

Starlight U.S. Multi-Family Announces Acquisition of Newly Constructed Apartment Complex in Austin, Texas



Toronto – **April 1, 2019** – Starlight U.S. Multi-Family (“Starlight”) announced today that it has acquired Altis Lakeline, a 354-unit, Class “A”, garden-style, multi-family property completed in 2017 and located in the Cedar Park submarket of Austin, Texas at 12700 Ridgeline Boulevard.



The Austin Metropolitan Statistical Area (“Austin MSA”) is the third largest MSA in Texas, and the 31st largest MSA in the United States, with 2.1 million residents. Benefitting from a high quality of life, a strong and diverse economy, and a well-educated population, the Austin MSA is home to some of the world’s largest corporations including PayPal, Dell, Oracle, Apple, Visa, Cisco and Charles Schwab.

Altis Lakeline is located in the affluent Cedar Park suburb of Austin, one of the fastest growing suburbs in the state, and is conveniently located beside Lakeline Mall and near the intersection of US 183 and SH-45, providing easy access to Downtown Austin, The Domain, and Round Rock.

About Altis Lakeline

Altis Lakeline is a Class “A”, luxury multi-family complex consisting of 19, two and three-storey apartment buildings. The property offers tenants high quality amenities including a resort-style pool surrounded by private cabanas, full outdoor kitchen and dining area with wood paneled ceilings, pizza oven, charcoal grills, enclosed fireplace, tablet-controlled surround sound televisions and ample couch and table seating. Additional outdoor amenities include a putting green, community garden, playground, pet park, dog wash station, auto detail facility, electric car charging station and bike racks. For more information, visit www.altislakeline.com.

“We are very pleased to add another luxury apartment community to our U.S. Institutional Partnership. Altis Lakeline is the partnership’s second acquisition of 2019 and its first apartment community in Austin, a vibrant city with explosive growth as evidenced by Apple’s recent announcement of a new \$1B corporate campus,” Evan Kirsh, the President, of Starlight U.S. Multi-Family, commented. “We expect to continue to accelerate our acquisition program throughout the year.”



Starlight has retained The Altman Companies (“Altman”), the management arm of the company that developed the property, as property manager. Altman currently manages three properties for Starlight in Florida.

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 approximately 13,000 multi-residential units across the United States. Please visit us at www.starlightus.com.

About Starlight Investments

Starlight Investments is a privately held Toronto-based, full service, multi-family and commercial real estate investment and asset management company driven by an experienced team of over 150 professionals. The company currently manages over \$9.0 billion of direct real estate as well as real estate investment securities. Investment vehicles include institutional joint ventures, True North Commercial REIT, Starlight U.S. Multi-Family Funds and Starlight Capital Funds. Starlight Investment’s portfolio consists of approximately 36,000 multi-residential units across Canada and the U.S. and over 5.9 million square feet of commercial properties. Please visit us at www.starlightinvest.com and connect with us on LinkedIn at www.linkedin.com/company/starlight-investments-ltd.

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