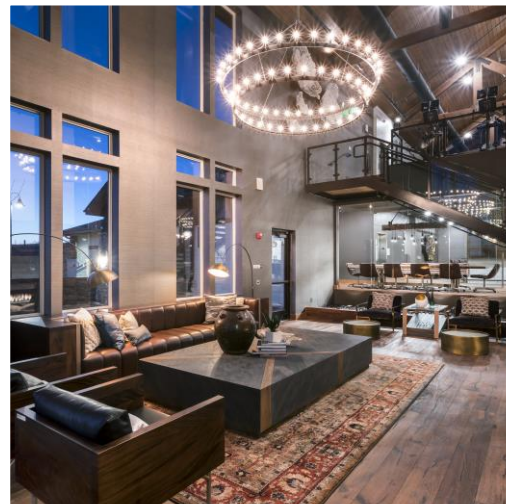




Starlight U.S. Multi-Family (No. 2) Core Plus Fund

March 19, 2021



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 March 19, 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

The presented materials and accompanying oral presentation include statements with respect to Starlight U.S. Multi-Family (No. 2) Core Plus Fund (“Core Plus Fund II”), 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 Core Plus Fund II’s future outlook and anticipated events, including future results, performance, achievements, prospects or opportunities for Core Plus Fund II 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: opportunities in the U.S. multi-family real estate market and the availability of income producing, garden-style and wrap, multi-family properties that can produce strong returns because of optimal market conditions in the target markets; expectations regarding recent economic and geographic trends in the U.S., specifically those related to the popularity of suburban housing; Core Plus Fund II’s intention to make monthly distributions; the likelihood of an exit opportunity; trends related to the affordability of U.S. housing; and Core Plus Fund II’s target annual pre-tax distribution yield and investor internal rate of return for the term of Core Plus Fund II.

Material factors and assumptions used by management of Core Plus Fund II to develop the forward-looking information include, but are not limited to, Core Plus Fund II’s current expectations about: the ability to deploy the remaining proceeds from the Offering, if any; the impact of COVID-19 on Core Plus Fund II’s portfolio as well as the impact of COVID-19 on the markets in which Core Plus Fund II operates; the applicability of any government regulation concerning Core Plus Fund II’s tenants or rents as a result of COVID-19 or otherwise; the realization of property value appreciation and timing thereof; the inventory of multi-family real estate properties; the availability of core-plus properties (other than the Initial 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 Core Plus Fund II; the extent of competition for core-plus properties; the growth in NOI generated from value-add initiatives; the population of multi-family real estate market participants; assumptions about the markets in which the U.S. REIT intends to operate; 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 of Core Plus Fund II; 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 the COVID-19 on Core Plus Fund II’s business, operations and performance or the volatility of the Units; (b) Core Plus Fund II’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 Core Plus Fund II in accordance with its current asset management agreement; and (e) other risks inherent to Core Plus Fund II’s business and/or factors beyond its control which could have a material adverse effect on Core Plus Fund II.

Although management of Core Plus Fund II believes that the expectations reflected in such forward-looking statements are reasonable and represent Core Plus Fund II’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 Core Plus Fund II’s control, may affect the operations, performance and results of Core Plus Fund II, 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, Core Plus Fund II 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 March 19, 2021, of Core Plus Fund II before purchasing securities described hereunder.

Terms not defined herein have the meanings ascribed to them in the prospectus. An investor should rely only on the information contained in Core Plus Fund II’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 Core Plus Fund II nor any of the Agents has authorized anyone to provide investors with different or additional information. Core Plus Fund II 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 Core Plus Fund II 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.



Disclaimer

No securities regulatory authority has expressed an opinion about the securities of Core Plus Fund II discussed in this presentation, and it is an offence to claim otherwise. The securities of Core Plus Fund II 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 Core Plus Fund II 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. Core Plus Fund II 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 Core Plus Fund II'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.

An investment in the securities offered by Core Plus Fund II is subject to certain risk factors as set out under the heading "Risk Factors" or otherwise described in the prospectus. Although Core Plus Fund II intends to distribute its available cash to Unitholders in accordance with its distribution policies, unlike fixed-income securities, there is no obligation of Core Plus Fund II 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 Core Plus Fund II's Units. The ability of Core Plus Fund II to make cash distributions on the Units and the actual amount distributed will depend on the ability of Core Plus Fund II to 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 the prospectus or otherwise described in the prospectus. The aggregate Minimum Return (on a per Unit basis and calculated including the amount of the Investors Capital Return Base) for distribution proportionately to the Unitholders, after payment of all Fund expenses, (i) is based on a 7.0% per annum return on the net subscription proceeds received by Core Plus Fund II from the issuance of each Unit (determined without reference to adjustments to account for U.S. tax attributable to particular Unitholders as described herein), (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.

Core Plus Fund II 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 "SCPT.A" and "SCPT.U", respectively. Listing is subject to Core Plus Fund II fulfilling all of the requirements of the TSX Venture Exchange on or before May 25, 2021. 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 Initial Portfolio have been satisfied or waived.



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Executive Summary

Investment Proposal

- Starlight U.S. Multi-Family Core Plus (No.2) Fund (“Core Plus Fund II”) will aim to build on the demonstrable success of Starlight U.S. Multi-Family (No.1) Core Plus Fund (“Core Plus Fund I”) and benefit from the same long-term tailwinds that have been further accelerated by COVID-19
 - Increasing demand for affordable rental housing amidst declining home ownership affordability
 - Strong population migration to the Sunbelt and Mountain markets
 - Suburbs benefiting from both short-term trends and long-term demographic preferences
- Core Plus Fund II will target acquiring suburban garden and wrap style properties 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 (“Sunbelt and Mountain Markets” or “Target Markets”)
- Core Plus Fund II will target properties which are affordable to renters and exhibit the opportunity for value creation through light value-add capital expenditures and an active asset management program
- Core Plus Fund II will be seeded with two stabilized, institutional quality, Class “A”, income generating properties located in Denver and Orlando (“Seed Portfolio”). The purchase price of the suburban, garden style, Seed Portfolio that will be acquired at closing is US\$202.7M



Denver, Colorado



Orlando, Florida



Austin, Texas



Executive Summary

Investment Offering

- Size: US\$85.4M - US\$170.8M¹ equity offering, representing US\$202.7M - US\$400.3M² of total real estate assets on full deployment
 - Starlight's management team and certain investors known to the Manager will be investing at least \$16.9M, ensuring a meaningful alignment of interests with investors
- Term: Three-year closed-end fund, with two one-year extensions at the discretion of the General Partner
- Target pre-tax returns: +11% net IRR³, with a 4.0% cash distribution per annum, paid monthly
- Closing: Expected March 31, 2021

Starlight U.S. Multi-Family (No.1) Core Plus Fund

- Launched in February 2020 with successful raise of \$218M (US\$163.2M) from various institutional and retail investors
- Core Plus Fund I targeted 18 regions in the U.S. Sunbelt where markets over the past ten years have experienced favorable market trends in economic, job, population and rental growth
- Less than one year after launch, Core Plus Fund I has been fully deployed on time, assembling a high quality and geographically diversified portfolio of seven properties, 2,219 units in six states
- Through Starlight's active asset management plan, and as of December 31, 2020, Core Plus Fund I's portfolio value has increased by US\$28.4M⁴, which together with distributions paid imply an unrealized gross IRR of 16%⁴



Atlanta, Georgia



Charlotte, North Carolina



Denver, Colorado



Executive Summary

Impact of COVID-19 on the Multi-Family Sector

- Despite the challenging economic environment, the Multi-Family sector in the U.S. Sunbelt and Mountain states has remained resilient
 - Migration: Continued migration from U.S. gateway cities into the suburbs of Sunbelt and Mountain markets, with COVID-19 accelerating this trend
 - Job Growth: Sunbelt and Mountain states continued to attract diverse companies with numerous corporations having announced relocation and expansion of their operations in the Sunbelt and Mountain states
 - Rent Growth: Combination of population growth and job growth has increased demand for rentals, with Sunbelt and Mountain Markets outperforming the urban gateway cities in rent growth
- Backed by strong market fundamentals and an active asset management strategy, Core Plus Fund I has outperformed the Sunbelt and Mountain Markets:
 - Rental Growth: Achieved 1.3% weighted average annualized rent growth¹ vs. 1.1%³
 - Collections: High collections at 98.4%¹ vs. 94.6%⁴
 - Occupancy: Stable occupancy of 94.3%² vs. 94.0%¹



Raleigh, North Carolina



Tampa, Florida



Nashville, Tennessee

¹ YTD ending December 31, 2020. ² Weighted average occupancy from February 28, 2020 to December 31, 2020. ³ Rent growth data based on Q2 to Q4 2020 market rent growth annualized.

