



STARLIGHT U.S. MULTI-FAMILY ACQUIRES TWO NEWLY CONSTRUCTED APARTMENT COMPLEXES IN AUSTIN, TEXAS

TORONTO, June 17, 2016 – Starlight U.S. Multi-Family announced today that it has acquired Cielo and Madrone, two adjacent garden style, Class “A”, apartment complexes located in west Austin, Texas at 3499-3501 Ranch Road 620 South. Cielo and Madrone were completed in 2014 and 2015, respectively, and together comprise 554 multi-family residential units.

Cielo consists of 28, three-storey walk-up buildings on a 38 acre site comprised of one, two and three bedroom units. Each apartment unit boasts modern interior finishes including gourmet kitchens with designer cabinetry and granite countertops, spa-inspired baths with under mount sinks, custom framed mirrors, ceiling fans, oversized walk-in closets, and full-size washers and dryers, along with walk-in showers in select units. Indoor amenities include a business centre, a state-of-the-art fitness centre with a separate yoga/spinning studio, and clubhouse with Wi-Fi, a lounge with televisions, a game room, an arcade room, and a full kitchen. Exterior features include 60 detached garages and a resort-style swimming pool with a sun deck, an outdoor lounge, grilling stations and fire pits.

Madrone consists of eight, three-storey apartment buildings on a 40 acre site comprised of one, two and three bedroom units. Each apartment unit contains modern interior finishes including gourmet kitchens with designer cabinetry and granite countertops, spa-inspired baths with under mount sinks, custom framed mirrors, ceiling fans, oversized walk-in closets, and full-size washers and dryers, along with walk-in showers in select units. Madrone has an urban chic vibe, featuring designer espresso cabinetry with brushed nickel pulls, side-by-side refrigerators, glass stovetops and a select number of private backyards. Indoor amenities include a business centre, a state-of-the-art fitness centre with a separate yoga/spinning studio and Fitness on Demand technology, and a clubhouse with Wi-Fi, a lounge with televisions, a game room, and a full kitchen with a coffee machine. Exterior features include 12 detached garages and a resort-style swimming pool with a sun deck, an outdoor lounge, grilling stations and fire pits.

Starlight U.S. Multi-Family has retained Alliance Residential Company (“**Alliance**”), the seventh largest third-party, multi-family property manager in the United States, as the property manager at Cielo and Madrone. Alliance is currently managing 2,630 units for Starlight U.S. Multi-Family.

About Starlight U.S. Multi-Family

Starlight U.S. Multi-Family was formed for the primary purpose of indirectly acquiring, owning and operating a portfolio of diversified income producing rental properties in the U.S. multi-family real estate market through private, public and institutional vehicles. Starlight U.S. Multi-Family’s portfolio consists of more than 8,500 multi-residential units across the southern United States.



About Starlight Investments Ltd.

Starlight Investments Ltd. is a Toronto-based privately held, full service, real estate investment and asset management company that is driven by an experienced team comprised of more than 110 professionals. Starlight currently manages \$6.0 billion of multi-residential and commercial properties for joint venture partnerships with institutional investors, Northview Apartment REIT, True North Commercial REIT, Starlight U.S. Multi Family Core Funds and for private investors. The company's portfolio consists of approximately 32,500 multi-residential units across Canada and the United States and over 2.4 million square feet of commercial properties.

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