

Starlight Western Canada Multi-Family (No. 2) Fund Completes Acquisition of Initial Portfolio Comprised of Five Newly Constructed, Class “A” Properties for \$193.7 Million



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Toronto, Ontario – February 23, 2022 – Starlight Western Canada Multi-Family (No. 2) Fund (the “**Fund**”) announced today that it has successfully completed the 100% indirect acquisition of (i) 60 multi-family suites located at 733 Goldstream Avenue in Langford, British Columbia, (ii) 251 multi-family suites located at 6035 Linley Valley Drive and 4800 Uplands Drive in Nanaimo, British Columbia, (iii) 81 multi-family suites located at 2699 Peatt Road in Langford, British Columbia, (iv) 60 multi-family suites located at 3400 Centennial Drive in Vernon, British Columbia and (v) 43 multi-family suites located at 1803 31A Street in Vernon, British Columbia (the “**Initial Portfolio**”) on the terms set out in the Fund’s final prospectus in respect of its initial public offering.

733 Goldstream Avenue was recently completed in 2018 and is located approximately 12.6 kilometers west of downtown Victoria, British Columbia. The property provides convenient access to Goldstream Provincial Park, Mill Hill, Mount Wells and Thetis Lake Regional Parks. Built on a 0.86-acre site, 733 Goldstream Avenue is comprised of 60 one and two-bedroom suites in one mid-rise building with 60 underground parking spaces. In respect of this acquisition, the Fund assumed the in-place first mortgage loan with interest at 2.00% and secured an interest-only second mortgage at a rate of approximately 2.50%.

6035 Linley Valley Drive & 4800 Uplands Drive was completed in 2020 and is located approximately 86.6 kilometers west of downtown Vancouver, British Columbia. The property provides convenient access to the largest estuary on Vancouver Island, the Nanaimo River estuary. Built on a 6.90-acre site, 6035 Linley Valley Drive & 4800 Uplands Drive is comprised of 251 suites across three mid-rise buildings. 6035 Linley Valley Drive & 4800 Uplands Drive offers unique, best in-class amenities including a workout facility and wellness centre, storage lockers, indoor bike storage, walking paths, barbeque patio area, children play space and electric vehicle charging stations. In respect of this acquisition, the Fund financed a portion of the purchase price with a CMHC-insured first mortgage loan at an interest rate of approximately 2.00% and secured an interest-only second mortgage at a rate of approximately 2.50%.

2699 Peatt Road was recently completed in 2018 and is located approximately 13.8 kilometers west of downtown Victoria, British Columbia. The property provides convenient access to Goldstream Provincial Park, Mill Hill, Mount Wells and Thetis Lake Regional Parks. Built on a 0.74-acre site, 2699 Peatt Road is comprised of 81 suites in one low-rise building encompassing bachelor, one and two-bedroom suites. The property contains 81 total parking spaces, consisting of 71 underground and 10 above ground spaces. In respect of this acquisition, the Fund assumed the in-place first mortgage loan on the property with interest at 3.91% and secured an interest-only second mortgage at a rate of approximately 2.50%.

3400 Centennial Drive was recently completed in 2019 and is located approximately 50 kilometers north of Kelowna, British Columbia. The property provides convenient access to Kalamaka Lake Provincial Park, Kal Beach, Kin Beach and Silver Star Provincial Park. Built on a 1.20-acre site, 3400 Centennial Drive is comprised of 60 one, two and three-bedroom suites. The property contains 63 total parking spaces, consisting of 35 underground and 28 above ground spaces. In respect of this acquisition, the Fund assumed the in-place first mortgage loan on the property, with interest at 3.34 and has secured an interest-only second mortgage at a rate of approximately 2.50%.

1803 31A Street was recently completed in 2019 and is located approximately 50 kilometers north of Kelowna, British Columbia. The property provides convenient access to Kalamaka Lake Provincial Park, Kal Beach, Kin Beach and Silver Star Provincial Park. Built on a 0.54-acre site, 1803 31A Street is comprised of 43 suites in one mid-rise building consisting of one, two and three-bedroom suites. The property contains 49 total parking spaces, consisting of 22 underground and 27 above ground spaces. In respect of this acquisition, the Fund assumed the in-place first mortgage loan on the property, with interest at 2.35% and secured an interest-only second mortgage at a rate of approximately 2.50%.

About Starlight Western Canada Multi-Family (No. 2) Fund

The Fund is a trust formed under the laws of Ontario for the primary purpose of indirectly acquiring, owning and operating a portfolio of income producing multi-family rental properties located in British Columbia. The Fund has interests in and operates a portfolio comprising interests in 495 income producing multi-family suites located in British Columbia.

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