

# Starlight Investments Completes Acquisition of Two Multi-Residential Buildings Totalling 208 Suites in Victoria, British Columbia



Toronto – **September 8, 2021** – Starlight Investments (“Starlight”) announced today that it has completed the acquisition of a two-building multi-residential apartment complex comprised of 208 suites in Victoria, British Columbia (the “Property”).

The Property is located on five acres in Fraser Tolmie, a community known for its liveliness. The Property is close to retail stores, restaurants and a hospital, with easy access to public transit. There is an expanding shopping area just steps from the Property on Sherbourne Street, so residents have access to every convenience.

The Property is also located close to several world-class educational institutions such as the University of Victoria and St. Michaels University School, as well as a variety of public parks and recreation centres, including Mount Tolmie Park, Finnerty Gardens and the Henderson Recreation Centre.

“We are pleased to be increasing our presence in this vibrant and stable market. Importantly, this new acquisition is located close to our existing portfolio in Victoria, ensuring that we’re able to integrate these residential buildings into our proven management systems,” stated ***Daniel Drimmer, Starlight’s President and Chief Executive Officer.***

## **The Property**

**1701 Cedar Hill Cross Road, Victoria** – This three-storey, two-building apartment complex is comprised of 90 one-bedroom units and 118 two-bedroom units for a total of 208 units. On-site amenities include a car wash, communal gardens with a gazebo and pond, two heated indoor pools, hot tub and sauna and a resident lounge. The units feature fully-equipped kitchens with stainless steel appliances and dishwashers, and also have private balconies or patios. The Property has on-site laundry, bicycle storage, surface and underground parking, storage lockers, monitored security cameras and controlled entry for safety, and is professionally managed on-site by Devon Properties.



The acquisition of this Property complements Starlight's existing Victoria portfolio and demonstrates Starlight's commitment to diversifying its assets and investing in strong markets.

#### 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 Investments' 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-](http://www.linkedin.com/company/starlight-investments-ltd-)

**David Chalmers**  
President  
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)