

# Starlight U.S. Multi-Family (No. 2) Core Plus Fund Completes Refinancing of Existing Property and Acquisition of Class “A” Property in Raleigh, North Carolina



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

Toronto – **April 27, 2022** – Starlight U.S. Multi-Family (No. 2) Core Plus Fund (TSX.V: SCPT.A and SCPT.U) (the “**Fund**”) announced today that, further to its initial announcement dated March 31, 2022, it has completed the refinancing (“**Refinancing**”) of Hudson at East and acquired a Class “A” institutional quality multi-family property completed in 2002 and located in Raleigh, North Carolina (the “**Property**”). The US\$106.0 million purchase price was satisfied with cash proceeds from the Refinancing and new debt of approximately US\$87.9 million, including US\$81.5 million of initial funding and US\$6.4 million of future funding for capital expenditures. The debt will be interest only and as at April 27, 2022 carries a blended rate of 3.92% and a blended term of approximately three years.

The Property is located at 10311 Falls Mill Drive and is comprised of 320 one, two and three-bedroom multi-family residential suites in 11 garden-style four-storey buildings on a 16-acre site. Amenities include a resident clubhouse, business centre, movie theatre room, package room, a 24-hour fitness centre, resort-style pool, large summer seating areas with barbeques, a playground, and a dog park. Suites feature nine-foot ceilings, large floor plans, granite countertops, washer and dryer, private balcony, and stainless-steel appliances.

***“We are pleased to add another high-quality apartment community to the Fund. The Property is well situated in one of the most dynamic markets in the United States and will help to further geographically diversify the Fund’s class “A” portfolio,” explained Evan Kirsh, President, Starlight U.S. Multi-Family (No. 2) Core Plus Fund.***

The Fund has retained High 5 Residential (“**High 5**”) to property manage the Property. High 5 currently manages approximately 2,100 units for Starlight U.S. Residential in Raleigh, North Carolina and Nashville, Tennessee.

## 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, the financial performance of the Fund and its properties, including the impact of COVID-19 on the business and operations of the Fund and the Property. 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](http://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 the Property, 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 the Property; the property management of the Property; 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 the Property; the impact of COVID-19 on the Fund's portfolio, including the Property, 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. Multi-Family (No. 2) Core Plus Fund**

The Fund is a limited partnership formed under the Limited Partnerships Act (Ontario) for the primary purpose of indirectly acquiring, owning and operating a portfolio of income producing rental properties in the United States multifamily real estate market. Following the acquisition, the Fund will have interests in and operate a portfolio comprising 995, Class “A” stabilized, income producing multi-family residential suites located in Denver, Colorado, Orlando, Florida and Raleigh, North Carolina.

*For more information, please contact:*

---

**Evan Kirsh**  
President  
Starlight U.S. Multi-Family  
(No. 2) Core Plus Fund  
+1-647 725- 0417  
[ekirsh@starlightus.com](mailto:ekirsh@starlightus.com)

**Martin Liddell**  
Chief Financial Officer  
Starlight U.S. Multi-Family  
(No. 2) Core Plus Fund  
+1- 647 729- 2588  
[mliddell@starlightinvest.com](mailto:mliddell@starlightinvest.com)