



FOR IMMEDIATE RELEASE

STARLIGHT U.S. MULTI-FAMILY ACQUIRES APARTMENT COMPLEX IN AUSTIN, TEXAS

TORONTO, December 2, 2014 – Starlight U.S. Multi-Family (“**Starlight U.S.**”) announced today that it has acquired The Monterra (“**Monterra**”), a 256 unit, garden style, Class “A”, apartment complex completed in 2013 and located at 13401 Legendary Drive, approximately 21 kilometres north of the Austin central business district in Texas.

Monterra consists of 17, one to three storey walk-up buildings on an approximately 19.6 acre site comprised of one, two, and three bedroom units. Monterra’s units feature nine-foot ceilings and modern interior finishes such as faux wood flooring, designer cabinets with brushed nickel hardware, stainless steel appliances, tile backsplash, chrome gooseneck faucets and upgraded track and pendant lighting. All units also include a private patio or balcony area. The community offers an amenity package including a resort style swimming pool with a shallow sun deck, a gourmet outdoor kitchen with gas grills, an indoor basketball and sport court, a spacious clubhouse with electric overhead doors that open to the patio, a 24-hour fitness centre, a yoga studio, a theatre room, a golf simulator, a business centre and a social lounge and cafe.

Starlight U.S. has retained Alliance Residential Company (“**Alliance**”) for the property management of Monterra. Alliance is the seventh largest third party, multi-family property manager in the United States and is currently managing two communities comprising 674 multi-family units in Austin and one community comprising 300 multi-family units in Houston for Starlight U.S. Multi-Family (No. 2) Core Fund and Starlight U.S. Multi-Family (No. 3) Core Fund.

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.

About Starlight Investments Ltd.

Starlight Investments Ltd. is a Toronto-based privately held, full service, real estate investment and asset management company that is driven by an experienced team comprised of more than 105 professionals. Starlight currently manages \$4.5 billion of multi-residential and commercial properties for joint venture partnerships with institutional investors, True North Apartment REIT, True North Commercial REIT, Starlight U.S. Multi Family Core Funds and for private investors. The company’s portfolio consists of approximately 30,500 multi-residential units across Canada and the United States and over two million square feet of commercial properties.

For further information:

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