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# Starlight U.S. Residential Fund

October 28, 2021

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[www.starlightus.com](http://www.starlightus.com)

A final prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of Canada. A copy of the final prospectus, and any further amendment, is required to be delivered with this document. This document, dated October 28, 2021, does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final prospectus and any amendments for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

# Disclaimer

## Disclaimer

The presented materials and accompanying oral presentation include statements with respect to Starlight U.S. Residential Fund ("U.S. Residential Fund"), including its business operations and strategy, and financial performance and condition, which may constitute forward-looking information, future oriented financial information, or financial outlooks within the meaning of Canadian securities laws. Forward-looking information may relate to U.S. Residential Fund's future outlook and anticipated events, including future results, performance, achievements, prospects or opportunities for U.S. Residential Fund or the real estate industry and the planned public offering. Such forward-looking information in some cases, can be identified by terminology 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. Some of the specific forward-looking statements in this presentation include, but are not limited to, statements with respect to the following: U.S. Residential Fund's investment strategy, including target markets and target assets; the seed portfolio; the inclusion of any additional properties in the seed portfolio; U.S. Residential Fund's expected rates of return, fees and target leverage; the offering, including the target size, expected date of completion, and the anticipated use of proceeds; the expected co-investment by Starlight; future market trends and demographics, including those related to job growth, population growth, rental growth and vacancy rates; and the asset management strategy.

Material factors and assumptions used by management of U.S. Residential Fund to develop the forward-looking information include, but are not limited to, U.S. Residential Fund's current expectations about: the impact of COVID-19 on the U.S. Residential Fund's portfolio as well as the impact of COVID-19 on the markets in which U.S. Residential Fund operates; the applicability of any government regulation concerning U.S. Residential Fund's tenants or rents as a result of COVID-19 or otherwise; the realization of property value appreciation and timing thereof; the inventory of residential real estate properties; the availability of residential properties (other than the Minimum Offering Portfolio) for acquisition and the price at which such properties may be acquired; the price at which Properties may be disposed and the timing thereof; closing and other transaction costs in connection with the acquisition and disposition of Properties; the availability of mortgage financing and current interest rates; the capital structure of U.S. Residential Fund; the extent of competition for residential properties; the growth in net operating income (NOI) generated from value-add initiatives; the population of residential real estate market participants; assumptions about the markets in which the U.S. REITs intend to operate; expenditures and fees in connection with the maintenance, operation and administration of the Properties; the ability of the Starlight Investments US AM Group LP (the "Manager") to manage and operate the properties of U.S. Residential Fund; the global and North American economic environment; foreign currency exchange rates; and governmental regulations or tax laws. Given this unprecedented period of uncertainty, there can be no assurance regarding: (a) the impact of COVID-19 on U.S. Residential Fund's business, operations and performance or the volatility of the Units; (b) U.S. Residential Fund's ability to mitigate such impacts; (c) credit, market, operational, and liquidity risks generally; (d) the Manager or any of its affiliates, will continue its involvement as asset manager of U.S. Residential Fund in accordance with its current asset management agreement; and (e) other risks inherent to U.S. Residential Fund's business and/or factors beyond its control which could have a material adverse effect on U.S. Residential Fund.

Although management of U.S. Residential Fund believes that the expectations reflected in such forward-looking statements are reasonable and represent U.S. Residential Fund's internal projections, expectations and beliefs at this time, such statements involve known and unknown risks and uncertainties that 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 will not be achieved. A variety of factors, many of which are beyond U.S. Residential Fund's control, may affect the operations, performance and results of U.S. Residential Fund, and could cause actual results in future periods to differ materially from current expectations of estimated or anticipated events or results expressed or implied by such forward-looking statements. Investors are cautioned against placing undue reliance on forward-looking statements. These forward looking statements are made as of the date noted on the cover hereof and, except as expressly required by law, U.S. Residential Fund undertakes no 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. An investment in the securities described in this presentation is subject to a number of risks that should be considered by a prospective purchaser. Prospective purchasers should carefully consider the risk factors described under "Risk Factors" and "Forward-Looking Statements" included in the final prospectus dated October 28, 2021, of U.S. Residential Fund before purchasing securities described hereunder.



# Disclaimer

Terms not defined herein have the meanings ascribed to them in the prospectus. An investor should rely only on the information contained in U.S. Residential Fund's final prospectus. This presentation is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information appearing in the prospectus. Neither U.S. Residential Fund nor any of the Agents has authorized anyone to provide investors with different or additional information. U.S. Residential Fund is not offering, or soliciting offers to acquire, the securities in any jurisdiction in which the offer is not permitted. For purchasers outside Canada, neither U.S. Residential Fund nor the Agents have done anything that would permit the offering or distribution of this presentation together with the prospectus in any jurisdiction where action for that purpose is required, other than in Canada. An investor is required to inform itself about and to observe any restrictions relating to the planned public offering and the distribution of this presentation and of the prospectus.

No securities regulatory authority has expressed an opinion about the securities of U.S. Residential Fund discussed in this presentation, and it is an offence to claim otherwise. The securities of U.S. Residential Fund discussed in this presentation have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state of the United States and, subject to certain exceptions, may not be offered, sold or delivered, directly or indirectly, in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This presentation does not constitute an offer to sell or solicitation of an offer to buy any of the securities of U.S. Residential Fund in the United States.

The following is a summary of the principal features of the planned offering and should be read together with the more detailed information and financial data and statements contained in the prospectus. U.S. Residential Fund reports its financial results in accordance with IFRS. Included in this presentation are certain non-IFRS financial measures as supplemental indicators used by management to track U.S. Residential Fund's performance. These non-IFRS measures include net operating income ("NOI") and capitalization rate ("Cap Rate").

NOI is defined as all property revenue, less direct property operating costs such as utilities, realty taxes (adjusted to normalize for the IFRIC 21 impact in each reporting period), repairs and maintenance, on-site salaries, insurance, bad debt expenses, property management fees, and other property specific administrative costs.

Cap Rate is defined as the unlevered yield of a property calculated by dividing the NOI of the property by the purchase price of the property.

See "Forecasted Non-IFRS Reconciliation" for reconciliations of forecasted NOI to forecasted net income.

An investment in the securities offered by U.S. Residential Fund is subject to certain risk factors as set out under the heading "Risk Factors" or otherwise described in the final prospectus. Although U.S. Residential Fund intends to distribute its available cash to Unitholders in accordance with its distribution policies, unlike fixed-income securities, there is no obligation of U.S. Residential Fund to distribute fixed dollar amounts to Unitholders and, as such, the amount of cash distributions is not guaranteed and may be reduced, including to zero, resulting in a reduction in yield based on the Offering Price of the U.S. Residential Fund's Units. The ability of U.S. Residential Fund to make cash distributions on the Units and the actual amount distributed will depend on the ability of U.S. Residential Fund to directly or indirectly acquire the Properties as well as the ongoing operations of the Properties, and will be subject to various factors including those referenced in the "Risk Factors" section of this prospectus or otherwise described in this prospectus. The aggregate Minimum Return (as defined herein on a per Unit basis and calculated including the amount of the Investors Capital Return Base (as defined herein)) for distribution proportionately to the Unitholders, after payment of all U.S. Residential Fund expenses, (i) is based on a 7.0% per annum return on the net subscription proceeds received by U.S. Residential Fund from the issuance of each Unit, (ii) is calculated in the currency of issuance of each such Unit, and (iii) is a preferred return, payable prior to payment of any amounts pursuant to the Carried Interest, but (iv) is not guaranteed and may not be paid on a current basis in each year or at all.

U.S. Residential Fund has received conditional approval from the TSX Venture Exchange to list the Class A Units and Class U Units distributed under the Offering and any concurrent private placements on the TSX Venture Exchange under the symbols "SURF.A" and "SURF.U", respectively. Listing is subject to U.S. Residential Fund fulfilling all of the requirements of the TSX Venture Exchange on or before January 26, 2022. There will be no closing of the Offering unless the Minimum Offering is achieved. The Minimum Offering amount will be reduced by the aggregate subscription amount Units sold pursuant to any private placement concurrent with the closing of the Offering. The closing of the Offering will not proceed unless all preconditions to the closing of the acquisitions of the Properties comprising the Minimum Offering Portfolio have been satisfied or waived.



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# Executive Summary

## Investment Proposal

- U.S. Residential Fund will target multi-family and single-family rental properties for mid-market renters and exhibit the opportunity for value creation through capital expenditures and active asset management
- U.S. Residential Fund aims to benefit from long-term trends that have been further accelerated by COVID-19
  - Increase in housing demand with strong population migration to the Sunbelt and Mountain state markets
  - Increasing household incomes from migration of renters from Gateway cities to the Sunbelt and Mountain state markets
  - Increasing demand for mid-market rental housing amidst declining home ownership affordability
  - Suburbs benefiting from both short-term trends and long-term demographic preferences
- U.S. Residential Fund will target the acquisition of suburban garden- and wrap-style multi-family properties and single-family rental homes located in Atlanta, Austin, Boise, Charleston, Charlotte, Dallas, Denver, Houston, Las Vegas, Miami, Nashville, Orlando, Phoenix, Portland, Raleigh, Salt Lake City, San Diego, Seattle and Tampa (“Target Markets”)
- U.S. Residential Fund will be seeded with three stabilized, institutional quality, Class “A”, income generating multi-family properties located in Tampa, Raleigh and Las Vegas<sup>1</sup> along with a portfolio of single-family rental homes (“Seed Portfolio”). The purchase price of the Seed Portfolio will be US\$354.34M
- To complement its multi-family property acquisition strategy and enhance the overall yield of the Fund, U.S. Residential Fund will target single-family rental homes through an aggregation strategy that is expected to deliver a portfolio premium at a lower cap rate on exit. Single-family rental homes are complementary product to multi-family properties allowing U.S. Residential Fund to provide high quality rental accommodation to a larger rental cohort
- Fund management has committed to investing at least \$25M in the Fund, demonstrating strong alignment with Fund investors

**U.S. Residential Fund expects to build on Starlight's decade long U.S. track record of executing residential strategies in the suburbs of Sunbelt and Mountain markets.**



# Executive Summary

## Impact of COVID-19 on the Residential Sector in the U.S.

- Residential sector in the U.S. Sunbelt and Mountain states remained resilient during COVID-19
  - Migration: Continued migration of higher household income from U.S. gateway cities into the suburbs of Sunbelt and Mountain states
  - Job Growth: Many companies have announced relocation and expansion into the Sunbelt and Mountain states due to favorable taxes, lower cost of living and comfortable weather
  - Rent Growth: Target Markets continue outsized rental growth relative to national averages
- From an operational perspective, the U.S. multi-family sector has performed well relative to other subsectors with collections of 95.1%<sup>1</sup>, occupancy of 94.7%<sup>1</sup> and strong YoY rent growth reaching 10.3% as of August 2021

## Investment Offering

- Size: US\$99.3M – US\$304.2M<sup>2,3</sup> equity offering, representing US\$227.1 – US\$520.9M<sup>4</sup> of total real estate assets on full deployment
  - Starlight's management team and certain investors known to the Manager will be investing at least \$25M<sup>3</sup>, ensuring a meaningful alignment of interests with investors
- Term: Three-year closed-end fund, with two one-year extensions at the discretion of the Board of Trustees
- Target pre-tax returns<sup>5</sup>: +11% net internal rate of return ("IRR"), with a 4.0% cash distribution per annum, paid monthly
- Closing: Expected November 15, 2021



Tampa, Florida



Raleigh, North Carolina



Las Vegas, Nevada



# Investment Highlights

## Thesis and Track Record

<b>U.S. Residential Rental Sector is Backed by Strong Fundamentals</b>	<ul style="list-style-type: none"><li>Deteriorating affordability and lifestyle choices continue to drive significant demand for rental housing</li><li>Strong demand has pushed rents higher while keeping vacancy rates at moderate levels</li><li>U.S. residential sector has outperformed other real estate sectors in areas such as occupancy and rent collections</li></ul>
<b>Target Markets Continue to Benefit from Long Term Trends</b>	<ul style="list-style-type: none"><li>Target Markets have benefited from strong market fundamentals over the last ten years</li><li>Above average job growth, driven by major corporate relocations and expansions, has led to significant population growth and higher rent growth in the Target Markets</li></ul>
<b>COVID-19 has Accelerated Trends</b>	<ul style="list-style-type: none"><li>Trends have been accelerated by COVID-19, increasing population migration towards the Target Markets</li><li>More people have relocated from U.S. gateway cities like New York and San Francisco and into the suburbs of Target Markets bringing higher household incomes</li></ul>
<b>Strategy that Captures a Broader Renter Base</b>	<ul style="list-style-type: none"><li>Investment strategy that captures a broader base of renters, covering both multi-family and single-family rentals</li><li>Class "A" institutional quality multi-family assets and single-family rental homes offer a complementary product</li></ul>
<b>Seed Portfolio<sup>1</sup></b>	<ul style="list-style-type: none"><li>Three attractive, institutional quality Class "A" multi-family properties located in the fast-growing markets of Tampa, Raleigh and Las Vegas along with a portfolio of single-family rental homes</li></ul>
<b>Leverage Starlight's Extensive Platform</b>	<ul style="list-style-type: none"><li>Utilize proven strategy of increasing rental rates through high return, light and heavy value-add capital expenditures</li><li>Partner with best-in-class third party property managers to enhance operations and value creation</li><li>Deep network of relationships generating proprietary deal flow</li></ul>
<b>Experienced and Aligned Management</b>	<ul style="list-style-type: none"><li>Demonstrable track record in the U.S. achieving +26% realized IRR<sup>2</sup> and 1.9x Multiple on invested capital<sup>2</sup></li><li>Transacted more than 33,000 units across 13 markets in the U.S. Sunbelt and Mountain states</li><li>Senior management of Starlight and certain investors known to the Manager will be making a minimum investment of \$25M<sup>3</sup>, ensuring meaningful alignment of interest with investors</li></ul>

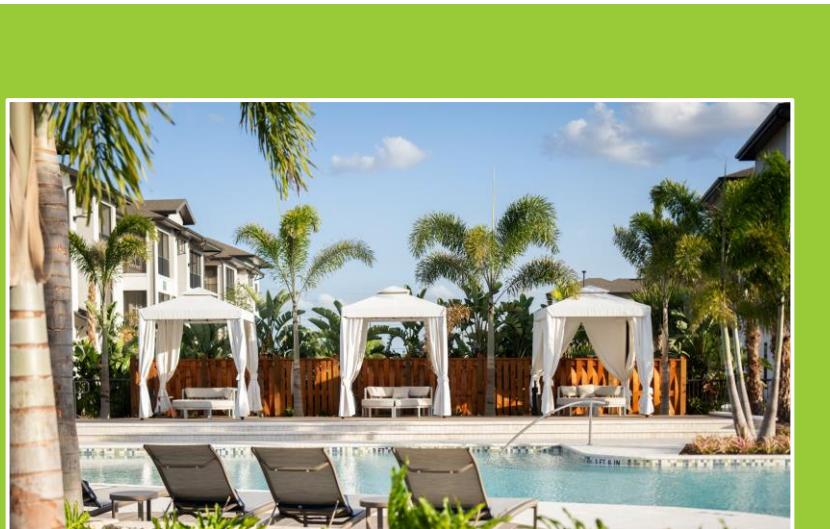


# Starlight Investments Overview

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## Section A

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# Starlight Investments

## Introduction

### Leading Private North American Real Estate Investor

25 years of North American real estate investment and asset management experience

One of Canada's most active real estate investors, leading \$30B+ in direct real estate transactions

### History of Creating Value

Own and manage a portfolio of high-quality multi-family and commercial properties in Canada and the U.S.

