EXECUTION VERSION

STARLIGHT INVESTMENTS PARTNERSHIP

THIRD AMENDED AND RESTATED PARTNERSHIP AGREEMENT

DATED AS OF DECEMBER 18, 2016

STARLIGHT INVESTMENTS PARTNERSHIP

THIRD AMENDED AND RESTATED PARTNERSHIP AGREEMENT

THIS AGREEMENT dated December 18, 2016.

AMONG:

Starlight U.S. Multi-Family (No. 5) Core Fund, a limited partnership formed under the laws of the Province of Ontario,

(hereinafter referred to as "**Fund5**")

- and -

Starlight Investments Partnership GP Inc., a corporation formed pursuant to the laws of the Province of Ontario,

(hereinafter referred to as "**SIP GPco**")

- and -

Starlight Investments Ltd., a corporation existing under the laws of the Province of British Columbia,

(hereinafter referred to as "**Starlight**")

- and -

Evan Kirsh, an individual resident in Toronto, in the Province of Ontario.

RECITALS

A. Pursuant to a partnership agreement dated January 1, 2013 (the "**Preliminary Partnership Agreement**"), Starlight and D.D. Acquisitions Partnership, a partnership formed under the laws of the Province of Ontario ("**DDAP**" and, together with Starlight, the "**Initial Partners**"), established the partnership under the firm name and style of "Starlight Investments Partnership" (the "**Partnership**");

B. Pursuant to an arrangement agreement dated September 6, 2016, special meetings of the unitholders of Starlight U.S. Multi-Family Core Fund, Starlight U.S. Multi-Family (No. 2) Core Fund, Starlight U.S. Multi-Family (No. 3) Core Fund, Starlight U.S. Multi-Family (No. 4) Core Fund (collectively, the "**Existing Starlight Funds**") and the shareholders of Campar Capital Corporation ("**Campar**") were held on October 6, 2016 to approve certain transactions, including a plan of arrangement (the "**Plan of Arrangement**") under Section 193 of the *Business Corporations Act* (Alberta), involving, among others, the Existing Starlight Funds, Campar, Fund5, Starlight and DDAP (the "**Arrangement**");

C. In order to give effect to the Plan of Arrangement, the Initial Partners amended and restated the Preliminary Partnership Agreement on October 14, 2016 (the "**First Amended and Restated Partnership Agreement**");

D. Pursuant to the Plan of Arrangement and in accordance with the terms and conditions of the First Amended and Restated Partnership Agreement, (i) DDAP transferred its entire interest in the Partnership to Fund5, (ii) Fund5 transferred a 0.1% interest in the Partnership to SIP GPco, (iii) Starlight transferred its entire interest in the Partnership to Fund5; (iv) Starlight, in its capacity as nominee for Evan Kirsh, transferred the interest in the Partnership which it holds in such capacity to Fund5; (v) Starlight subscribed for class B units of the Partnership; and (vi) Evan Kirsh subscribed for class B units of the Partnership;

E. Fund5, SIP GPco, Starlight and Evan Kirsh, as the current partners of the Partnership, amended and restated the First Amended and Restated Partnership Agreement in its entity on October 15, 2016 (the "**Second Amended and Restated Partnership Agreement**") in order to reflect the completion of the Arrangement; and

F. Fund5, SIP GPco, Starlight and Evan Kirsh, as the current partners of the Partnership, wish to amend and restate the Second Amended and Restated Partnership Agreement in its entity as set out herein in order to reflect the change in the interests in the Partnership held by each of Starlight and Evan Kirsh.

NOW THEREFORE in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE 1 - DEFINITIONS AND INTERPRETATION

1.1 **Definitions.** In this Agreement, unless the context otherwise requires, the following words or expressions shall have the following meanings:

(a) "**Agents**" means, collectively, CIBC World Markets Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., GMP Securities L.P., National Bank Financial Inc., Raymond James Ltd., TD Securities Inc., Canaccord Genuity Corp. and Desjardins Securities Inc.

(b) "**Agents' Fee**" means a fee payable to the Agents by Fund5 equal to C$0.525 (5.25%) per class A unit, class D unit and class H unit of Fund5, C$0.225 (2.25%) per class F unit of Fund5 and US$0.525 (5.25%) per class E unit and class U unit of Fund5.

(c) "**Agreement**" means this Partnership Agreement, as amended or amended and restated from time to time.

(d) "**Business**" means the business of directly or indirectly holding, acquiring, investing in and managing real estate and to carry out certain matters related or incidental thereto.

(e) "**Business Day**" means a day, other than a Saturday or Sunday, or statutory holiday on which the principal commercial banks located in Toronto, Ontario are open for business during normal banking hours.

(f) "**Canadian Dollar Units**" means the class A units, class C units, class D units, class F units and class H units of Fund5.

(g) "**Capital Account**" shall have the meaning given to that term in subsection 4.1(a).

(h) "**Class A Unit**" means a unit of partnership interest in the Partnership designated as a Class A Unit.

(i) "**Class B Unit**" means a unit of partnership interest in the Partnership designated as a class B unit.

(j) "**Fiscal Year**" means, the 12 month fiscal period of the Partnership ending on the 31st day of December in each year or such other date as the Partners agree.

(k) "**Fund5 LP Agreement**" means the agreement establishing Fund5 dated August 26, 2016, as it may be amended and restated from time to time, among Starlight U.S. Multi-Family (No. 5) Core GP, Inc., the general partner of Fund5, and all persons who become Fund5 Unitholders as provided therein.

