

## Starlight U.S. Multi-Family Announces Acquisition of Newly Constructed Multi-Family Property in Scottsdale, Arizona



Toronto – **May 14, 2019** – Starlight U.S. Multi-Family (“Starlight”) announced today that it has acquired The Core Scottsdale, a 282-unit, Class “A”, mid-rise, multi-family property completed in 2017 and located in the North Scottsdale submarket of Phoenix, Arizona at 15333 North Hayden Road.



The Phoenix Metropolitan Statistical Area (“MSA”) is the largest MSA in Arizona, and the 12<sup>th</sup> largest MSA in the United States, with 4.7 million residents. Benefitting from strong employment opportunities, a favourable climate and relative affordability, the Phoenix MSA is home to some of the world’s largest corporations, including Fortune 500’s Avnet, Freeport-McMoRan, Republic Services, Insight Enterprises, Magellan Health and ON Semiconductor. The Phoenix MSA has been one of the top major markets in the United States for rent growth, averaging 8.3% over 2018.

The Core Scottsdale is located in the suburb of North Scottsdale, one of the most affluent and fastest growing suburbs in Arizona and is conveniently located near major employers in the Scottsdale Airpark as well as numerous restaurant and lifestyle amenities. The property is in close proximity to the Loop 101, providing easy access to Downtown Phoenix, Downtown Scottsdale, Tempe, Chandler and Deer Valley.

### **About The Core Scottsdale**

The Core Scottsdale is a Class “A”, luxury multi-family complex consisting of studio, one and two-storey apartment suites. The property offers tenants high quality amenities including a spectacular rooftop pool with spa, private cabanas, 360-degree mountain views, fire pits, an outdoor kitchen and outdoor game spaces. Indoor amenities include a resident lounge, theatre room, fitness centre, yoga/spin studio, bike storage/repair room, dog wash station, business centre, conference room and package locker system. For more information, visit [www.thecorescottsdale.com](http://www.thecorescottsdale.com).

“We are very pleased to add a second multi-family community in the Phoenix MSA to our U.S. Institutional Partnership. The Core Scottsdale provides state-of-the-art finishes and amenities and is situated in one of Phoenix’s most affluent areas with excellent employment drivers and prospects for growth,” Evan Kirsh, President of Starlight U.S. Multi-Family, commented. “This is the partnership’s fourth acquisition in 2019 and we expect to continue to be active for the balance of the year.”

Starlight has retained Mark-Taylor Companies (“Mark-Taylor”), manager of 62 properties in Phoenix and over 16,000 apartment suites, as property manager. Mark-Taylor currently manages Avant at Fashion Center for Starlight in Chandler, Arizona.



### **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 comprising over \$3.5B in assets under management. Please visit us at [www.starlightus.com](http://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 200 professionals. The company currently manages over \$11 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 6.2 million square feet of commercial properties. Please visit us at [www.starlightinvest.com](http://www.starlightinvest.com) and connect with us on LinkedIn at [www.linkedin.com/company/starlight-investments-ltd-](http://www.linkedin.com/company/starlight-investments-ltd-).

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