

# Starlight U.S. Residential Fund Provides Initial Update on Impact of Hurricane Ian on Florida and North Carolina Portfolios



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Toronto, Ontario – October 3, 2022 – Starlight U.S. Residential Fund (TSX.V: SURF.A, SURF.U) (the “Fund”) today confirmed that following an initial inspection of each of its multi-residential properties located in the States of Florida and North Carolina, its portfolio has not incurred any material damage as a result of Hurricane Ian. The Fund’s initial reports also confirm the residents at its properties remain safe and without injury. The Fund will continue to monitor its portfolio and will provide an update, if necessary. Subject to specified exceptions and deductibles, any damage is expected to be covered under the insurance policies of the Fund and its residents.

*“On behalf of the Fund, we wish to express our deepest concern for the well-being of all who have encountered the devastation caused by Hurricane Ian. Our first priority is to ensure the safety and security of our residents, first responders and those dedicated to the well-being of all affected,” commented Evan Kirsh, the Fund’s President.*

## 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, including the financial performance of the Fund and its properties, including the impact of Hurricane Ian, the availability of insurance, and overall improvement of the financial performance of the Fund. 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 Hurricane Ian, the availability of insurance, the impact of COVID-19 on the Fund’s portfolio, 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 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; the impact of Hurricane Ian; the availability of insurance; 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. 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.

*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.*

*To learn more about the Fund, visit [www.starlightus.com](http://www.starlightus.com) or contact:*

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