

Starlight Investments Acquires Newly Constructed Concrete Multi-Residential Complex in Kelowna



Toronto – **January 25, 2019** – Starlight Investments (“Starlight”) is pleased to announce that it has completed the acquisition of a newly constructed mid-rise multi-residential building complex located at 1459-1469 KLO Road in Kelowna, British Columbia (the “Property”).

The Property is located on the east central shores of Okanagan Lake in British Columbia’s southern interior. It is approximately 400km east of Vancouver and 900km west of Calgary. Kelowna is the largest city in British Columbia’s interior and one of the fastest growing cities in BC with an 8.4% increase in population over the last five years. Top industries in Kelowna are Health Care, Manufacturing, Technology, Agriculture, and Tourism. Kelowna is home to the University of British Columbia Okanagan campus with close to 9,700 students.

“Starlight is excited to enter in the Kelowna, multi-family rental market with the addition of this best in class property. This acquisition addresses the demand for condo-quality, amenity-rich, rental supply and is aligned with our growth strategy to increase our presence in British Columbia,” stated Daniel Drimmer, Starlight’s President and Chief Executive Officer.

The Property is comprised of 280 one-bedroom, two-bedroom, and three-bedroom units divided between three four-storey apartment buildings and two three-storey townhouse buildings. The Property also has a separate amenity building featuring a social lounge, state-of-the-art fitness facility, party room, bicycle storage, and management office. Other amenities include a multi-functional court, community garden plots, off-lease fenced dog run, and electric car sharing program. Each unit offers spacious layouts, modern designs and premium finishes, stainless-steel appliances, lavish bathrooms, in-suite laundry, walk-in closets, window coverings, and a private balcony. The Property is located in the South Pandosy neighborhood near Okanagan Lake. Nearby amenities include Mission Park Shopping Centre, Orchard Park Shopping Centre, several grocery markets, restaurants, and other trendy retail shops. The Property is in close proximity to many local parks, The Harvest Golf Club, elementary and secondary schools, and easy access to public transit and major highways.



The Property will be managed on site by Westcorp Property Management Inc.

The acquisition of The Property further strengthens Starlight's presence in British Columbia, demonstrates its access to investment opportunities and reflects its reputation for successfully negotiating and executing transactions.



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 150 professionals. The company currently manages over \$9.0 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 Investment's portfolio consists of approximately 36,000 multi-residential units across Canada and the U.S. and over 5.9 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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