Manage assets on behalf of publicly listed vehicles, Institutional and Family Office investors

### Focused Global Real Assets Securities Investment Platform

Over 12 years of publicly listed investment management experience

**\$23.0B  
AUM**

**25%  
Gross IRR**

**\$30B+  
Transaction Value**

### Low Deployment Risk

Strong pipeline of exclusive acquisition opportunities

Reputation for successfully executing transactions

Speed of execution due to disciplined, yet entrepreneurial approach to decision making and flat organizational structure

### Operational Experience

Active approach to asset management with extensive network of brokers and property managers

History of deploying capital to reposition assets and enhance value

### Alignment of Interest

Co-invest a significant amount of equity in every deal to ensure alignment of interests with investors



# Starlight Investments

## Key Executives

### Starlight U.S Key Executives

#### Evan Kirsh, President



- Over 30 years of real estate experience, including the last 21 years dedicated exclusively to the residential housing industry
- Involved in acquisition, asset management and operation of \$10B+ of multi-family assets

#### Kyle Jordan, VP, Head of U.S. Single-Family



- More than 10 years of transactions and asset management experience focusing on single-family, multi-family and built-to-rent strategies
- Responsible for sourcing, evaluating, and managing investments in the U.S. single-family sector

#### Daniel Fletcher, VP, Multi-Family Investments



- Over 15 years of real estate investment experience with numerous transactions in the Canadian, U.S., and Asian multi-family sectors
- Held previous positions with Cadillac Fairview, PSP and TD Securities

#### Jake Dinsmore, VP, Finance



- 15 years of financial management experience and responsible for financial policies, procedures, controls and supervision of the general accounting and financial reporting
- Held senior finance positions with various real estate firms and TSX / TSXV listed entities

#### Scott Bigford, VP Asset Management



- More than 23 years of experience in real estate, most recently with the Realstar Group in various senior leadership roles
- Responsible for group oversight and strategic asset management of U.S. portfolio

### Starlight Investments Executive Leadership

#### Daniel Drimmer, Starlight President and Chief Executive Officer



- Led \$30B+ in real estate transactions, including 9 IPOs, since Starlight inception
- Sourced acquired and financed 110,000+ multi-family units over this time
- Third generation real estate investor

#### Martin Liddell, CFO of Starlight and of US Residential Fund



- Over 25 years of Corporate Finance experience with over 15 years specific to Real Estate
- Participated in \$10B+ of real estate debt and equity financings
- Led a number of public market transactions including seven IPOs

#### Glen Hirsh, COO of Starlight



- Over 20 years of experience in real estate and financial services
- Leader in structuring of capital markets transactions
- Led National Bank's real estate investment banking group

#### David Hanick, Starlight CLO, and Corporate Secretary U.S. Residential Fund



- Over 20 years of legal, capital markets, M&A and corporate governance experience
- Previously a corporate partner of Osler, Hoskin & Harcourt LLP
- Participated in \$30B+ transactions

#### Raj Mehta, Global Head, Private Capital and Partnerships



- Deep expertise in private and public markets in North America and Europe with over 20 years of experience
- Led Goldman Sachs' European sovereign wealth and pension fund investment banking group



# Starlight Investments

## Strategies

### Starlight Investments (\$23.0B AUM)

#### Canadian Multi-Family



60K Suites Across Canada

\$18.0B AUM

Institutional Partnerships

Funds

Core

Core Plus

Value-Add

Development

#### U.S. Residential



10K Suites Across Sunbelt & Mountain Markets

\$3.0B AUM

Institutional Partnerships

Funds

Core

Core Plus

Value-Add

#### Canadian Commercial



8.0M Square Feet Across 8 Provinces and 2 Territories

\$2.0B AUM

Institutional Partnerships

True North Commercial REIT

Core

Value-Add

#### Starlight Capital

Listed Global Real Estate and Infrastructure Securities

#### Northview Canadian High Yield Residential Fund

Listed Canadian Closed-End Fund

Predominantly Institutional

Predominantly Retail



# Starlight Investments

## Starlight U.S. Multi-Family Track Record

- Starlight U.S. track record does not include Starlight US Core Plus (No.1) Fund exit which closed during October 2021

### Proven Track Record<sup>1</sup>

**+33,000**  
Suites Transacted

**US\$6.1B**  
Transaction Value

**105**  
Properties Owned and Disposed

**12 Vehicles**  
Raised and 9 Exited

### Deep Market Knowledge

**13 Markets**  
Transactional History

**24**  
Dedicated Team Members

**Deep Relationships and Access to Off-Market Opportunities**



### Generated Strong Risk Adjusted Returns<sup>2</sup>

**+26%**  
Gross IRR

**1.9x**  
Multiple of Invested Capital

**+US\$2.3B**  
of Assets Sold

**0%**  
Realized Losses



**Starlight U.S. strategy focuses on acquiring residential assets located in suburban markets in the U.S. Sunbelt markets.**

<sup>1</sup>As of Q1 2021. <sup>2</sup>As of Q2 2021



# Starlight Investments

## Recent Closed-End Fund Successful Exits

In accordance with Section 13.8(4)(b) of National Instrument 41-101 - *General Prospectus Requirements*, all the information relating to U.S. Residential Fund's comparables and any disclosure relating to the comparables, which is contained in the presentation to be provided to potential investors, has been removed from this template version for purposes of filing on the System for Electronic Document Analysis and Retrieval (SEDAR).



# Investment Proposal

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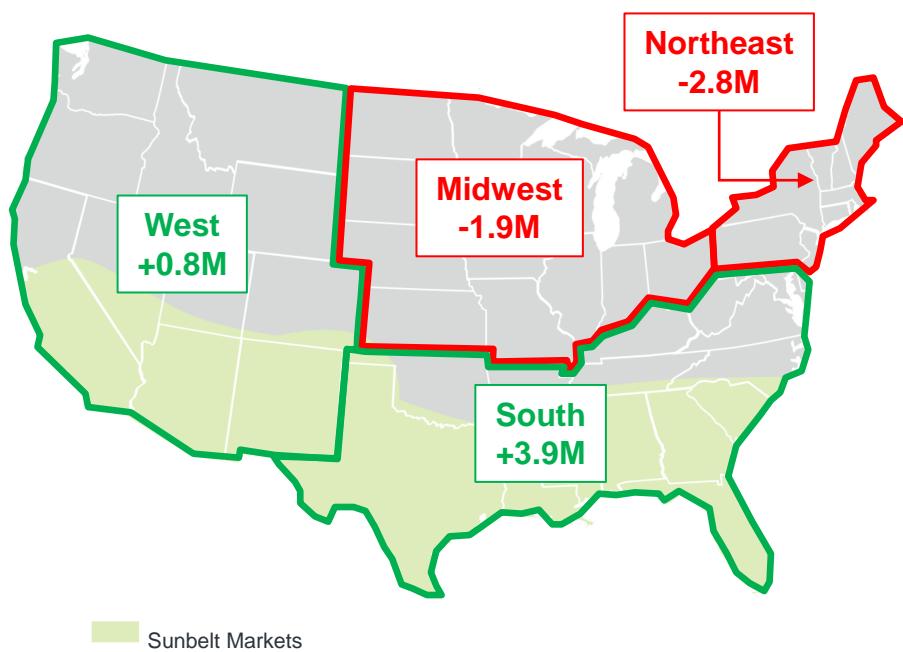
## Section B

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# People Moving to the Sunbelt and Mountain States

Starlight Target Markets are Benefitting from High Levels of Migration

U.S. Migration by Region (2010-2020)



Highest Net Migration U.S. Cities (2010-2020)

Dallas	762k
Houston	647k
Phoenix	594k
Tampa	446k
Atlanta	423k
Miami	422k
Austin	409k
Orlando	392k
Seattle	362k
Charlotte	316k
San Antonio	288k
Denver	272k
Las Vegas	242k
Nashville	218k
Raleigh-Cary	202k
Washington	194k
Portland	182k
Boston	176k
Jacksonville	160k
San Francisco	155k

Highest Net Migration U.S. Cities (2020)

Phoenix	89k
Dallas	75k
Austin	53k
Tampa	49k
Houston	44k
Charlotte	35k
Atlanta	34k
Las Vegas	33k
San Antonio	28k
Seattle	24k

Starlight Target Markets

U.S. migration has been heavily favoring Sunbelt and Mountain markets.

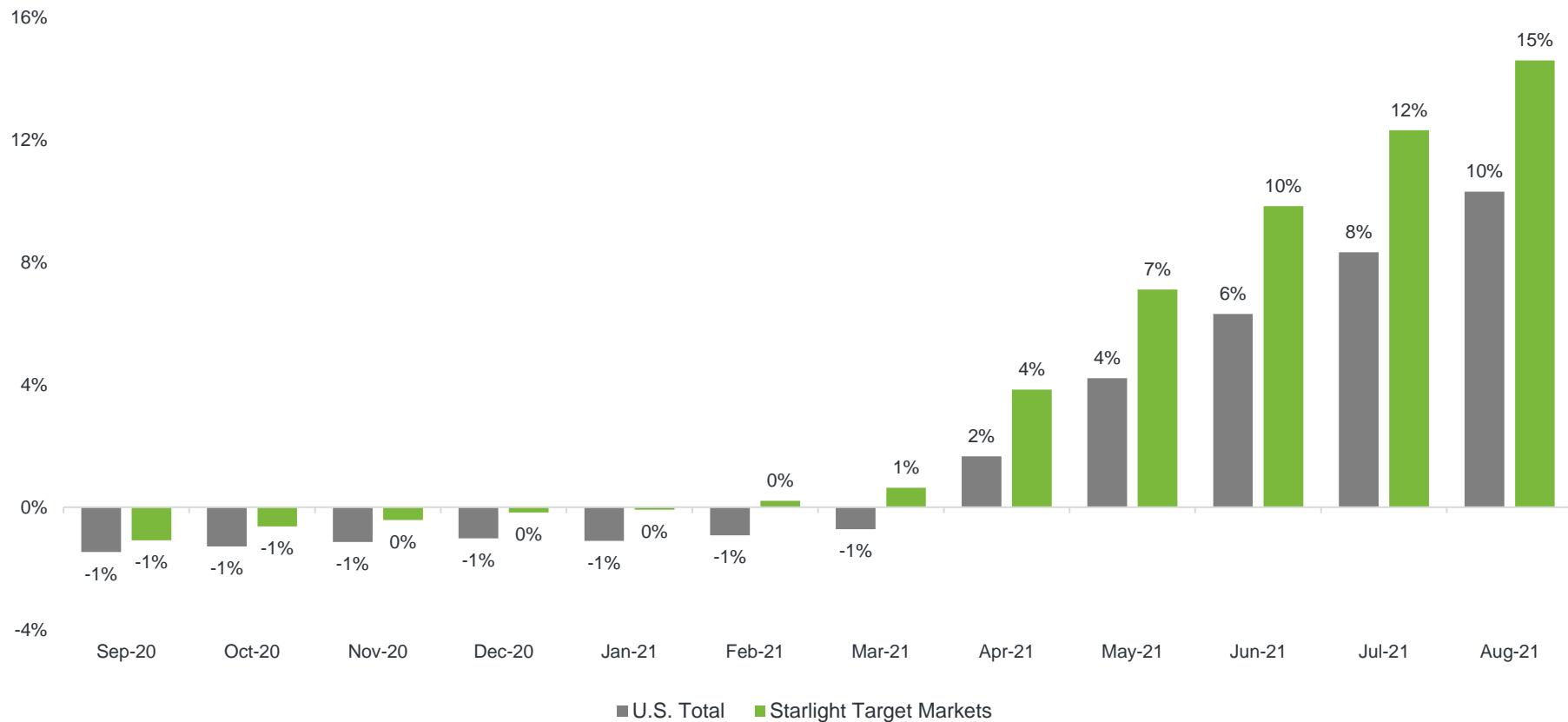
Target markets have been the largest beneficiary of this migration.



# Increasing Demand for Rentals

Higher Demand is Leading to Increases in Rental Rates

Apartment YoY Effective Rent Change (September 2020 – August 2021)



Demand levels have significantly increased rental rates.



