

Starlight U.S. Residential Fund Completes Acquisition of Class “A” Institutional Quality Multi-Family Property in Orlando, Florida



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Toronto – **April 27, 2022** – Starlight U.S. Residential Fund (TSXV: SURF.A / SURF.U) (the “Fund”) announced today that, it has acquired Eight at East, a Class “A” institutional quality, multi-family property completed in 2017 and is located in a suburb of Orlando, Florida. The US\$91.75 million purchase price was satisfied with: (i) proceeds from the Fund’s initial public offering; and (ii) new first mortgage debt in the amount of approximately US\$64.25 million with an initial term of three years, subject to two one-year extension options, and will be interest only and payable at an annual interest rate of one-month term secured overnight financing rate + 2.60%.

Eight at East is located in east Orlando close to significant employment drivers including Central Florida Research Park, University of Central Florida and Lake Nona Medical Center. The property is comprised of 264 one, two and three-bedroom multi-family residential suites in 20 garden-style two and three storey buildings on a 32-acre site. The suites feature quartz countertops, stainless steel appliances, tile backsplash, and vinyl plank flooring. Amenities include a clubhouse with coffee bar, conference room, a billiards and game room and a 24-hour fitness centre. Additional amenities include an extensive veranda area overlooking a resort-style pool with cabanas, outdoor fireplace and fire pit, gas grill barbecue areas, dog park, and conservation boardwalk, as well as controlled access entry gates.

“We are excited to add Eight at East, a high-quality multi-family residential community located in one of Orlando’s strongest suburban submarkets with diverse demand drivers and significant growth potential.” commented Evan Kirsh, the Fund’s President. “This property will help to further geographically diversify the Fund’s portfolio by providing exposure to a robust, new market”.

The Fund has selected The Bainbridge Companies (“**Bainbridge**”) to property manage Eight at East. Bainbridge currently manages over 3,000 units for the manager of the Fund across four markets, including Hudson at East, located directly adjacent to Eight at East.

Forward-looking Statements

This news release contains statements that may constitute forward-looking statements within the meaning of Canadian securities laws, and which reflect the Fund’s current expectations regarding future events, including the financial performance of the Fund and its

properties, including the impact of COVID-19 on the business and operations of the Fund and Eight at East. Particularly, statements regarding future results, performance, achievements, prospects or opportunities for Fund or the real estate industry are forward-looking statements. 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.

The forward-looking statements in this news release involve risks and uncertainties, including those set forth in the Fund’s materials filed with the Canadian securities regulatory authorities from time to time at www.sedar.com. Actual results could differ materially from those projected herein. Those risks and uncertainties include, among other things, risks related to: the impact of COVID-19 on the Fund’s portfolio, including Eight at East, as well as the impact of COVID-19 on the markets in which the Fund operates and the trading price of the Fund’s listed units; the applicability of any government regulation concerning the Fund’s tenants or rents as a result of COVID-19; reliance on the Fund’s manager; the expected benefits of the ownership of Eight at East; the experience of the Fund’s officers and directors; substitutes for residential real estate rental suites; reliance on property management; competition for real property investments and tenants; and United States market factors.

Information contained in forward-looking statements is based upon certain material assumptions that were applied in developing such forward-looking statements including management’s perceptions of historical trends, current conditions and expected future developments, as well as other considerations that are believed to be appropriate in the circumstances, including the following: the overall financial performance of the Fund’s portfolio including as a result of the acquisition and financing of Eight at East; the ability to deploy the remaining proceeds from the initial public offering and any refinancing; the impact of COVID-19 on the Fund’s portfolio, including Eight at East, as well as the impact of COVID-19 on the markets in which the Fund operates and the trading price of the Fund’s listed units; the applicability of any government regulation concerning the Fund’s tenants or rents as a result of COVID-19; the ability of the manager of the Fund to manage and operate the Fund’s properties; the ability of the property managers selected to manage the Fund’s properties; the population of multi-family real estate market participants; assumptions about the markets in which the Fund operates; the global and North American economic environment; foreign currency exchange rates; and governmental regulations or tax laws. Readers are cautioned against placing undue reliance on forward- looking statements. Except as required by applicable Canadian securities laws, none of the Fund or its manager undertake any 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.

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. Following the Acquisition, the Fund will have interests in and operate a portfolio comprising 1,702, Class “A” stabilized, income producing multi-family residential suites located in Austin, Texas, Tampa, Florida, Las Vegas, Nevada and Raleigh, North Carolina, and 91 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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