



## Starlight Investments and KingSett Capital Complete \$4.9 Billion Acquisition of Northview Apartment REIT

*Largest Multi-Residential Transaction in Canadian History Representing Approximately 27,000 Suites and 1.2 Million Commercial Square Feet*

TORONTO, November 2, 2020 /CNW/ - Starlight Investments (together with its affiliates, "Starlight") and KingSett Capital on behalf of KingSett Real Estate Growth LP No 7, KingSett Canadian Real Estate Income Fund LP and other investors (together with its affiliates, "KingSett", and together with Starlight, the "Purchasers") announced today that they have completed the previously announced acquisition of Northview Apartment Real Estate Investment Trust (TSX: [NVU.UN](#)) ("Northview") in a transaction valued at approximately \$4.9 billion, including net debt (the "Transaction"). The Transaction represents the largest acquisition in the Canadian multi-residential sector in history.

In connection with the Transaction, Northview Canadian High Yield Residential Fund (the "Fund"), a newly-formed, three-year closed end fund, will be listed on the Toronto Stock Exchange and trade under the symbol "NHF.UN". The Fund's properties are comprised of a geographically diversified portfolio located primarily in secondary markets within British Columbia, Alberta, Saskatchewan, Québec, New Brunswick, Newfoundland and Labrador, the Northwest Territories and Nunavut. The Fund's initial portfolio includes approximately 10,900 multi-residential suites, approximately 1,100,000 square feet of commercial real estate and approximately 340 executives, with a significant number of leases with federal, provincial and territorial governments as well as credit-rated corporations. Further details regarding the Fund can be found at [www.northviewfund.com](http://www.northviewfund.com).

KingSett's Chief Investment Officer, Rob Kumer, commented, "We are delighted to see this transaction come to its conclusion. Since we announced the deal in February of this year, Northview has been a solid, steady performer in an otherwise extraordinary time, proving itself to be a markedly resilient portfolio of residential properties. We are pleased to be aligned with Starlight, an industry leader, and look forward to working together to create value in the years to come. We are grateful for the support from our stakeholders, which of course is fundamental to executing a transaction of this nature and scale."

Starlight's President and Chief Executive Officer, Daniel Drimmer, commented, "We are very proud to have worked closely with KingSett to complete the largest ever Canadian multi-residential REIT transaction during these unprecedented times. While we are extremely pleased to be acquiring Northview's high-quality portfolio, we are excited that investors can continue to participate in a portion of Northview's portfolio through the Fund with an expected market capitalization of approximately \$430 million. We also welcome

all the exceptional talent from Northview who are joining Starlight and the Fund, as they will help continue to build on our tenant focus by maintaining high-quality, well-operated and sustainable buildings.”

## **Advisors**

The Purchasers' sole financial advisor was CIBC World Markets Inc. and its legal advisors were Blake, Cassels & Graydon LLP, Osler, Hoskin & Harcourt LLP, Bloom Lany Professional Corporation and Stikeman Elliott LLP. Canadian Imperial Bank of Commerce acted as sole underwriter on the credit facilities in support of the acquisition and its legal advisor was McCarthy Tétrault LLP. RBC Capital Markets and TD Securities Inc. acted as advisors to KingSett. The Fund's legal advisor on its initial public offering of units was Blake, Cassels & Graydon LLP and the agents for the offering led by CIBC World Markets Inc. were advised by McCarthy Tétrault LLP.

## **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 300 professionals. The company currently manages over \$20.0 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, Starlight Capital Funds and the Northview Canadian High Yield Residential Fund. Starlight Investment's portfolio consists of approximately 70,000 multi-residential units across Canada and the U.S. and over 8.0 million square feet of commercial properties. Please visit us at [www.starlightinvest.com](http://www.starlightinvest.com) and connect with us on LinkedIn at <http://www.linkedin.com/company/starlight-investments-ltd->

## **About KingSett Capital**

KingSett Capital is Canada's leading private equity real estate investment firm with \$15.5 billion of assets under management in an \$18.4 billion total portfolio of assets across Canada. Since 2002, KingSett has raised over \$12 billion of equity and completed \$40 billion of investment transactions on behalf of its Growth, Income, Urban and Mortgage funds.

Further information is available at [www.kingsettcapital.com](http://www.kingsettcapital.com). Follow KingSett on LinkedIn at <https://www.linkedin.com/company/kingsett-capital>.

## Forward-Looking Statements

*Information set forth in this news release may involve forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Examples of forward-looking statements in this press release include statements regarding the ability of the Fund to be listed on the Toronto Stock Exchange and trade under the symbol "NHF.UN" and the composition of the Fund's portfolio. These statements are only predictions based on the Fund's current expectations about future events. Such assumptions include assumptions as to the ability of the Fund to satisfy, in a timely manner, the conditional listing requirements of the Toronto Stock Exchange and the ability of the Fund to receive, in a timely manner, the necessary listing approval from the Toronto Stock Exchange. Although the Fund believes the expectations reflected in such forward-looking statements, and the assumptions upon which such forward-looking statements are made, are reasonable, there can be no assurance that such expectations will prove to be correct.*