

Starlight Investments Completes Acquisition of an Eight Multi-Residential Building Portfolio Totalling 485 Units in Victoria, British Columbia



Toronto – **June 2, 2021** – Starlight Investments (“Starlight”) announced today that it has completed the acquisition of an eight multi-residential building portfolio comprised of 485 units, located in Victoria, British Columbia (the “Properties”).

Victoria, the capital of British Columbia sits on the southern tip of Vancouver Island off Canada’s pacific coast. With an abundance of parkland, Victoria is known for outdoor activities including being recognized as one of the most bike-friendly cities in Canada, with hundreds of kilometers of bike paths. Victoria is home to dozens of gardens and provincial, regional and municipal parks, including some of the most renowned in Canada. Victoria is also a centre of continuous learning and innovation, home to several world-class educational institutions, including high schools, post-secondary colleges and universities.

The properties are situated in close proximity to public transit, have easy access to retail shops including Mayfair Shopping, as well as a variety of cafes, restaurants and bars. Surrounding the Properties are various public parks and outdoor spaces including Cecilia Ravine Park, and Beacon Hill Park featuring children’s playgrounds, tennis courts, golf putting greens, baseball diamonds, hiking and biking trails and a petting zoo.

“Victoria offers great accessibility and a wide range of job opportunities, coupled with the surrounding natural environment, warm summers, mild winters and a high quality of life – people from around the world choose to make Victoria their home,” said Daniel Drimmer, Starlight’s President and Chief Executive Officer.

The Properties

948 Esquimalt Road - The five-storey mid-rise is comprised of six bachelors, 102 one-bedrooms, 19 two-bedrooms and nine three-bedroom units for a total of 136 units. The units are equipped with furnished kitchens including stainless steel appliances and private balconies or patios. The property, which includes a fitness centre, storage lockers, on site laundry and covered surface parking, will be managed by Devon Properties.

980 Wordsley Street - The five-storey mid-rise is comprised of 47 one-bedroom and 18 two-bedroom units for a total of 65 units. The units are equipped with furnished kitchens including stainless steel appliances and private balconies or patios. The property, which includes on site laundry on each floor and covered surface parking, will be managed by Devon Properties.



1035 Pendergast Street - The four-storey building is comprised of two bachelors, 41 one-bedrooms and 14 two-bedroom units for a total of 57 units. The units are equipped with furnished kitchens including stainless steel appliances and private balconies or patios. The property, which includes on site laundry, covered surface parking and storage lockers, will be managed by Devon Properties.

1030 Pendergrast Street - The four-storey building is comprised of seven bachelor, 39 one-bedrooms and 11 two-bedroom units for a total of 57 units. The units are equipped with furnished kitchens including stainless steel appliances and private balconies or patios. The property, which includes on site laundry, covered surface parking and storage lockers, will be managed by Devon Properties.

3185 Tillicum Road and 275 Burnside Road – The two buildings were built in 2013 to LEED Certified Platinum standards. The building at 3185 Tillicum Road, is a five-storey mid-rise comprised of 15 bachelors, 20 one-bedrooms and five three-bedroom units for a total of 60 units. The building at 275 Burnside Road, is a six-storey mid-rise comprised of eight bachelors, 16 one-bedrooms, 16 two-bedrooms and four three-bedroom units for a total of 44 units. The units include quartz countertops, stainless steel appliances, luxury plank flooring and closet organizers. The property, which includes on-site laundry, bicycle storage and covered parking, will be managed by Devon Properties.

3255 Quadra Street - The three-storey building is comprised of three bachelor, 12 one-bedrooms and 16 two-bedroom units for a total of 31 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 covered surface parking, will be managed by Devon Properties.

1126 Rockland Avenue - The four-storey building is comprised of six bachelors and 29 one-bedroom units for a total of 35 units. The units are equipped with furnished kitchens including stainless steel appliances. The property, which includes on site laundry and covered surface parking, will be managed by Devon Properties.

The acquisition of the Properties showcases Starlight's continued ability to successfully acquire assets that are robust, diverse, and well poised for the future.

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-

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