(l) "**Fund5 Units**" means, collectively, the units of beneficial limited partnership interest in Fund5, designated as "class A units", "class C units", "class D units", "class E units", "class F units", "class H units" and "class U units".

(m) "**Fund5 Unitholder**" means a registered holder or beneficial owner of any Fund5 Units, as the context requires.

(n) "**General Partnership Unit**" means a unit of partnership interest in the Partnership designated as a general partnership unit.

(o) **"Governmental Entity**" means: (i) any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government; (ii) any multinational or supranational body or organization, nation, government, state, province, country, territory, municipality, quasi-government, administrative, judicial or regulatory authority, agency, board, body, bureau, commission, instrumentality, court or tribunal or any political subdivision thereof, or any central bank (or similar monetary or regulatory authority) or taxing authority thereof, or any ministry or department or agency of any of the foregoing; and (iii) any self-regulatory organization or stock exchange, including the Toronto Stock Exchange and the TSX Venture Exchange.

(p) "**Holding GPs**" means, collectively, Starlight U.S. Multi-Family Core Holding (GP) L.P., Starlight U.S. Multi-Family (No. 2) Core Holding (GP) L.P., Starlight U.S. Multi-Family (No. 3) Core Holding (GP) L.P., Starlight U.S. Multi-Family (No. 4) Core Holding (GP) L.P. and Starlight U.S. Multi-Family (No. 5) Core Holding (GP) L.P.

(q) "**Holding LPs**" means, collectively, Starlight U.S. Multi-Family Core Holding L.P., Starlight U.S. Multi-Family (No. 2) Core Holding L.P., Starlight U.S. Multi-Family (No. 3) Core Holding L.P., Starlight U.S. Multi-Family (No. 4) Core Holding L.P. and Starlight U.S. Multi-Family (No. 5) Core Holding L.P.

(r) "**Investment LPs**" means, collectively, Starlight U.S. Multi-Family Core Investment L.P., Starlight U.S. Multi-Family (No. 2) Core Investment L.P., Starlight U.S. Multi-Family (No. 3) Core Investment L.P., Starlight U.S. Multi-Family (No. 4) Core Investment L.P. and Starlight U.S. Multi-Family (No. 5) Core Investment L.P.

(s) "**Investor Capital Return Base**" means (i) in respect of a Fund5 Unit of each class of the Canadian Dollar Units, (A) the sum of (I) the aggregate gross amount of all cash subscription proceeds received by Fund5 for the issuance of the subject class of Canadian Dollar Units pursuant to the Offering (in Canadian dollars) less the aggregate Agents' Fee payable, if any, in respect of the subject class of Canadian Dollar Units (in Canadian dollars) and (II) the aggregate gross subscription amount deemed to have been received by Fund5 upon the issuance of the subject class of Canadian Dollar Units pursuant to the Arrangement (in Canadian dollars), divided by (B) the number of subject class of Canadian Dollar Units issued pursuant to the Offering and the Arrangement and (ii) in respect of a class U unit or a class E unit of Fund5, (A) the sum of (I) the aggregate gross amount of all cash subscription proceeds received by Fund5 for the issuance of the subject class of Fund5 Units pursuant to the Offering (in U.S. dollars) less the aggregate Agents' Fee payable, if any, in respect of the subject class of Fund5 Units (in U.S. dollars) and (II) the aggregate gross subscription amount deemed to have been received by Fund5 upon the issuance of the subject class of Fund5 Units pursuant to the Arrangement (in U.S. dollars), divided by (B) the number of subject class of Fund5 Units issued pursuant to the Offering and the Arrangement.

(t) "**Loan Account**" shall have the meaning given to that term in subsection 4.1(b).

(u) "**Minimum Return**" means (i) in respect of a Fund5 Unit of each class of the Canadian Dollar Units, (A) an amount equal to the sum of (I) the Investor Capital Return Base for a Fund5 Unit of the subject class of Canadian Dollar Units (in Canadian dollars) and (II) a return of 6.5% per annum (in Canadian dollars) on the Investor Capital Return Base for a Fund5 Unit of the subject class of Canadian Dollar Units (in Canadian dollars) calculated on a cumulative basis from the effective date of the Arrangement to the date of calculation of the Minimum Return and (ii) in respect of a class U unit or a class E unit of Fund5, (A) an amount equal to the sum of (I) the Investor Capital Return Base for a Fund5 Unit of the subject class of Fund5 Units (in U.S. dollars) and (II) a return of 6.5% per annum (in U.S. dollars) on the Investor Capital Return Base for a Fund5 Unit of the subject class of Fund5 Units (in U.S. dollars) calculated on a cumulative basis from the effective date of the Arrangement to the date of calculation of the Minimum Return, determined in each case without reference to any adjustments to the distributions payable to a particular Fund5 Unitholder by Fund5 as a consequence of any U.S. federal, state and/or local income and/or withholding tax or Canadian withholding tax borne by Fund5 or any Subsidiary of Fund5 which is attributable directly or indirectly to such Fund5 Unitholder.

(v) "**Net Income**" or "**Net Loss**" means, for accounting purposes, the net income or net loss of the Partnership for a Fiscal Year as determined in accordance with IFRS.

(w) "**Offering**" means the public offering of Fund5 Units pursuant to a final prospectus filed with Canadian securities regulators in each province of Canada on October 12, 2016.

(x) "**Partner**" means each of Fund5, SIP GPco, Starlight and Evan Kirsh.

