

Starlight Announces Plan to Create Largest Rental Housing Development in Metro Vancouver with 1,728 Rental Suites



Toronto – **December 3, 2020** -- Starlight Developments (“Starlight”), a division of Starlight Investments, is pleased to announce its significant plan for a seven-acre site near Lougheed Mall, with a revised re-zoning proposal submitted to the City of Burnaby. Lougheed Village, currently home to four high-rise, concrete buildings and 528 rental suites, will soon be transformed into the largest rental housing development in Metro Vancouver with the addition of three additional high-rise, concrete towers and 1,200 new rental homes. When completed the site will total 1,728 multi-residential suites.

All existing rental buildings have been renovated in recent years and will be retained, while adding significant new rental housing inventory to Burnaby’s rental market. With the addition of three towers comprised of 48, 39, and 36 storeys, Lougheed Village will be Starlight’s largest and most ambitious project in Metro Vancouver.

“What makes this project significant is not just the addition of 1,200 new rental suites, but also the preservation of 528 existing residences,” explained Starlight’s Head of Development and Construction, Josh Kaufman. “We’re extending the life of the existing suites and transforming the community through the addition of three new towers and best-in-class resident amenities. We are excited to collaborate with the City of Burnaby on improving the community and adding much needed rental supply.”

According to the recently published Burnaby Housing Needs Report issued last week, there is strong regional demand for rental housing with the number of rental suites currently in development falling “far short of anticipated needs.” Even with significant new development, the rental housing inventory has decreased by 8.8%. With a rental vacancy rate of between 1.3% and 1.7%, depending on unit composition, there is more renter demand than supply in Burnaby and a subsequent need for more purpose-built rental.

The plan for Lougheed Village calls for residences in a variety of sizes and configurations ranging from studios to three-bedroom suites as well as resident amenities that include a daycare, gym, pool, multiple kids’ play structures, outdoor gardens, rooftop terraces, a dog run, a multi-purpose sports court and pollinator garden. The site and surrounding community will also enjoy new connectivity with the development of a multi-use path connecting to nearby Lougheed Mall and the Lougheed SkyTrain Station.

While the development process for the new plan proceeds, Starlight has invested in upgrades to the existing buildings, including new balconies, lighting, lobbies and common areas, together with environmental improvements. In addition, all existing buildings on-site will be retained. Lougheed Village is contained within the City of Burnaby’s Lougheed Town Centre Plan area which calls for the transformation of the area into a dense, mixed-use community supported by rapid transit. The redevelopment of nearby Lougheed Mall into ‘The City of Lougheed’ is expected to drive the momentum in the area’s evolution.

“Starlight’s decision to move forward and expand the reach of this large-scale development signals our confidence in this community and the Burnaby residential rental market,” explained Kaufman.

Starlight is the largest multi-residential owner-operator in Canada. Its British Columbia portfolio has grown significantly despite the pandemic with recent acquisitions including the Northview Apartment REIT portfolio and Aqua at Plaza 88 in New Westminster. With these additions, Starlight has built on its growing presence and now manages approximately 4,800 rental suites in the Province. This approach is part of its long-term strategy to buy and develop top-quality, well-positioned, highly sought-after, concrete towers in desirable, urban communities across Canada.



About Starlight Developments

Starlight Developments believes in the lasting value of complete communities. We are proud to be one of Canada's leading developers and managers of purpose-built rental housing, office, retail and mixed-use developments. Starlight Developments strives for our residents to experience improved quality of living, with access to best-in-class amenities. We build environments that are modern, diverse, and sustainable places where people want to live, work, shop and play and we are committed to protecting the health and safety of our residents, staff and neighbours. Starlight Developments believes in being active, engaged and contributing members of the community. For more information on Starlight Developments, please click here: <https://www.starlightinvest.com/investment-strategies/developments>

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 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 Investments' portfolio consists of approximately 70,000 multi-residential units across Canada and the U.S. and over 8 million square feet of commercial properties. Please visit us at www.starlightinvest.com and connect with us on LinkedIn at <http://www.linkedin.com/company/starlight-investments-lotd>

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