

Starlight Investments Forms Joint Venture with Two Global Institutional Partners and Acquires Two Separate Multi-Family Portfolios Valued at U.S.\$1.3 Billion



*Initial Portfolio of Approximately 4,600 Multi-Family Units
Seeking to Deploy an Additional U.S.\$700 Million in U.S. Sunbelt Markets*

Toronto – **October 27, 2021** – Starlight Investments (“Starlight”), through its Starlight U.S. Residential platform, today announced the formation of a new joint venture with two global institutional partners (the “Sherrin Partnership”) focused on the acquisition of a large, diversified portfolio of multi-family properties located in the highest job and rental growth markets in Southern United States.

In connection with its formation, the Sherrin Partnership has acquired Starlight U.S. Multi-Family (No. 1) Core Plus Fund for U.S.\$600 Million and also purchased an institutional multi-family value-add portfolio for U.S.\$700 Million (together, the “Initial Portfolio”). With a gross asset of value of approximately U.S.\$1.3 Billion, the Initial Portfolio consists of approximately 4,600 units in 14 class “A”, institutional quality, garden and wrap style multi-family properties located in: Atlanta, Georgia; Austin, Texas; Charlotte, North Carolina; Denver, Colorado; Nashville, Tennessee; Phoenix, Arizona; Raleigh, North Carolina; and Tampa, Florida.

Following the acquisition of the Initial Portfolio, the Sherrin Partnership has committed to acquire an additional U.S.\$700 Million of class “A”, institutional quality garden and wrap style value-add and lease-up properties, as well as forward purchase sales comprised of between 250 and 500 units in major United States sunbelt markets. The Sherrin Partnership expects to focus on select geographic markets with populations of more than one million people and that are poised to experience outsized employment and population growth.



Raleigh, North Carolina



Austin, Texas



Charlotte, North Carolina



Nashville, Tennessee



Tampa, Florida



Atlanta, Georgia

Daniel Drimmer, Starlight's President and Chief Executive Officer explained, "The Sherrin Partnership represents an exceptional opportunity to partner with two of the largest, most sophisticated global institutional real estate investors. This new venture is an integral part of Starlight's vision for its residential rental platform in the United States."

Evan Kirsh, Starlight U.S. Residential's President continued, "The formation of the Sherrin Partnership and the acquisition of two separate portfolios is the next step in the disciplined expansion of our platform. We look forward to working closely with our two global institutional partners to deploy the remainder of the committed capital on strategic properties that are expected to drive strong investment returns."

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 Investment's 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 www.starlightinvest.com and connect with us on LinkedIn at www.linkedin.com/company/starlight-investments-ltd-

About Starlight U.S. Residential

Starlight U.S. Residential was formed for the primary purpose of indirectly acquiring, owning and operating a portfolio of diversified income producing rental properties in the U.S. residential real estate market through private, public and institutional vehicles. Starlight U.S. Residential owns and asset manages a portfolio consisting of approximately 10,000 multi-residential units across the United States comprising over C\$3.0B in assets under management. Please visit us at www.starlightus.com.

Daniel Drimmer

President and Chief Executive Officer
Starlight Investments
+1- 416-234-8444
ddrimmer@starlightinvest.com

Raj Mehta

Global Head, Private Capital and Partnerships
Starlight Investments
+1-647-725-0417
rmehta@starlightinvest.com

Evan Kirsh

President
Starlight U.S. Residential Fund
+1-647-725-0417
ekish@starlightus.com

Martin Liddell

Chief Financial Officer
Starlight U.S. Residential Fund
+1-647-729-2588
mliddell@starlightinvest.com