(y) "**Partners**" means any Person who has agreed to be bound by the terms of this Agreement and whose membership in the Partnership has been approved by the Partners.

(z) "**Person**" includes an individual, general partnership, limited partnership, corporation, company, limited liability company, body corporate, joint venture, unincorporated organization, other form of business organization, trust, trustee, executor, administrator or other legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status.

(aa) "**Subsidiary**" includes, with respect to any Person, an entity controlled, directly or indirectly, by such Person.

(bb) "**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time.

(cc) "**Taxable Income**" and "**Taxable Loss**" means, for income tax purposes, the income or loss of the Partnership determined under the Tax Act after applying the following principles, subject to a determination by SIP GPco, in good faith, that such an application generally would not be in the best interest of the Partners:

(i) deductions in arriving at income or loss for tax purposes will be taken at the earliest time and to the maximum extent permitted by applicable income tax statutes and regulations; and

(ii) the recognition of income for tax purposes will be deferred to the maximum extent permitted by applicable income tax statutes and regulations.

(dd) "**Units**" means, collectively, the Class A Units, Class B Units and the General Partnership Unit.

ARTICLE 2 - THE PARTNERSHIP

2.1 Establishment of the Partnership

The Partners hereby acknowledge and confirm the formation of the Partnership pursuant to the laws of the Province of Ontario pursuant to the Preliminary Partnership Agreement for the purposes and scope hereinafter set forth.

2.2 Name

The Partnership shall carry on business under the name "Starlight Investments Partnership" or such other name or names as the Partners unanimously may determine from time to time. In the event that the name of the Partnership is changed as aforesaid, the Partners shall file or cause to be filed with the proper offices in each jurisdiction in which the Partnership conducts business such certificates or notices as may be required by any applicable law to reflect such change.

2.3 Filing of Certificates and Compliance with Laws

The Partners, on agreement, shall cause to be executed and filed such certificates, instruments and documents as may be required under the laws of the Province of Ontario in connection with the Partnership, including any declarations in the form prescribed by the *Partnerships Act* (Ontario) or the *Partnership Registration Act* (Ontario) and the *Corporations Information Act* (Ontario). In addition, the parties shall from time to time execute or cause to be executed all such certificates or other documents and do or cause to be done all such filing, publishing or other acts as may be appropriate to comply with the requirements of the laws of the Province of Ontario and all other jurisdictions where the Partnership carries on business.

2.4 Representations and Warranties of Partners

(a) Each Partner represents and warrants that:

(i) it is acquiring its interest in the Partnership for its own account;

(ii) it has the capacity and corporate authority to act as a Partner and to perform its obligations under this Agreement and observe all the terms and conditions of this Agreement and to execute and deliver, or cause to be executed and delivered, such instruments as may from time to time be required in order to carry out the purposes of the Partnership; and

(iii) such obligations do not and will not conflict with or constitute a breach of its articles of incorporation, bylaws or any agreement by which it is bound.

(b) Fund5, SIP GPco and Starlight each represent and warrant that the registered office of each such Partner is at 3280 Bloor Street West, Centre Tower, Suite 1400, Toronto, Ontario M8X 2X3.

2.5 Authority to Bind

Nothing herein contained or arising therefrom shall be construed to confer on any Partner any authority or power to act for, or to undertake any obligation or responsibility on behalf of the other Partners or the Partnership, except as otherwise provided in this Agreement.

2.6 Purpose of Partnership

The purpose of the Partnership is the operation of the Business, subject to the limitation that notwithstanding any other provision of this Agreement, the Partnership shall not take any action or acquire, retain or hold any investment in any entity or other property that would result in the Partnership being a "SIFT Partnership" as defined in the *Income Tax Act* (Canada) ("**Tax Act**") and, without limiting the generality of the foregoing, the Partnership shall not at any time hold any "non-portfolio property" as defined in subsection 122.1(1) of the Tax Act.

2.7 Partnership Property

Any assets, whether real or personal or mixed, tangible or intangible, including, without limitation, any monies, shares, bonds, debentures, leases, rights, stocks or securities payable to, issued to or coming into the hands of the Partnership, or belonging to the Partnership, shall constitute Partnership property.

2.8 Interest in Partnership

Each Partner's interest in the Partnership on the date hereof is as set forth immediately below:

Fund5	100 Class A Units
SIP GPco	1 General Partnership Unit
Starlight	80 Class B Units
Evan Kirsh	20 Class B Units

Additional Units may be acquired upon the execution of a subscription agreement or such other document(s) as may be required in a form acceptable by the Partners at such time. The acquisition price per Unit shall be equal to the fair market value of such Unit as determined by the Partners on such date.

2.9 No Partition or Sale

No Partner shall have the right to partition, nor shall any Partner make any application to or petition any court or authority having jurisdiction over the matter, nor commence or prosecute any action, for partition and sale; and upon any breach of the provisions of this Section by a Partner, the other Partners shall, in addition to all rights and remedies in law and in equity, be entitled to a decree or order restraining and enjoining such application, petition, action or proceeding, and the offending Partner shall not plead in defence thereto that there would be an adequate remedy at law, it being recognized and agreed that the injury and damage resulting from such breach would be impossible to measure only in monetary terms.

2.10 Unlimited Liability of the Partners

The Partners will have unlimited liability to third parties for the debts, liabilities and obligations of the Partnership, unless the holder of such debt or obligation agrees otherwise.

