



## FOR IMMEDIATE RELEASE

### STARLIGHT U.S. MULTI-FAMILY (NO. 5) CORE FUND COMPLETES CAPITAL RECYCLING FROM RECENT HOUSTON PROPERTY SALE WITH ACQUISITION OF APARTMENT COMPLEX IN PHOENIX, ARIZONA

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**TORONTO, June 16, 2017** – Starlight U.S. Multi-Family (No. 5) Core Fund (TSX.V: STUS.A, STUS.U) (the “Fund”) announced today it has completed the previously announced tax deferred acquisition of a 274 unit, Class “A”, garden-style, apartment community constructed in 2012 and located in Phoenix, Arizona at 20435 North 7<sup>th</sup> Street (the “Phoenix Property”). The acquisition enhances the geographical diversification of the Fund’s portfolio while lowering the average vintage of its apartment communities and was completed on an accelerated basis in order to ensure its capital remained fully deployed for the benefit of unitholders.

Pursuant to a purchase and sale agreement made and entered into on May 12, 2017, as amended from time to time, Spectra North Acquisition LLC, an indirect wholly owned subsidiary of the Fund, purchased the Phoenix Property unencumbered for the purchase price of approximately US\$50.7 million. In connection with the acquisition of the Phoenix Property, new financing in the amount of approximately US\$36.4 million has been secured for a four year and four month term with a one year extension available. Subject to certain conditions, financing is interest only and will be payable at an annual rate of LIBOR + 2.15%.

The Phoenix Property is located approximately 32 kilometres north of downtown Phoenix at the northeast corner of the Loop 101 Freeway and 7th Street, and consists of 18 two and three storey buildings. Interiors finishes feature energy-efficient appliances, nine foot ceilings, full-sized washers and dryers, programmable thermostats, private patios and balconies, spacious walk-in closets with mirrored doors and wood plank flooring. Outdoor and indoor common amenities include a resort-style swimming pool with poolside cabanas, a pet play land, Blink EV charging stations, a two-storey designer clubhouse with a 20-seat cinema and coffee bar, a state-of-the-art fitness centre with a yoga studio, a lounge and business centre and an electronic game room. The property also features 120 garages, including 12 attached to apartment units. As of June 14, 2017, the Phoenix Property’s occupancy was 92.0%.

Following completion of the acquisition, the Fund retained Alliance Residential Company (“Alliance”), the 7th largest third-party multi-residential property management company in the United States. Alliance currently manages nine communities for Starlight U.S. Multi-Family in Austin, Houston, and San Antonio, Texas, Phoenix, Arizona and Las Vegas, Nevada.

#### *The Fund Portfolio*

Following the acquisition of the Phoenix Property, the Fund now has interests in and operates a portfolio comprising 6,766 apartment units in 23 recently constructed, Class “A” stabilized, income producing apartment communities located in Arizona, Florida, Georgia, Nevada, North Carolina and 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.

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