# Investment Proposal

## Fund Target and Strategy

- 19 targeted markets in the Sunbelt and Mountain states gives U.S. Residential Fund **significant diversification and depth in sourcing transactions**

U.S. Residential Fund		
	Multi-Family	Single-Family
Strategy	<ul style="list-style-type: none"><li>• Proven strategy supported by changes in lifestyle preferences, deteriorating affordability and a growing rental population</li></ul>	<ul style="list-style-type: none"><li>• Natural extension to our multi-family offering that complements our product offering, allowing us to capture a broader renter base and benefit from a portfolio premium through our single home aggregation strategy</li></ul>
Target Properties	<ul style="list-style-type: none"><li>• <u>Asset Type</u>: Garden and wrap style, suburban Class "A" institutional quality properties</li><li>• <u>Property Types</u>: Amenities and 200+ suites</li></ul>	<ul style="list-style-type: none"><li>• <u>Asset Type</u>: Single-family rental assets located in the suburbs of the Target Markets</li><li>• <u>Property Types</u>: Larger units, private backyard space and attached garages</li></ul>
Asset Management	<ul style="list-style-type: none"><li>• <u>Target Vintage</u>: 1990 and newer</li><li>• <u>Value-Add Capital</u>: Light and heavy value-add capital improvements of US\$2.5k – US\$15k per suite</li><li>• <u>Target Common Area Capex</u>: US\$500K - US\$1.5M</li><li>• <u>Major Renovation Scope</u>: Kitchen countertops, bathrooms, flooring, upgrade clubhouses and resident amenity space</li></ul>	<ul style="list-style-type: none"><li>• <u>Target Vintage</u>: 1970 and newer</li><li>• <u>Value-Add Capital</u>: Value-add capital improvements of US\$5k - US\$50k per home</li><li>• <u>Major Renovation Scope</u>: Kitchens, bathrooms, flooring, major building systems</li></ul>

**Acquire residential properties in strong performing suburban markets within the Sunbelt and Mountain states that exhibit the opportunity for value creation.**

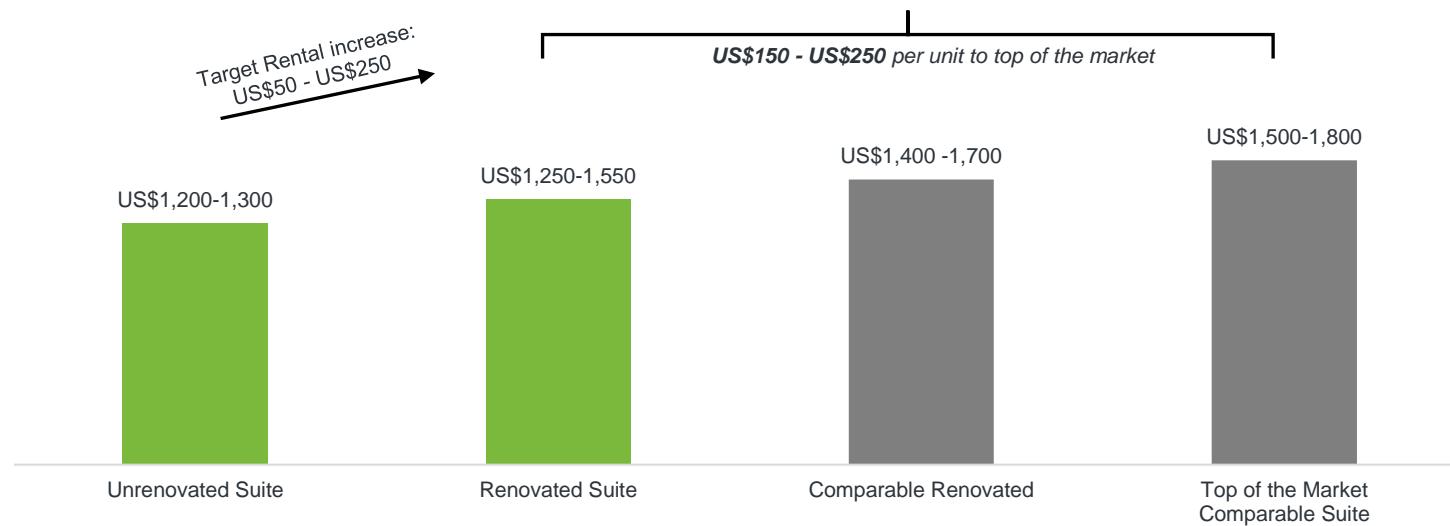


# Asset Management Strategy

## Driving Rental Rates (Illustrative Example)

### Multi-Family

- Target value-add capital expenditures of US\$2.5k – US\$15k per suite to achieve an effective rental increase of US\$50 - US\$250 per month, target return on cost of 20% - 25%
- Rent on renovated units is below top of the market comparable (an additional US\$150 – US\$250 per suite)



**Target post capital expenditure rents that are in-line with comparable renovated properties but below top of market rents.**

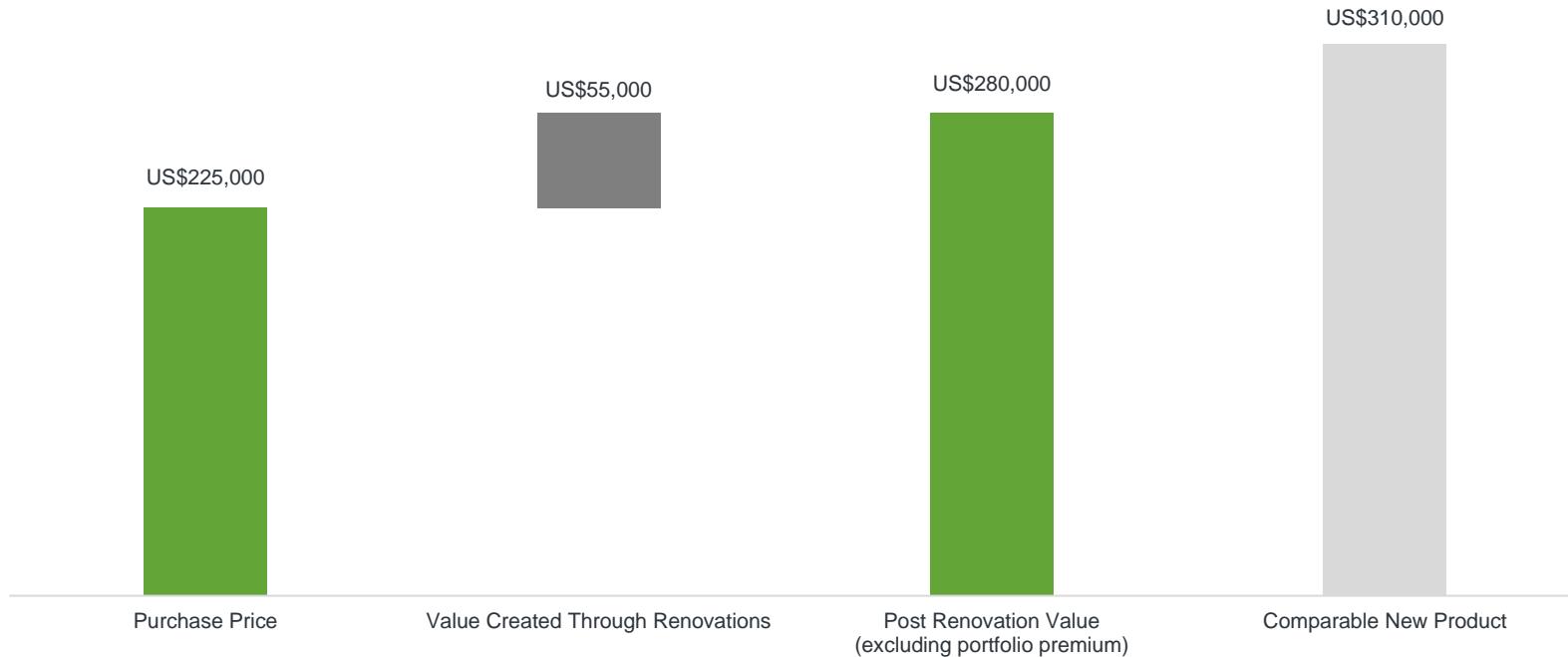


# Asset Management Strategy

## Creating Value (Illustrative Example)

### Single-Family

- Target value-add capital expenditures of US\$30k per suite on average to create an additional US\$25k of value



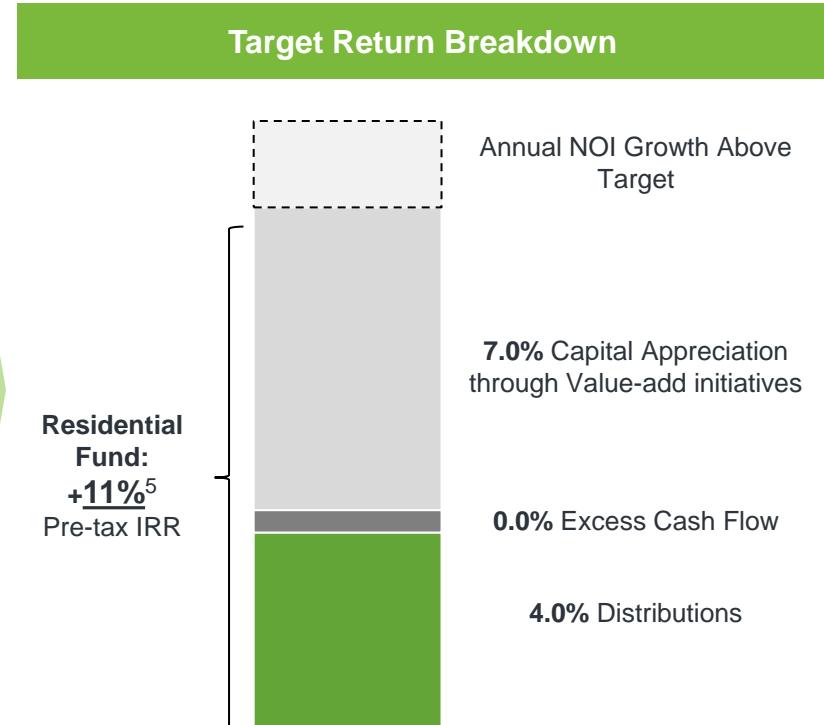
**Significant value is created through our value-add capital renovation work with an expected return on cost of 30% - 35%.**



# Asset Management Strategy

## Sample Property Metrics and Annual Returns

Sample Property Metrics	
Sample Purchase Price	US\$90,000,000
Less: debt (60.00%)	US\$54,000,000
Net Equity <sup>1</sup>	US\$36,000,000
Net Operating Income ("NOI")	US\$3,375,000
Cap Rate <sup>2</sup>	3.75%
Net Cash Flow (after debt service and Fund costs) <sup>3</sup>	US\$1,514,000
Distributions	US\$1,512,000
Excess Cash Flow (75.00%) <sup>4</sup>	US\$2,000



Light value-add capital expenditure strategy is expected to drive significant value.

<sup>1</sup>Does not include acquisition cost <sup>2</sup>Cap rate excludes capex reserve <sup>3</sup>Residential Fund costs include proportionate general and administrative expenses and asset management fees

<sup>4</sup>Starlight Group Property Holdings Inc. and the President of U.S. Residential Fund will indirectly be entitled to the Carried Interest, being 25% of the amounts calculated as being distributable above the Minimum Return (which is equal to an IRR of 7.0% on the original investment in each Unit less the Agents' Fee) with 50/50 catchup

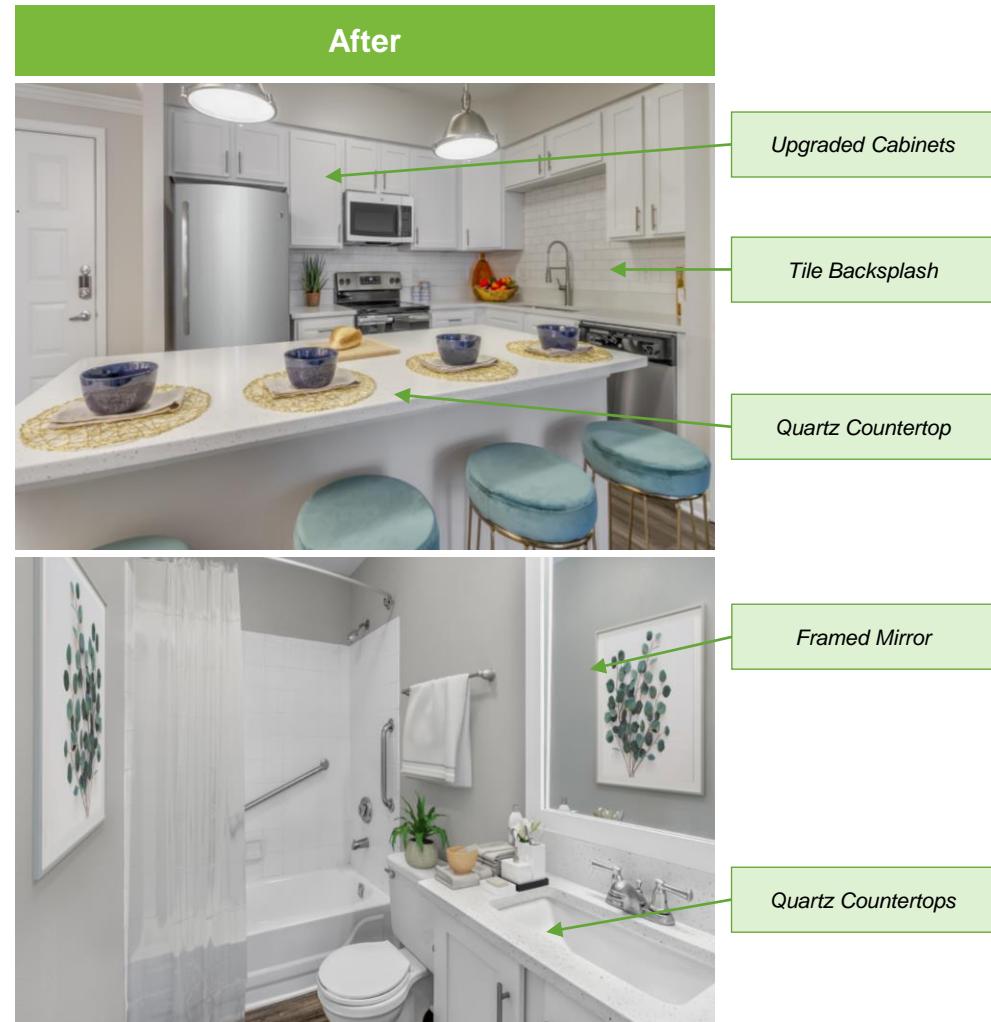
<sup>5</sup>IRR based on subscription price less Agents' Fee.

