

STARLIGHT U.S. RESIDENTIAL FUND ANNOUNCES UNIT CONVERSION RATIOS



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Toronto, Ontario – November 24, 2021 – Starlight U.S. Residential Fund (TSXV: SURF.A) (TSXV: SURF.U) (the “Fund”) announced today the conversion ratios for all convertible trust units (“Units”) in accordance with, and subject to compliance with, the terms and conditions of the Fund’s amended and restated declaration of trust dated as of October 28, 2021. For each Unit so converted, a holder will receive that number of Units set out below:

Canadian Dollar Dominated Units

A to D: 1.00 Class A Unit converts to 1.00 Class D Unit
C to A: 1.00 Class C Unit converts to 1.055409 Class A Units
D to A: 1.00 Class D Unit converts to 1.00 Class A Unit
F to A: 1.00 Class F Unit converts to 1.031662 Class A Units
I to A: 1.00 Class I Unit converts to 1.055409 Class A Units

U.S. Dollar Dominated Units

U to G: 1.00 Class U Unit converts to 1.00 Class G Unit
G to U: 1.00 Class G Unit converts to 1.00 Class U Unit
E to U: 1.00 Class E Unit converts to 1.031662 Class U Units

About Starlight U.S. Residential Fund

The Fund is a trust formed under the laws of Ontario for the primary purpose of indirectly acquiring, owning and operating a portfolio of income producing multi-family and single family residential rental properties in the U.S. residential real estate market located primarily in Arizona, California, Colorado, Florida, Georgia, Idaho, Nevada, North Carolina, Oregon, South Carolina, Tennessee, Texas, Utah and Washington. The Fund now has interests in and operates a portfolio comprising interests in 1,133, Class “A” stabilized, income producing multi-family residential suites located in Tampa, Florida, Las Vegas, Nevada and Raleigh, North Carolina, and 33 single-family residential rental homes in Atlanta, Georgia.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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