

Starlight Investments Completes Acquisition of Seven Multi-Residential Buildings Totalling 375 Units in Kitchener-Waterloo, Ontario



Toronto – **May 31, 2021** – Starlight Investments (“Starlight”) announced today that it has completed the acquisition of seven multi-residential buildings comprised of 375 units, located within Kitchener-Waterloo, Ontario (the “Properties”).

Kitchener and Waterloo are considered “twin cities” which are often referred to jointly as “Kitchener-Waterloo.” The region is a sought-after location in large part, because of its close proximity to Toronto (accessible via Highway 401) and well-developed rapid transit system - the ION light rail transit. The region is home to top educational institutions such as University of Waterloo, Laurier University and Conestoga College which have the infrastructure to cater to a large and diverse student community. Kitchener-Waterloo is also referred to as “Silicon Valley North” since it has the highest density of tech start-ups in Canada. This is the key reason a large percentage of university graduates tend to stay in the region pursuing employment opportunities. Throughout the year the region also hosts a variety of festivals centered around arts, culture and music.

“Population growth, employment opportunities, business development and infrastructure expansion all play a key role in the continuing advancement of Kitchener-Waterloo and our decision to expand our multi-residential footprint in this high-tech corridor,” said *Daniel Drimmer, Starlight’s President and Chief Executive Officer.*

The Properties are situated near public transit, grocery and retail shops, restaurants and cafes and educational institutions. Surrounding the Properties are various public parks and outdoor spaces including Victoria Park, Lakeside Park and Stanley Park Conservation Area featuring children’s playgrounds, outdoor skating rinks, dog parks, hiking and biking trails. Kitchener-Waterloo is renowned for its abundance of natural spaces including Huron Natural Area which contains more than 250 acres of protected forest and wetland.

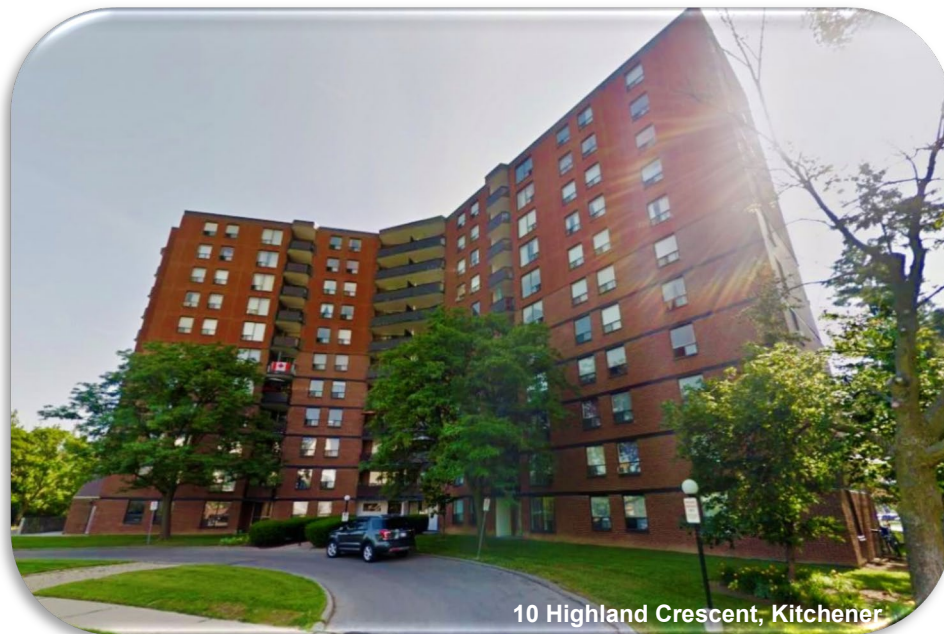
The Properties

318, 332 and 352 Patricia Avenue, Kitchener – Consisting of three, three-storey concrete buildings comprised of a total of 105 units (39 units in 318 Patricia Avenue, 33 units each in 332 and 352 Patricia Avenue). The one, two and three-bedroom units are equipped with furnished kitchens with stainless steel appliances. The properties, which include on-site laundry and surface parking, will be managed by Greenwin.

10 Highland Crescent, Kitchener – The 11-storey concrete mid-rise comprising of one bachelor, 65 one-bedrooms, 40 two-bedrooms and two baths and 55 two bedrooms and one bath for a total of 161 units. The units are equipped with furnished kitchens including stainless steel appliances and private balconies or patios. The property, which includes on-site laundry and underground and surface parking, will be managed by Greenwin.

36 River Road East, Kitchener – The six-storey concrete mid-rise comprising of one bachelor, 10 one-bedrooms, 20 two-bedrooms and eight three-bedrooms for a total of 39 units. The units are equipped with furnished kitchens with stainless steel appliances and some units with a private balcony or patio. The property, which includes on-site laundry and surface parking, will be managed by Greenwin.

500 and 504 Glenelm Crescent, Waterloo – Consisting of two, three-storey concrete buildings comprised of a total of 71 units (48 units in 500 Glenelm Crescent and 25 units in 504 Glenelm Crescent). The one, two and three-bedroom units are equipped with furnished kitchens with stainless steel appliances as well as private balconies or patios. The properties, which include on-site laundry and surface, parking will be managed by Greenwin.



The acquisition of the Properties further strengthens Starlight's presence in Kitchener-Waterloo demonstrating our ability to effectively acquire quality assets in vibrant growth-oriented communities.

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 Investment's 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 www.starlightinvest.com and connect with us on LinkedIn at www.linkedin.com/company/starlight-investments-ltd-

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