⁴ Sunbelt and Mountain Markets rent collections for Q2, Q3 and Oct/Nov 2020 for Atlanta, Austin, Charlotte, Dallas, Denver, Houston, Las Vegas, Miami, Nashville, Orlando, Phoenix, Portland, Raleigh, San Diego, Seattle and Tampa. Note: Sunbelt and Mountain states includes Alabama, Arizona, Arkansas, California, Colorado, Florida, Idaho, Georgia, Kansas, Louisiana, Mississippi, Nevada, New Mexico, North Carolina, Oklahoma, South Carolina, Texas, Tennessee, Utah.

Source: Starlight, Yardi Matrix, NMHC, Newmark Knight Frank and Core Plus Fund I SEDAR filings.



Investment Highlights

Thesis and Track Record

U.S. Multi-Family is Backed by Strong Fundamentals

- The decline in housing affordability combined with long term population migration trends and the relative affordability of rental housing, will continue to drive significant demand for rental housing in the suburbs of the U.S. Sunbelt and Mountain markets
- In 2020, U.S Multi-Family has outperformed other real estate sectors in areas such as occupancy and rent collections

Target Markets Have and Continue to Benefit from Long Term Trends

- The Sunbelt and Mountain Markets have benefited from strong market fundamentals over the last 10 years
- Above average jobs growth, driven by major corporate relocations and expansions, has led to significant population growth and higher rent growth in the Target Markets
- These trends have been accelerated by COVID-19, increasing population migration towards the Target Markets

Population Migration from Urban Gateway Cities to Suburbs

- The Sunbelt and Mountain Markets suburbs have been a main beneficiary, as more people seek to move out of U.S. gateway cities like New York and San Francisco and into the suburbs of Sunbelt and Mountain Markets
- As a result, rent growth in Sunbelt and Mountain suburbs have outperformed urban gateway cities in 2020

Core Plus Fund II Seed Portfolio

- Two attractive, institutional quality class “A” properties located in the fast-growing markets of Denver and Orlando

Leverage Starlight’s Extensive Platform

- Utilize proven strategy of increase in rental rates through high return, light value-add capital expenditures
- Work with best-in-class third party property managers to enhance operations and value creation

Experienced and Aligned Management

- Demonstrable track record in North America of transacting more than 110,000 Multi-Family units, \$30B+ of value
- Significant presence in the U.S., transacting more than 32,000 units across 13 markets in the Sunbelt and Mountain states
- Senior management of Starlight and certain investors known to the Manager will be making a minimum investment of \$16.9M, ensuring meaningful alignment of interest with investors

Core Plus Fund I

- Fully deployed less than one year after launch, assembling a 2,219-suite high quality and diversified portfolio
- As of December 31, 2020, portfolio value increased by US\$28.4M¹, implying an unrealized gross IRR of 16%





Starlight Investments Overview

Section A

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

\$20.5B
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

Note: Gross IRR is composed of leveraged fund level returns (before asset management and carried interest) for both realized and unrealized investments in its overall portfolio, across all investment structures, including private and public funds. All numbers in C\$ unless otherwise stated. AUM is as at January 2021.
Source: Starlight.



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 in Multi-Family
- Involved in acquisition, asset management and operation of \$10B+ of Multi-Family assets

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

Daniel Fletcher, *Executive Director, 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, *Executive Director, 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

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 Core Plus Fund II*



- 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 six IPOs

David Hanick, *Starlight CLO, and Core Plus Fund II Corporate Secretary*



- Over 20 years of legal, capital markets, M&A and corporate governance experience
- Previously a corporate partner of Osler, Hoskin & Harcourt LLP
- Participated in \$20B+ 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 (\$20.5B AUM)

Canadian Multi-Family



**60K Suites Across
Canada**

\$16.0B AUM

Institutional Partnerships

Funds

Core

Core Plus

Value-Add

Development

U.S. Multi-Family



**10K Suites Across Sunbelt
Markets**

\$2.5B 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**

Funds

Structured
Products

Mutual
Funds

Exchange Traded Funds



Starlight Investments

Starlight U.S. Multi-Family Track Record

Proven Track Record¹

+32,000
Suites Transacted

US\$5.9B
Transaction Value

101
Properties Owned
and Disposed

9 Vehicles
Raised and 7 Exited

Deep Market Knowledge

13 Markets
Transactional
History

23
Dedicated Team
Members

**One of the Top 5
International
Acquirers of U.S.
Multi-Family Assets²**



**Generated
Strong Risk
Adjusted
Returns³**

+26%
Gross IRR

1.8x
MOIC

+US\$2B
of Assets Sold

0%
Realized Losses



Starlight U.S. strategy focuses on acquiring garden-style and wrap Multi-Family properties located in suburban markets in the U.S. Sunbelt markets

¹As of Q4 2020. ²Over a 12-month period as of Q1 2020 according to Newmark Knight Frank. ³As of Q4 2019

Note: Gross IRR and MOIC is composed of leveraged fund level returns (before asset management and carried interest) for both realized and unrealized investments across Starlight U.S. Multi-Family's overall portfolio, across all investment structures, including private and public funds.

Source: Starlight





Starlight U.S. Multi-Family (No.1) Core Plus Fund

Section B



Starlight U.S. Multi-Family (No.1) Core Plus Fund

Summary

Fund Profile

Equity Raise

- Launched in February 2020, and successfully raised \$218M (US\$163.2M) of equity

Seed Portfolio

- US\$187.5M seed portfolio of 950 Multi-Family suites across three properties in Tampa, Nashville and Atlanta

Target Markets

- Geographic diversification and through 19 regions in the U.S. Sunbelt where markets over the past ten years have experienced above average job, population and rental growth

Target Properties

- Garden and wrap style, suburban Class “A” properties with the opportunity for value creation through high return, light value-add capital expenditures and active asset management

Portfolio (7 Properties Comprising 2,219 Suites in 6 States)¹

Tuscany Bay



Tampa, Florida, 370 Suites
(2001)

Grand Oak



Nashville, Tennessee, 300 Suites
(2014)

Autumn Vista



Atlanta, Georgia, 280 Suites
(1996)

LaVie Southpark



Charlotte, North Carolina, 321 Suites
(2015)

401 Teravista



Austin, Texas, 320 Suites
(2008)

Southpoint



Raleigh, North Carolina, 288 Suites
(1999)

The Bluffs at Highlands Ranch



Denver, Colorado, 340 Suites
(1994)

Based on the third-party appraisal conducted, and as of December 31, 2020, the portfolio value has increased by US\$28.4M², which together with distributions paid imply an unrealized gross IRR of 16%.

¹ At full deployment. ² Includes capex and closing costs.

Note: All numbers in C\$ unless otherwise stated.

Source: Starlight and Core Plus Fund | SEDAR filings



Starlight U.S. Multi-Family (No.1) Core Plus Fund

Key Objectives and Performance

Key Objectives

Fund Key Objectives	Progress to Date (Q4.20)
Acquire a portfolio of income producing Multi-Family properties in the U.S. Sunbelt states	Completed: US\$480M ¹ assets acquired <u>Current Value: US\$508M²</u>
Increase rental rates through high return, light value-add capital expenditures	On Target: Achieved US\$184 ³ rental increase per month on renovated suites, a 24.0% ³ return on investment
Enhance ancillary income opportunities and reduce operating expenses	On Target: Utilized property management software to streamline operations
Make stable monthly cash distributions	On Target: Total distributions of ~4.5% paid monthly

Core Plus Fund I has achieved or is on target to achieve its key objectives.

Fund Performance (As at Q4 2020)

Average Increase in Rent Per Month on Renovated Suites	US\$184
In-Suite Capex (Avrg. Per Suite)	US\$9.2k
Return on Investment	24.0%
Collections ³	98.4%
Occupancy ⁴	94.3%

COVID-19 Impact and Operating Highlights

- Despite the challenging environment, Core Plus Fund I has continued to perform due to an active, hands-on asset management strategy
- Since launch, Core Plus Fund I has outperformed the Sunbelt markets:
 - Achieved a weighted average annualized rent growth of 1.3%³ vs. 1.1%⁵
 - High collections at 98.4%³ vs. 94.6%⁶
 - Stable occupancy at 94.3%⁴ vs. 94.0%³

Through the first year of operations, the performance of Core Plus Fund I has demonstrated resiliency.