2.11 Indemnity of Partnership.

The Partners will indemnify and hold harmless the Partnership from any costs, damages, liabilities, expenses or losses (including legal expenses incurred by the Partnership to defend any action, suit or proceeding based in whole or in part upon allegations that the Partners have been in contravention of its covenants to discharge its duties pursuant to this Agreement if the defence thereof is substantially unsuccessful with respect to such allegations) suffered or incurred by the Partnership that results from or arises out of any act, omission or error in judgment that is a contravention of the Partners' covenants to discharge its duties pursuant to this Agreement by virtue of the Partners' failure to maintain or exercise the standard and degree of care, diligence and skill therein required.

ARTICLE 3 - MANAGEMENT OF THE PARTNERSHIP

3.1 Control

The Partners shall have the full and exclusive control of the business of the Partnership. The Partners shall not carry out any business other than the Business.

3.2 Management Services

The Partners shall provide management and administrative services as may be required from time to time with respect to the Business. Without limiting the generality of the foregoing, the Partners:

(a) shall enter into, execute, deliver and carry out agreements of every nature and kind regarding the business of the Partnership;

(b) may enter into any banking or financial arrangements on account of the Partnership as may be required from time to time;

(c) shall prosecute, defend, settle or compromise actions at law or in equity at the reasonable expense of the Partnership and satisfy any judgment, decree, decision, order or settlement; and

(d) may generally do all things and take all steps in connection with the assets of the Partnership which would be customarily carried out by a reasonable owner of a business similar to the business of the Partnership in Canada.

3.3 Books and Records

(a) Proper books of account shall be kept for the Partnership by or under the supervision of the Partners and entries shall be made therein of all such matters, terms, actions and things as are usually written and entered in books of account kept by persons engaged in concerns of a similar nature.

(b) Each Partner or its agents shall, in order to examine into the state and progress of the Partnership business, have free access at all times to inspect and examine all books, securities, letters and other things concerning the Business and each Partner shall, on request, promptly furnish the correct information, accounts and statements of and concerning all such transactions without any concealment or suppression.

3.4 Related Party Transactions

Nothing in this Agreement shall prohibit the Partners from entering into contracts, arrangements or other dealings on behalf of the Partnership, subject to the restrictions set forth in Section 2.6.

3.5 Execution of Documents

The Partners expressly acknowledge and agree that the signatures of any two authorized signatories of the Partners shall be required to execute any and all documents on behalf of the Partnership.

3.6 Matters Requiring Approval by Special Resolution

Notwithstanding anything else in this Agreement, the following matters must be approved by the Partners by unanimous approval of the holders of all Units before being undertaken or implemented by the Partnership:

(a) any sale, exchange, licence as licensor, lease as lessor or other transfer or disposition of all or substantially all of the assets of the Partnership;

(b) any transaction (including without limitation, purchases, sales or leases of assets) by the Partnership with or for the benefit of an affiliate of any Partner;

(c) the redemption, repurchase or retirement for value of any Units or other securities of the Partnership;

(d) the undertaking of any business activity not contemplated in the definition of Business;

(e) any distribution to any Partner, except as specified herein;

(f) the guaranty by the Partnership of the debts of any other Person;

(g) any loans by the Partnership to any Person; and

(h) a consolidation, merger, conversion of form of equity, plan of arrangement, reorganization, amalgamation, liquidation, dissolution or winding-up or similar transaction of or by the Partnership, whether with any other partnership or other legal entity or otherwise and whether with respect to the Partnership, its existence or its Business.

ARTICLE 4 - CAPITAL AND LOAN ACCOUNTS

4.1 Authorized Capital

(a) The authorized capital of the Partnership consists of an unlimited number of voting, participating Class A Units, an unlimited number of voting, participating Class B Units and one voting, participating General Partnership Unit. The capital of the Partnership shall consist of the aggregate of all money and other property contributed by the Partners and not withdrawn by or returned to them and any income of the Partnership not distributed to the Partners.

(b) Each holder of Class A Units shall be entitled to one vote for each Class A Unit held at all meetings of the Partners. Each holder of Class B Units shall be entitled to one vote for each Class B Unit held at all meetings of the Partners. The holder of the General Partnership Unit shall be entitled to one vote at all meetings of the Partners. The Class A Units, Class B Units and General Partnership Unit shall vote together at all meetings of Partners on any matter requiring approval by Partner vote including any Majority Resolution or Special Resolution.

4.2 Capital Account and Loan Account

(a) A separate capital account for each Partner shall be established on the books of the Partnership (each, a "**Capital Account**"), which account shall show all initial capital contributions made or credited to each Partner and any additional capital contributions. Each Partner shall be responsible for and shall pay any taxes due in respect of its allocated share of any income or revenue derived from the Partnership other than any such taxes which are imposed by applicable law on the Partnership itself.

(b) The Partnership shall maintain for each Partner, in addition to its Capital Account, an account to be designated as the "Loan Account" to which shall be credited all loans or advances from time to time made by such Partner to the Partnership, together with any accrued but unpaid interest thereon with interest at the prime rate (being the annual rate of interest which Royal Bank of Canada or its successors (or such other national Canadian bank as determined by the Partners) establishes and quotes from time to time as the reference rate of interest to determine interest rates it will charge at such time for variable rate commercial loans in Canadian dollars to its customers in Canada and to which it may refer to as its "prime rate", and upon any change in the prime rate, the rate of interest hereunder shall be adjusted automatically and without the necessity of any notice to the Partner(s) who may have a Loan Account).

