

Starlight U.S. Multi-Family (No. 5) Core Fund Adds Apartment Complex in Charlotte, North Carolina Constructed in 2015



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Toronto – **March 29, 2018** – Starlight U.S. Multi-Family (No. 5) Core Fund (TSX.V: STUS.A, STUS.U) (the “Fund”) is pleased to announce it has closed the acquisition of Alexander Village, a 320 suite, Class “A”, garden style apartment community completed in 2015 and located at 9224 Graham Ridge Drive in Charlotte, North Carolina.

The approximate US\$59.10 million purchase price for Alexander Village was satisfied by cash on hand from the previously announced disposition of Greenhaven Apartments and The Villages at Sunset Ridge, and with proceeds from the Fund’s revolving credit facility.

Alexander Village is located approximately 14 kilometres northeast of downtown Charlotte in the University Research Park which houses UNC Charlotte and Fortune 500 Companies including IBM, Wells Fargo, TIAA-CREF, General Motors and Michelin. The property consists of twelve, three and four storey walk-up buildings and four, one storey cottages on an approximately 18.5 acre site comprised of one, two, and three bedroom suites. Alexander Village’s suites feature modern interior finishes including stainless steel appliances, granite countertops, custom cabinetry, tile backsplashes, under mount sinks, new carpet and wood-style plank flooring, walk-in closets, soaker tubs and a full-size catering kitchen. As at March 29, 2018, Alexander Village is leased at 92.2%.

Following completion of the acquisition, the Fund retained Greystar Real Estate Partners (“Greystar”), the largest third-party multi-residential property management company in the United States to property manage Alexander Village. Greystar currently manages eight apartment communities, including Alexander Village, for Starlight U.S. Multi-Family in Atlanta, Georgia; Charlotte and Raleigh, North Carolina; Denver, Colorado; and Houston, Texas.

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. Following the acquisition of Alexander Village, the Fund owns 23 properties, consisting of 7,289 suites with an average year of completion in 2012.

Securities Law

The acquisition of Alexander Village constitutes a “related party transaction” under *Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Fund relied on the exemptions from the formal valuation and minority approval requirements set out in subsection 5.5 (a) and paragraph 5.7 (1)(a) of MI 61-101, respectively. The acquisition of Alexander Village was approved by the Fund’s Board of Directors (other than Daniel Drimmer, who declared his interest in the acquisition of Alexander Village and was recused from voting) in accordance with the Fund’s first amended and restated limited partnership agreement dated as of October 12, 2016.

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.

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