capital Group Inc. (“Tricon”) have entered into an arrangement agreement whereby Tricon will acquire all of the issued and outstanding Units of the Fund in an all-share transaction (the “Transaction”). Assuming the Transaction closes in June 2019, the May 2019 cash distribution will represent the last cash distribution payable to the unitholders of the Fund. Following completion of the Transaction, former Fund unitholders will receive quarterly dividends on their Tricon common shares commencing with the quarter ending June 30, 2019. For further information relating to the Transaction please see the Fund’s news release dated April 2, 2019.

## **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.

*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](http://www.starlightus.com) or contact:

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