(c) No holder of Units is required to make additional capital contributions to the Partnership over and above the purchase price paid for such holder's Units, except that in the event that the aggregate distributions otherwise payable on the Class B Units pursuant to this Agreement is less than the amount of such distributions that would have been payable if all distributions received by Fund5 from the other Subsidiaries of Fund5 (other than the Partnership) had been received by the Partnership and distributed in accordance with Article 5 of this Agreement, Fund5 shall be required to make a contribution to the capital of the Partnership equal to the amount of such shortfall, and such amount shall be distributed to the holders of the Class B Units as a distribution.

4.3 Unit Certificates

Upon request, the Partnership shall issue one or more Unit certificates to a Partner in respect of the Units held by such Partner indicating that the holder thereof is the owner of the number of Units set out thereon. Unit certificates shall be issued in a form determined by the Partnership from time to time, and shall reflect notices determined appropriate by the Partnership, including in respect of restrictions on transfer and grants of security interests as permitted or contemplated herein.

4.4 New Partners

(a) New Partners may be admitted to the Partnership upon the written consent of all existing Partners, provided that the new Partner executes: (i) a subscription agreement or such other document(s) as may be required in a form acceptable to the Partners; and (ii) a counterpart or acknowledgement to this Agreement with such amendment(s) as the Partners at such time determine may be necessary in connection with the admittance of such new Partner.

(b) The acquisition price per Unit for new Partners shall be equal to the fair market value of such Unit as determined by the Partners on such date.

ARTICLE 5 - DISTRIBUTIONS

5.1 Distributable Cash

To the extent cash flow permits, the Partnership will pay and distribute an amount equal to all distributions received from its investment in the Holding GPs after payment of or provision for all current obligations of the Partnership ("**Distributable Cash**"). Such amounts will be distributed as follows:

(a) First, to SIP GPco as holder of the General Partnership Unit, an amount equal to 0.1% of the Distributable Cash;

(b) Second, as to the balance:

(i) 100% to Fund5 as holder of Class A Units, less any amount payable to Starlight and Evan Kirsh as holders of Class B Units in accordance with paragraph (ii) below; and

(ii) to Starlight and Evan Kirsh as holders of the Class B Units, 25% of the total of all amounts each of which is the amount, if any, by which

(A) the aggregate amount of distributions which would have been paid on all Fund5 Units of a particular class if all Distributable Cash in excess of amounts payable to SIP GPco pursuant to paragraph (a) above were paid to Fund5 and distributed, together with all distributions received by Fund5 from its other Subsidiaries but net of any amounts required to provide for expenses, to Fund5 Unitholders in accordance with the Fund5 LP Agreement, exceeds

(B) the aggregate Minimum Return in respect of such class of Fund5 Units (the calculation of which, for greater clarity, includes the amount of the Investors Capital Return Base),

each such excess, if any, to be calculated in U.S. dollars and, in the case of Canadian Dollar Units, based on the applicable exchange rate on the date of distribution for actual distributions paid by Fund5 and otherwise on the date of the applicable distribution from the Partnership to Fund5, provided that such distributions shall be subject to such adjustments as may be required to account for any U.S. federal, state and/or local income and/or withholding tax or Canadian withholding tax borne by Fund5 or any Fund5 Subsidiary (including the Investment LPs and the Partnership) which is attributable directly or indirectly to the unitholders thereof.

5.2 Distributions upon Liquidation or Wind-Up

Upon the liquidation, dissolution or wind-up of the Partnership, the assets of the Partnership will be liquidated and the proceeds thereof will be distributed as follows:

(a) first, to pay all unpaid expenses which are required to be paid under this Agreement and all expenses incurred in the winding-up of the Partnership;

(b) second, to pay all of the liabilities of the Partnership;

(c) third, to pay to SIP GPco, as holder of the General Partnership Unit, any unpaid portion of the distribution noted in Section 5.1(a) under “Distributable Cash”;

(d) fourth, to pay to Fund5, as holder of the Class A units, any unpaid portion of the distributions noted in Section 5.1(b)(i) under “Distributable Cash”; and

(e) fifth, to pay to the Manager and the President of Fund5 as holders of the Class B units any unpaid portion of the distributions noted in Section 5.1(b)(ii) under “Distributable Cash”,

subject in the case of (c) through (e) to such adjustments as may be required to account for any U.S. federal, state and/or local income and/or withholding tax or Canadian withholding tax borne by Fund5 or any Fund5 Subsidiary (including the Investment LPs and the Partnership) which is attributable directly or indirectly to the unitholders thereof.

5.3 <u>Computation and Allocation of Income or Loss, including for Tax Purposes</u>

(a) Where Distributable Cash is distributed in respect of a Fiscal Year, the Net Income and Taxable Income of the Partnership in respect of that Fiscal Year shall be allocated among SIP GPco and all other Persons that were Partners at any time in the Fiscal Year on the following basis:

(i) first, to SIP GPco, 0.1% of the Net Income and Taxable Income of the Partnership; and

(ii) as to the balance, to each other Partner an amount equal to such balance multiplied by a fraction, the numerator of which is the sum of the distributions which would have been received by the Partner in respect of the Fiscal Year and the denominator of which is the total distributions which would have been made by the Partnership to all Partners in respect of the Fiscal Year, determined in each case without reference to any U.S. withholding tax borne by the Partnership in respect of distributions by the U.S. REITs, Holding LPs or Holding GPs.

