

# Starlight Investments Completes Acquisition of 144 Newly Constructed Multi-Residential Units on Vancouver Island, British Columbia



Toronto – **February 25, 2021** – Starlight Investments (“Starlight”) announced today that it has completed the acquisition of two mid-rise, newly constructed, multi-residential buildings comprising 144 units located on Vancouver Island in British Columbia (the “Properties”).

*“The acquisition of the properties builds on Starlight’s strong presence on Vancouver Island and demonstrates our strategy of acquiring well-positioned assets in desirable urban communities,” 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.

## **155 Moilliet Street, Parksville, British Columbia**

155 Moilliet Street is situated on a 1.5 acre site in downtown Parksville, British Columbia. Parksville is located in the heart of Oceanside on the east coast of Vancouver Island. The community is comprised of urban professionals, families with young children and retirees who have chosen to live in the area for its quality of life and the region’s natural environment. Parksville is known for its beautiful beaches and breathtaking scenery. The building is a four storey building with 74 units including 18 bachelor units, 28 one bedroom and 28 two bedroom units. The units include kitchens with stainless steel appliances, in-suite laundry and private balconies. Building amenities include a keyless entry, storage lockers and a dog wash station. The building will be managed on site by Devon Properties.



### **2338 South Island Highway, Campbell River, British Columbia**

2338 South Island Highway is situated on a 1.2-acre site in Campbell River, British Columbia. Campbell River is located midway along Vancouver Island's eastern shore and is the third largest city on the island with a population of more than 37,500. From eco-adventures and internationally renowned salmon fishing, the natural beauty and community amenities make Campbell River appealing to all ages. The building is a five storey building with 70 units including 11 bachelor units, 21 one bedroom, 29 two bedroom and nine three bedroom units. The units include kitchens with stainless steel appliances and private balconies. Building amenities include underground and surface parking and storage lockers. The building will be managed on site by Devon Properties.



The acquisition of the Properties further strengthens Starlight's presence on Vancouver Island, 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, the Northview Canadian High Yield Fund and Starlight Capital Funds. 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 [www.linkedin.com/company/starlight-investments-ltd-](http://www.linkedin.com/company/starlight-investments-ltd-)

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