

STARLIGHT WESTERN CANADA MULTI-FAMILY (NO. 2) FUND ANNOUNCES STRONG 2022 OPERATING RESULTS INCLUDING NET OPERATING INCOME ABOVE FORECAST



Toronto – March 8, 2023 – Starlight Western Canada Multi-Family (No. 2) Fund (the “Fund”) announced today its results of operations and financial condition for the three months ended December 31, 2022 (“Q4-2022”) and year ended December 31, 2022 (“YTD-2022”), which includes 312 days of operating activity following the closing of the Fund’s initial public offering on February 22, 2022 (the “Offering”) through December 31, 2022 (the “Initial Reporting Period”).

All amounts in this press release are in thousands of Canadian dollars except for average monthly rent (“AMR”)¹ or unless otherwise stated.

“We are pleased to announce the Fund’s strong fourth quarter and annual operating performance delivering net operating income above the Fund’s forecast,” commented Daniel Drimmer, the Fund’s Chief Executive Officer. “The Fund continues to focus on optimizing operating results for its existing portfolio while deploying the remaining proceeds from its initial public offering by actively pursuing acquisition opportunities in the Fund’s target markets to complement its existing portfolio.”

ACQUISITION AND LIQUIDITY HIGHLIGHTS

- Subsequent to the Offering, on February 23, 2022, the Fund completed the acquisition of five properties in Nanaimo, Langford and Vernon (the “Forecast Properties”), which included a total of 495 multi-family suites located on Vancouver Island and the mainland of the Province of British Columbia (“Primary Markets”).
- On March 1, 2022, June 7, 2022 and August 29, 2022, the Fund acquired its sixth, seventh and eighth properties, adding 166, 57 and 120 multi-family suites in Langford, Langley and Nanaimo, British Columbia, respectively (collectively, the “Non-Forecast Properties” and together with the Forecast Properties, the “Properties”), increasing its total number of multi-family suites to 838.
- Consistent with the Fund’s prospectus, the Fund’s monthly distributions represent an annualized rate of 3.1% to the unitholders of the Fund (“Unitholders”) for YTD-2022.
- As at December 31, 2022, the Fund had approximately \$30,105 of available liquidity, which included cash remaining from the Offering to be used primarily to acquire additional multi-family properties.

Q4-2022 HIGHLIGHTS

- The Fund commissioned independent appraisal valuations which resulted in an aggregate fair value for the Properties of \$350,400 as at December 31, 2022, resulting in an increase of \$16,468 over the Fund’s aggregate purchase price (including acquisition costs and capital additions). The fair value gain during Q4-2022 was entirely driven by net operating income (“NOI”)¹ growth, partially offset by an expansion in capitalization rates. NOI growth was a result of increased rental demand for multi-family properties across the Primary Markets.

¹ This metric is a non-IFRS measure. Non-IFRS financial measures do not have standardized meanings prescribed by IFRS (see “non-IFRS financial measures and reconciliations”).

- On December 15, 2022, the Fund secured a fixed rate loan commitment of \$33,031 for one of the Fund's properties in Nanaimo (subsequently executed on February 15, 2023), increasing the Fund's exposure to fixed rate debt to 74.9% with a weighted average fixed interest rate of 2.90% and fixed loan term to maturity of 6.19 years.
- The Fund achieved approximately 15.0% rent growth on leases entered into during Q4-2022, with strong rent growth continuing to be driven by the demand for multi-family suites due to the economic strength in Canada and the Primary Markets.
- Revenue from property operations for Q4-2022 was \$4,655, representing an increase of \$1,887 or 68.2% compared to the financial forecast included in the Fund's prospectus dated January 27, 2022 (the "Forecast"), primarily as a result of the Non-Forecast Properties not being included in the Forecast. For the Forecast Properties, revenue was slightly above the Forecast by \$15 or 0.5%, primarily as a result of higher than forecasted AMR and ancillary income, partially offset by lower than forecasted occupancy.
- Total portfolio NOI for Q4-2022 was \$3,339, representing an increase of \$1,389 or 71.2% compared to the Forecast, primarily as a result of the Non-Forecast Properties not being included in the Forecast. For the Forecast Properties, NOI was \$1,950, in-line with the Forecast.
- As at March 8, 2023, the Fund had collected approximately 99.0% of rents for Q4-2022, with further amounts expected to be collected in future periods, demonstrating the Fund's strong resident base and operating performance.
- Net income and comprehensive income attributable to the Unitholders for Q4-2022 was \$11,781, representing an increase of \$11,678 relative to the Forecast primarily as a result of the increase in fair value of investment properties, partially offset by provision for the carried interest, increased finance costs and higher distributions to Unitholders due to the Fund electing to pay a 3.1% annualized distribution despite all of the Offering proceeds not yet being fully deployed.
- Adjusted funds from operations ("AFFO")¹ for Q4-2022 was \$202, representing a decrease of \$596 or 74.7% relative to the Forecast primarily due to higher than forecasted finance costs and fund and trust expenses attributable to the Non-Forecast Properties not being included in the Forecast, partially offset by higher than forecasted NOI due to Non-Forecast Properties not being included in the Forecast.