Source: Starlight



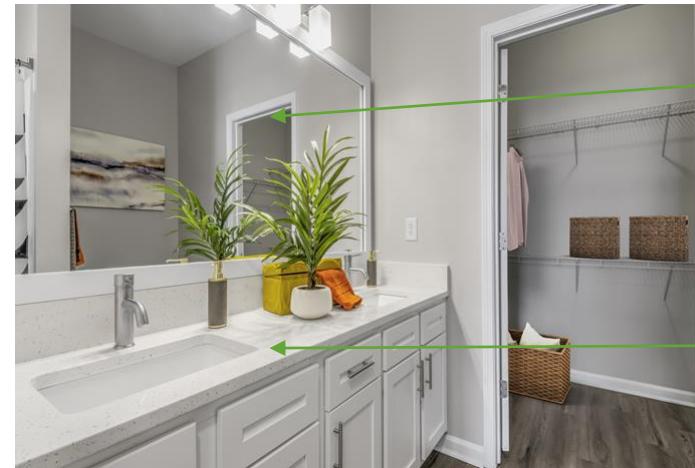
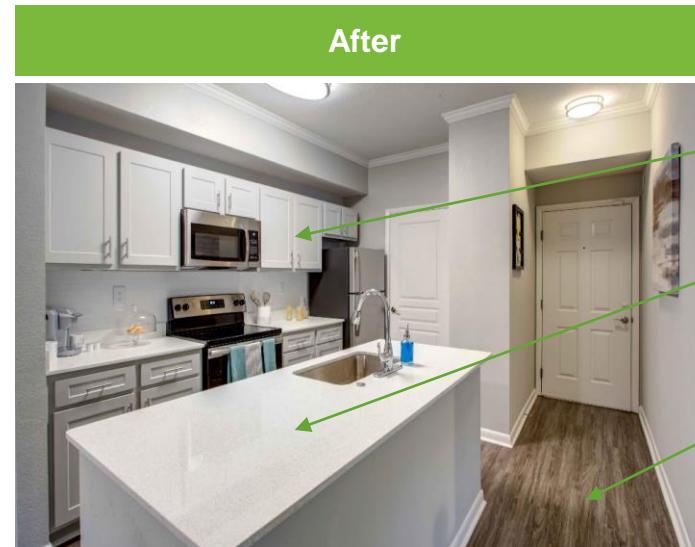
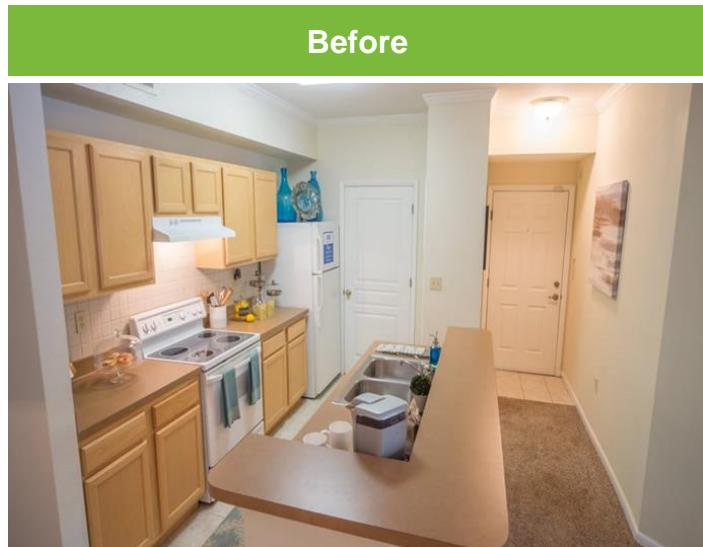
# Asset Management

## Multi-Family Rental (Illustrative Example)



# Asset Management

## Single-Family Rental (Illustrative Example)



Upgraded Cabinets

Quartz Countertop

Vinyl Flooring

Upgraded Mirror

Upgraded Sink &  
Countertop



# Investment Offering

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## Section C

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# Starlight U.S. Residential Fund

## Fund Offering

### Investment Offering

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- US\$99.3M – US\$304.2M<sup>1,2</sup> equity offering, representing US\$227.1 – US\$520.9M<sup>3</sup> of total real estate assets on full deployment
- Seed Portfolio of US\$354.34M comprising three institutional quality, Class “A”, income generating properties located in Tampa, Raleigh and Las Vegas<sup>4</sup> along with a portfolio of single-family rental homes
- Starlight senior management and certain investors known to the Manager will be making a minimum \$25M<sup>2</sup> investment, ensuring alignment of interest with investors
- Starlight affiliate to be the Asset Manager
- Three-year closed-end fund, with two one-year extensions at the discretion of the Board of Trustees
- Target leverage of 60% - 70% per property, with total leverage not to exceed 75%
- Target pre-tax returns: +11% net IRR, with a 4% cash distribution per annum, paid monthly



# Starlight U.S. Residential Fund

## Seed Portfolio

### Indigo Apartments

Raleigh, North Carolina



### Sunlake

Tampa, Florida



### Lyric Apartments<sup>1</sup>

Las Vegas, Nevada



### Indigo Apartments<sup>2</sup>

Vintage	2005
Distance to City Centre	16 miles
Number of Suites	489
Average Suite Size (SF)	819 SF
Occupancy	97.3%
Average Monthly Rent	\$1,140

### Sunlake<sup>3</sup>

Vintage	2021
Distance to City Centre	20 miles
Number of Suites	268
Average Suite Size (SF)	1,014 SF
Leased	94.8%
Average Monthly Rent	\$1,798

### Lyric Apartments<sup>4</sup>

Vintage	2015
Distance to City Centre	12 miles
Number of Suites	376
Average Suite Size (SF)	1,084 SF
Occupancy	98.4%
Average Monthly Rent	\$1,436

A high quality and well-located Seed Portfolio has been assembled.

<sup>1</sup> Fund will indirectly acquire the Las Vegas property only in the event that gross proceeds of the Offering exceed US\$152.1M <sup>2</sup> As of October 6, 2021 <sup>3</sup> As of October 4, 2021 <sup>4</sup> As of September 21, 2021



# Starlight U.S. Residential Fund

## Key Terms

<b>Target Investments</b>	<ul style="list-style-type: none"><li>Garden- and wrap-style, suburban, Class "A" institutional quality multi-family properties and single-family properties that demonstrate value based on pricing and local supply and demand trends to achieve U.S. Residential Fund's target metrics or that can achieve significant increases in rental rates as a result of undertaking value-add capital expenditures and active asset management</li><li>Properties in target markets with high job growth and strong demographic fundamentals with the opportunity to implement value-enhancing capital initiatives</li></ul>
<b>Issue Size</b>	<ul style="list-style-type: none"><li>US\$99.3M – US\$304.2M equity offering, representing US\$227.1 – US\$520.9M</li><li>Starlight and other investors known to the Manager Participation: minimum \$25M<sup>2</sup></li></ul>
<b>Targeted Total Return<sup>1</sup></b>	<ul style="list-style-type: none"><li>Target +11% pre-tax net IRR across all unit classes upon disposition of the properties at or before the end of the targeted three-year investment horizon</li></ul>
<b>Targeted Distribution Yield</b>	<ul style="list-style-type: none"><li>Annual, pre-tax target cash distribution yield of 4% paid monthly on original investment across all unit classes</li></ul>
<b>Leverage Targets</b>	<ul style="list-style-type: none"><li>Overall loan-to-value ratio of the mortgage loans targeted 60% - 70% of the purchase price of the properties plus the amount of any property improvement reserve account approved by lenders</li><li>Total indebtedness is limited to no more than 75% of investable funds provided that, if approved by the Board of Trustees, the appraised value of the Properties may be used instead of investable funds</li></ul>
<b>Investment Horizon</b>	<ul style="list-style-type: none"><li>Targeted three-year investment horizon with a two-year extension at the discretion of the Board of Trustees</li></ul>
<b>Use of Funds</b>	<ul style="list-style-type: none"><li>Following the completion of the offering, U.S. Residential Fund will indirectly acquire interests in the Seed Portfolio. Any funds raised above the Minimum Offering will be used to acquire additional properties with similar characteristics to the Seed Portfolio</li></ul>

<sup>1</sup>The targeted total return and targeted distribution yield will vary between classes of units based on the proportionate entitlements of each class of unit and depend on the ability of U.S. Residential Fund to fully deploy the net proceeds of the Offering <sup>2</sup>Inclusive of Retained Investment LP Class B Value



# Starlight U.S. Residential Fund

## Key Terms

Fees and Expenses	<ul style="list-style-type: none"><li><b>Agents' Fee:</b> 5.25% per Class A, D, G and U; 2.25% per Class E and F; the Agents' Fee will be paid out of the gross subscription proceeds; no Agents' Fee will be paid in connection with the issuance of Class C and I units; the Agents' Fee for Class A, D, G and U units includes a selling concession of 3%</li><li><b>Asset Management Fee:</b> 0.35% payable monthly in cash based on the Gross Asset Value</li><li><b>Acquisition Fee:</b> 1.00% of purchase price paid on multi-family properties acquired and 2.00% on single-family properties acquired</li><li><b>Guarantee Fee:</b> In the event that the Manager or any of its affiliates is required by the lenders to provide a financing guarantee in connection with the amount borrowed by U.S. Residential Fund or its Subsidiaries relating to a property, the Manager will receive 0.15% of the amount of such guaranteed borrowing, payable on a monthly basis in arrears in cash</li><li><b>Property Management Fees:</b> The Manager expects the fees payable to third party property managers will include a property management fee between 1.75% and 2.50% of the gross revenue from the multi-family managed Properties and between 6.00% and 9.00% on the single-family managed properties</li><li><b>Capital Project Management Fee:</b> The Manager expects the third-party property managers of the multi-family Properties to undertake capital improvements. For capital projects that are over US\$25,000 in the aggregate, the applicable U.S. REIT or U.S. Residential Fund will pay such third-party property managers a Capital Project Management Fee in an amount equal to 5% of the total cost of said capital improvements; provided the Manager may, in its discretion, undertake, directly or through other third parties, the capital expenditures and receive the Capital Project Management Fee. For single-family capital projects that occur immediately following acquisition, U.S. Residential Fund will pay such third-party property managers a Capital Project Management Fee in an amount equal to 10% of the total cost of said capital improvements; provided the Manager may, in its discretion, undertake, directly or through other third parties, the capital expenditures and receive the Capital Project Management Fee.</li></ul>
Carried Interest	<ul style="list-style-type: none"><li>Starlight Group Property Holdings Inc. and the President of U.S. Residential Fund will indirectly be entitled to the Carried Interest, being an aggregate amount equal to 25% of the amounts calculated as being distributable above the Minimum Return (which is equal to an IRR of 7.0% on the original investment in each Unit less the Agents' Fee) with 50/50 catchup</li></ul>
Exit Strategy	<ul style="list-style-type: none"><li>The private real estate investment market and the public capital markets will be monitored to seek an exit strategy that can be executed with a view towards maximizing after tax disposition proceeds</li></ul>
Closing	<ul style="list-style-type: none"><li>On or about November 15, 2021</li></ul>



# Starlight U.S. Residential Fund

## The Fund Unit Classes and Attributes

Class	CAD\$	US\$	Listed	Unlisted	Eligible for Plans	\$1,000 Min.	Selling Concession
A	•		•		•	•	•
C*	•			•	•	•	
D	•			•	•		•
E**		•		•	•	•	
F**	•			•	•	•	
G		•		•	•		•
U		•	•		•	•	•

\* For senior management of the parent of the Manager.

\*\* Fee based.



# Appendix



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## 1. Starlight U.S. Multi-Family

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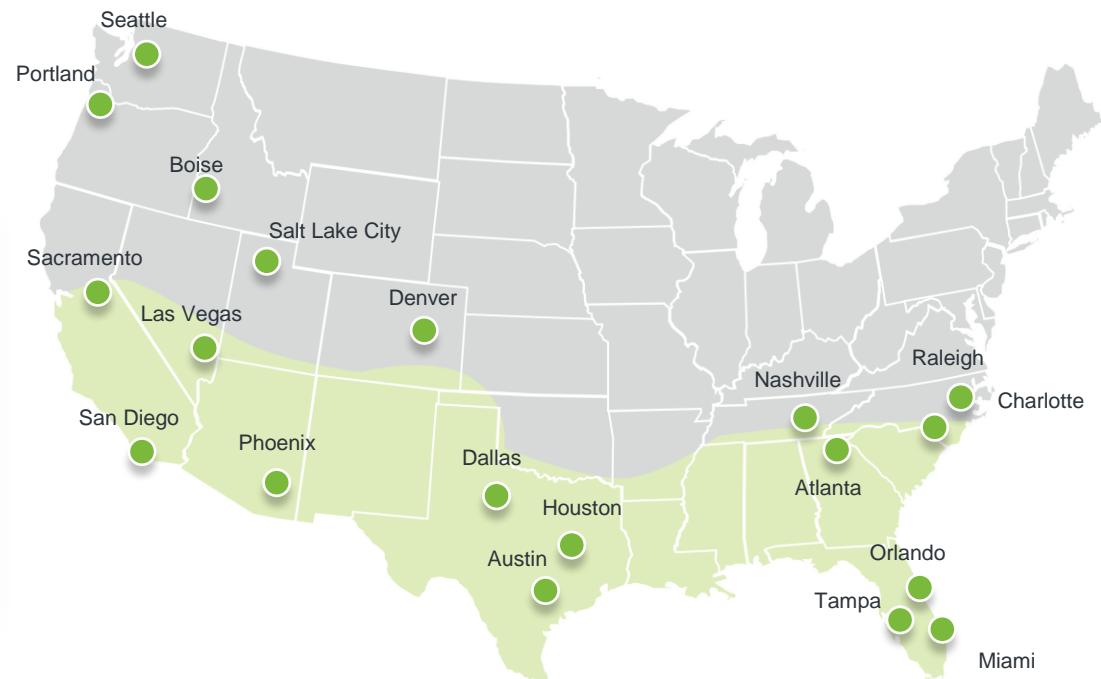
# Starlight U.S. Multi-Family Overview

Starlight U.S. has been Acquiring Multi-Family Properties in the Sunbelt and Mountain Suburbs Since 2013

- Starlight U.S. owns and manages 26 properties across the Sunbelt and Mountain markets with strong fundamentals and robust rental growth
- **The strategy targets Class “A” garden and wrap style apartments located in favorable suburban sub-markets**

## Target Market Characteristics

- Compelling population, economic, and employment growth rates
- ‘Landlord friendly’ legal environments
- Comfortable climates and quality of life
- Focus on the suburbs where jobs are located and being created



**10,000**  
Suites

**\$3.0B**  
AUM

**26**  
Properties

**19**  
Target Markets



# Starlight U.S. Multi-Family

Utilizing Best In-Class Property Managers for Multi-Family

## Leverage Best in Class 3<sup>rd</sup> Party Property Management

- U.S. Residential Fund will leverage Starlight's proven approach to asset management to achieve the objective of enhancing the value of acquired properties
- 3<sup>rd</sup> party property management allows Starlight to focus on strategic asset decisions while leaving day-to-day operational duties to on the ground staff
- Best-in-class U.S. property managers will be selected based on local market capabilities and experience