¹ Does not include closing costs. ² Fair value of the Fund's investment properties as at December 31, 2020 which includes purchase price, capex, closing costs and fair value gains. ³ YTD ending December 31, 2020. ⁴ Weighted average occupancy from February 28, 2020 to December 31, 2020. ⁵ Rent growth data based on Q2 to Q4 2020 market rent growth annualized. ⁶ Rent collections for Q2, Q3 and Oct/Nov 2020 for Atlanta, Austin, Charlotte, Dallas, Denver, Houston, Las Vegas, Miami, Nashville, Orlando, Phoenix, Portland, Raleigh, San Diego, Seattle and Tampa. Source: Starlight, Yardi Matrix, NMHC, Newmark Knight Frank and Core Plus Fund I SEDAR filings



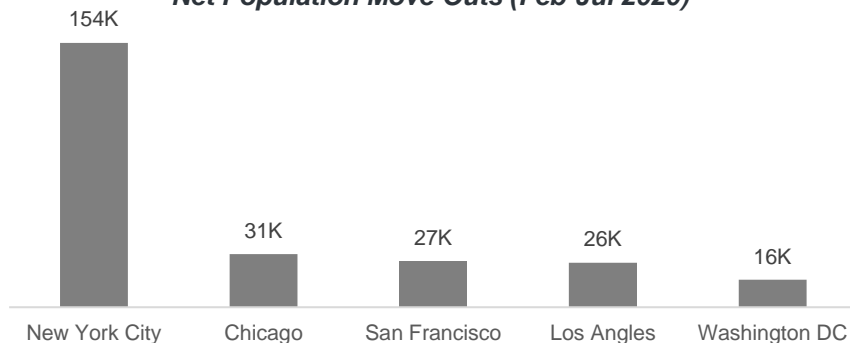
Sector Resiliency

Multi-Family in the Sunbelt and Mountain Suburbs Remain Attractive

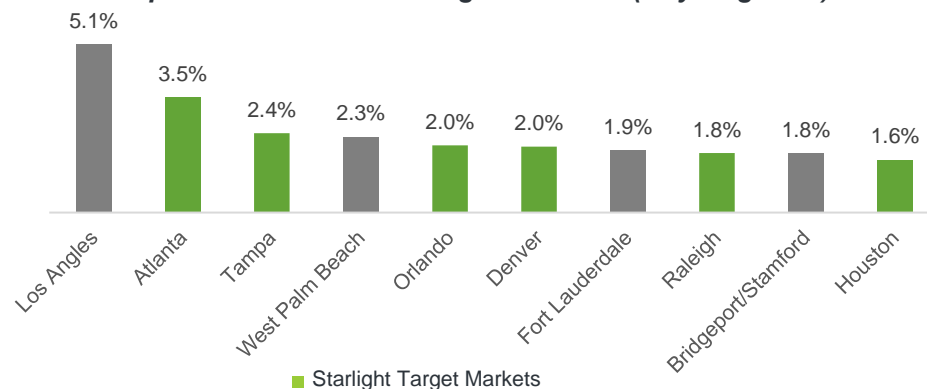
COVID-19 has Accelerated Migrations from Gateway Cities...

...With Target Markets Among the Top Destination..

Net Population Move Outs (Feb-Jul 2020)

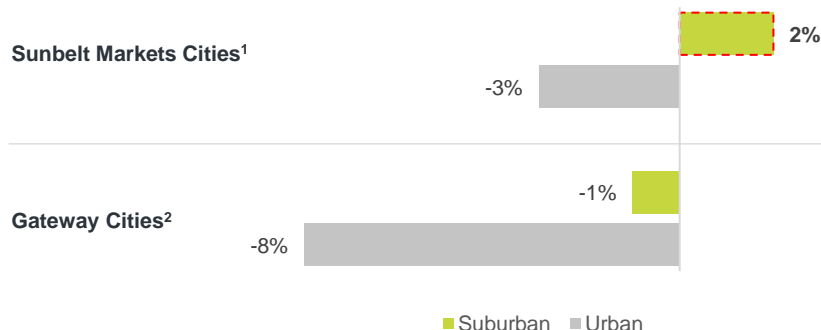


Top Destinations for Moving Out of NYC (May-Aug 2020)



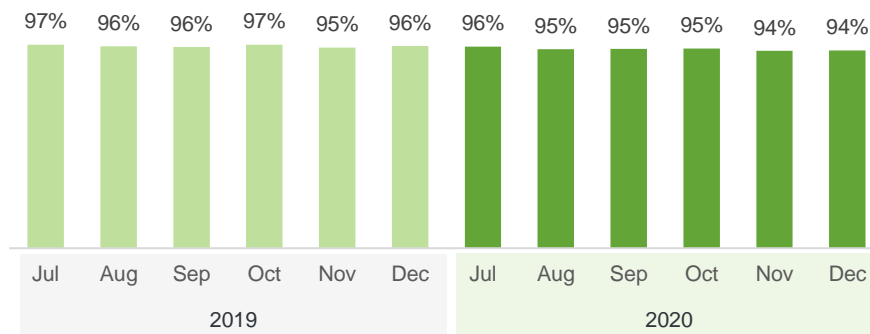
...Has Led to Strong Rental Demand...

Cumulative Rent Growth (Jan-Sep 2020)



...And Continued Steady Rent Collections

Average rent collections of over 95% in the U.S for Jul-Dec in 2019 and 2020



The secular trend of migration to the Sunbelt and Mountain markets has accelerated in 2020 as a result of COVID-19. In addition, these markets have proven to be resilient.

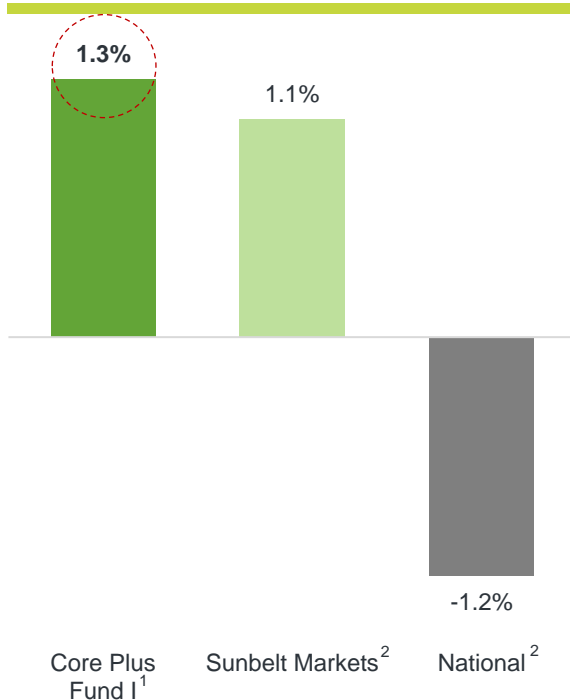
Fund Performance

Core Plus Fund I has Outperformed the Market

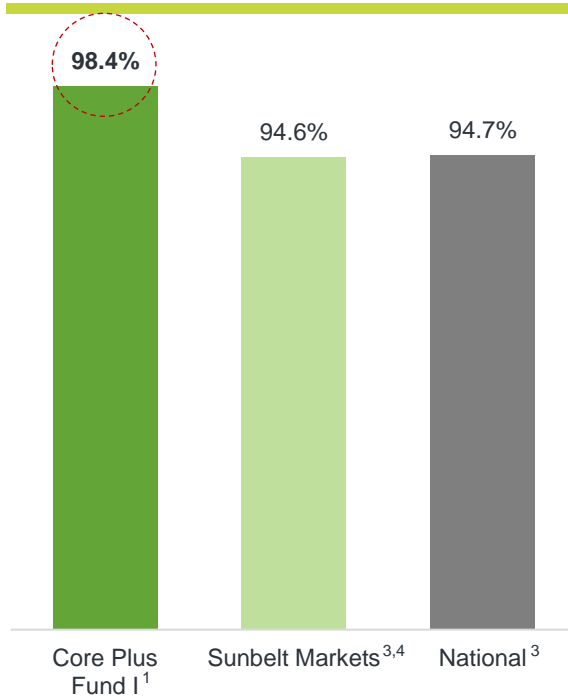
Core Plus Fund I's High Quality and Geographically Diversified Portfolio

- Core Plus Fund I's portfolio was carefully selected and assembled to be best positioned to benefit from the long-term fundamentals for U.S. Multi-Family in the Sunbelt suburbs

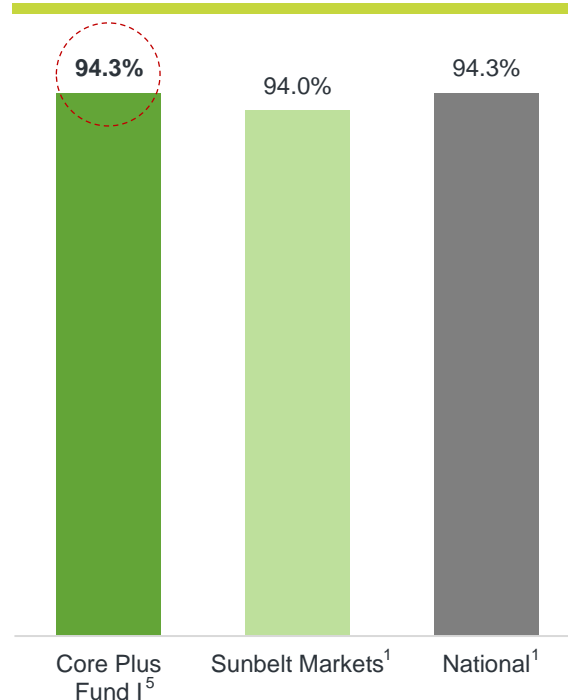
Rent Growth



Rent Collections



Occupancy



Through an effective asset management plan, Core Plus Fund I has outperformed the market in rental growth, collections and occupancy.