(b) Where no Distributable Cash is paid in respect of a Fiscal Year, Net Income and Taxable Income of the Partnership in respect of that Fiscal Year shall be allocated among SIP GPco and all Partners on the following basis:

(i) first, to SIP GPco, 0.1% of the Net Income and Taxable Income of the Partnership;

(ii) second, to the holders of Class B Units, 0.1% of the Net Income and Taxable Income of the Partnership;

(iii) as to the balance, to the holders of Class A Units.

(c) The Net Losses and Taxable Losses of the Partnership in respect of any Fiscal Year shall be allocated exclusively among the holders of Class A Units.

(d) Notwithstanding the foregoing provisions of this Section 5.3, the Partnership may, in the discretion of SIP GPco, allocate its Net Income or Net Loss, and its Taxable Income or Taxable Loss, in respect of its Fiscal Year otherwise ending on December 31, 2016 as if such Fiscal Year consisted of two Fiscal Years, the first ending on the effective date of the Plan of Arrangement, and the second ending on December 31, 2016.

5.4 Discretion of SIP GPco.

SIP GPco, in its reasonable discretion and from time to time, may modify the manner in which Net Income, Taxable Income, Net Loss and Taxable Loss are allocated to or among the Partners in order that in the reasonable judgment of SIP GPco, and in its sole discretion, such allocations will reasonably reflect the purposes of this Agreement and the intention of the parties hereto, after taking into consideration any matters that may be relevant in the circumstances. SIP GPco shall also have the right but not the obligation to allocate revenues and expenses among Partners to ensure they are treated equitably taking into account differences that may arise as a result of the acquisition of Units at different times in a year or in different calendar years.

5.5 Tax Elections.

SIP GPco has the authority, but not the obligation, to make or execute elections, designations or other determinations for Canadian and United States federal income tax purposes, and provincial or state equivalents (including any election under subsection 97(2) of the Tax Act or any other agreement, designation or election contemplated by subsection 96(3) of the Tax Act), that relate to a Fiscal Year, on behalf of all Persons who are Partners during the Fiscal Year and shall have the authority (but not the obligation) to act for the Partnership in connection therewith. SIP GPco shall be authorized to act for, and on behalf of, the Partnership for the purposes of subsection 165(1.15) of the Tax Act.

5.6 Negative Capital Accounts.

Notwithstanding the provisions of Section 5.3, if any Partner has a negative balance in his, her or its Capital Account, SIP GPco shall have the right to allocate Net Income to that Partner in priority to other Partners to the extent of the negative balance. SIP GPco shall endeavor not to allocate Net Losses to a Partner if after the allocation, the Partner would have a negative balance in his, her or its Capital Account.

5.7 Effect of Transfer.

Each Person who is a Partner of the Partnership at any time in each Fiscal Year will be allocated his, her or its share of the Net Income and Net Losses, and Taxable Income and Taxable Losses, for such Fiscal Year in accordance with this Article 5. Where a Partner transfers a Unit prior to the end of the Fiscal Year, the portion of Net Income or Net Losses, and Taxable Income or Taxable Losses, which would have been attributed to such transferring Partner on account of the portion of the Fiscal Year in which the person was a Partner shall continue to be so allocable in accordance with this Article 5, instead of being allocated to the transferee who holds the Unit at the end of the Fiscal Year. For greater certainty, any Person who was a Partner at any time during a Fiscal Year but who has transferred all of such Person's Units before the last day of that Fiscal Year will be deemed pursuant to subsection 96(1.01) of the Tax Act to be a Partner on the last day of such Fiscal Year for the purposes of subsection 96(1) of the Tax Act. Where a Unit was initially subscribed for or acquired after the beginning of the Fiscal Year, income and losses for the entire Fiscal Year will be allocated to the holder thereof in accordance with the provisions of this Article 5 on account of the portion of the Fiscal Year in which the person was a Partner.

ARTICLE 6 - INVESTMENT RESTRICTIONS AND OPERATING POLICIES

The provisions of Article 7 "Investment Restrictions and Operating Policies" of the Fund5 LP Agreement are hereby incorporated by reference into this Agreement and, notwithstanding anything to the contrary in this Agreement, SIP GPco shall be bound by such investment restrictions and operating policies applicable to Fund5 and shall conduct the business of the Partnership in a manner consistent therewith and take, or cause to take, all such actions as may be necessary to give full effect to such provisions. Without limiting the foregoing, the Partnership shall in particular not take any action, or require, retain or hold any investment in any entity or other property that would result in the Partnership, Fund5 or any of Fund5's Subsidiaries being a "SIFT partnership" for purposes of the Tax Act and, without limiting the generality of the foregoing, shall not at any time hold any "non-portfolio property" as defined in subsection 122.1(1) of the Tax Act.

ARTICLE 7 - TRANSFER OF INTERESTS IN THE PARTNERSHIP

7.1 Prohibition Against Transfers and Encumbrances

No Partner shall be entitled to:

(a) sell, transfer, assign, convey or otherwise dispose of all or any portion of its interest in the Partnership; or

(b) create, assume, incur or consent to any lien, mortgage, pledge or charge upon all or any portion of its Interest in the Partnership or its rights and interests in or under this Agreement;

without the prior written consent of each Partner.

7.2 Release

Upon leaving the Partnership, and upon receiving all distributions and a return of all capital, as applicable, from such Partner's Capital Account and any other amounts owing to such Partner, the Partners then shall release the former Partner with respect to any and all claims concerning any matter or thing relating to the Partnership up to and including the time and date of departure but excluding any action pursuant to this Agreement.

