



## **Continuum Residential Real Estate Investment Trust to Sell 44 Building High-Rise GTA Portfolio to Starlight Investments for \$1.732 Billion**

November 8, 2019 - Continuum Residential Real Estate Investment Trust (the "REIT"), an affiliate of Q Management LP, and Starlight Investments ("Starlight") today announced they have entered into an agreement (the "Purchase Agreement") whereby Starlight will acquire the REIT's multi-residential portfolio (the "Portfolio") for a gross purchase price of \$1.732 billion or a value of \$20.10 per trust unit ("Unit") of the REIT (the "Transaction"). The Portfolio is comprised of 44 high-rise concrete buildings located primarily in the Greater Toronto Area and contains 6,271 rental suites.

Dan Argiros, President and CEO of the REIT stated, "We filed an amended and restated prospectus with the Ontario Securities Commission on October 21, 2019 with the intention of completing an initial public offering ("IPO") of the Units of the REIT. Since filing, senior management has been marketing the IPO in Canada and the United States which has resulted in an order book of over \$1.0 billion." Mr. Argiros continued, "During the marketing process, Starlight approached the REIT to acquire its entire portfolio and made an offer that was superior to the IPO opportunity, which would have been priced between \$15.50 to \$16.50 per Unit. As a result, we have elected to proceed with the Starlight offer to acquire the Portfolio and we will be withdrawing the IPO. We are very proud of the superior performance of the REIT since inception and we thank all of our investors for their support."

Daniel Drimmer, Chief Executive Officer and President of Starlight, commented, "The opportunity to acquire a 44 building, concrete, multi-residential high-rise portfolio located in the Greater Toronto Area is an extremely compelling opportunity to continue Starlight's strategic growth. We look forward to completing this significant Transaction and integrating the Portfolio into our multi-residential platform as we continue addressing Canada's rental housing shortage."

The Purchase Agreement provides for, among other things, customary representations, warranties and covenants and provides for closing upon obtaining regulatory approval. The Transaction is expected to close in December, 2019.

### **ADVISORS**

Desjardins Capital Markets and CIBC Capital Markets are acting as financial advisors to the REIT and Gardiner Roberts LLP is serving as legal counsel to the REIT in connection with the Transaction. Bloom Lanys Professional Corporation is acting as lead legal counsel to Starlight together with Wildeboer Dellelce LLP.

## **ABOUT CONTINUUM**

The REIT is an affiliate of Q Management LP, a real estate asset and property management entity that is actively engaged in the multi-family residential sector in Ontario. In addition to the REIT, Q Management LP manages two private equity multi residential funds in Ontario consisting of 5,234 (owned and under contract) suites in 45 buildings.

## **ABOUT STARLIGHT**

Starlight 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 200 professionals. The company currently manages over \$11.0 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 and Starlight Capital Funds. Starlight's portfolio consists of approximately 36,000 multi-residential units across Canada and the U.S. and over 6.2 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-)

For further information Contact

### **Starlight**

Daniel Drimmer  
Chief Executive Officer and President  
(416) 234-8444  
[ddrimmer@starlightinvest.com](mailto:ddrimmer@starlightinvest.com)

### **Continuum REIT**

Dan Argiros  
President & Chief Executive Officer  
(416) 815-1330  
[dargiros@continuumreit.com](mailto:dargiros@continuumreit.com)

Lorne Stephenson  
Corporate Affairs  
(416) 814-4402  
[lstephenson@continuumreit.com](mailto:lstephenson@continuumreit.com)