¹YTD Dec 31st, 2020. Rental growth is annualized from acquisition date to YTD ending Dec 31, 2020. ²Q2 to Q4 2020 market rent growth annualized. ³Q2-Q4 2020 rent collections data for Sunbelt Markets and National. ⁴Sunbelt Markets rent collections for Q2, Q3 and Oct/Nov 2020 for Atlanta, Austin, Charlotte, Dallas, Denver, Houston, Las Vegas, Miami, Nashville, Orlando, Phoenix, Portland, Raleigh, San Diego, Seattle and Tampa. ⁵Weighted average occupancy from February 28, 2020 to December 31, 2020. Note: Rent growth and occupancy were averaged across different Multi-Family categories and excludes workforce housing, national statistics for rent growth and occupancy refer to all markets tracked by Yardi Matrix. Source: Yardi Matrix, NMHC, Newmark Knight Frank, JLL, Core Plus Fund I public filings



Investment Proposal

Section C



Investment Proposal

Fund Target and Strategy

- Starlight will continue to focus on its key markets in the Sunbelt and Mountain states
- 19 targeted markets in the Sunbelt and Mountain states gives Core Plus Fund II **significant diversification and depth in sourcing transactions**
- Starlight's senior management team will be making a minimum investment of \$16.9M, ensuring a meaningful alignment of interests with investors

	Fund Target	Fund Strategy
Target Markets	<ul style="list-style-type: none"> • 19 metros in the U.S. Sunbelt and Mountain markets • Achieve geographical diversification to insulate the portfolio from local market fluctuations in any one city 	<ul style="list-style-type: none"> • Properties located in markets with strong job, population and rental growth rates • Landlord friendly legal environments
Target Properties	<ul style="list-style-type: none"> • <u>Asset Type</u>: Garden and wrap style, suburban Class "A" institutional quality properties that have been partially renovated or properties that have dated renovations • <u>Property Types</u>: Suburban properties; no less than 200 suites 	<ul style="list-style-type: none"> • Properties that can achieve significant increases in rental rates as a result of undertaking light value-add capital expenditures • Well located properties within their respective suburban submarkets
Asset Management	<ul style="list-style-type: none"> • <u>Target Vintage</u>: 1990 and newer • <u>Target Average Capex and Investment Strategy</u>: Light value-add capital improvements of US\$2.5k – US\$7.5k per suite and US\$500K - US\$750K for common areas upgrades per property, that helps to achieve a higher rental 	<ul style="list-style-type: none"> • Light value-add capital improvement for rental suites, clubhouse and resident amenity spaces to drive rental rates • Leverage critical mass of suites and property managers to reduce operating costs • Utilize reputable best-in-class U.S.-based third-party property managers

Acquire Multi-Family properties in strong performing suburban markets within the Sunbelt and Mountain states that exhibit the opportunity for value creation through light capital expenditure upgrades and active asset management strategy.



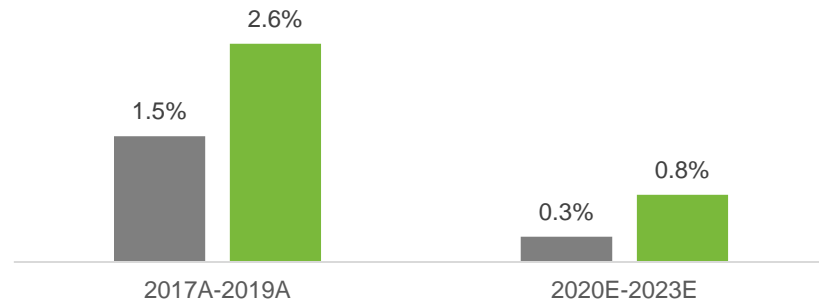
Target Markets

Why the U.S. Sunbelt and Mountain Markets?

The Sunbelt and Mountain Markets Are increasingly Attracting People

- High population growth is driven by strong job creation with major firms choosing to expand their presence in the Sunbelt markets, quality of life and comfortable climate

Above Average Job Growth...



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

ORACLE®

Apple

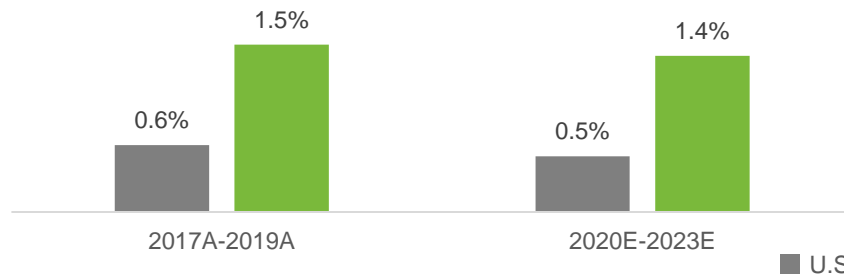
amazon

TESLA

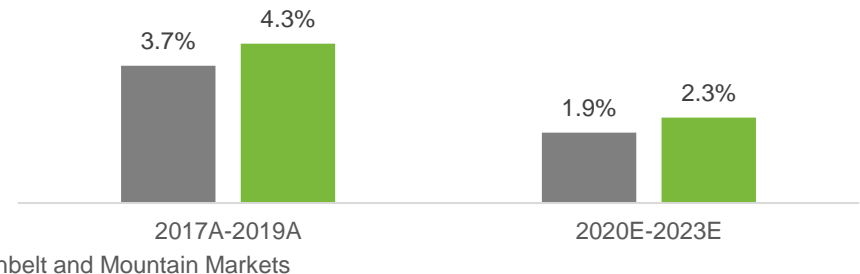
charles
SCHWAB

Over the past year, numerous companies have announced relocation / expansion into the Sunbelt states, creating more than 200K¹ jobs

...Has Led to Population Growth...



...And in Turn, Higher Rental Growth



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

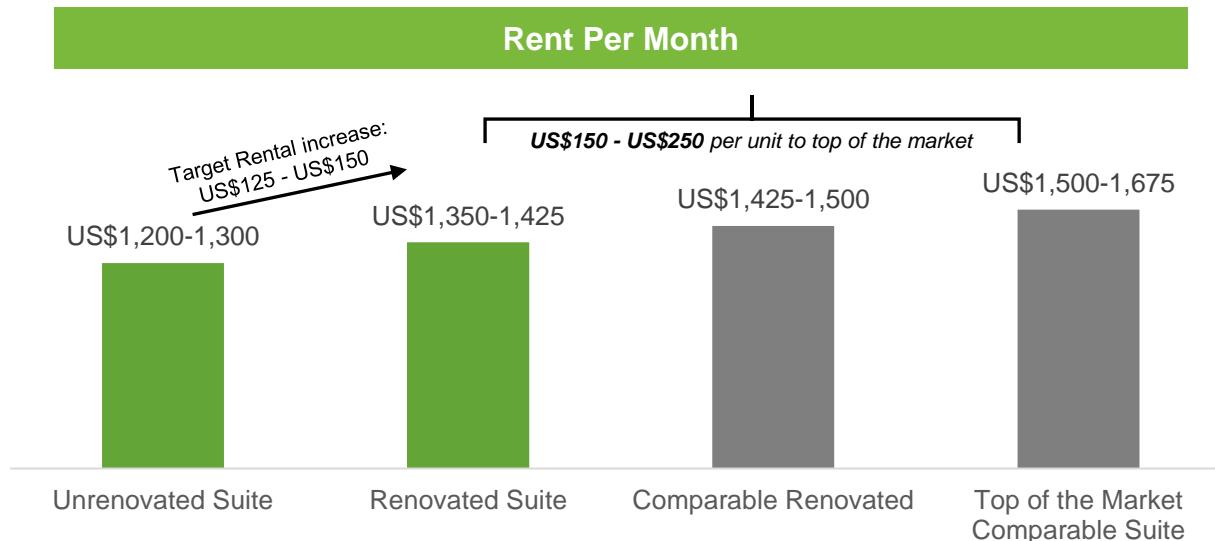


Asset Management Strategy

Driving Rental Rates (Illustrative Example)