ADDITIONAL YTD-2022 HIGHLIGHTS

- The Fund completed the Offering on February 22, 2022 and raised gross subscription proceeds of \$130,000, achieving the maximum offering allowable as set out in the Fund's prospectus dated January 27, 2022.
- One of the Initial Properties in Nanaimo achieved LEED® BD+C Gold certification on March 10, 2022. LEED® (@Leadership in Energy and Environmental Design) is an internationally recognized system that plays a critical role in addressing climate change in development and design. LEED-certified buildings save residents' expenses, improve efficiency, deliver lower carbon emissions and create healthier places for people to live.

¹ This metric is a non-IFRS measure. Non-IFRS financial measures do not have standardized meanings prescribed by IFRS (see "non-IFRS financial measures and reconciliations").

- Revenue from property operations for YTD-2022 was \$13,722, representing an increase of \$4,380 or 46.9% compared to the Forecast, primarily as a result of the Non-Forecast Properties not being included in the Forecast. For the Forecast Properties, revenue was slightly below the Forecast by \$11 or 0.1%, primarily as a result of lower than forecasted occupancy, partially offset by higher AMR and ancillary income.
- Total portfolio NOI for YTD-2022 was \$10,023, representing an increase of \$3,430 or 52.0% compared to the Forecast, primarily as a result of the Non-Forecast Properties not being included in the Forecast. For the Forecast Properties, NOI was \$108 or 1.6% higher than the Forecast primarily driven by lower than forecasted property taxes, partially offset by higher property operating costs and lower revenue from operations.
- Net income and comprehensive income attributable to Unitholders for YTD-2022 was \$10,418, representing an increase of \$10,138 relative to the Forecast primarily as a result of an increase in the fair value of the Properties, partially offset by provision for carried interest, increased finance costs and higher distributions to Unitholders due to the Fund electing to pay a 3.1% annualized distribution despite all of the Offering proceeds not yet being fully deployed.
- AFFO for YTD-2022 was \$1,758 representing a decrease of \$890 or 33.6% relative to the Forecast primarily due to higher than forecasted finance costs and fund and trust expenses attributable to Non-Forecast Properties not being included in the Forecast, partially offset by higher than forecasted NOI due to Non-Forecast Properties not being included in the Forecast.

COVID-19 AND FUTURE OUTLOOK

On March 11, 2020, the World Health Organization characterized the outbreak of the coronavirus (SARS – CoV2) and its variants (“COVID-19”) as a global pandemic. Although COVID-19 has resulted in a volatile economy and although cost inflation and interest rates remain elevated relative to historic levels, Canada's unemployment rate was 4.4% in December 2022 (down from approximately 13.0% in April 2020) indicating the economy has primarily recovered from the impacts of COVID-19. The Fund intends to actively monitor any resurgence in COVID-19 may have on the Fund's operating results in future periods specifically as they relate to rent collections, occupancy, rent growth, ancillary fees and expenses incurred for preventative measures in response to COVID-19.

