

STARLIGHT U.S. MULTI-FAMILY (NO. 2) CORE PLUS FUND COMPLETES FINAL DISTRIBUTION AND FUND WIND-UP

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Toronto – December 18, 2025 – Starlight U.S. Multi-Family (No. 2) Core Plus Fund (TSXV: SCPT.A and SCPT.U) (the “Fund”) announced today it has completed its wind-up and paid its final liquidating distribution (“Final Distribution”) to holders of units (“Unitholders”) as previously announced and further described below. The Final Distribution follows the disposition of all of the Fund’s investment properties and marks the wind-up of the Fund’s operations.

All amounts in this press release are in thousands of United States (“U.S.”) dollars except or unless otherwise stated. All references to “C\$” are to Canadian dollars.

“Today’s distribution represents the completion of the Fund’s final step in its wind-up.” commented Evan Kirsh, the Fund’s President. “We extend our sincere appreciation to our investors and partners for their support throughout the Fund’s term.”

The Final Distribution amounts paid today to Unitholders of record on December 15, 2025 are as follows:

- C\$0.2685 per class A unit
- C\$0.3184 per class C unit
- C\$0.2685 per class D unit
- US\$0.2779 per class E unit
- C\$0.2970 per class F unit
- US\$0.2500 per class G unit
- US\$0.2500 per class U unit

Upon payment of the Final Distribution, all issued and outstanding units of the Fund have been cancelled, and Unitholders are deemed to have liquidated their interest in the Fund with no remaining net assets being retained by the Fund, other than those retained by the general partner of the Fund to finalize payment of any remaining wind-up or dissolution costs. Following the Final Distribution and cancellation of all units, the Fund’s Class A and Class U units have been delisted from the TSXV and the Fund has ceased to be a reporting issuer.

As previously announced, the TSX Venture Exchange (“TSXV”) implemented due bill trading for the Final Distribution, with due bills attached to underlying listed securities from December 15, 2025, until the close of trading on December 18, 2025 (the “Due Bill Period”). Buyers of units during the Due Bill Period were entitled to receive the Final Distribution, provided they remained holders on the payment date. Unitholders entitled to receive the Final Distribution should expect payment on or about December 19, 2025. Unitholders prior to the Due Bill Period who do not purchase or sell units during the Due Bill Period will not have their applicable Final Distribution payment impacted by the due bill process.

The Fund expects to issue final T5013 tax slip by no later than March 31, 2026 and is expected to include a U.S. source capital loss allocated to investors on a pro-rata basis. The capital loss will reduce the adjusted cost base of units held by investors. Furthermore, investors who acquired units as part of the initial public offering of the Fund and held them since such date are expected to trigger a capital loss if such units were held until the Final Distribution is received. Each investor should consult with their tax advisor to assess their ability to utilize any such losses incurred or allocated. The Fund is not providing any tax advice to investors. A qualified notice for applicable Unitholders is also available on the Fund’s website.



ABOUT STARLIGHT U.S. MULTI-FAMILY (NO. 2) CORE PLUS FUND

The Fund was a limited partnership formed under the Limited Partnerships Act (Ontario) for the primary purpose of directly or indirectly acquiring, owning and operating a portfolio of value-add, income producing rental properties located in the U.S. multi-family real estate market. As of the date of this press release, the Fund has completed the disposition of all of its investment properties and the final wind-up.

Please visit us at www.starlightinvest.com and connect with us on LinkedIn at www.linkedin.com/company/starlight-investments-ltd-.

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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.

