

# STARLIGHT U.S. MULTI-FAMILY (NO. 1) CORE PLUS FUND FILES PRELIMINARY PROSPECTUS FOR MAXIMUM US\$202.9 MILLION INITIAL PUBLIC OFFERING



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Toronto – **December 19, 2019** – /CNW/ - Starlight U.S. Multi-Family (No. 1) Core Plus Fund (the "**Fund**") announced today that it has filed with the securities commissions of each of the provinces of Canada, other than Québec, and obtained a receipt for, a preliminary prospectus for an initial public offering of limited partnership units (the "**Offering**"). The preliminary prospectus qualifies the distribution of a minimum of US\$81.5 million and a maximum of US\$202.9 million of Class A Units, Class C Units, Class D Units, Class E Units, Class F Units and/or Class U Units of the Fund at a price of C\$10.00 per Class A Unit, Class C Unit, Class D Unit and Class F Unit and US\$10.00 per Class E Unit and Class U Unit.

The Fund was established for the primary purpose of indirectly acquiring, owning and operating a portfolio primarily comprised of income-producing multi-family properties that can achieve significant increases in rental rates as a result of undertaking high return, light value-add capital expenditures and active asset management, and are located primarily in the States of Arizona, California, Colorado, Florida, Georgia, Nevada, North Carolina, Oregon, South Carolina, Tennessee, Texas, Utah and Washington. Following completion of the Offering, the Fund intends to acquire three multi-family residential properties that comprise a total of 950 suites located in the States of Florida, Georgia and Tennessee in the markets of Tampa, Atlanta and Nashville, respectively. The balance of the net proceeds of the Offering will be used to subsequently acquire one or more additional income-producing, multi-family properties in the above-noted target markets within the United States, consistent with the primary purpose of the Fund.

Starlight Group Property Holdings Inc. ("**Starlight**") is the promoter of the Fund and an affiliate of Starlight will act as manager of the Fund. Starlight is a privately held real estate investment and asset management company that is driven by an experienced team comprised of approximately 200 professionals. Starlight currently owns and asset manages C\$13.0 billion of real estate in Canada and the U.S., including its partnerships with a number of institutional investors and international family offices. Starlight currently provides asset management services to Starlight U.S. Multi-Family (No. 1) Value-Add Fund (TSX-V: SUVA.A and SUVA.U). Starlight has completed transactions having an aggregate value of over C\$25.0 billion, with a transaction volume of approximately 85,000 suites since its inception.

The Fund has received commitments from senior management of Starlight to subscribe for a minimum of C\$8.0 million of Class C Units. The syndicate of agents for the Offering will be led by CIBC World Markets Inc.

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities of the Fund in the United States, nor shall there be any sale of the securities of the Fund in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act and applicable state securities laws.

**A preliminary prospectus containing important information relating to these securities has been filed with securities commissions or similar authorities in each of the provinces of Canada, other than Québec. The preliminary prospectus is still subject to completion or amendment. Copies of the preliminary prospectus may be obtained from CIBC World Markets Inc. and are available on SEDAR at [www.sedar.com](http://www.sedar.com). There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued.**

## Forward-looking Statements

This news release contains statements that include forward-looking information within the meaning of Canadian securities laws. These forward-looking statements reflect the current expectations of the Fund and Starlight regarding future events, including statements concerning the use of proceeds of the Offering, the timing of the acquisition of properties by the Fund and the subscription by senior management of Starlight. In some cases, forward-looking statements can be identified by terms such as "may", "might", "will", "could", "should", "would", "occur", "expect", "plan", "anticipate", "believe", "intend", "seek", "aim", "estimate", "target", "project", "predict", "forecast", "potential", "continue", "likely", "schedule", or the negative thereof or other similar expressions concerning matters that are not historical facts.

Material factors and assumptions used by management of the Fund to develop the forward-looking information include, but are not limited to, the Fund's current expectations about: the availability of properties for acquisition and the price at which such

properties may be acquired; the availability of mortgage financing; the capital structure of the Fund; the global and North American economic environment; foreign currency exchange rates; and governmental regulations or tax laws. While management considers these assumptions to be reasonable based on currently available information, they may prove to be incorrect.

Although management believes the expectations reflected in such forward-looking statements are reasonable and represent the Fund's internal projections, expectations and beliefs at this time, such statements involve known and unknown risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities may not be achieved. A variety of factors, many of which are beyond the Fund's control, could cause actual results in future periods to differ materially from current expectations of estimated or anticipated events or results expressed or implied by such forward-looking statements. Such factors include the risks identified in the preliminary prospectus, including under the heading "Risk Factors" therein, as well as, among other things, risks related to the availability of suitable properties for purchase by the Fund, the availability of mortgage financing for such properties, and general economic and market factors, including interest rates, prospective purchasers of real estate, business competition, use of derivatives, changes in government regulations or income tax laws. Readers 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.

To learn more about the Fund, visit [www.starlightus.com](http://www.starlightus.com) or contact:

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