

Starlight Investments Completes Acquisition of Two High-Rise Residential Apartment Buildings Totalling 291 Units in Ottawa, Ontario



Toronto – **July 12, 2021** – Starlight Investments (“Starlight”) announced today that it has completed the acquisition of two high-rise apartment buildings comprised of 157 and 134 units, respectively, located in the city of Ottawa (the “Properties”).

These properties are centrally located in one of Ottawa’s desirable residential neighbourhoods. To the west of the Properties there is easy access to retail stores fronting Carling Avenue, as well as a Cineplex Cinemas complex. North of the Properties is an abundance of green space including Britannia Park and Beach. Residents also benefit from close proximity to Ottawa’s River Pathway, which features a multi-use trail stretching 30 kilometres.

The Properties are close to Bayshore Shopping Centre, public schools and transit, and are near major highways, including Highway 417, offering easy local and regional access.

“We are pleased to be expanding our presence in Ottawa, an area that will continue to attract residents from a wide range of industries. These acquisitions are a great example of our residential strategy to target mid-tier residential properties in strong Canadian rental markets,” stated ***Daniel Drimmer, Starlight’s President and Chief Executive Officer.***

The Properties

2880 Carling Avenue – This 16-storey building is comprised of 15 bachelor units, 111 one-bedroom, and 31 two-bedroom units for a total of 157 units. The units are pet-friendly, and are equipped with stainless steel appliances, private balcony or patio space, and fully furnished kitchens including a dishwasher. The building has elevators, monitored security cameras and controlled entry for safety. The property, which includes on-site laundry, outdoor pool, surface and covered parking, will be managed by Cogir.

2900 Carling Avenue – This 14-storey building is comprised of 13 bachelor units, 94 one-bedroom, and 27 two-bedroom units for a total of 134 units. The units are pet-friendly, and are equipped with stainless steel appliances, private balcony or patio space, and fully furnished kitchens including a dishwasher. The building has elevators, monitored security cameras and controlled entry for safety. The property, which includes on-site laundry, outdoor pool, surface and covered parking, will be managed by Cogir.



This strategic acquisition demonstrates Starlight Investments' commitment to continuously enhancing its presence in attractive markets with strong fundamentals.

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 <http://www.starlightinvest.com> and connect with us on LinkedIn at www.linkedin.com/company/starlight-investments-ltd-

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