After an initial downturn in operating fundamentals at the onset of COVID-19 in 2020, throughout 2021 and into 2022, key multi-family fundamentals improved significantly including strong occupancy, rent growth and collection rates which translated into favourable operating results for owners of multi-family properties, including those in Primary Markets. These trends, in conjunction with the Primary Markets exhibiting sustained job and population growth historically as a result of lifestyle choices as well as positive net migration, should continue to support further demand for multi-family communities in future periods. In addition, previous economic downturns have typically been followed by periods of above market rent growth for multi-family properties in Canada. Consistent with this trend, the Properties achieved rent growth on leases entered into during Q4-2022 of approximately 15%.

Throughout 2022, concerns over rising cost inflation have contributed to a significant increase in interest rates with the Bank of Canada raising its target interest rate from 0.25% to 4.50% as at March 8, 2023. The increases in target interest rates typically lead to increases in borrowing costs related to variable rate debt. As at December 31, 2022, 38.9% (subsequently reduced to 25.1%

effective February 15, 2023) of the Fund's debt was variable rate. Although inflation in Canada remains high due to ongoing excess demand, it has declined from its recent peak with lower energy prices, improvements in global supply chains and the effects of higher interest rates moving through the economy.

Historically, investments in multi-family properties have provided an effective hedge against cost inflation given the short-term nature of lease terms, reflected in the strong rent growth achieved at the Properties during Q4-2022. Given the Fund was formed as a "closed-end" fund with an initial term of three years, it is the Fund's intention to maintain its targeted yield of 3.0% to 4.0% across all classes of Units despite potential periods of increasing interest rates. The Fund continues to actively monitor the current interest rate environment and any associated impact this may have on the Fund's financial performance and ability to pay distributions.

Canada's unemployment rate decreased to 4.4% in December 2022, falling below pre-pandemic levels. According to Statistics Canada, British Columbia gained approximately 57,700 jobs between December 2021 and December 2022. The unemployment rate in December 2022 was 3.7% in British Columbia including the Vancouver Island and Coast Region which is lower than the national average of 4.4%, demonstrating the economic strength of the Primary Markets.

The Primary Markets, including Langford, Nanaimo, Vernon and Langley, possess attractive qualities such as some of the fastest growing populations in British Columbia with strong demographics of highly educated young professionals and families, diverse local job sectors, desirable locations with waterfront and mountain views as well as significant economic growth and a limited supply of multi-family suites creating an environment for continued demand for suites which drive occupancy and rent growth. The Fund believes it is well positioned to take advantage of these favourable conditions.

Further disclosures surrounding the impact of COVID-19 and the Fund's Future Outlook are included in the Fund's Management's Discussion and Analysis ("MD&A") in the "COVID-19 and Future Outlook" section for Q4-2022 under the Fund's profile, which is available on www.sedar.com.

FINANCIAL CONDITION AND OPERATING RESULTS

Highlights of the financial and operating performance of the Fund as at December 31, 2022 and for Q4-2022 and YTD-2022 are provided below:

As at December 31, 2022				
Key Multi-Family Operational Information ⁽¹⁾				
Number of multi-family properties owned ⁽¹⁾				8
Total multi-family suites				838
Economic occupancy ⁽²⁾⁽³⁾				95.2%
AMR (in actual dollars)	\$			1,848
AMR per square foot (in actual dollars)	\$			2.35
Summary of Financial Information				
Gross book value ⁽³⁾	\$			350,400
Indebtedness ⁽³⁾	\$			240,789
Indebtedness to gross book value ⁽³⁾				68.7%
Weighted average interest rate - as at period end ⁽⁴⁾				4.35%
Weighted average loan term to maturity				3.44 years
	Q4-2022	Forecast Q4-2022 ⁽⁵⁾	YTD-2022	Forecast YTD-2022 ⁽⁵⁾
Summary of Financial Information				
Revenue from property operations	\$ 4,655	\$ 2,768	\$ 13,722	\$ 9,342
Property operating costs	(1,027)	(522)	(2,789)	(1,737)
Property taxes	(289)	(296)	(910)	(1,012)
Income from rental operations / NOI	\$ 3,339	\$ 1,950	\$ 10,023	\$ 6,593
Net income and comprehensive income	\$ 11,781	\$ 103	\$ 10,418	\$ 280
Other Selected Financial Information				
Funds from operations ("FFO") ⁽³⁾	\$ (280)	\$ 637	\$ 771	\$ 2,101
FFO per Unit - basic and diluted ⁽³⁾	\$ (0.02)	\$ 0.10	\$ 0.06	\$ 0.34
AFFO	\$ 202	\$ 798	\$ 1,758	\$ 2,648
AFFO per Unit - basic and diluted ⁽³⁾	\$ 0.02	\$ 0.13	\$ 0.14	\$ 0.43
Weighted average interest rate	4.19%	2.40%	3.82%	2.40%
Interest coverage ratio ⁽³⁾	1.13x	1.94x	1.34x	1.92x
Indebtedness coverage ratio ⁽³⁾	0.90x	1.11x	1.02x	1.14x
Weighted average Units outstanding (000s) - basic and diluted	13,000	6,100	13,000	6,100

