

STARLIGHT U.S. MULTI-FAMILY (NO. 2) CORE PLUS FUND COMPLETES ACQUISITION OF INITIAL TWO CLASS “A” INSTITUTIONAL QUALITY PROPERTIES COMPRISING 675 SUITES



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Toronto – **March 31, 2021** – /CNW/ - Starlight U.S. Multi-Family (No. 2) Core Plus Fund (the “**Fund**”) announced today that it has successfully completed the acquisition of two, class “A”, institutional quality multi-family residential properties located in Denver, Colorado and Orlando, Florida comprising 675 multi-family residential suites for an aggregate purchase price of approximately US\$202.7 million, which was satisfied by way of cash from the proceeds of the Fund’s initial public offering (“**Offering**”), the assumption of an existing mortgage on one of the properties in the aggregate principal amount of US\$39.1 million and the proceeds of a new first mortgage in the principal amount of approximately US\$88.4 million.

The Fund indirectly acquired a 100% interest in Montane, a property located southeast of Denver in the suburb of Parker, at the intersection of Denver’s E-470 and Highway 83 at 18301 E Cottonwood Drive, Parker, Colorado. In connection with the acquisition, new financing in the amount of approximately US\$88.4 million has been secured for a term maturing on November 1, 2024 subject to one, one-year extension option available. Subject to certain conditions, financing is interest only and will be payable at an annual rate of the Secured Overnight Financing Rate (SOFR) + 2.40%. The property is comprised of 400 suites in 23 garden-style buildings on a 22.16-acre site ranging in size from one bedroom to three bedrooms and townhomes, and a central clubhouse. Indoor amenities include a 24-hour fitness centre and yoga studio, an entertaining bar with televisions, community lounge with fireplaces and shuffleboard and panoramic views of Mount Evans, Pike’s Peak and the Rocky Mountain Front Range. Outdoor amenities include a resort-style pool with spa, lazy river and cabanas, a two-kilometre on-site mountain bike and hiking trail connecting to Cherry Creek, outdoor kitchen, gourmet grills, fire pits, a vehicle/pet wash station and a bouldering rock.

The Fund also indirectly acquired a 100% interest in Hudson at East, a property located approximately 26 kilometres east of downtown Orlando at 12530 Innovation Falls Drive, Orlando, Florida. In connection with the acquisition, the Fund indirectly assumed an existing mortgage in the amount of approximately US\$39.1 million with a maturity date of February 16, 2022 subject to one, one-year extension option available. Subject to certain conditions, financing is interest only and will be payable at an annual rate of one-month London Inter-bank Offered Rate (“**LIBOR**”) + 2.35%, including a LIBOR floor rate of 0.15%. The property is comprised of 275 suites in eight garden-style three-storey buildings and ten garden-style two-storey buildings on a 16.85 acre site ranging in size from one bedroom to three bedrooms, and a two-storey central clubhouse. Indoor amenities include a professionally decorated club room with a baby grand piano, coffee bar/internet café, elegant conference room, state-of-the-art fitness centre, and billiards/game room. Outdoor amenities include extensive veranda area overlooking a resort-style swimming pool complete with cabanas and spa, outdoor fireplace and two fire pits, gas grill barbecue areas, outdoor kitchen, central mail area, dog-park, conservation boardwalk, as well as controlled access entry gates. Classic apartment suites feature large open floorplans, stainless steel kitchen appliances, quartz countertops, in-home washer and dryer, large walk-in closets, nine-foot ceilings, vinyl plank flooring and tile backsplash.

The Fund has provided notice to the TSX Venture Exchange of the completion of its acquisition of Montane and Hudson at East.

Forward-looking Statements

This news release contains statements that may constitute forward-looking information within the meaning of Canadian securities laws and which reflect the Fund’s current expectations regarding future events. The forward-looking statements involve risks and uncertainties including those set forth in the Fund’s final prospectus dated March 19, 2021, including under the section “Risk Factors”, a copy of which can be obtained at www.sedar.com. Actual results could differ materially from those projected herein. Material factors and assumptions were used by management of the

Fund to develop the forward-looking information. Investors 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.

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.

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 multi-family real estate market.

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