

# Starlight U.S. Multi-Family (No. 1) Value-Add Fund Completes Acquisition of Additional Interest in Apartment Complex in Atlanta, Georgia



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Toronto – **June 12, 2018** – Starlight U.S. Multi-Family (No. 1) Value-Add Fund (TSX.V: SUVA.A, SUVA.U) (the “Fund”) announced today that it has completed the acquisition of an additional interest of approximately 41.5% (the “Acquisition”) in Landmark at Coventry Pointe (“Coventry Pointe”), a 250-unit, garden style, value-add multi-family property completed in 2002 and located in Atlanta, Georgia, pursuant to the previously disclosed terms. In connection with the Acquisition, the Fund now has an aggregate interest of approximately 91.5% in Coventry Pointe. The remaining interest of approximately 8.5% in Coventry Pointe will remain under the ownership of Daniel Drimmer, a director and the Chief Executive Officer of Starlight U.S. Multi-Family (No. 1) Value-Add GP, Inc., the Fund’s general partner, and the principal of the Fund’s manager, a wholly-owned subsidiary of Starlight Group Property Holdings Inc. All decision making in respect of Coventry Pointe, including day-to-day and material decisions, will be made by the Fund through established governance practices.

## **Coventry Pointe**

Coventry Pointe consists of 18, three and four storey walk-up buildings on a 35.5 acre site comprised of one-bedroom, two-bedroom and three-bedroom suites. The apartment suites currently feature white raised-panel cabinets, white appliances including dishwashers and microwaves, brushed nickel and chrome hardware, vinyl flooring, and pantries in the kitchen. Bedrooms and living areas include carpet flooring, wiring for ceiling fans, crown molding, oversized walk-in closets, and porches/balconies. The bathrooms are outfitted with garden tubs, tile surrounds, and vinyl flooring. Indoor amenities include a spacious clubhouse, business centre, fitness room, and an enclosed mail centre. Outdoor amenities include a resort-quality swimming pool, two tennis courts, a dog park, a large playground with a variety of equipment, a picnic area, green space with nature paths, and a car wash station. As part of the Fund’s business plan, Coventry Pointe will continue to be repositioned to a modern standard with upgraded suite finishes and attractive common areas and amenity spaces, and the property’s curb appeal will be improved. As of June 10, 2018, Coventry Pointe’s occupancy was 93.2%.

Following completion of the Acquisition, The Worthing Companies (“Worthing”) continued as the property manager at Coventry Pointe. Worthing currently manages two multi-family communities for Starlight U.S. Multi-Family in Atlanta, Georgia, including Coventry Pointe.

## **The Fund Portfolio**

Following the Acquisition, the Fund has interests in and operates a portfolio comprising 1,193 multi-family suites in three value-add, income producing apartment communities located in Phoenix, Arizona; Atlanta, Georgia; and Austin, Texas.

## **About Starlight U.S. Multi-Family (No. 1) Value-Add 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.

*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.*

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