ARTICLE 8 - CONTINUED EXISTENCE OF THE PARTNERSHIP

8.1 Survival of Partnership

(a) The admission of a person as a new partner, the assignment of an interest in the Partnership by an existing Partner to another person, the withdrawal of an existing Partner, the insolvency, bankruptcy or dissolution of a Partner or the amalgamation of a Partner shall not of itself cause the Partnership to be dissolved and terminated, provided two or more Partners remain.

(b) The admission of a person as a new Partner, the assignment of an interest in the Partnership by an existing Partner to another Person, the withdrawal of an existing Partner or the insolvency or bankruptcy of the Partner shall not of itself cause the partnership to be dissolved and terminated, provided two or more Partners remain.

(c) The Partnership shall terminate on the earlier of: (i) the date on which the Partners determine in writing to dissolve and terminate the Partnership and after all assets of the Partnership have been sold and the net proceeds therein have been distributed pursuant to this Agreement; and (ii) December 31, 2099.

8.2 Non-Recourse Against Partners

Upon the dissolution of the Partnership, its assets shall be distributed in the manner provided in Section 5.2 and each Partner shall look solely to the assets of the Partnership for the return of their capital contributions, provided that, should the Partnership property remaining after the payment or discharge of the debts and liabilities of the Partnership be insufficient to return the capital contribution of such Partner, such Partner shall have no recourse against any other Partner except where such recourse is based upon the negligence or misfeasance of such Partner. The winding up of the affairs of the Partnership and the distribution of its assets shall be conducted by the Partners which are hereby authorized to do any and all acts and things authorized by law for such purposes.

8.3 Automatic Dissolution

The Partnership shall be wound-up and dissolved only upon the occurrence of one or more of the following events:

(a) any event which, under the laws of the Province of Ontario or the laws of Canada applicable therein, requires or results in the dissolution or winding-up of the Partnership, to the extent that such laws have such requirement or result notwithstanding any provision of this Agreement;

(b) dissolution of Fund5, in which case the Partnership shall be wound-up and dissolved immediately prior to the dissolution of Fund5; or

(c) upon the unanimous consent of the Partners to the dissolution or winding-up of the Partnership.

ARTICLE 9 - MEETINGS

9.1 Calling of Meetings

Meetings of the Partners may be called at any time by the holder of the General Partnership Unit and shall be called upon written request of any Partner, within 21 days of such request. Any such meeting shall be held at such place as the holder of the General Partnership Unit shall reasonably designate, failing which it shall be held at the registered office of the Partnership.

9.2 Quorum

Quorum for meetings of the Partners is not less than two Partners, one of whom is the holder of the General Partnership Unit, holding not less than 25% of the outstanding Units. If within one half-hour from the time for holding the meeting of Partners a quorum is not present, the meeting will stand adjourned to the seventh following Business Day at the same time and same place and at such adjourned meeting the Partner or Partners present in person or by proxy will constitute a quorum. Notice of any such adjourned meeting shall be given to each Partner.

9.3 Notice of Meeting

Notice of all meetings of the Partners, stating the time, place and purpose of the meeting, shall be given to each Partner. Such notice shall be mailed or otherwise given at least ten days and not more than 21 days before the meeting. All notices of meetings shall provide sufficient information to enable the Partners to make a reasoned judgment on each matter to be considered at the meeting. No business other than the specific business stated in the notice of meeting shall be considered at such meeting. Notwithstanding the foregoing, notices in respect of adjourned meetings shall not require any information as to the purpose of the meeting.

9.4 Voting

Unless otherwise provided for herein, resolutions will be passed by simple majority of votes cast. Votes may be given in person or by proxy and a person appointed by proxy need not be a Partner. No Person other than a Partner or a person appointed by proxy in respect thereof is entitled to vote at a meeting of Partners. At any meeting on a matter voted upon for which no poll is required or requested a declaration made by the chairperson of the meeting as to the voting on any particular resolution shall be conclusive evidence of the result thereof.

9.5 Chairperson

The chairperson at any meeting of Partners shall be the individual selected by the holder of the General Partnership Unit.

9.6 Conduct of Meetings

To the extent that the rules and procedures for the conduct of a meeting of the Partners are not prescribed in this Agreement, such rules and procedures shall be determined by the chairperson of the meeting.

9.7 Persons Entitled to Attend

The holder of the General Partnership Unit has the right to authorize the presence of any Person at any meeting of Partners, regardless of whether such Person is a Partner. With the approval of the holder of the General Partnership Unit, such Persons shall be entitled to address the meeting. Any legal advisor of a Partner, any other Person authorized in writing by a Partner and the auditors, if any, in circumstances where such Person is entitled to notice of the meeting, may attend any meeting of Partners, and shall be entitled to address the meeting and to move resolutions thereat.

9.8 Resolution in Writing

Any action which may be taken or approval which may be given at any meeting of Partners may be equally taken or given by way of a resolution in writing signed by Partners holding such number of Units as are required to take such action or grant such approval in accordance with the provisions hereof. Any action taken or approval given in accordance with any such resolution in writing is as effective as if passed by the requisite number of votes at a meeting of the Partners duly called to consider the same, provided a copy of such written resolution is delivered as soon as possible to the Partner(s) who have not signed the resolution.

ARTICLE 10 - ACCOUNTING AND REPORTING

10.1 Books and Records

The Partnership shall keep or cause to be kept complete and accurate books and records as required hereunder, under the *Partnerships Act* (Ontario) and reflecting the assets, liabilities, income and expenditures of the Partnership in accordance with generally accepted accounting principles.