Core Plus Strategy

- Target light value-add capital expenditures of US\$2.5k – US\$7.5k per suite (e.g. kitchens, bathrooms, flooring, etc.), to achieve an effective rental increase of US\$125 - US\$150 per month, target return on cost of 25%+
- Post capital expenditure, rent is generally in-line / slightly lower than rents of comparable renovated or newer vintage assets
- Rent on renovated units is below top of the market comparable (an additional US\$150 – US\$250 per suite)
- Active asset management plan includes implementing revenue management software and seeking ancillary income opportunities such as ancillary fees on new leases, bulk cable, door-to-door waste pick-up service, smart home technology, pet rent, garage rent, storage rental fees, washers and dryers, implementation of identification and verification programs and package handling solutions for package delivery to tenants



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



Asset Management

Light Capital Expenditures (Illustrative Example)

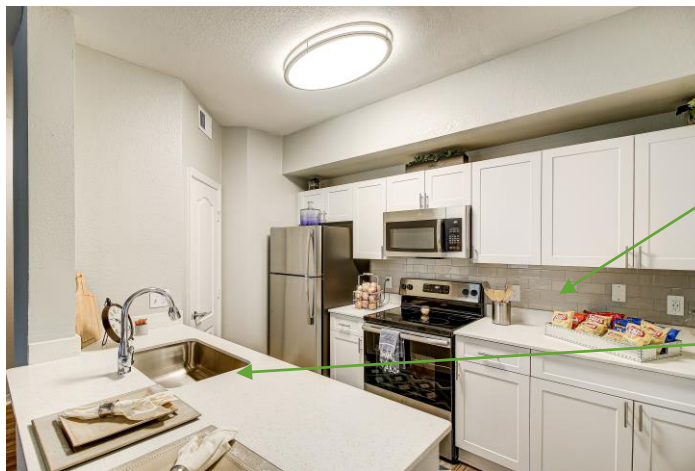
Before



After



Vinyl flooring



Backsplash

Modern sink

Starlight's value platform aims to execute its capital expenditure strategy with a Return on Cost of 25%.





Investment Offering

Section D

Starlight U.S. Multi-Family (No.2) Core Plus Fund

Fund Offering

Starlight U.S. Multi-Family (No.2) Core Plus Fund

- Core Plus Fund II is well positioned to benefit from long term trends in U.S. Multi-Family, such as:
 - Increasing demand for rental housing amidst declining homeownership affordability while rental housing is relatively affordable
 - Strong population migration to the Sunbelt and Mountain Markets
 - Suburbs benefiting from both short-term trends and long-term demographic preferences

Investment Offering

- US\$85.4M - US\$170.8M¹ equity offering, representing US\$202.7M - US\$400.3M of total real estate assets on full deployment
- Seed portfolio comprising two institutional quality, Class “A”, income generating properties located in Denver and Orlando
- Starlight senior management and certain investors known to the Manager will be making a minimum \$16.9M investment, ensuring alignment of interest with investors
- Starlight affiliate to be the General Partner and the Asset Manager
- Three-year closed-end fund, with two one-year extensions at the discretion of the General Partner
- Target leverage of 60% - 70% per property, with total leverage not to exceed 75%
- Target pre-tax returns: +11% net IRR², with a 4% cash distribution per annum, paid monthly

Note: All numbers in Canadian dollars unless otherwise stated.

¹ Core Plus Fund II has granted an over-allotment option to the Agents to purchase additional Units in a number equal to up to 15% of the aggregate number of initial Units distributed pursuant to the Offering under the Prospectus. ² Based on subscription price less Agents' fee.



Starlight U.S. Multi-Family (No.2) Core Plus Fund

Seed Portfolio

Montane
Denver, Colorado



Hudson at East
Orlando, Florida



	Montane
Vintage	2018
Distance to City Centre	37 km
Number of Suites	400
Average Suite Size (SF)	920 SF
Occupancy ¹	95.8%
Average Monthly Rent ¹	\$1,561

	Hudson at East
Vintage	2019
Distance to City Centre	27 km
Number of Suites	275
Average Suite Size (SF)	1,046 SF
Occupancy ²	92.0%
Average Monthly Rent ²	\$1,469

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

¹As of December 31, 2020. ²As of December 28, 2020.

Note: Seed portfolio located at: 12530 Innovation Falls Drive, Orlando, FL 32828, and 18301 Cottonwood Dr, Parker, CO 80134

Source: Starlight.



Starlight U.S. Multi-Family (No.2) Core Plus Fund

Key Terms

Target Investments	<ul style="list-style-type: none">• Garden- and wrap-style, suburban, Class “A” institutional quality properties that demonstrate value based on pricing and local supply and demand trends to achieve the Fund’s target metrics or that can achieve significant increases in rental rates as a result of undertaking high return, light value-add capital expenditures and active asset management• Properties in target markets with high job growth and strong demographic fundamentals with the opportunity to implement value-enhancing capital initiatives
Issue Size	<ul style="list-style-type: none">• US\$85.4M – US170.8M¹• Starlight and other investors known to the Manager Participation: minimum \$16.9M
Targeted Total Return ²	<ul style="list-style-type: none">• 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
Targeted Distribution Yield	<ul style="list-style-type: none">• Annual, pre-tax target cash distribution yield of 4% paid monthly on original investment across all unit classes
Leverage Targets	<ul style="list-style-type: none">• 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• Total indebtedness is limited to no more than 75% of investable funds provided that, if approved by the General Partner, the appraised value of the Properties may be used instead of investable funds
Investment Horizon	<ul style="list-style-type: none">• Targeted three-year investment horizon with a two-year extension at the discretion of the General Partner
Use of Funds	<ul style="list-style-type: none">• Following the completion of the offering, Core Plus Fund II 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

Note: All numbers in C\$ unless otherwise stated.

¹ Core Plus Fund II has granted an over-allotment option to the Agents to purchase additional Units in a number equal to up to 15% of the aggregate number of initial Units distributed pursuant to the Offering under the Prospectus.² Total return based on subscription price less Agents’ Fee (e.g. \$9.475 per class A Unit).

Note: 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 the Fund to fully deploy the net proceeds of the Offering



Starlight U.S. Multi-Family (No.2) Core Plus Fund

Key Terms

Fees and Expenses

- Agents' Fee¹: 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 units; the Agents' Fee for Class A, D, G and U units includes a selling concession of 3%
- Asset Management Fee: 0.35% payable monthly in cash based on the Gross Asset Value in U.S. dollars plus the cost of any capital expenditures in respect of the properties since the date of their indirect acquisition by Core Plus Fund II
- Acquisition Fee: 1.00% of purchase price paid on properties acquired
- Guarantee Fee: In the event that Starlight Investments US AM Group LP ("Manager") or any of its affiliates is required by the lenders to provide a financing guarantee in connection with the amount borrowed by Core Plus Fund II 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
- Property Management Fees: The Manager expects the fees payable to third party property managers will include a property management fee between 1.75% and 2.5% of the gross revenue from the managed Properties
- Capital Project Management Fee: The Manager expects the third-party property managers of the Properties to undertake capital improvements. For capital projects that are over US\$25,000 in the aggregate, Core Plus Fund II 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

Carried Interest

- The Manager and the President of the General Partner 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) in respect of each class of Units, subject to a catch-up wherein the relative amounts calculated as being distributable in excess of the Minimum Return will be split 50/50 as between Unitholders and the Carried Interest holders until the relative amounts calculated as being distributable in excess of the Investors Capital Return Base are 75% as to Unitholders of such class and 25% as to the Carried Interest holders

Exit Strategy

- 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

Closing

- On or about March 31, 2021



Starlight U.S. Multi-Family (No.2) Core Plus 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		•	•		•	•	•