(1) The Fund commenced operations following the acquisition of the Forecast Properties on February 23, 2022 and subsequently acquired Non-Forecast Properties on March 1, 2022, June 7, 2022 and August 29, 2022, respectively.

(2) Economic occupancy for the Initial Reporting Period.

(3) This metric is a non-IFRS measure. Non-IFRS financial measures do not have standardized meanings prescribed by IFRS (see "Non-IFRS financial measures and reconciliations").

(4) The weighted average interest rate on loans payable is presented as at December 31, 2022.

(5) Forecast Q4-2022 and Forecast YTD-2022 only include results related to the Forecast Properties.

NON-IFRS FINANCIAL MEASURES AND RECONCILIATIONS

The Fund's audited consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). Certain terms used in this press release including AFFO, AFFO payout ratio, AMR, adjusted net income and comprehensive income, cash provided by operating activities including interest costs, economic occupancy, FFO, FFO payout ratio, gross book value, indebtedness, indebtedness coverage ratio, indebtedness to gross book value, interest coverage ratio and NOI (collectively, the "Non-IFRS Measures") as well as other measures discussed in this press release, do not have a standardized definition prescribed by the International Accounting Standards Board and are, therefore, unlikely to be comparable to similar measures presented by other reporting issuers. The Fund uses these measures to better assess the Fund's underlying performance and financial position and provides these additional measures so that investors may do the same. Further details on Non-IFRS Measures are set out in the Fund's MD&A in the "Non-IFRS Financial Measures" section for Q4-2022 and are available on the Fund's profile on SEDAR at www.sedar.com.

A reconciliation of the Fund's interest coverage ratio and indebtedness coverage ratio are provided below:

	Q4-2022	Forecast Q4-2022 ⁽¹⁾	YTD-2022	Forecast YTD-2022 ⁽¹⁾
Interest and indebtedness coverage ratios				
Net income and comprehensive income	\$ 11,781	\$ 103	\$ 10,418	\$ 280
Add: non-cash or one-time items and distributions ⁽²⁾	\$ (11,454)	707	\$ (8,267)	2,410
Adjusted net income and comprehensive income ⁽³⁾	\$ 327	\$ 810	\$ 2,151	\$ 2,690
Interest coverage ratio ⁽⁴⁾	1.13x	1.94x	1.34x	1.92x
Indebtedness coverage ratio ⁽⁵⁾	0.90x	1.11x	1.02x	1.14x

(1) Forecast Q4-2022 and Forecast YTD-2022 only include results related to the Forecast Properties.

(2) Non-cash or one-time items and distributions consist of amortization of financing costs, other finance costs, fair value gain on investment properties and provision for carried interest.

(3) This metric is a non-IFRS measure. Non-IFRS financial measures do not have standardized meanings prescribed by IFRS (see "Non-IFRS financial measures and reconciliations").

(4) Interest coverage ratio is calculated as adjusted net income and comprehensive income plus interest expense, divided by

(5) Indebtedness coverage ratio is calculated as adjusted net income and comprehensive income plus interest expense, divided by interest expense and mandatory principal payments on the Fund's loans payable for a specific reporting period.

For Q4-2022 and YTD-2022, the interest coverage ratio was 1.13x and 1.34x, respectively, and the indebtedness coverage ratios were 0.90x and 1.02x, respectively. The decrease in both ratios during Q4-2022 was primarily due to increased interest rates, partially offset by strong operating results. To the extent that these ratios are below 1.0x, any shortfall is covered by cash on hand.

