



FOR IMMEDIATE RELEASE

**STARLIGHT U.S. MULTI-FAMILY (NO. 5) CORE FUND ACQUIRES APARTMENT COMPLEX IN AUSTIN, TEXAS
RESULTING IN FULL DEPLOYMENT OF PUBLIC OFFERING PROCEEDS**

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TORONTO, October 31, 2016 – Starlight U.S. Multi-Family (No. 5) Core Fund (TSX.V: SUA.A, SUA.U) (the “Fund”) announced today that it has acquired City North at Sunrise Ranch (“**City North**”), a 384 unit, garden style, Class “A” apartment complex completed in 2009 and located in Austin, Texas at 2800 Sunrise Road. In connection with the acquisition of City North, the Fund has now fully deployed the proceeds of its public offering which closed on October 18, 2015.

Pursuant to a purchase and sale agreement made and entered into on July 29, 2016, as amended from time to time, City North Acquisition LLC, an indirect wholly owned subsidiary of the Fund, purchased City North unencumbered pursuant to the previously disclosed terms.

City North consists of 19, three-storey walk-up buildings on a 20.6 acre site comprised of one, two and three bedroom units. Each apartment unit at City North contains faux-granite counters, upgraded faucets with a vegetable sprayer and shaker-style maple cabinetry. All master baths have an oval soaking tub with ceramic tile surround. Each unit also features ceiling fans, full-size washer and dryers, nine foot ceilings and spacious walk-in closets. Select units have sunrooms, gas fireplaces and faux-wood flooring. Indoor amenities at City North include a resident lounge with multiple televisions, a business centre and a state-of-the-art fitness studio. Exterior features include a resort-style pool with a large sundeck, an outdoor fire pit, an onsite car care centre and a dog park. The property also has 60 carports, 55 garages and 24 storage units. As of October 31, 2016, City North’s occupancy was 93.2%.

Following completion of the acquisition, the Fund retained Alliance Residential Company (“**Alliance**”), the seventh largest third-party, multi-family property manager in the United States, as the property manager at City North. Alliance is currently managing six additional communities for the Fund.

The Fund Portfolio

Following the acquisition of City North, the Fund now has interests in and operates a portfolio of 23 properties comprising 6,792 recently constructed, Class “A” stabilized, income producing multi-family real estate suites located in Austin, Dallas, Houston and San Antonio, Texas, Charlotte and Raleigh, North Carolina, Orlando and Tampa, Florida, Atlanta, Georgia and Las Vegas, Nevada.



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 Starlight U.S. Multi-Family (No. 5) Core Fund, visit www.starlightus.com or contact:

Evan Kirsh
President, Starlight U.S. Multi-Family
647-725-0417
ekirsh@starlightus.com

Martin Liddell
Chief Financial Officer, Starlight U.S. Multi-Family
647-729-2588
mliddell@starlightus.com

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