

Starlight Investments and Blackstone Announce Canadian Multi-Family Partnership with Acquisition of Six Urban Toronto and Montreal Buildings Comprising 746 Units



Toronto – **June 28, 2018** – Starlight Investments (“Starlight”) and an affiliate of Blackstone Property Partners (“Blackstone”) are pleased to announce the formation of a joint venture to acquire a portfolio of six multi-family buildings comprised of 746 units (the “Portfolio”). The Portfolio is strategically located in the urban core of Canada’s economic hubs with five properties located in desirable Toronto neighbourhoods and one in Montréal. The partnership marks Blackstone’s first investment in Canadian multi-family real estate.

“Blackstone is excited about the opportunity to enter the multi-family sector in Canada with a partner that has a national presence and proven track record. We believe in the multi-family fundamentals in Canada’s major cities and hope to do more in the space,” said Olivia Hamlet, Managing Director at Blackstone.

The Portfolio is comprised of a mix of high, mid, and low-rise concrete multi-family buildings. Both of the urban markets of Toronto and Montréal continue to benefit from strong employment and solid population growth.

“We are extremely pleased to have formed a new joint venture relationship with the largest real estate private equity firm in the world today,” stated Daniel Drimmer, Starlight’s President and Chief Executive Officer.

About Blackstone Real Estate Advisors

Blackstone is a global leader in real estate investing. Blackstone’s real estate business was founded in 1991 and has approximately \$120 billion in investor capital under management. Its real estate portfolio includes hotel, office, retail, industrial and residential properties in the US, Europe, Asia and Latin America. It also operates one of the leading real estate finance platforms, including management of the publicly traded Blackstone Mortgage Trust.

About Starlight Investments

Starlight is a Toronto-based privately held, full service, real estate investment and asset management company driven by an experienced team comprised of over 150 professionals. Starlight currently manages \$8.5 billion of multi-family and commercial properties for joint venture partnerships with institutional investors, Northview Apartment REIT, True North Commercial REIT, Starlight U.S. Multi-Family (No. 5) Core Fund and Starlight U.S. Multi-Family (No.1) Value-Add Fund and for private investors. Starlight’s portfolio consists of approximately 36,000 multi-family units across Canada and the U.S. and over 5.3 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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