

Starlight Proposes Three Additional Multi-Residential Buildings and Townhouses at Existing Toronto Property



Toronto – **September 2, 2020** – Starlight Developments (“Starlight”) is pleased to announce its intention to add three purpose-built multi-residential buildings and stacked townhouses at its existing property located at 65-99 Silver Springs Boulevard (the “Property”) in Scarborough, Ontario.

"The proposal to develop purpose-built rentals at 65-99 Silver Springs Boulevard demonstrates our development vision and desire to improve the communities in which we operate," stated Daniel Drimmer, Starlight's President and Chief Executive Officer.

The 4.04-hectare site is located between Birchmount Road and Kennedy Road on the north side of Finch Avenue East, directly across from L'Amoreaux Park. The Property is walking distance to Scarborough Health Network Hospital and Bridlewood Mall, as well as many retail and dining options in the Bridlewood community. The community in which the Property is situated also offers an array of academic options for students and families with children. Residents have easy access to public transit and major highways. The Property currently consists of two mid-rise 1970s-era multi-residential buildings and stacked townhouses. Each building is separated by extensive green space and surface parking.

Starlight outlined its vision in plans submitted to the City of Toronto in July which include the construction of a new public street and three IBI Group-designed, purpose-built rental buildings of six, sixteen and twenty-two storeys. In addition, the proposed development also includes three blocks of 4-storey stacked back-to-back townhouses.

The proposed development will add 604 new units to the City of Toronto's rental housing stock as well as approximately 30,000 square feet of amenity space and 500 bicycle parking stalls. The back-to-back townhouses contain 54 units while the six-story apartment mid-rise building comprises 132 units and the sixteen and twenty-two storey high-rise towers comprise 192 and 226 units, respectively. The additional accommodations include 316 one-bedroom units, 177 two-bedrooms units, 57 three-bedrooms units and 54 three-bedroom townhouses. The newly created units will be in addition to the already existing 115 one-bedroom, 213 two-bedroom and 36 three-bedroom units that will be maintained as rental tenure for at least an additional 20 years.



The proposal for the Property further strengthens Starlight's presence in Toronto and reflects its reputation for impressive assets in prime neighborhoods.



About Starlight Developments

Starlight Developments is one of Canada's leading developers of purpose-built rental housing, office, retail and mixed-use real estate. The division of Starlight Investments currently has 41 development and redevelopment projects. Starlight Development's portfolio consists of approximately 12,000 multi-residential units and 12,000,000 square feet of commercial properties across Canada. Starlight Developments strives to deliver improved quality of living with access to best-in-class amenities in environments that are modern, diverse and sustainable. The division is committed to protecting the health and safety of tenants, staff and neighbours through active engagement and contribution to the community.

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 225 professionals. The company currently manages over \$14.0 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 approximately 43,000 multi-residential units across Canada and the U.S. and over 7.0 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-

David Chalmers

President

Canadian Multi-Family

+1-416-234-8444

dchalmers@starlightinvest.com

Joshua Kaufman

Head

Development and Construction

+1-416-234-8444

jkaufman@starlightinvest.com

Lauren Kenney

Vice President

Communications and Human Capital

+1-416-234-8444

lkenney@starlightinvest.com