

Starlight Investments Completes Acquisition of Four Mid-Rise Residential Apartment Buildings Totaling 213 Units in Victoria, British Columbia



Toronto - **February 25, 2022** – Starlight Investments (“Starlight”) announced today that it has completed the acquisition of four mid-rise concrete apartment buildings totaling 213 units located in Victoria, British Columbia (the “Property”).

The Properties are located across the city of Victoria, with three situated in the municipality of Esquimalt in West Victoria and one in Oaklands in North Victoria.

The properties in Esquimalt are situated close to secondary schools as well as a variety of parks and green spaces, including Anderson Park, Bullen Park, Lampson Park and Memorial Park. Residents benefit from being directly located near major bus routes and a short drive to the Johnson Street Bridge, leading into downtown Victoria.

The property in Oaklands is located across from Hillside Shopping Centre and a short walk from three secondary schools as well as Camosun College’s Lansdowne Campus. Residents benefit from being steps away from two major bus routes and a short drive to downtown Victoria.

“We are excited to continue expanding our portfolio in Victoria with these four acquisitions which will benefit from our current operational efficiencies and management synergies,” stated ***Daniel Drimmer, Starlight’s President and Chief Executive Officer.***



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The Properties

1007 Esquimalt Road, Victoria – This four-storey building is comprised of 12 bachelor units, 30 one-bedroom units and nine two-bedroom units for a total of 51 units. Residents have access to on-site laundry as well as surface and underground parking.

1160 Esquimalt Road, Victoria – This four-storey building is comprised of six bachelor units, 21 one-bedroom units and 16 two-bedroom units for a total of 43 units. Residents have access to on-site laundry as well as surface and underground parking.

3187 Shelbourne Street, Victoria – This four-storey building is comprised of 39 one-bedroom units and 22 two-bedroom units for a total of 61 units. Residents have access to on-site laundry as well as surface and underground parking.

820 Craigflower Road, Victoria – This four-storey building is comprised of four bachelor, 47 one-bedroom units and 7 two-bedroom units for a total of 58 units. Residents have access to storage lockers and bicycle storage, on-site laundry as well as surface and underground parking.

All four buildings will be professionally managed by Devon Properties.

These acquisitions showcase Starlight's ability to acquire quality rental assets in key locations across Western Canada.

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 \$25.0 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 Fund and Starlight Capital Funds. Starlight Investment's portfolio consists of approximately 73,000 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 and connect with us on LinkedIn at www.linkedin.com/company/starlight-investments-ltd-

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