Appendix

1. Starlight U.S. Multi-Family



Starlight U.S. Multi-Family

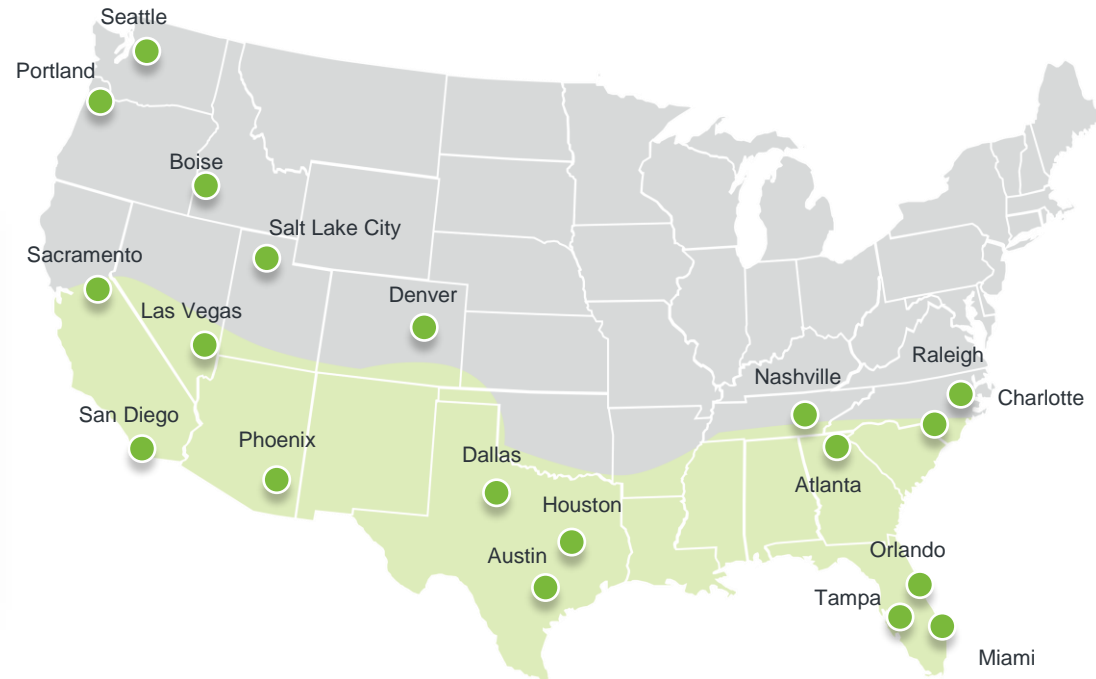
Overview

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

- Starlight U.S. owns and manages 23 properties across the Sunbelt 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

\$2.5B
AUM

23
Properties

19
Target Markets



Starlight U.S. Multi-Family

Proven Track Record

Core Fund (No. 5)

Overview

- First fund launched in 2013 to target garden-style, Multi-Family properties located in suburban markets in U.S. Sunbelt states
- Between 2013 and 2016, Starlight launched a total of five funds which were later amalgamated with Core Fund (No. 5), which raised total equity of US\$226M and acquired more than 8,100 units
- In June 2019, the Fund was sold to Tricon Capital for ~US\$1.4B

Fund Investment Targets Achieved

- ✓ A three-year closed-end vehicle, approaching maturity
- ✓ Achieved **29.6% gross IRR¹** vs 14% underwritten
- ✓ Yield achieved of 6.5%

Value-Add Fund (No. 1)

Overview

- Launched in 2017 to target garden-style, Multi-Family value-add properties located in suburban markets in U.S. Sunbelt states
- Fund's strategy was to increase rental rates through value-add capital expenditures
- Fund Sold in January 2020 in an all-cash transaction for ~US\$240M

Fund Investment Targets Achieved

- ✓ A three-year closed-end vehicle, approaching maturity
- ✓ Achieved **21.2%¹ gross IRR** vs 16% underwritten
- ✓ Yield achieved of 6.0%

Core Plus Fund II will build on Starlight's deep experience in the Sunbelt markets and focus on light value-add capital expenditures.



Comparable Fund Analysis

The previous analysis outlines certain financial information of Starlight U.S. Multi-Family (No. 5) Core Fund and Starlight U.S. Multi-Family (No. 1) Value-Add Fund (the “Prior Fund Comparables”). The Prior Fund Comparables are considered to be an appropriate basis for comparison with Core Plus Fund II as they operate in the same industry and share certain similar operating or financial characteristics. Consideration was also given to size, capital structure, growth and earnings profile, among other factors, in selecting the Prior Fund Comparables. The information relating to the Prior Fund Comparables was obtained or derived from public sources.

The information relating to the Prior Fund Comparables involves known and unknown risks, uncertainties and other factors, including risks applicable to the business and operations of the Prior Fund Comparables, as well as other risks, uncertainties and factors relating to, among other things, variations in operations, size, markets, nature of properties, as well as exposure to risks related to broad economic and capital market performance and sentiment and exit opportunities available, which may significantly vary between Core Plus Fund II and the Prior Fund Comparables.

The Prior Fund Comparables are not a guarantee of future performance for Core Plus Fund II, and the Prior Fund Comparables differed from Core Plus Fund II in that Starlight U.S. Multi-Family (No. 5) Core Fund focused on “core” assets and Starlight U.S. Multi-Family (No. 1) Value-Add Fund focused on “value-add” assets, while Core Plus Fund II is focused on “core plus” assets.

In accordance with applicable securities legislation, the Prior Fund Comparables included in the roadshow presentation will not be included in the version of this roadshow presentation to be filed on SEDAR and included or incorporated by reference in the final prospectus of Core Plus Fund II. As a result, prospective purchasers will not be provided with any remedy under applicable securities legislation in the event that the Prior Fund Comparables contain a misrepresentation. Prospective purchasers should therefore rely only on the information contained in the final prospectus and any amendments thereto.



Starlight U.S. Multi-Family

Utilizing Best In-Class Property Managers

Leverage Best in Class 3rd Party Property Management

- Core Plus Fund II will leverage Starlight's proven approach to asset management to achieve the objective of enhancing the value of acquired properties
- 3rd 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



Source: Starlight.





Appendix

2. Market Overview and Resiliency

Compelling Market Fundamentals

Overview

Starlight U.S. Multi-Family

- Since 2013, Starlight U.S. Multi-Family has been investing in garden-style and wrap Multi-Family properties located in suburban markets in the U.S. Sunbelt states
- Over the past decade, the U.S. Sunbelt and Mountain states have experienced significant growth in terms of economy, population and jobs created
- Starlight plans to leverage existing relationships in the U.S. and capitalize on strong and proven fundamentals of the markets

An Attractive Market Opportunity Driven by Strong Fundamentals Which Have Been Accelerated by COVID-19

Increasing Demand for Rentals

- **Deteriorating affordability**, the ratio of median home price to household income has worsened, while rental housing remains relatively affordable
- **Changes in lifestyle** and the need for more flexibility

People Moving to the Sunbelt and Mountain States

- **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 **jobs being created are located in the suburbs**
- Suburbs offer **convenience and proximity to work**

Investing in garden-style and wrap Multi-Family properties located in suburbs in the Sunbelt and Mountain markets backed by strong fundamentals and leveraging Starlight's extensive relationships.



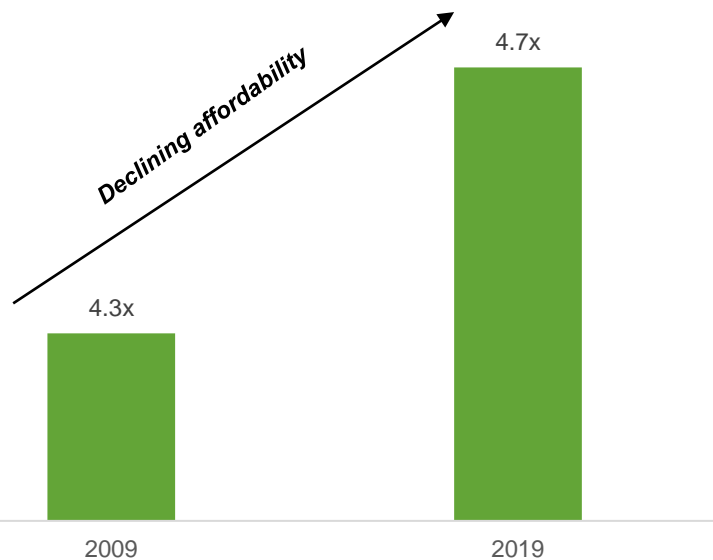
Compelling Market Fundamentals

Increasing Pressure on Affordability

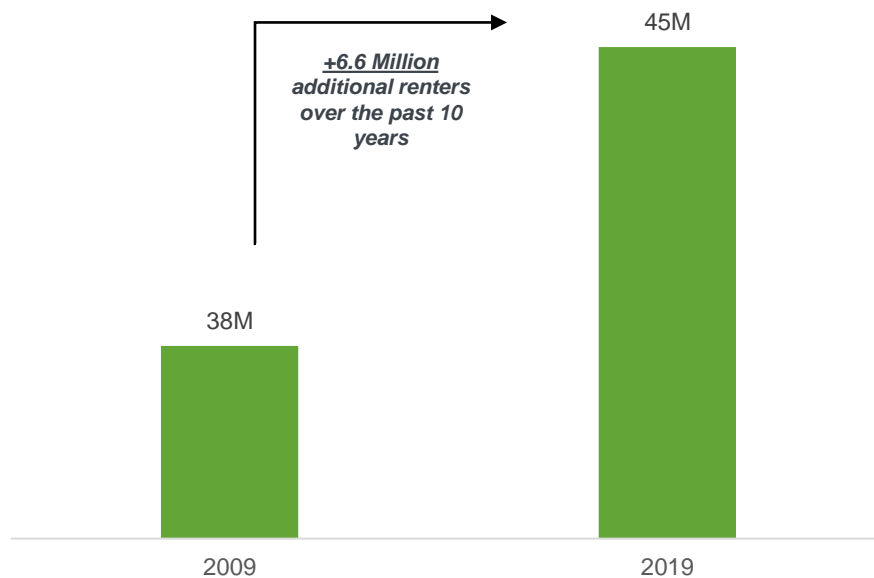
As Housing Affordability has Declined, Rental Demand is Becoming More Attractive

