

# Starlight U.S. Residential Fund Completes Acquisition of Class “A” Institutional Quality Property in Las Vegas, Nevada Comprising 376 Multi-Family Residential Suites



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Toronto, Ontario – November 16, 2021 – Starlight U.S. Residential Fund (TSXV: SURF.A) (TSXV: SURF.U) (the “Fund”) announced today that it has successfully completed the 100% indirect acquisition of a class “A”, institutional quality multi-family residential property located in Las Vegas, Nevada comprising 376 multi-family residential suites (“Lyric Apartments”) on the terms set out in the Fund’s final prospectus in respect of its initial public offering.

Lyric Apartments is located approximately 17 kilometres south of downtown Las Vegas at 304 East Silverado Ranch Boulevard. In connection with the acquisition, new financing has been secured for a term maturing on November 15, 2024. Subject to certain conditions, financing is interest only and will be payable at an annual rate of LIBOR + 1.70%. The property is comprised of 376 multi-family residential suites in thirty-one garden-style two-storey buildings, and a one-storey central clubhouse. Indoor amenities include a resident clubhouse, coffee lounge, business centre, commercial-grade fitness centre, karaoke lounge, and pet washing station. Outdoor amenities include two resort-style swimming pools complete with in-water loungers and cabanas, poolside spin bikes, fire pits, outdoor games, sun deck, playground, splash pad, barbecue areas, dog park, and electric car chargers.

The Fund has provided notice to the TSX Venture Exchange of the completion of its acquisition of Lyric Apartments and expects its class A units and class U units to commence trading under the symbols SURF.A and SURF.U, respectively.

## 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 October 28, 2021, including under the section “Risk Factors”, a copy of which can be obtained at [www.sedar.com](http://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. 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. The Fund now has interests in and operates a portfolio comprising interests in 1,133, Class “A” stabilized, income producing multi-family residential suites located in Tampa, Florida, Las Vegas, Nevada and Raleigh, North Carolina, and 28 single-family residential rental homes in Atlanta, Georgia.

*For further information, please contact:*

