

Starlight U.S. Multi-Family Announces Closing of \$36 Million Offering for Value-Add Multi-Family Community in Tampa, Florida



Toronto – **February 28, 2019** – Starlight U.S. Multi-Family (“Starlight”) announced today that it has closed a \$36 million offering of trust units of Starlight Tuscany Bay Value-Add Trust and has acquired Tuscany Bay Apartments (“Tuscany Bay”), a Class “A”, value-add, garden-style, multi-family property completed in 2001 and located in Tampa, Florida at 12065 Tuscany Bay Drive. Starlight intends to renovate and reposition Tuscany Bay to a modern standard with upgraded unit finishes, common areas and amenity spaces resulting in enhanced curb appeal.



Tuscany Bay consists of 370 units across sixteen, three-storey buildings on a 45.8-acre site and is comprised of one, two, and three-bedroom units. Apartment units feature full size washer and dryer sets, air conditioners, nine-foot ceilings, private solariums or screened-in balconies, ceramic tile entries, roman soaking tubs and spacious bedroom closets. Exterior amenities include a pool with spa, sand volleyball court, multiple lakes with seating areas, children’s playground, dog park, outdoor grilling area and access to 45 wooded acres. Indoor amenities feature a clubhouse with complementary coffee bar, 24/7 fully equipped fitness centre, playroom and business centre. Tuscany Bay is located in the Westchase master-planned community, one of the most desirable areas in Tampa as a result of its high quality of life, close proximity to major employers, multitude of shopping and dining venues and top-rated schools.

The Tampa Metropolitan Statistical Area (“Tampa MSA”) is the 18th largest population in the U.S. with 3.0 million residents. The area has benefited from solid population growth, strong job creation and a low unemployment rate. The Tampa MSA is home to major corporate headquarters including Raymond James Financial, Publix Super Markets, Sykes Enterprises, and BayCare Health Systems.

Starlight has retained Pinnacle Family of Companies (“Pinnacle”) as the property manager at Tuscany Bay. Pinnacle is the third largest third-party multi-family manager in the United States with local experience in the Tampa area. Pinnacle currently manages 2,155 suites for Starlight.



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 12,000 multi-residential units across the United States.

About Starlight Investments

Starlight Investments is a privately held Toronto-based, full service, multi-family and commercial real estate investment and asset management company driven by an experienced team of over 150 professionals. The company currently manages over \$9.0 billion of direct real estate as well as real estate investment securities. Investment vehicles include institutional joint ventures, True North Commercial REIT, Starlight U.S. Multi-Family Funds and Starlight Capital Funds. Starlight Investment's portfolio consists of more than 36,000 multi-residential units across Canada and the U.S. and over 5.9 million square feet of commercial properties. 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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