- Home prices have become increasingly less affordable as the ratio of median home prices to household income has increased from 4.3x to 4.7x over the last 10 years
- Renting provides greater flexibility, mobility and no down payment required
- Rental communities offer tenants exclusive access to high quality facilities and amenities

Median House Price to Household Income Ratio



Increase in the Number of Renter Households



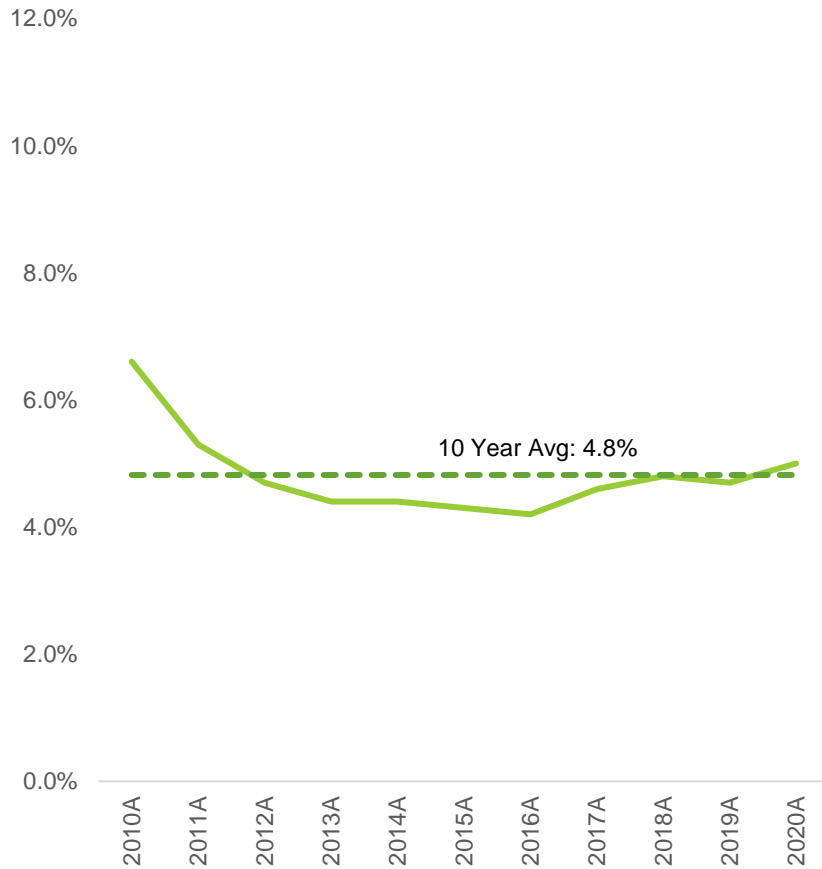
Declining affordability has led to an increase in demand for rentals.



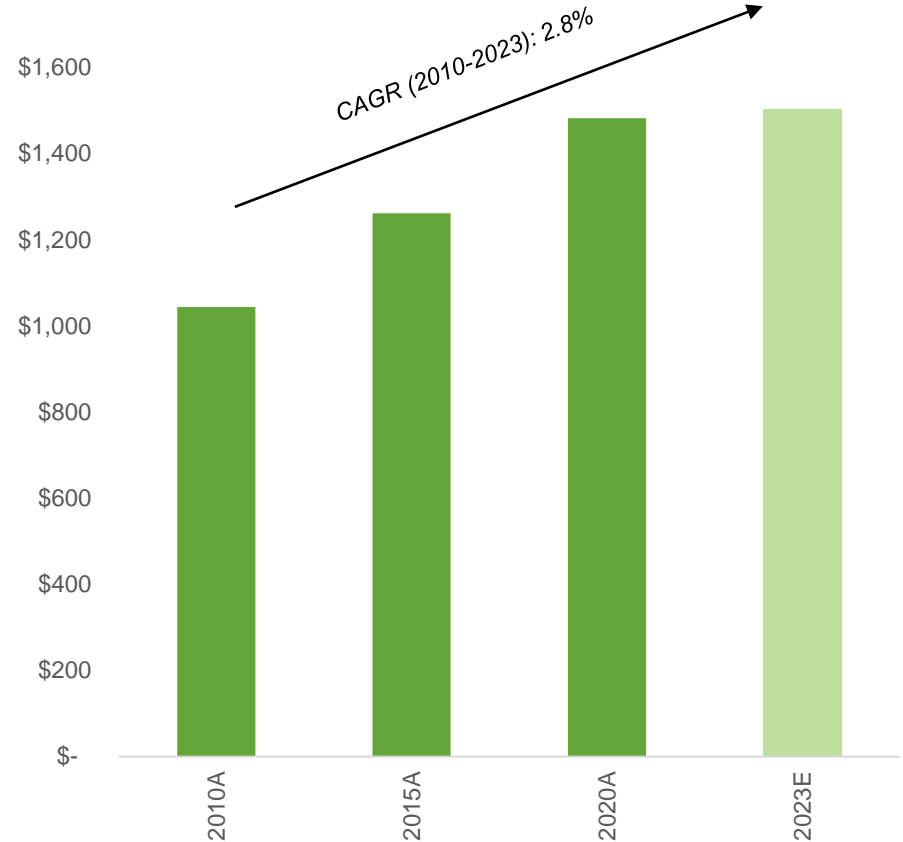
Compelling Market Fundamentals

Low Vacancies and Higher Rent Growth

Multi-Family Vacancy Rate



Growth in Average Apartment Rental Rates



Increasing demand for rentals has pushed vacancy rates lower and rental rates higher.

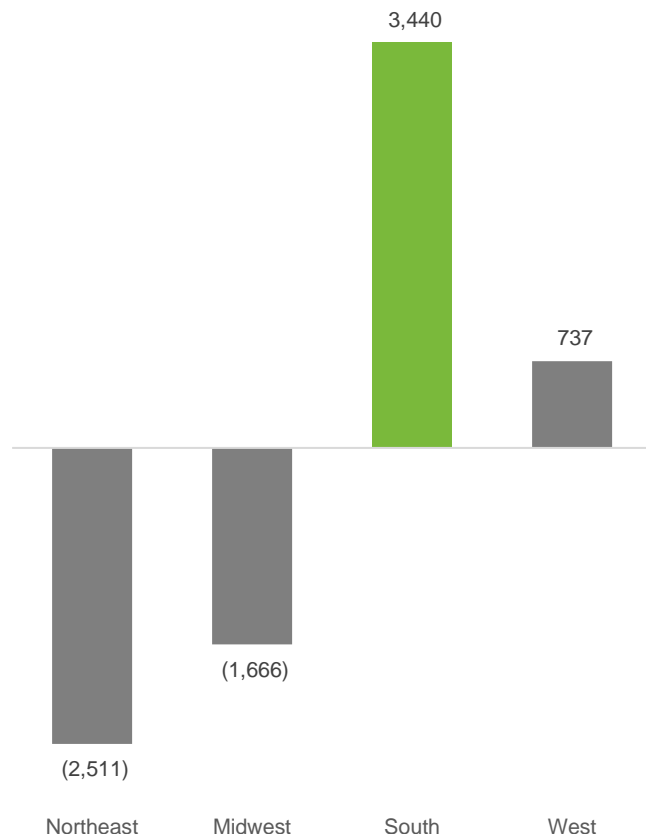


Compelling Market Fundamentals

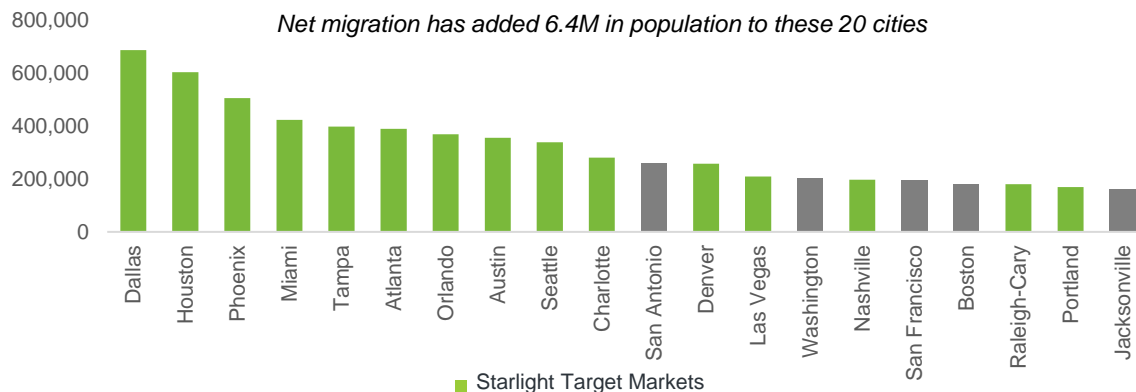
People Moving to the Sunbelt and Mountain Markets