## Current Property Management Relationships



# Appendix



## 2. Market Overview and Resiliency

# Compelling Market Fundamentals

## Long-term Trends Accelerated by COVID-19

### Increasing Demand for Rentals

- **Deteriorating affordability:** Over the past ten years home prices have increased by approximately 4x as much as median household income
- **Changes in lifestyle:** There is an increasing trend of tenant preferences to rent due to the flexibility, reduced maintenance and access to amenities
- **Low vacancy and high rent growth:** Increasing demand has pushed residential vacancy down and supported consistent rental rate growth

### People Moving to the Sunbelt and Mountain States

- Over the past 10-years the **South and West regions of the U.S.** have gained ~5M net domestic migrations while the **Midwest and Northeast** have lost ~5M
- Sunbelt and Mountain states provide **high quality of life** and comfortable climate
- **Availability of jobs**, with companies choosing to expand operations in the Sunbelt and Mountain states
- Strong demand for housing is **increasing rental rates**

### Suburbs are Benefiting the Most

- Majority of people in the U.S. live in the suburbs
- Most existing jobs and **new jobs being created** are located in the suburbs
- Suburbs offer **convenience and proximity to work**

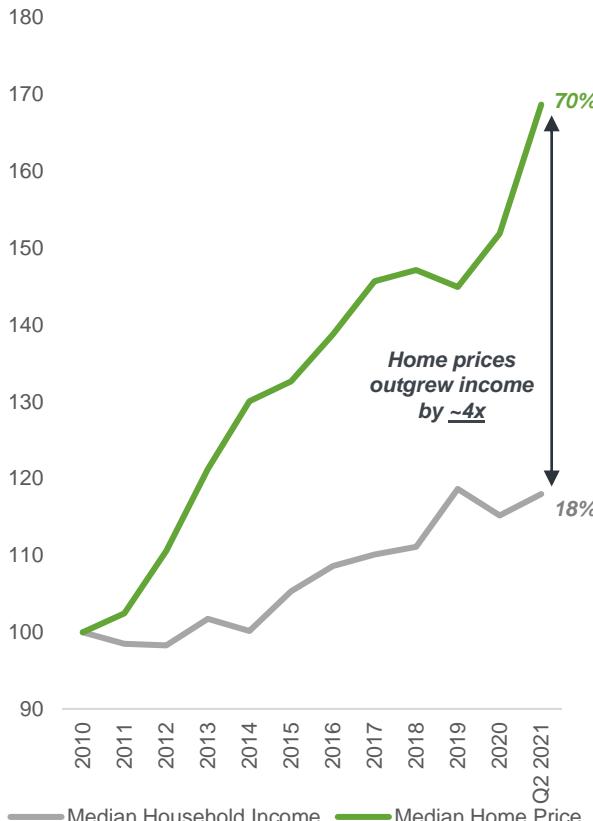
**Investing in residential properties located in suburbs in the Sunbelt and Mountain markets backed by strong fundamentals and leveraging Starlight's extensive relationships.**



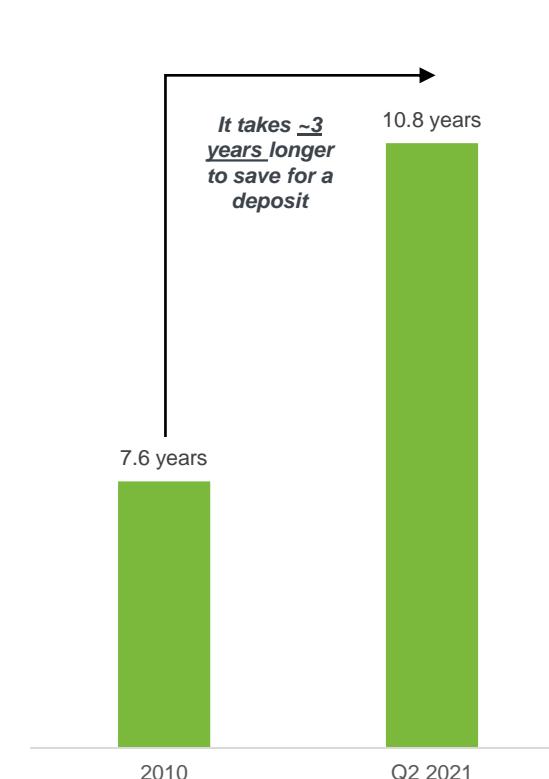
# Increasing Demand for Rentals

Deteriorating Affordability is Leading to More Renters

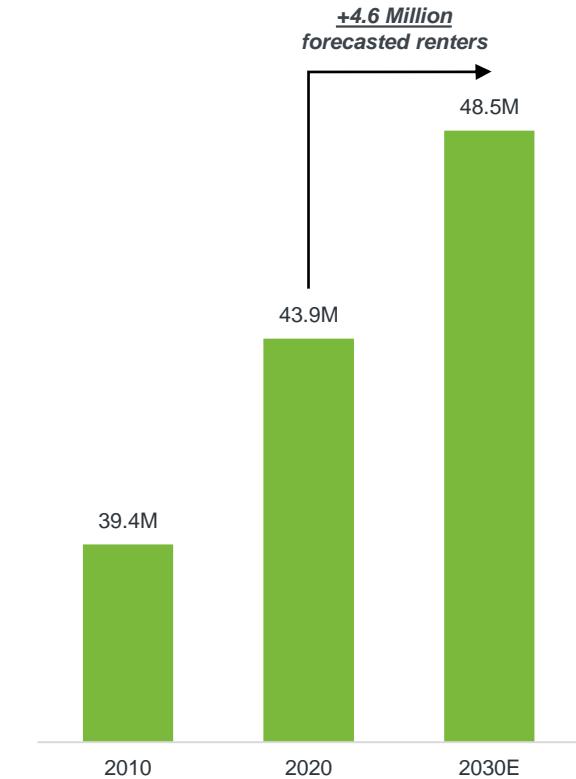
## Home Prices Vs. Household Income



## Time to Save for a Deposit<sup>1</sup>



## Number of Renter Households<sup>2</sup>



Home prices have increased ~4x as much as income.

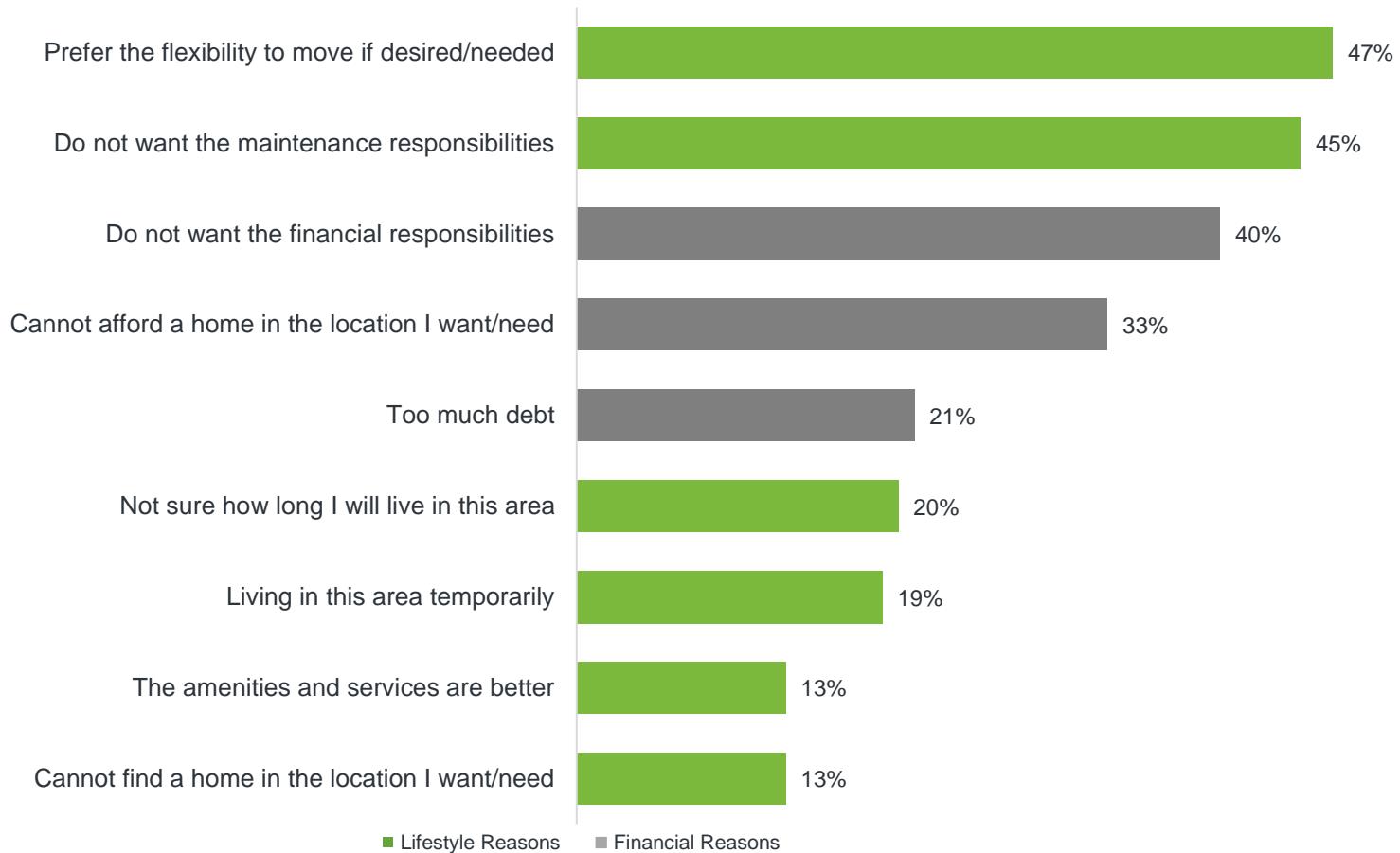
It now takes ~11 years to save for a deposit.

Adding more demand for rentals which is expected to continue.



# Increasing Demand for Rentals

## Changes in Lifestyle and Flexibility Preferences



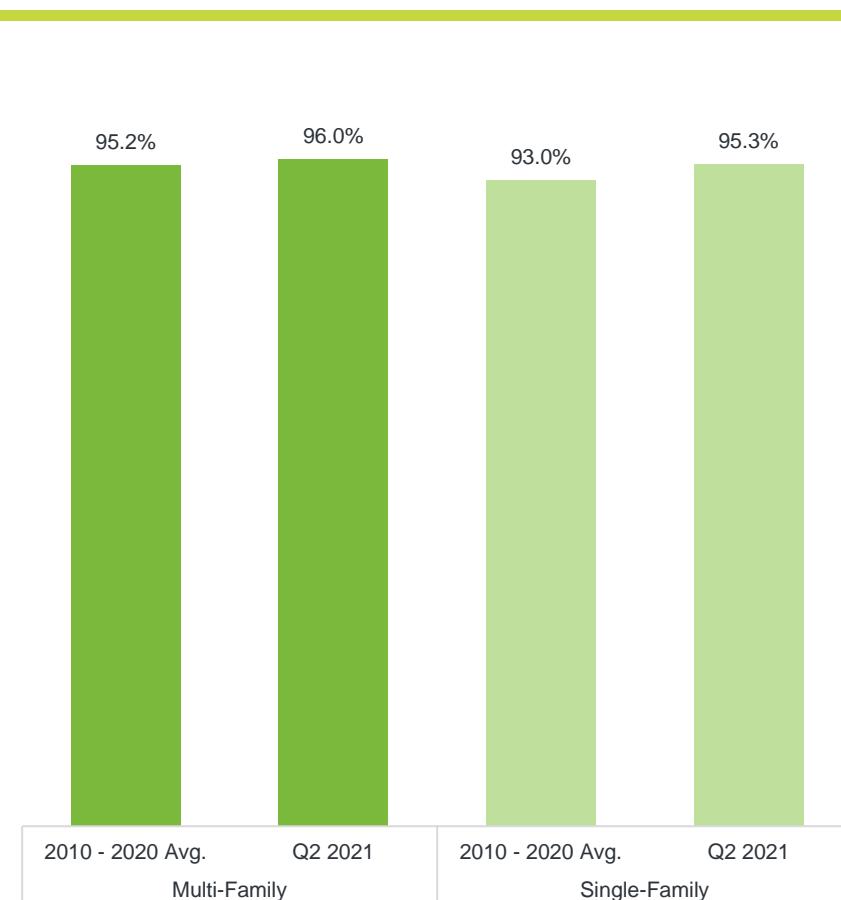
As the American population shifts and evolves, lifestyle preferences are a key consideration for renters, along with affordability.



