

Starlight Announces Acquisition of Recently Constructed Apartment Complex in Phoenix, Arizona



Toronto – **February 8, 2018** – Starlight U.S. Multi-Family (“Starlight”) announced today that it has acquired Broadstone Fashion Center, a 335-unit, Class “A”, garden style, multi-family property completed in 2017 and located in Phoenix, Arizona.



Phoenix has the 12th largest population in the United States, with the metropolitan area having experienced population growth of 11.6% between 2010 to 2016. Forbes recently ranked Phoenix within the top 20 fastest-growing metro areas in the United States, with the seventh highest projected population growth. The large population growth can be attributed mostly to employment opportunities given the presence of large corporate centres in Phoenix such as State Farm, Wells Fargo, and Zenefits.

Broadstone Fashion Center is located in Chandler, an affluent submarket of Phoenix that is a 25 minute drive from downtown. The property is located near Highway I-10 that provides direct access to downtown Phoenix, and Arizona State Route 101 that provides access to Scottsdale, Mesa, and Tempe. The property is within walking distance to Chandler Fashion Center, a regional shopping center that is the second largest mall in Phoenix, home to over 180 stores anchored by Nordstrom, Apple Store, Coach, Michael Kors, Dillard’s, Macy’s, and Harkins Theatres. Chandler Fashion Center also offers a variety of restaurants and is a key demand driver in the submarket. Furthermore, Broadstone Fashion Center is situated within walking distance of Chandler’s Price Road Corridor, a fast-growing hub for technology companies and home to major employers such as Intel, Wells Fargo, General Motors, PayPal and Orbital ATK. The companies located on the Price Road Corridor currently employ over 30,000 people and are continuing to expand.

Broadstone Fashion Center is a luxury complex consisting of seven, four-storey garden style apartment buildings, offering top of the market amenities including an elegant clubhouse with a demonstration kitchen and complimentary coffee bar, a fully equipped two-level fitness centre, a resident lounge with a flat-screen television and luxurious seating, a games room with pool and shuffleboard tables, and a conference room with a flat panel television and resident printer. Outdoor amenities include a resort-style swimming pool with multiple poolside cabanas with flat screen televisions, outdoor spaces with fire pits and barbeques, and game and hammock areas. For more information, visit www.broadstonefashioncenter.com.



About Starlight U.S. Multi-Family

Starlight U.S. Multi-Family was formed 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 through private, public and institutional vehicles. Starlight U.S. Multi-Family's portfolio consists of over 11,000 multi-residential units across the southern United States.

About Starlight Investments

Starlight Investments is a Toronto-based, privately held, full service, real estate investment and asset management company driven by an experienced team comprised of over 120 professionals. Starlight currently manages \$7.5 billion of multi-family and commercial properties through funds, joint ventures and club deals. Starlight's portfolio consists of approximately 35,000 multi-family units, of which 24,000 are across Canada and 11,000 across the U.S., along with over 4.6 million square feet of commercial properties throughout Canada. For more information, please visit www.starlightinvest.com and connect on LinkedIn at www.linkedin.com/company/starlight-investments-ltd-.

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