CASH PROVIDED BY OPERATING ACTIVITIES RECONCILIATION TO AFFO

The Fund was formed as a "closed-end fund" with an initial term of three years, a targeted annual yield of 3.0% to 4.0% and a targeted minimum 12% pre-tax total investor internal rate of return across all Units.

Basic and diluted AFFO and AFFO per Unit for Q4-2022 were \$202 and \$0.02, respectively (Forecast - \$798 and \$0.13), representing a decrease in AFFO of \$596 or 74.7% primarily due to higher than forecasted finance costs.

A reconciliation of the Fund's cash provided by operating activities determined in accordance with IFRS to FFO and AFFO for Q4-2022 and YTD-2022 is provided below:

	Q4-2022		YTD-2022	
Cash provided by operating activities	\$	2,924	\$	7,545
Less: interest and finance costs		(2,597)		(6,608)
Cash provided by operating activities - including interest and finance costs	\$	327	\$	937
Add / (Deduct):				
Change in non-cash operating working capital		(58)		(216)
Change in restricted cash		(46)		1,109
Amortization of deferred financing costs		(503)		(1,059)
FFO	\$	(280)	\$	771
Add / (Deduct):				
Amortization of deferred financing costs		503		1,059
Sustaining capital expenditures and suite renovation reserves		(21)		(72)
AFFO	\$	202	\$	1,758

The Fund's cash provided by operating activities, including interest costs for Q4-2022 and YTD-2022 was \$327 and \$937, respectively, which was lower than distributions declared to Unitholders by \$672 and \$2,476 for Q4-2022 and YTD-2022, respectively. The shortfall in Q4-2022 and YTD-2022 was primarily due to higher interest costs related to variable rate debt and distributions being paid on the full proceeds from the Offering despite the fact that all of the Offering proceeds had not yet been fully deployed. The shortfall between cash provided by operating activities and distributions paid is covered by cash on hand.

A reconciliation of the Fund's FFO payout ratio and AFFO payout ratio adjusted for equity deployed is provided below:

Adjusted distributions	Q4-2022 ⁽¹⁾		YTD-2022 ⁽¹⁾	
Cash paid for acquisition of Properties ⁽⁴⁾	\$	-	\$	90,213
Adjusted distributions on equity deployed ⁽⁵⁾	\$	739	\$	2,525
FFO and AFFO payout ratios adjusted for equity deployed	Q4-2022 ⁽¹⁾	Forecast Q4-2022 ⁽²⁾	YTD-2022 ⁽¹⁾	Forecast YTD-2022 ⁽³⁾
FFO payout ratio adjusted for equity deployed ⁽⁶⁾	n/a	83.8%	327.5%	86.7%
AFFO payout ratio adjusted for equity deployed ⁽⁶⁾	365.9%	66.9%	143.6%	68.8%

(1) Figures represent the actual results of Q4-2022 and YTD-2022.

(2) Forecast for Q4-2022 includes the Forecast Properties only.

(3) Forecast for YTD-2022 is adjusted for the Initial Reporting Period and for the Forecast Properties only.

(4) Figures represent the cash paid for the acquisitions of Properties as well as costs incurred for the Offering as reported in the consolidated financial statements of the Fund for Q4-2022 and YTD-2022.

(5) The Fund elected to pay the 3.1% annualized targeted distribution on the gross subscription proceeds from the Offering during Q4-2022 and YTD-2022 despite the fact that 100% of the Offering proceeds had not yet been fully deployed. Adjusted distributions on equity deployed is calculated as a percentage of actual equity distributions over equity deployed during Q4-2022 and YTD-2022.

(6) This metric is a non-IFRS measure. Non-IFRS financial measures do not have standardized meanings prescribed by IFRS (see "Non-IFRS financial measures and reconciliations").

FORWARD-LOOKING STATEMENTS

Certain statements contained in this press release constitute forward-looking information within the meaning of Canadian securities laws and reflect the Fund's current expectations regarding future events, including the overall financial performance of the Properties and the impact of COVID-19, cost inflation and interest rates on the business and operations of the Fund.