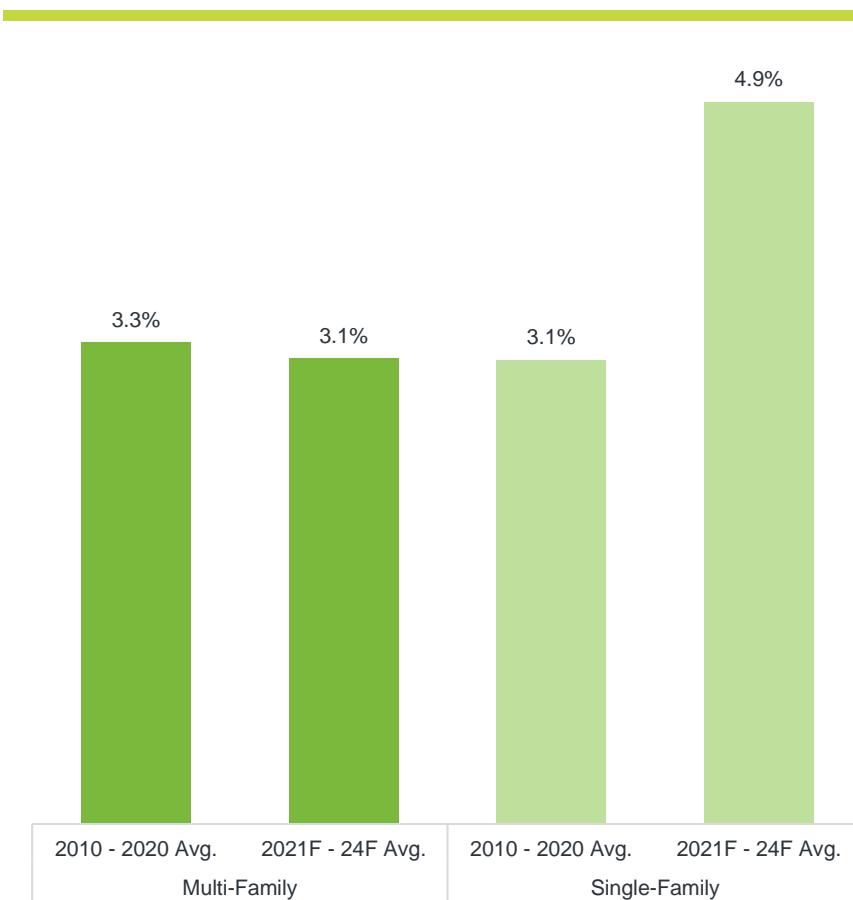
# Increasing Demand for Rentals

Leading to Low Vacancy and High Rental Growth

## Residential Occupancy



## Growth in Residential Rental Rates



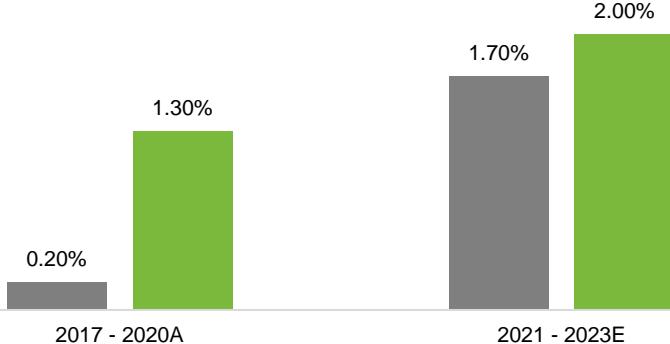
**Increasing demand for rentals has pushed occupancy and rental rates higher.**



# People Moving to the Sunbelt and Mountain States

## Why the U.S. Sunbelt and Mountain Markets?

Above Average Job Growth...

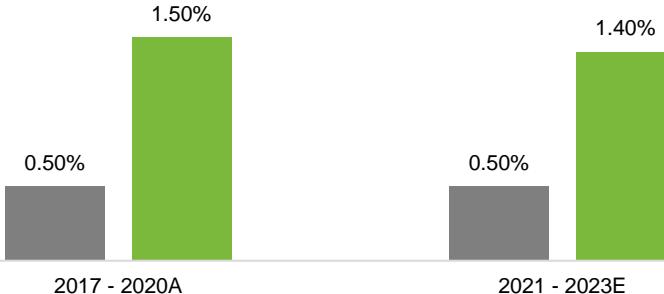


...Driven by Major Corporate Relocations and Expansions...

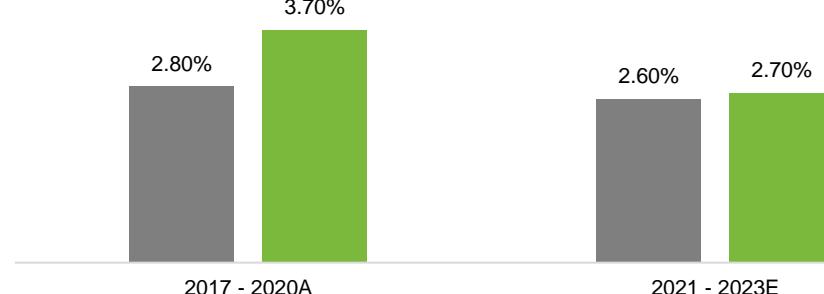


During 2021, numerous companies have announced relocation / expansion into the Sunbelt and Mountain states

...Has Led to Population Growth...



...And in Turn, Higher Rental Growth



■ U.S. ■ Sunbelt and Mountain Markets

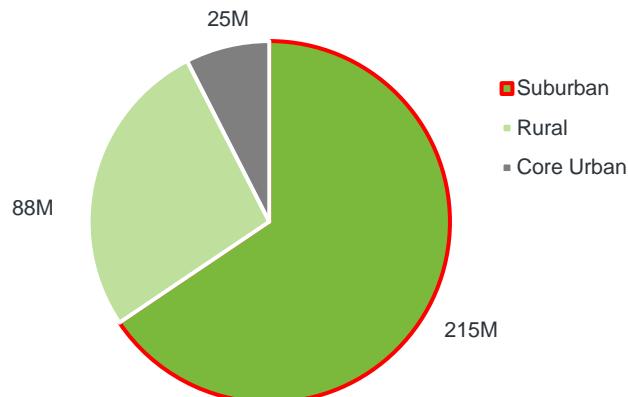
Job growth, high quality of life and comfortable weather is increasingly attracting more people to the U.S. Sunbelt and Mountain states.



# Suburbs are Benefiting the Most

Majority of the U.S. Population Lives and Works in the Suburbs

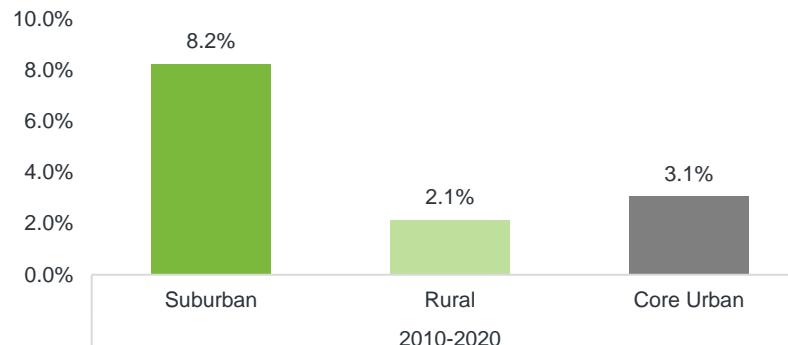
Approx. 2/3 of the U.S. Lives in the Suburbs...



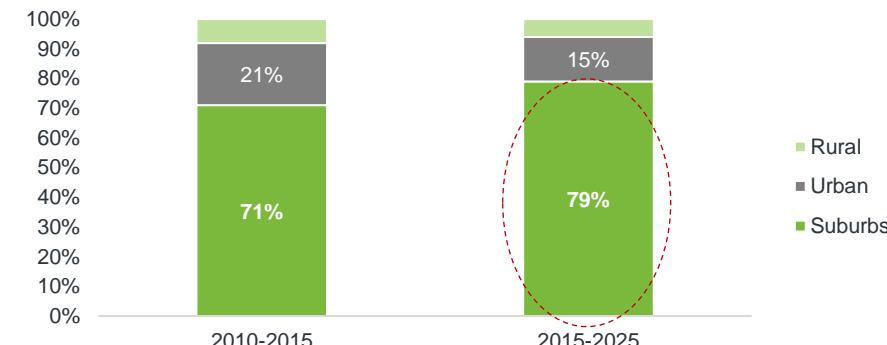
...Driven by Employment, Transit Access and Lifestyle...

- The majority of the U.S. population are employed in the suburbs
- Many suburbs are commutable areas, with local employment, attractive retail and entertainment, and access to transportation
- As Millennials age and form households, they seek the space and lifestyle options that suburbs offer

...The Suburbs Experienced High Historical Growth...



...And are Forecasted to Grow at an Even Higher Rate



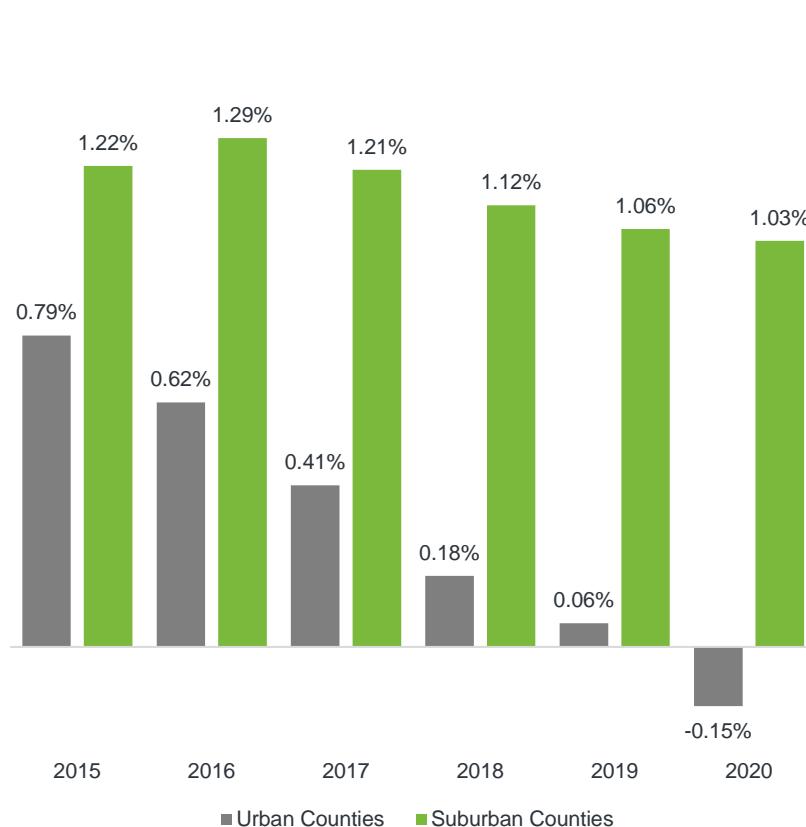
Over the past 10 years, most of the U.S. population growth has occurred in the suburbs. This growth is forecasted to continue into 2025.



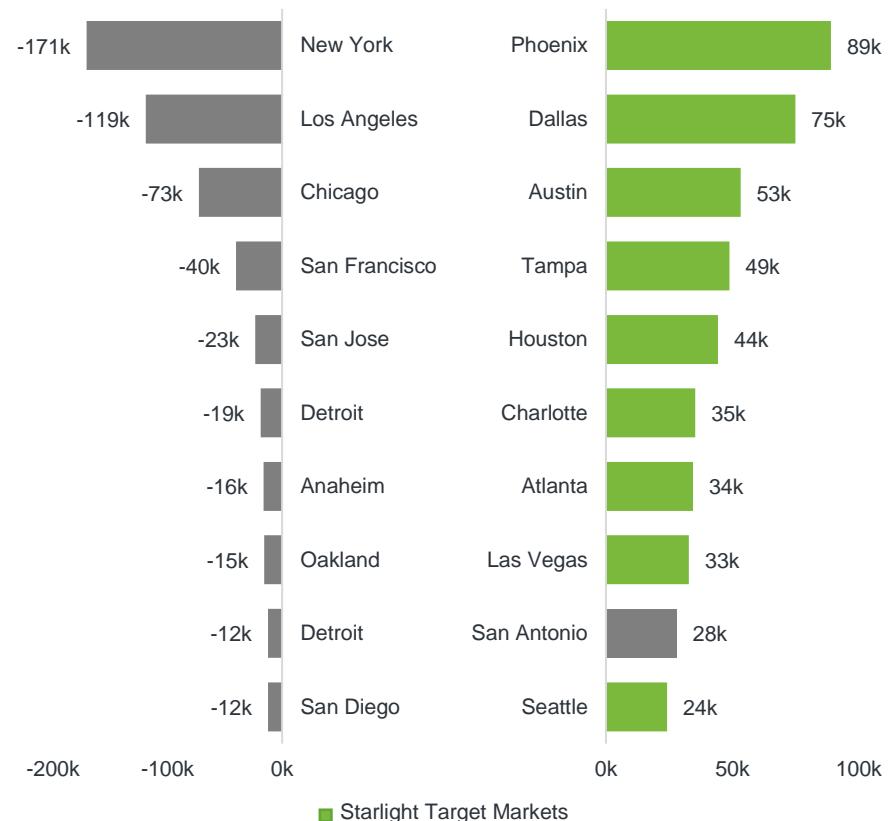
# Suburbs are Benefiting the Most

## COVID-19 has Accelerated Migration Trends

Annual Growth Rate of Urban & Suburban



Top and Bottom U.S. Cities Net Migration 2020



Long-term trends of migration to the suburbs have been further accelerated by COVID-19.

Starlight target markets benefitted the most from migration in 2020.



# Appendix



## 3. Why Single-Family Rental?

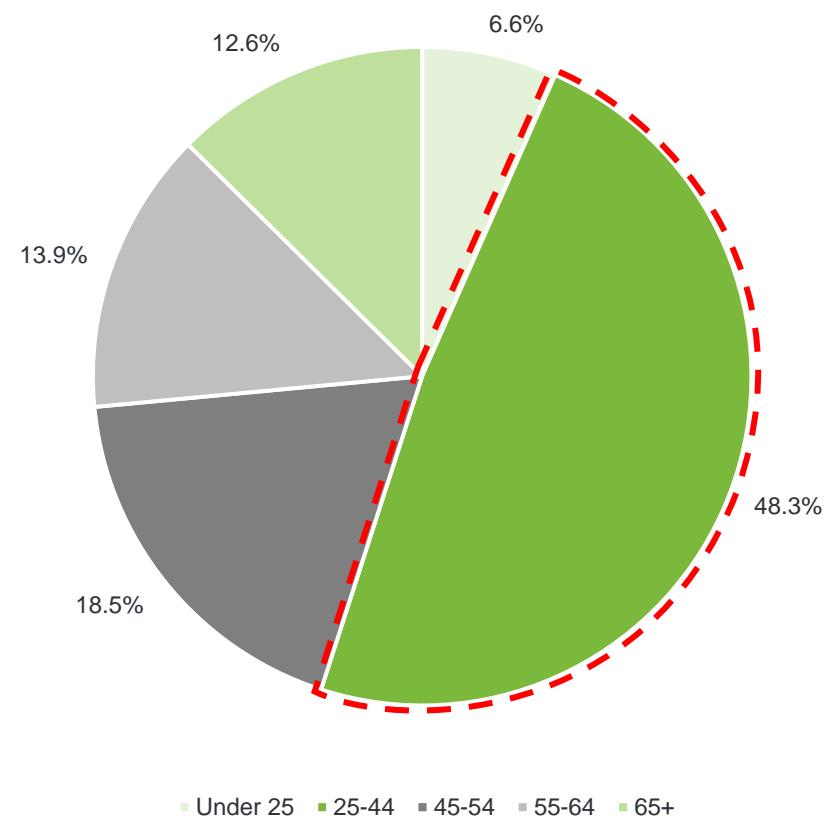
# Why Single-Family Rental?

