

# Starlight Investments Completes Acquisition of Four Newly Constructed Mid-Rise Buildings in British Columbia



Toronto – **December 23, 2020** – Starlight Investments (“Starlight”) announced today that it has completed the acquisition of four mid-rise multi-residential buildings comprising 250 units located in British Columbia (the “Properties”).

*“The acquisition of the properties builds on Starlight’s presence in British Columbia and demonstrates our strategy of acquiring well-positioned assets in desirable urban communities. It also highlights our ability to strengthen our portfolio during unprecedented times,” stated Daniel Drimmer, Starlight’s President and Chief Executive Officer.*

The Properties are located in close proximity to public transit, schools, restaurants, shopping, and other outdoor amenities.

## **2036 South Island Highway**

2036 South Island Highway is situated on a one-acre site on the South Island Highway in Campbell River, British Columbia. Campbell River is the third largest city on Vancouver Island and is the central hub for northern Vancouver Island with over 60,000 people living and working in the region. The concrete tower is four-storeys in height with 51 suites comprising 11 bachelor, 21 one-bedroom, 29 two-bedroom and nine three-bedroom options. The suites include kitchens equipped with stainless steel appliances, in-suite laundry and patio space. Parking is available for residents. The building is steps from the Seawalk and Frank James Park and will be managed on site by Devon Properties.

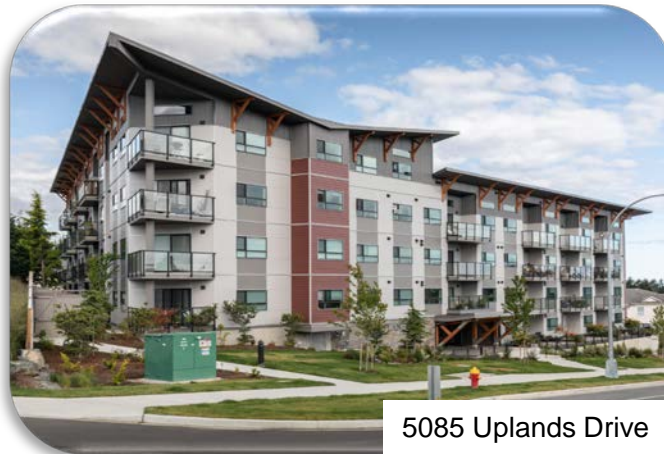
## **3641 & 3651 Elliott Road**

3641 & 3651 Elliott Road is situated on a 1.84-acre site and is minutes from Highway 97 in Kelowna, British Columbia. Kelowna is the third largest metropolitan area in British Columbia with over 217,000 people in the region and the largest city in the Okanagan with annual tourism of over \$1 billion per year. The two concrete towers on the property are each four-storeys. 3641 Elliott Road comprises 72 units including 36 one-bedroom and 36 two-bedroom units. 3651 Elliott Road comprises 68 units including 34 one-bedroom, 28 two-bedroom and six three-bedroom units. The units include kitchens equipped with appliances, in-suite laundry and patio space. A fitness facility, social room, guest suites and parking is available for residents. The building will be managed on site by Devon Properties.

## **5085 Uplands Drive**

5085 Uplands Drive is situated on a one-acre site and is minutes from the Nanaimo North Town Centre in Nanaimo, British Columbia. Nanaimo is the second largest city on Vancouver Island with a population of approximately 98,000 and is home to the second busiest ferry terminal on Vancouver Island. The five-storey building consists of 59 units comprising three bachelor, 32 one-bedroom and 24 two-bedroom units. The units include kitchens equipped with stainless steel appliances, in-suite laundry and balconies. Storage lockers and parking is available for residents. The building will be managed on site by Devon Properties.

The acquisition of the Properties further strengthens Starlight's presence in Western Canada, demonstrates its access to investment opportunities and reflects its reputation for successfully negotiating and executing transactions.



### 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>

**David Chalmers**  
President, Asset Management  
Canadian Multi-Family  
+1-416-234-8444  
[dchalmers@starlightinvest.com](mailto:dchalmers@starlightinvest.com)

**Lauren Kenney**  
Vice President  
Communications and Human Capital  
+1-416-234-8444  
[lkenney@starlightinvest.com](mailto:lkenney@starlightinvest.com)