

Starlight Investments Completes Acquisition of Two Adjacent Purpose-Built High-Rise Apartment Buildings Totalling 344 Units in Kitchener-Waterloo, Ontario



Toronto – **August 6, 2021** – Starlight Investments (“Starlight”) announced today that it has completed the acquisition of Highland Square, two adjacent purpose-built concrete high-rise apartment buildings totalling 344 units in Kitchener-Waterloo, Ontario (the “Property”).

Kitchener-Waterloo is a sought-after location due to its close proximity to Toronto (accessible via Highway 401) and its well-developed rapid transit system. The region is home to top educational institutions such as the University of Waterloo and Wilfrid Laurier University, which have the infrastructure to cater to a large and diverse student community. Kitchener-Waterloo is often referred to as “Silicon Valley North” since it has the highest density of tech start-ups in Canada.

The Property is situated in the established neighbourhood of Highland West. It is close to major highways, retail stores, restaurants and schools, with easy access to public transit. With an expanding shopping area on Ira Needles Boulevard and the existing Highland Hills Mall and Sunrise Centre, residents have access to every convenience.

Surrounding the Property are a variety of public parks and outdoor spaces including Lynnvalley Park, Summerside Woods Park and Monarch Woods Park, which features a trail network.

“The acquisition of Highland Square is a testament to Starlight’s ability to acquire quality, well-positioned assets that further enhance our growing multi-residential platform. From the buildings’ amenities to the suite finishes, Highland Square is designed to meet the evolving demands of today’s renters,” stated **Daniel Drimmer**, *Starlight’s President and Chief Executive Officer*.

The Property

220A and 220B Ira Needles Boulevard, Kitchener-Waterloo – The Property consists of two concrete towers. The first tower (220A) is 16 storeys and has 66 one-bedroom, 59 two-bedroom and 40 three-bedroom units for a total of 165 units. The second tower (220B) is 17 storeys and has 60 one-bedroom, 64 two-bedroom and 55 three-bedroom units for a total of 179 units. On-site amenities include a fitness centre and yoga room, party room and social lounge, business centre, children’s play area and a basketball half-court.

The units feature fully-equipped kitchens with stainless steel appliances and dishwashers, in-suite laundry, and Google NEST thermostats for individual climate control, and also have private balconies or patios. The Property has storage lockers, secure indoor bike

racks and surface parking, monitored security cameras and controlled entry for safety, and is professionally managed by Greenwin.



The acquisition of the Property further strengthens Starlight's presence in Kitchener-Waterloo, demonstrating our ability to effectively acquire quality assets in growth-oriented communities.

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 Investments' 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/starlight-investments-ltd-

David Chalmers
President
Canadian Multi-Family
+1-416-234-8444

dchalmers@starlightinvest.com

Lauren Kenney
Vice President
Communications and Human Capital
+1-416-234-8444

lkenney@starlightinvest.com