Single-Family Rental is a Natural Extension of our Strategy

## Why Expand Into Single-Family Rental

- ✓ 50% of all single-family renters are millennials
- ✓ The millennial population is the second largest age demographic in the U.S.
- ✓ The millennial population is expected to grow at a higher rate compared to the rest of the population
- ✓ Millennials earn more income than the average, but they have little savings
- ✓ As they form families and evolve through their lifecycle, they need more space to live but affordability is an issue
- ✓ Single-family yields offer 50 - 150 bps premium to multi-family yields

## Nearly 50% of All Single-Family Renters are Millennials



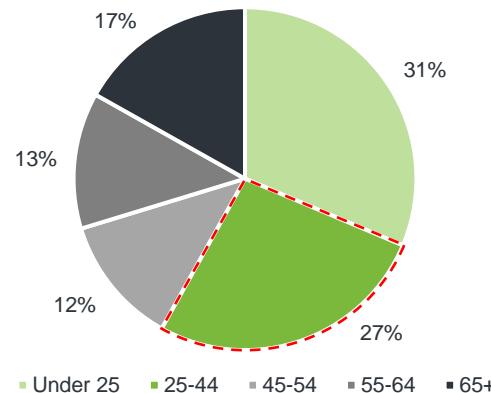
**Millennials represent the largest age demographic of single-family renters.**



# Single-Family Rental

## U.S. Millennial Population is Driving Demand for Rents

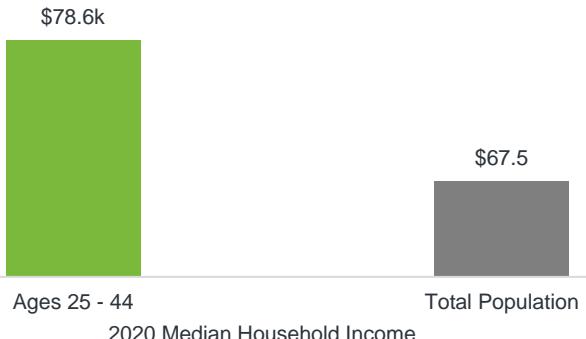
Millennials Are the Second Largest Age Group...



...Growing at a Higher Rate than the Total Population...



...They Make More Money Than Average...



...But Have High Levels of Debt and Low Savings.

*"In 2020, people under the age of 35 have **more than \$87k of debt**, a 12% increase from 2019"*

*"As of 2020, the Federal Reserve reports that households under the age of 35 have on average less than \$5,000 in savings."*

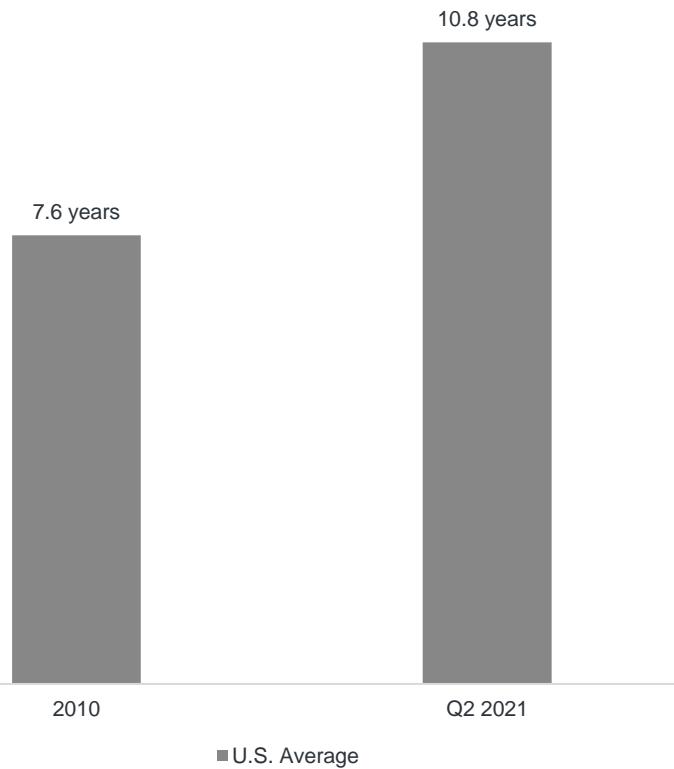
**Millennials are a growing demographic that represent a large portion of the total U.S. population. High levels of income/debt and low savings support renting over owning.**



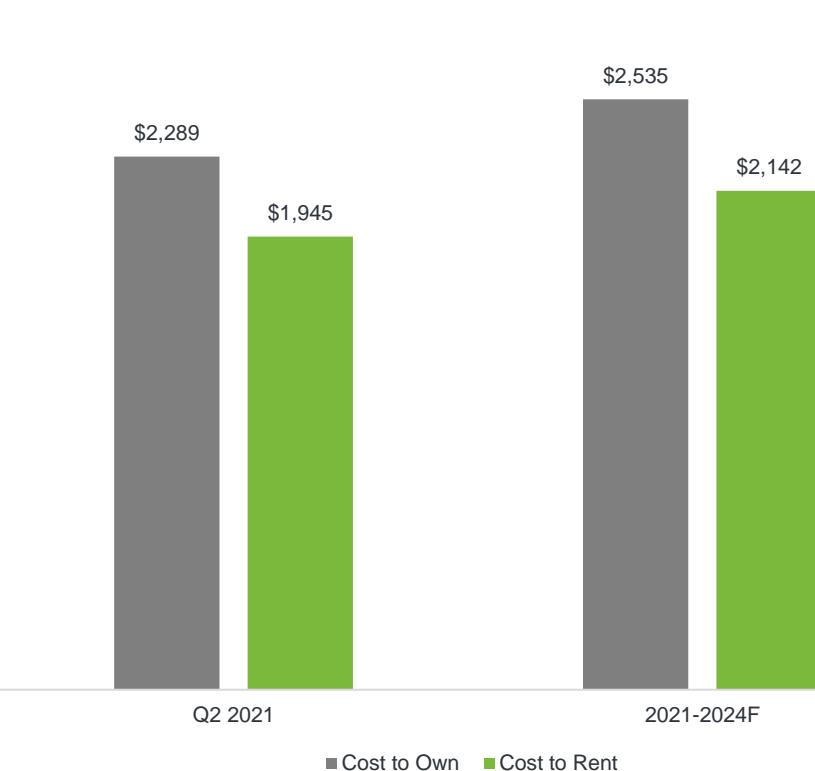
# Single-Family Rental

## Worsening Affordability and Rising Cost of Ownership

### Time to Save for a Deposit Continues to Increase<sup>1</sup>



### Average Monthly Costs to Own vs. Costs to Rent<sup>2,3</sup>



**Barriers to home ownership continue to increase as it is taking longer to save for a deposit and carrying costs to own continue to outpace rents.**



# Appendix



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## 4. Starlight Residential Seed Portfolio

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# Starlight Residential Fund Assets

Indigo Apartments, Raleigh, North Carolina

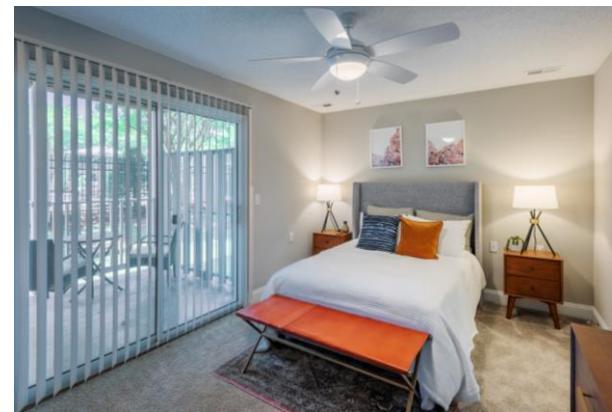
Exterior



Common Area



Suites



# Starlight Residential Fund Assets

Sunlake, Tampa, Florida

Exterior



Common Area



Suites



# Starlight Residential Fund Assets

Lyric Apartments, Las Vegas, Nevada<sup>1</sup>

Exterior



Common Area



Suites



# Seed Asset 1: Indigo Apartments, Raleigh, NC



## Property Overview

- Class "A", garden apartment community located in the Morrisville submarket of Raleigh, NC
- The Property's location allows for easy access to major employment centers including Research Triangle Park (50K employees) and downtown Raleigh (72K employees)
- This institutional-quality complex has excellent prospects for growth through asset repositioning

Vintage Year:	2005	Average Occupancy <sup>1</sup> :	97.3%
Number of Suites:	489	Average Monthly Rent <sup>1</sup> :	\$1,140

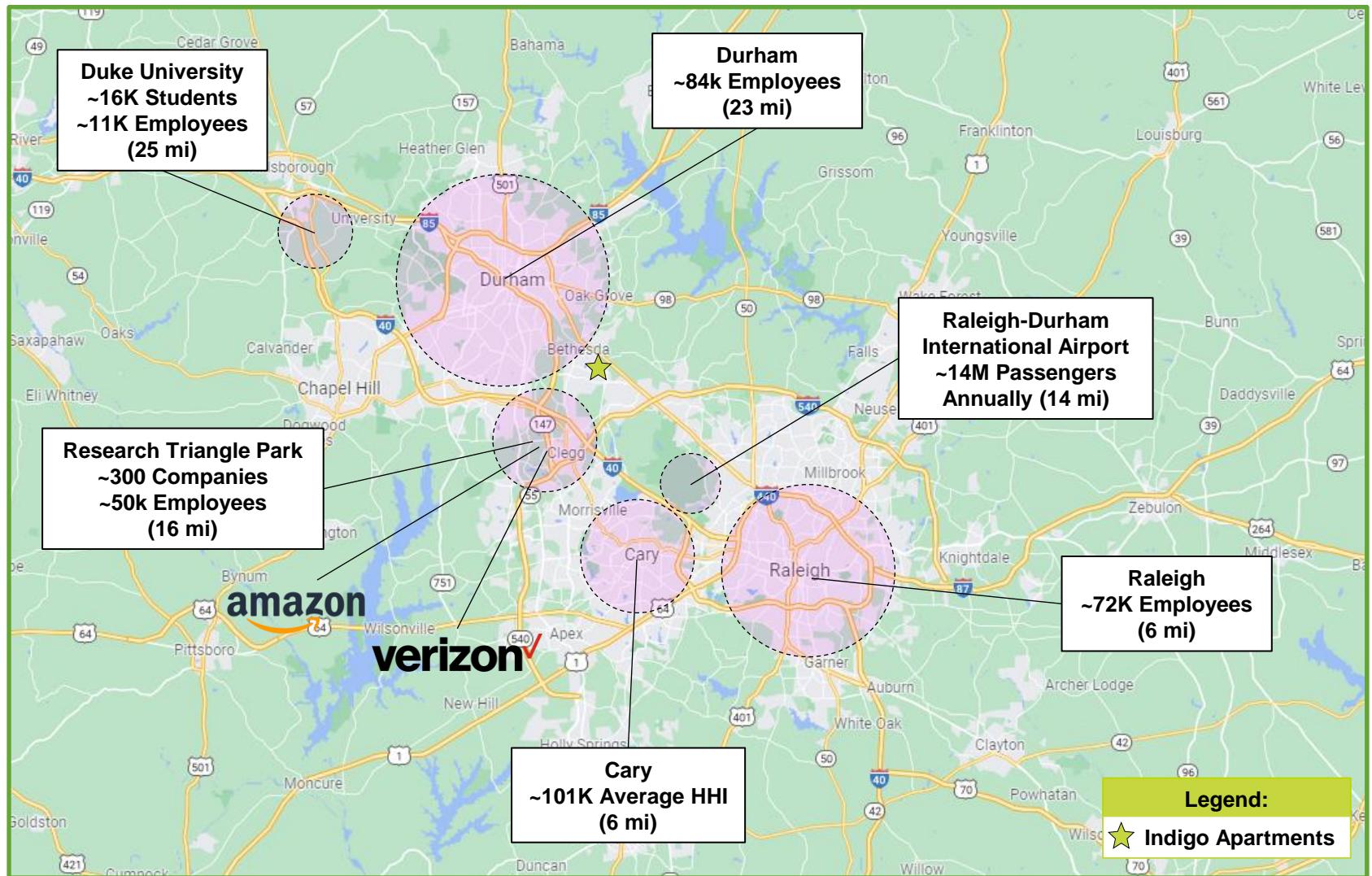
## Market Appeal

- Raleigh is the second largest city in the state of North Carolina and is one of the fastest-growing cities in the country
- The Raleigh/Durham metro possesses an impressive economic engine paired with ideal demographics that support the apartment market
- The metro is home to Research Triangle Park, one of the country's largest and most successful research parks, which in conjunction with local research universities, makes it a key research and development cluster focusing on information technology, software and life science
- Research Triangle Park remains a regional magnet for higher-wage workers and millennials which has resulted in historically strong population growth
- Apple recently announced a new ~\$1B campus in Raleigh, expected to create ~3,000 direct jobs
- There is a significant rent gap to both renovated and new construction comps (~\$300-\$500) which indicates a strong demand for renovations
- The Property performed exceptionally well through the pandemic, with average occupancy of 97%, bad debts of 0.2% and minimal concessions

48 <sup>1</sup> Average occupancy and average monthly rent information as of October 6, 2021



# Seed Asset 1: Indigo Apartments, Raleigh, NC

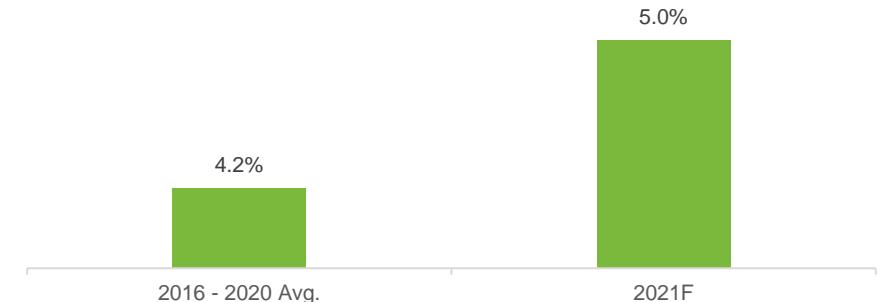


# Seed Asset 1: Indigo Apartments, Raleigh, NC

## Asset Management Plan

- Upgrade between 90-120 suites per year to a premium level finish to achieve average rental increase of ~\$185 per month, with an average in-suite capex spend of ~\$11,000/suite<sup>1</sup>
- Premium-level renovation consists of quartz countertops, undermount sinks, stainless steel appliances, vinyl-plank flooring, tile backsplash, upgraded cabinets and hardware and framed bathroom mirrors
- Utilize revenue management software to optimize expiration profile and rental rates
- Additional value-add initiatives such as implementation of bulk internet, valet trash fees and a renters liability program

