

# Starlight U.S. Residential Fund Completes Acquisition of Class “A” Institutional Quality Property in Tampa, Florida Comprising 268 Multi-Family Residential Suites



*Not for distribution to U.S. newswire services or for dissemination in the United States.*

Toronto, Ontario – November 15, 2021 – Starlight U.S. Residential Fund (TSXV: SURF.A) (TSXV: SURF.U) (the “**Fund**”) announced today that it has successfully completed the 100% indirect acquisition of a class “A”, institutional quality multi-family residential property located in Tampa, Florida comprising 268 multi-family residential suites (“**Sunlake**”) on the terms set out in the Fund’s final prospectus in respect of its initial public offering (the “**Final Prospectus**”). Sunlake was one of the two remaining properties comprising the Fund’s initial portfolio identified in the Final Prospectus.

Sunlake is located approximately 32 kilometres north of downtown Tampa at 2700 Summershine Street. In connection with the acquisition, new financing has been secured for a term maturing on November 14, 2022 subject to two, one-year extension options available. Subject to certain conditions, financing is interest only and will be payable at an annual rate of LIBOR + 1.95%. The property is comprised of 268 multi-family residential suites in nine garden-style three-storey buildings, two carriage-style two-storey buildings and a central clubhouse. Indoor amenities include an expansive clubhouse, resort style pool with sun shelf and cabanas, state of the art fitness centre, game room, cyber café, work from home spaces, two dog parks, wood dock with covered seating area and electric vehicle charging stations. Apartment suites feature stainless steel appliance package, shaker cabinets, quartz countertops, smart thermostats, electronic keyless entry and oversized walk-in closets.

The Fund has provided notice to the TSX Venture Exchange of the completion of its acquisition of Sunlake.

The Fund anticipates closing the acquisition of an additional class “A”, institutional quality multi-family residential property located in Las Vegas, Nevada comprising 376 suites (“**Lyric Apartments**”) on November 16, 2021. Lyric Apartments is the remaining property comprising the Fund’s initial portfolio identified in the Fund’s final prospectus in respect of its initial public offering.

## **Forward-looking Statements**

*This news release contains statements that may constitute forward-looking information within the meaning of Canadian securities laws and which reflect the Fund’s current expectations regarding future events, including statements concerning the expected closing of the Fund’s acquisition of Lyric Apartments. The forward-looking statements involve risks and uncertainties including those set forth in the Fund’s final prospectus dated October 28, 2021, including under the section “Risk Factors”, a copy of which can be obtained at [www.sedar.com](http://www.sedar.com). Actual results could differ materially from those projected herein. Material factors and assumptions were used by management of the Fund to develop the forward-looking information. Investors are cautioned against placing undue reliance on forward-looking statements. Except as required by applicable Canadian securities laws, the Fund undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.*

*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.*

## **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 757 Class “A” stabilized, income producing multi-family residential suites located in Tampa, Florida, and Raleigh, North Carolina, and 28 single-family residential rental homes in Atlanta, Georgia.

*For further information, please contact:*



**Evan Kirsh**  
President  
Starlight U.S. Residential Fund  
+1-647-725-0417  
[ekirsh@starlightus.com](mailto:ekirsh@starlightus.com)

**Martin Liddell**  
Chief Financial Officer  
Starlight U.S. Residential Fund  
+1-647-729-2588  
[mliddell@starlightinvest.com](mailto:mliddell@starlightinvest.com)