

Starlight Announces PSP Investments and AIMCo as Institutional Partners and Commences U.S.\$1.3 Billion Southern U.S. Multi-Family Acquisition Program



Acquires 2017 Construction, 465-Unit, Class “A” Property in Denver, Colorado

Toronto – **October 10, 2017** – Starlight Investments (“Starlight”) is pleased to announce its institutional partners in connection with its previously announced Partnership (the “Partnership”) as the Public Sector Pension Investment Board (“PSP Investments”) and the Alberta Investment Management Corporation (“AIMCo”), on behalf of certain of its clients. In addition, Starlight is pleased to announce that the Partnership has commenced its acquisition program with the purchase of Parkhouse Apartment Homes (“Parkhouse”), a 465-unit, Class “A”, garden style, multi-family property constructed in 2017, and located in Denver, Colorado.

“We are entering into this newly formed Partnership with great excitement and expectations,” said Neil Cunningham, Senior Vice President, Global Head of Real Estate and Natural Resources at PSP Investments. “We are looking forward to working closely with Starlight and AIMCo to assemble a large, professionally managed, institutional quality portfolio of multi-family properties in select U.S. markets.”

“AIMCo is pleased to enter the Partnership and excited about the opportunity to expand our multi-family footprint to new markets,” said Micheal Dal Bello, Senior VP, Real Estate of AIMCo. “The Partnership capitalizes on the synergies of our respective investment programs and creates a long-term platform to generate the returns required of our clients and stakeholders.”

The Partnership was formed to acquire U.S.\$1.3 billion of Class “A”, recently constructed, garden style multi-family communities located in the suburban markets of Atlanta, Georgia; Austin and Dallas, Texas; Denver, Colorado; Orlando and Tampa, Florida; and Phoenix, Arizona. Specifically, the Partnership will target submarkets that demonstrate superior rental income growth potential due to positive multi-family dynamics including compelling population, economic and employment growth.

“We are extremely pleased to acquire the first in a number of multi-family properties with two prominent global institutions and continue the expansion of the Starlight U.S. multi-family platform,” added Daniel Drimmer, CEO and President of Starlight Investments. “We look forward to building a premium multi-family portfolio in conjunction with PSP Investments and AIMCo.”

Denver is one of the fastest growing U.S. metro areas with the lowest unemployment rate. The city is consecutively voted as the best place for businesses to grow by Forbes, with employers continuing to relocate and add jobs at a considerably faster rate than the national average. Denver is also a city where millennials, who are a key renter demographic, are the largest and fastest growing population group.

Parkhouse is ideally located in the prosperous northern corridor of Denver. The downtown is approximately 25 minutes to the south, providing easy access to major employment centres and entertainment. Within walking distance to Parkhouse is access to major retail hubs and local hospitals. Parkhouse is a luxury complex consisting of 20 three-storey garden style apartment buildings, offering top of the market amenities including two clubhouses with fitness and business centres, a games room and a bike and ski repair shop. Outdoor amenities include two resort style swimming pools, outdoor kitchens, neighborhood parks and walking trails. For more information, visit www.liveparkhouse.com.



About PSP Investments

The Public Sector Pension Investment Board (PSP Investments) is one of Canada's largest pension investment managers with \$135.6 billion of net assets under management as of March 31, 2017. It manages a diversified global portfolio composed of investments in public financial markets, private equity, real estate, infrastructure, natural resources and private debt. Established in 1999, PSP Investments manages net contributions to the pension funds of the federal Public Service, the Canadian Forces, the Royal Canadian Mounted Police and the Reserve Force. Headquartered in Ottawa, PSP Investments has its principal business office in Montréal and offices in New York and London. For more information, visit www.investpsp.com or follow us on Twitter [@InvestPSP](https://twitter.com/InvestPSP).

About Alberta Investment Management Corporation

Alberta Investment Management Corporation (AIMCo) is one of Canada's largest and most diversified institutional investment managers with more than \$100 billion of assets under management. Established on January 1, 2008, AIMCo's mandate is to provide superior long-term investment results for its clients. AIMCo operates at arms-length from the Government of Alberta and invests globally on behalf of 32 pension, endowment and government funds in the Province of Alberta. For more information, please visit www.aimco.alberta.ca.

About Starlight Investments

Starlight Investments is a Toronto-based, privately held, full service, real estate investment and asset management company driven by an experienced team comprised of over 120 professionals. Starlight currently manages \$7.5 billion of multi-family and commercial properties through funds, JV's and club deals. Starlight's portfolio consists of approximately 35,000 multi-family units, of which 24,000 are across Canada and 11,000 across the U.S., along with over 4.6 million square feet of commercial properties throughout Canada. For more information, please visit www.starlightinvest.com and connect on LinkedIn at www.linkedin.com/company/starlight-investments-ltd-.

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