



BentallGreenOak and Starlight Investments bolster core multi-family residential partnership with third joint investment in Canada

Toronto (December 14, 2021) – Following the establishment of a partnership to acquire newly constructed core multi-family buildings, Starlight Investments (Starlight) and BentallGreenOak (BGO) announced their third joint investment deal in Canada in the past six months. The partnership’s most recent deals include an apartment complex located in Burlington, Ontario, featuring two, eight-storey buildings totaling 224 units, and a newly constructed 113-suite luxury residential property located in Victoria, British Columbia, both to be majority-owned by BentallGreenOak’s core, open-ended real estate strategy and asset managed by Starlight. Prior to that, BGO acquired on behalf of the strategy a majority stake in a two-tower, 344-unit, located in Kitchener, Ontario. The partnership brings two of Canada’s most experienced real estate investment and asset managers together to open new avenues for co-investment in newly constructed, core multi-family properties, drawing on the firms’ respective strengths in investments, development, asset management and leasing.

BentallGreenOak’s core, open-ended real estate strategy builds on an active year of transactions, and through its joint venture with Starlight, both firms expect to strengthen their presence in Canada’s newly constructed multi-family core residential market through additional off-market investment opportunities across diversified Canadian growth markets.

“Our partnership with Starlight Investments offers an alignment of goals, a complementary approach to multi-family residential investment and asset management, and a laser-sharp focus on performance that we believe will bode very well for the future,” said Michael Fraidakis, Managing Director and Head of Canadian Investments for BentallGreenOak. “As we continue to grow our portfolio of high quality, newly constructed purpose built core residential rental property across Canada, both firms are keen to demonstrate their commitment to sustainability, health and wellness, and community relationships to deliver a choice living environment for residents.”

“We are pleased to have formed with a joint venture focused on newly constructed Canadian multi-family core properties with a like-minded partner. BentallGreenOak and Starlight share a common goal of delivering a best-in-class, sustainable experience for all tenants with modern amenities and technology,” continued Daniel Drimmer, President and Chief Executive Officer for Starlight.

The partnership between BentallGreenOak and Starlight will continue to draw on the strength of both firm’s real estate asset and investment management platforms in Canada to identify future opportunities for strategic newly constructed core multifamily residential co-investments and joint initiatives.

Colliers Capital Markets acted as exclusive advisor to the partners on this joint venture.



About BentallGreenOak

BentallGreenOak is a leading, global real estate investment management advisor and a globally-recognized provider of real estate services. BentallGreenOak serves the interests of more than 750 institutional clients with approximately \$70 billion USD of assets under management (as of September 30, 2021) and expertise in the asset management of office, industrial, multi-residential, retail and hospitality property across the globe. BentallGreenOak has offices in 24 cities across twelve countries with deep, local knowledge, experience, and extensive networks in the regions where we invest in and manage real estate assets on behalf of our clients in primary, secondary and co-investment markets.

BentallGreenOak is a part of SLC Management, which is the alternatives asset management business of Sun Life.

The assets under management shown above includes real estate equity and mortgage investments managed by the BentallGreenOak group of companies and their affiliates, and as of 1Q21, includes certain uncalled capital commitments for discretionary capital until they are legally expired and excludes certain uncalled capital commitments where the investor has complete discretion over investment.

For more information, please visit www.bentallgreenoak.com

About Starlight Investments

Starlight Investments is a privately held Toronto-based, full service, multifamily and commercial real estate investment and asset management company driven by an experienced team of over 300 professionals. The company currently manages over \$23.0 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 <http://www.starlightinvest.com> and connect with us on LinkedIn at www.linkedin.com/company/starlightinvestments-ltd-

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