

Starlight U.S. Multi-Family (No. 1) Value-Add Fund Acquires Apartment Complex in Atlanta, Georgia Resulting in Full Deployment of Initial Public Offering Proceeds



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Toronto – **January 9, 2018** – Starlight U.S. Multi-Family (No. 1) Value-Add Fund (TSX.V: SUVA.A, SUVA.U) (the “Fund”) announced today that it has acquired a 50% interest 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. The remaining 50% interest in the property will be indirectly acquired by 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 jointly made by Mr. Drimmer and the Fund through established governance practices. In connection with the acquisition of Coventry Pointe, the Fund has now fully deployed the proceeds of its initial public offering which closed on June 16, 2017.

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 units. Currently, apartment units 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 be repositioned to a modern standard with upgraded unit finishes and modernized common areas and amenity spaces, and the property’s curb appeal will be improved. As of January 3, 2018, Coventry Pointe’s occupancy was 95.2%.

Following completion of the acquisition, the Fund retained The Worthing Companies (“Worthing”), to property manage Coventry Pointe. Worthing currently manages one multi-family community for Starlight U.S. Multi-Family in Atlanta, Georgia.

The Fund Portfolio

Following the acquisition of Coventry Pointe, the Fund has interests in and operates a portfolio comprising 1,193 multi-family units 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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