

Starlight Investments Completes Acquisition of Newly Constructed, State-of-the-Art 398 Unit Concrete High-Rise Connected to the New Westminster SkyTrain Station



Toronto – **October 29, 2020** – Starlight Investments (“Starlight”) announced today that it has completed the acquisition of a newly constructed, high-rise, mixed-use, multi-residential building comprising 398 residential units and 4,600 square feet of retail located at 900 Carnarvon Street in New Westminister, British Columbia (the “Property”). The Property stands 40-storeys and is the tallest residential rental development in Western Canada.

“The acquisition of this signature property builds on Starlight’s presence in the Lower Mainland of British Columbia and demonstrates our strategy of acquiring top-quality, well-positioned and highly sought-after, high-rise, concrete buildings in desirable urban communities across Canada,” stated Daniel Drimmer, Starlight’s President and Chief Executive Officer.

Upon inception of the lease-up campaign, the Property was named Aqua at Plaza 88 given it is the final tower in the Plaza 88 development on Carnarvon Street. The Property is centrally located with access to all essential amenities including connecting to numerous stores and services in the adjoining retail component and is a three-minute walk to the New Westminister SkyTrain station, a six-minute walk to Douglas College and a seven-minute walk to the Fraser River. Residents at the Property also have immediate access to the Shops at New West, comprising 37 stores and services as well as 16 restaurants.

The amenities at the Property feature a two-storey lobby and several distinct spaces that flow naturally into one another. Integrated into the building is a terrace garden on the 6th floor and a terrace on the 37th floor with ocean views. The 8,000 square foot amenity floor includes a well-equipped fitness centre, change rooms with steam showers and a multi-purpose lounge with access to the patio and garden, as well as a games and entertaining room with a full chef’s kitchen and dining area. There is also a furnished student study lounge and two fully-equipped guest suites.



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The interiors at the Property were crafted by a well-known local architect known for creating warm and welcoming interiors that marry style and function. Every square foot has been meticulously optimized to make exceptional use of space including floor-to-ceiling windows, sleek window blinds, ceiling fans, wide-plank vinyl hardwood flooring and baseboard heating. Kitchens feature quartz countertops, wood-grain cabinets, chrome features and stainless-steel appliances. Bathrooms include quartz stone countertops, floor and wall tiles, undermount sinks and tasteful fixtures. The Property is comprised of bachelor, one, two, and three-bedroom suites. Select bachelor suites come furnished in two options: traditional furniture or a murphy bed.



The Property will be managed on-site by Gateway Property Management Corporation.

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 225 professionals. The company currently manages over \$14.0 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 43,000 multi-residential units across Canada and the U.S. and over 7.0 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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