10.2 Annual Reporting

The Partnership shall furnish to the Partners annual audited financial statements of the Partnership prepared in accordance with generally accepted accounting principles consisting of a balance sheet and statements of income and sources and uses of funds ("**Financial Statements**") and such other information as the Partnership may provide. A copy of such annual Financial Statements for each completed Fiscal Year shall be sent to the Partners within 120 days after the end of such Fiscal Year.

10.3 Quarterly Reporting

The Partnership shall furnish to the Partners quarterly unaudited financial statements concerning the Partnership within 60 days after the end of each month of each Fiscal Year.

10.4 Tax Matters

(a) The Partnership shall forward to each Partner appropriate tax information in respect of the Partnership to enable the Partner to file returns under the Tax Act and under the income tax laws of the provinces or any other applicable jurisdictions where the Partner is required to file income tax returns.

(b) Unless the Partners otherwise agree in writing, the Partnership shall prepare and file a partnership information return under the Tax Act (and any relevant equivalent or analogous returns under the laws of a province of Canada or any other applicable jurisdiction) for each Fiscal Year, which shall be subject to the prior approval of the holder of the General Partnership Unit.

(c) At the request of any Partner, the Partnership shall prepare a projection of Taxable Income for the next Fiscal Year.

(d) All matters related to tax liabilities of the Partnership and the determination and allocation of Taxable Income or Loss and other amounts for tax purposes shall be subject to the oversight of the holder of the General Partnership Unit.

ARTICLE 11 - GENERAL CONTRACT PROVISIONS

11.1 Notices

All notices, requests, demands or other communications by the terms hereof required or permitted to be given by one party to another shall be given in writing and shall be deemed given when personally delivered, or if sent by overnight courier, fax or email, deemed to be delivered on the next Business Day, at the addresses below or at such other address as may be given by any Partner to the other Partners in accordance with this Section 8.1 from time to time.

Fund5: 3280 Bloor Street West, Centre Tower, Suite 1400,
Toronto, Ontario M8X 2X3

Attention: Daniel Drimmer
Facsimile No.: 416-234-8445
Email: ddrimmer@starlightinvest.com

SIP GPco: 3280 Bloor Street West, Centre Tower, Suite 1400,
Toronto, Ontario M8X 2X3

Attention: Daniel Drimmer
Facsimile No.: 416-234-8445
Email: ddrimmer@starlightinvest.com

Starlight: 3280 Bloor Street West, Centre Tower, Suite 1400,
Toronto, Ontario M8X 2X3

Attention: Daniel Drimmer
Facsimile No.: 416-234-8445
Email: ddrimmer@starlightinvest.com

Evan Kirsh: [redacted]
[redacted]

Attention: Evan Kirsh
Facsimile No.: [redacted]
Email: [redacted]

11.2 Further Assurances

Each of the parties shall from time to time and at all times, do such further acts and deliver all such further assurances, deeds and documents as shall be reasonably required in order to fully perform and carry out the terms of this Agreement.

11.3 Election

The Partnership shall make an election to be treated as a corporation for U.S. federal income tax purposes effective as of the date of the Partnership's formation.

11.4 Entire Agreement

This Agreement expresses the entire and final agreement between the parties hereto with respect to the subject matter hereof and its execution has not been induced by, nor do any of the parties hereto rely upon or regard as material, any transactions, representations, promises or writings whatsoever not provided for herein and this Agreement shall not be amended, altered or qualified, except by a memorandum in writing signed by the parties hereto.

11.5 Counterparts

This Agreement may be executed in any number of counterparts with the same effect as if all the parties hereto had executed the same document. All counterparts shall be construed together and shall constitute one agreement.

11.6 Governing Law

The rights and liabilities of the parties hereto and the interpretation of the provisions of this Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

11.7 Amendment of Agreement

Amendment, modification and alteration of the terms hereof may be effected only with the unanimous written consent of the Partners at such time, provided, however, that this Agreement shall be deemed to be amended, modified or altered by the Partners in any way necessary or desirable to conform to any opinion, directive, order, ruling or regulation of any governmental authority, compliance with which the Partners deem, in good faith, to be in the best interest of the Partnership.

11.8 Time of Essence

Time shall be of the essence of this Agreement.

11.9 Evan Kirsh's Acknowledgement.

Evan Kirsh understands and acknowledges that (i) Blake, Cassels & Graydon LLP is acting as counsel to Fund5, SIP GPco and Starlight in connection with matters concerning this Agreement, (ii) any advice he has received from Blake, Cassels & Graydon LLP with respect to matters concerning this Agreement has been provided to him solely in his capacity as an officer of Fund5, SIP GPco and/or Starlight and not in his personal capacity or otherwise as a party to this Agreement, and (iii) he should obtain such independent professional advice about this Agreement as he deems necessary.

11.10 Binding Effect

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.

[The remainder of this page has been left blank intentionally.]

IN WITNESS WHEREOF this Agreement has been duly executed by the parties hereto.

STARLIGHT INVESTMENTS LTD.

Per: *(signed) "Daniel Drimmer"*
Name: Daniel Drimmer
Title: Director

STARLIGHT U.S. MULTI-FAMILY (NO. 5) CORE FUND

Per: *(signed) "David Hanick"*
Name: David Hanick
Title: Corporate Secretary

STARLIGHT INVESTMENTS PARTNERSHIP GP, INC.

Per: *(signed) "Daniel Drimmer"*
Name: Daniel Drimmer
Title: President

(signed)
Witness
Name:

(signed) "Evan Kirsh"
EVAN KIRSH