Forward-looking information is provided for the purposes of assisting the reader in understanding the Fund's financial performance, financial position and cash flows as at and for the periods ended on certain dates and to present information about management's current expectations and plans relating to the future. Readers are cautioned that such statements may not be appropriate for other purposes. Forward-looking information may relate to future results, the impact of cost inflation levels, interest rates, the impact of COVID-19 on the Properties as well as the impact of COVID-19 on the markets in which the Fund operates, acquisitions, financing, performance, achievements, events, prospects or opportunities for the Fund or the real estate industry and may include statements regarding the financial position, business strategy, budgets, litigation, projected costs, capital expenditures, financial results, occupancy levels, AMR, taxes and plans and objectives of or involving the Fund. Particularly, matters described in "COVID-19 and Future Outlook" are forward-looking information. In some cases, forward-looking information can be identified by terms such as "may", "might", "will", "could", "should", "would", "occur", "expect", "plan", "anticipate", "believe", "intend", "seek", "aim", "estimate", "target", "goal", "project", "predict", "forecast", "potential", "continue", "likely", "schedule", or the negative thereof or other similar expressions concerning matters that are not historical facts.

Forward-looking statements involve known and unknown risks and uncertainties, which may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities may not be achieved. Those risks and uncertainties include: the extent and sustainability of cost inflation and the potential impact on the Fund's operating costs; the impact of COVID-19 on the Properties as well as the impact of COVID-19 on the markets in which the Fund operates; changes in government legislation or tax laws which would impact any potential income taxes or other taxes rendered or payable with respect to the Properties or the Fund's legal entities; the ability of the Fund to deploy the remaining proceeds of the Offering; the applicability of any government regulation concerning the Fund's residents or rents as a result of COVID-19 or otherwise; the realization of property value appreciation and the timing thereof, and the availability of residential properties for acquisition; the extent and pace at which any changes in interest rates that impact the Fund's weighted average interest rate may occur; the availability of debt financing; and the availability and the price at which properties may be acquired. A variety of factors, many of which are beyond the Fund's control, affect the operations, performance and results of the Fund and its business, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results.

Information contained in forward-looking information is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, 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 ability to deploy the remaining proceeds from the Offering; 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; the applicability of any government regulation concerning the Fund's residents or rents as a result of COVID-19 or otherwise; the realization of property value

appreciation and the timing thereof; the inventory of residential real estate properties; the availability of residential properties for acquisition and the price at which such properties may be acquired; the ability of the Fund to benefit from any asset management initiatives at certain Properties; the price at which the Properties may be disposed and the timing thereof; closing and other transaction costs in connection with the acquisition and disposition of the Properties; availability of mortgage financing and current rates and market expectations for future interest rates; the capital structure of the Fund; the extent of competition for residential properties; the growth in NOI generated from asset management initiatives; the population of residential real estate market participants; assumptions about the markets in which the Fund operates; expenditures and fees in connection with the maintenance, operation and administration of the Properties; the ability of the Manager to manage and operate the Properties; the global and Canadian economic environment; the impact, if any, of cost inflation on the Fund's operating costs; and governmental regulations or tax laws. Given this unprecedented period of uncertainty, there can be no assurance regarding: (a) the impact of COVID-19, cost inflation or changes in interest rates on the Fund's business, operations and performance; (b) the Fund's ability to mitigate such impacts; (c) credit, market, operational, and liquidity risks generally; (d) that the Manager or any of its affiliates, will continue its involvement as asset manager of the Fund in accordance with its current asset management agreement; and (e) other risks inherent to the Fund's business and/or factors beyond its control which could have a material adverse effect on the Fund.

The forward-looking information included in this press release relates only to events or information as of the date on which the statements are made in this press release. Except as specifically required by applicable Canadian securities law, the Fund undertakes no obligation to update or revise publicly any forward-looking information, whether because 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 WESTERN CANADA MULTI-FAMILY (NO. 2) 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 rental properties located in British Columbia. The Fund has interests in and operates a portfolio comprising interests in 838 income producing multi-family suites located in British Columbia.

For the Fund's complete consolidated financial statements and MD&A for the year ended December 31, 2022 and any other information related to the Fund, please visit www.sedar.com. Further details regarding the Fund's distributions, market conditions where the Properties are located, performance by the Properties and a capital investment update are also available in the Fund's December 2022 Newsletter which is available on the Fund's profile at www.starlightinvest.com.

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