

Starlight Investments Acquires and Fully Leases New Multi-Building Property in Nanaimo, British Columbia



Toronto – **August 29, 2022** – Starlight Investments (“Starlight”) announced today that it has completed the acquisition of a 120-unit new purpose-built rental property, otherwise known as [Cascades Residences](#) (the “Property”), made up of one low-rise building and one mid-rise building. The Property has been fully leased by Starlight at this time.

The Property, which was completed in 2022, is centrally located in the heart of Nanaimo, British Columbia. Residents have convenient access to the city’s attractions and amenities, including multiple lakes, trails and nature parks, as well as the Nanaimo Town Centre. With multiple elementary and secondary schools nearby, residents will have no shortage of options. Residents also benefit from easy access to two major highways and B.C. transit routes, while the Nanaimo Airport and Ferry Terminal are both a short drive away.

“Starlight has been actively involved in British Columbia for several years now, and we have personally witnessed the growth and potential that Nanaimo has to offer,” **stated Michael Hanak, Executive Director, Asset Management & Marketing at Starlight Investments.** “We are thrilled to add this new multi-building property to our portfolio and the speed at which it became fully leased is a testament to the desire of the public to make Nanaimo their home.

The Property

The Property offers 1-bedroom, 2-bedroom and 3-bedroom units, with a selection of spacious bachelor units as well. Complete with private balconies, stainless steel



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appliances, in-unit air conditioning, open-concept kitchens with quartz countertops and in-suite laundry, these units were designed with high-end functionality in mind.

The controlled-entry buildings also include monitored security cameras, elevators, surface and underground parking, bike storage units, personal storage lockers and communal social spaces. Both buildings will be professionally managed by [Devon Property Management](#).

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 360 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 9.0 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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