## Raleigh Apartment Rent Growth



50 <sup>1</sup>Capital expenditures per suite are based on year-1 costs and do not include inflation  
Source: John Burns Real Estate Consulting LLC, Starlight Analysis



# Seed Asset 2: Sunlake, Tampa, FL



## Property Overview

- New build, Class “A”, garden apartment community located in the Land O’ Lakes submarket of Tampa, Florida
- The Property’s location allows for direct access to major employment centers in education, banking, and healthcare such as University of South Florida, JP Morgan, and Moffit Cancer Center
- This institutional-quality complex has excellent prospects for growth in income and value through completion of the final stages of lease-up

Vintage Year:	2021	Leased <sup>1</sup> :	94.8%
Number of Suites:	268	Average Monthly Rent <sup>1</sup> :	\$1,798

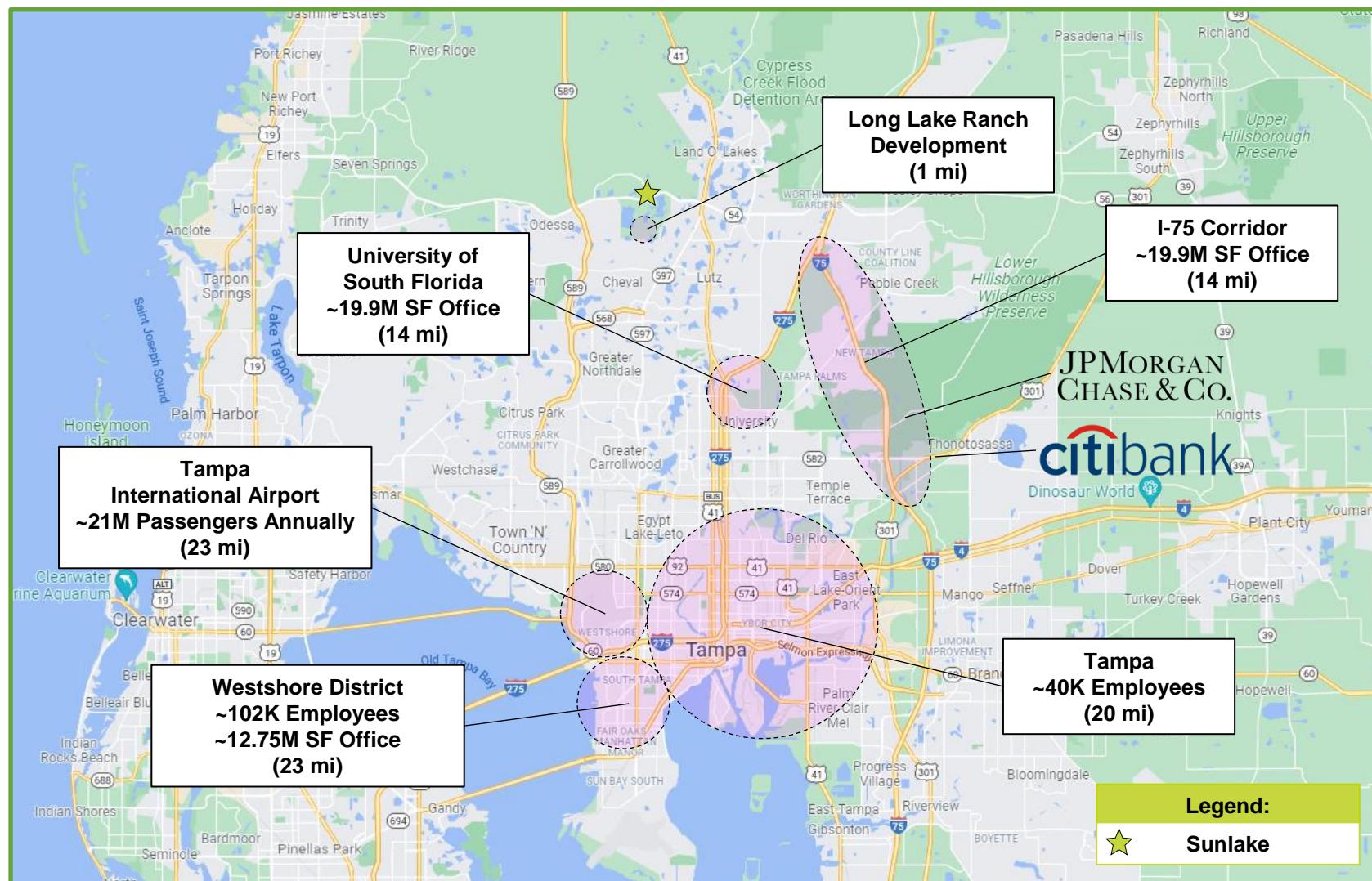
## Market Appeal

- Tampa is the second most populous city in Florida and is a premier location for business, tourism, and residence due to its competitive labour costs, moderately priced office and industrial space and favorable tax climate
- As the economic hub of west central Florida, Tampa’s diversified economy is rounded out by a strong base of industries that includes tourism, agriculture, construction, healthcare, technology and the maritime industry
- The Tampa market has performed well over the last 5 years as new supply was met with strong levels of demand, resulting in high levels of occupancy
- Land O’ Lakes is a premier suburb in Tampa with strong demographics (three-mile HHI of \$94k and home values of \$352k)
- The property is currently 93.4% leased, this is attributed to the high-quality suburban location, the limited supply pipeline in the area and access to exceptional schools
- The property opened for leasing in March 2021 and has reached 93.4% leased in 6 months, 6-12 months ahead of schedule

51 <sup>1</sup>Leased occupancy and average monthly rent information as of October 4, 2021



# Seed Asset 2: Sunlake, Tampa, FL

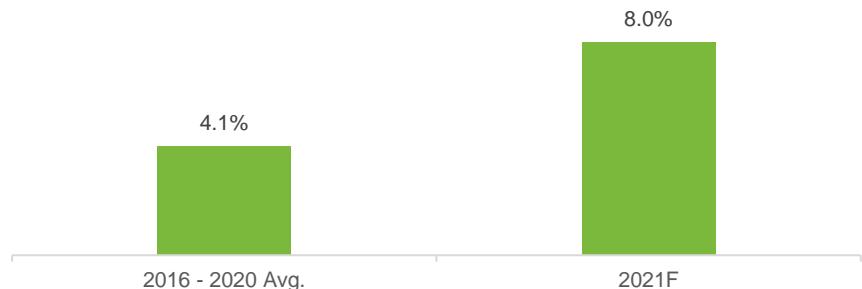


# Seed Asset 2: Sunlake, Tampa, FL

## Asset Management Plan

- Complete the final stage of lease-up, selectively renting units to high-quality tenants
- Upon stabilization, the focus will shift to gradually eliminating concessions on new leases and renewing current tenants on expiring leases to new contracts with no up-front concessions
- Utilize revenue management software to optimize expiration profile and rental rates
- Additional value-add initiatives such as implementation of bulk internet income, pest control fees and a renters liability program

## Tampa Apartment Rent Growth



# Seed Asset 3: Lyric Apartments, Las Vegas, NV<sup>1</sup>



## Property Overview

- Class "A", garden apartment community located in the South Las Vegas submarket
- The property's close proximity to I-15 makes it very accessible to all significant employment centers and demand drivers within Metropolitan Las Vegas and the Las Vegas Strip
- This institutional-quality complex has excellent prospects for growth through asset repositioning

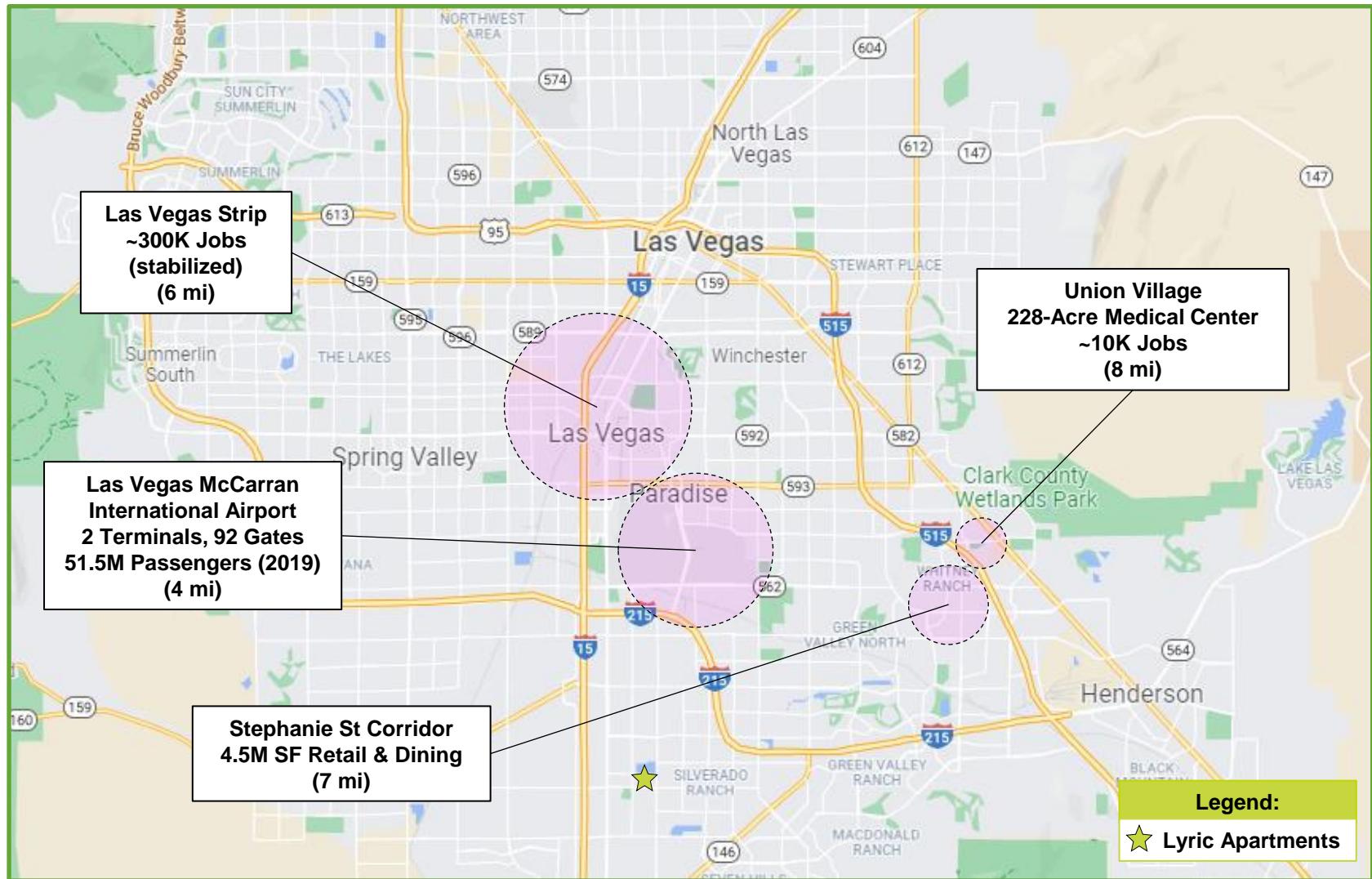
Vintage Year:	2015	Current Occupancy <sup>2</sup> :	98.4%
Number of Suites:	376	Average Monthly Rent <sup>2</sup> :	\$1,436

## Market Appeal

- Las Vegas is the largest city in the state of Nevada and traditionally known for its entertainment and tourism industries, however it is home to a rapidly diversifying economy and is among the leading regions in the nation in terms of both population and economic growth
- The professional/business services sector, along with education/health services have been the key employment driver in Las Vegas over the past five years
- Migration from California and other coastal markets is driving a surge in Las Vegas housing demand due to its favourable climate and relative affordability. Despite the economic impacts of COVID-19, housing prices have risen 23.3%<sup>3</sup> in the last year and effective rents have grown 8.8%<sup>4</sup>
- Significant rent gap to new construction (~\$150-\$650), indicating potential for renovations; no properties within 3 miles under construction or in lease-up



# Seed Asset 3: Lyric Apartments, Las Vegas, NV<sup>1</sup>

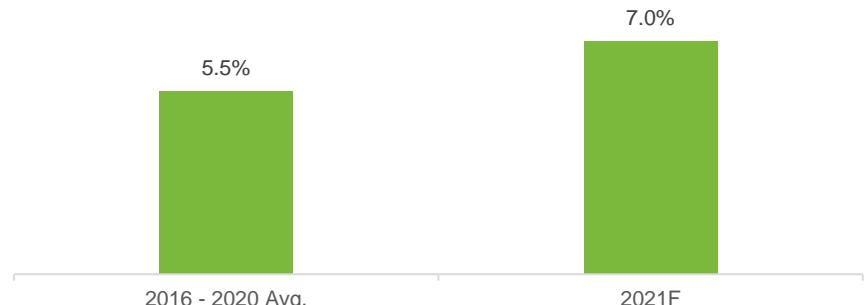


# Seed Asset 3: Lyric Apartments, Las Vegas, NV<sup>1</sup>

## Asset Management Plan

- Newer vintage property that has already undergone minor upgrades to the majority of its suites (92% of suites have been upgraded)
- Upgrade ~30 remaining unrenovated suites up to a premium standard at an average cost of ~\$7,200/suite<sup>2</sup> to achieve target average rental rate increases of ~\$90/month
- Complete minor renovations to a portion of ~90 existing upgraded suites at an average cost of \$2,500/suite<sup>2</sup> to achieve target average rental rate increases of ~\$50/month
- Add enclosed private yards to ~200 suites over three years at an average cost of ~\$2,500/suite<sup>2</sup> to achieve target average rental rate increases of ~\$50/month

## Las Vegas Apartment Rent Growth



# Contact Information

[www.starlightus.com](http://www.starlightus.com)

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