U.S. Migration by Region (2010-2019)

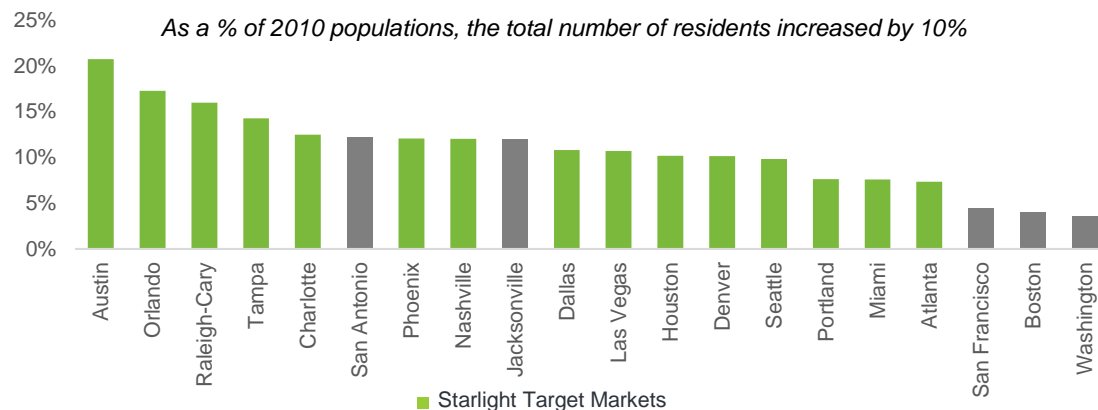
In 000s



Top 20 U.S. Cities with the Highest Net Migration (2010-2019)



Net Migration as a % of 2010 Base Populations



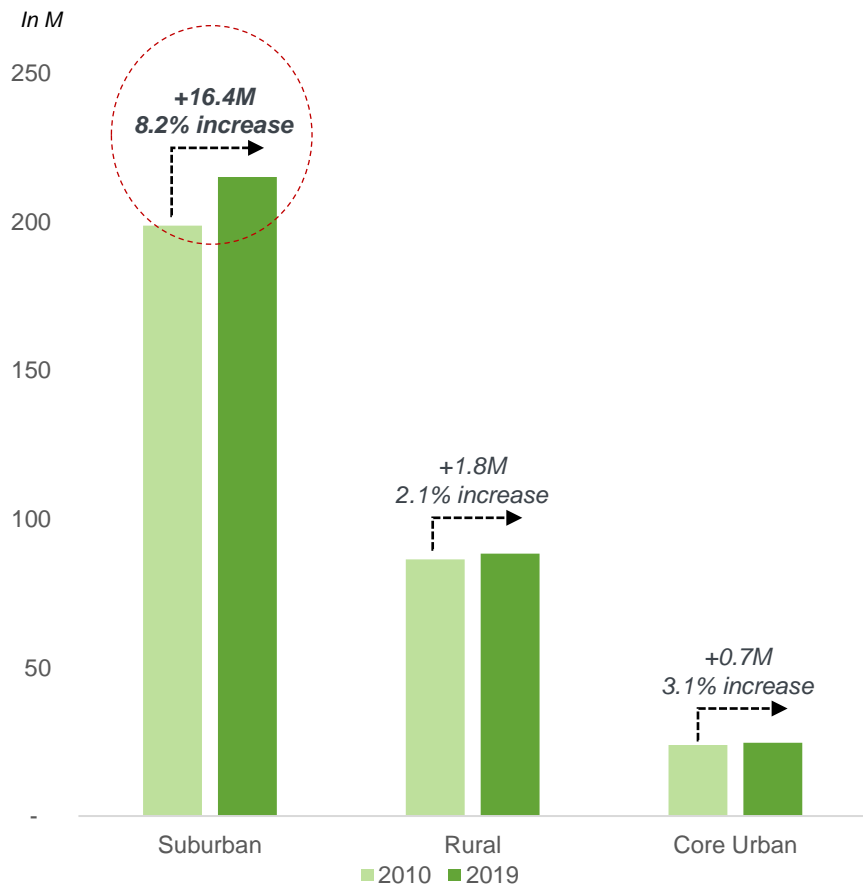
U.S. migration over the last ten years has been heavily favoring the more affordable markets in the Sunbelt and Mountain markets.



Compelling Market Fundamentals

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

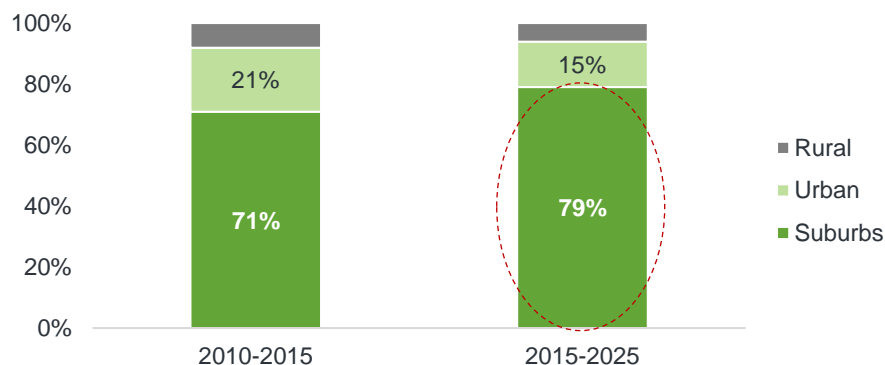
Approx. 2/3 of the U.S. Population Lives in the Suburbs



Why the Suburbs?

- 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

Historical and Forecasted Population Growth



Most of the population growth in the U.S. has been in the suburbs over the last 10 years.

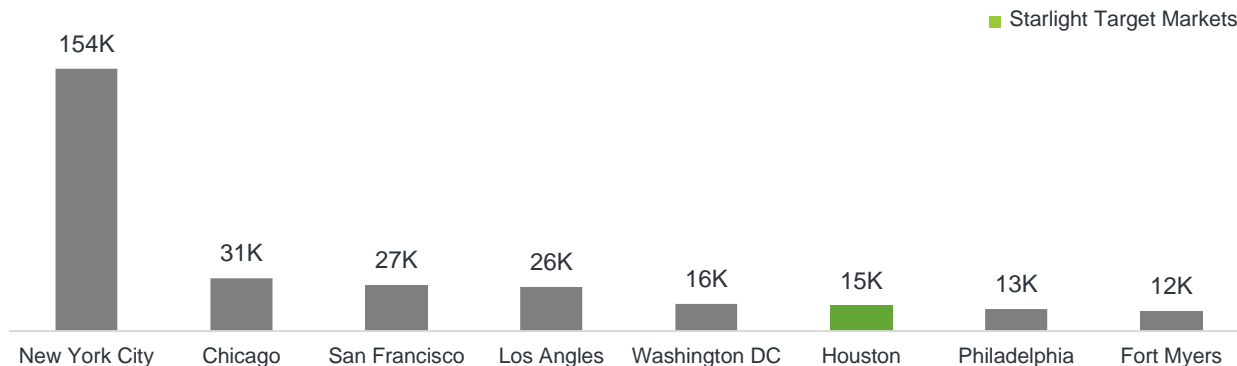


Compelling Market Fundamentals

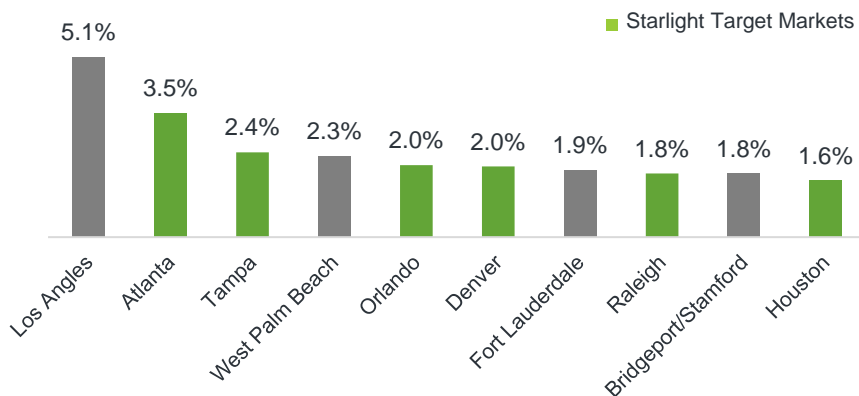
COVID-19 has Accelerated Migration Trends

Net Population Move Outs (Feb - Jul 2020)¹

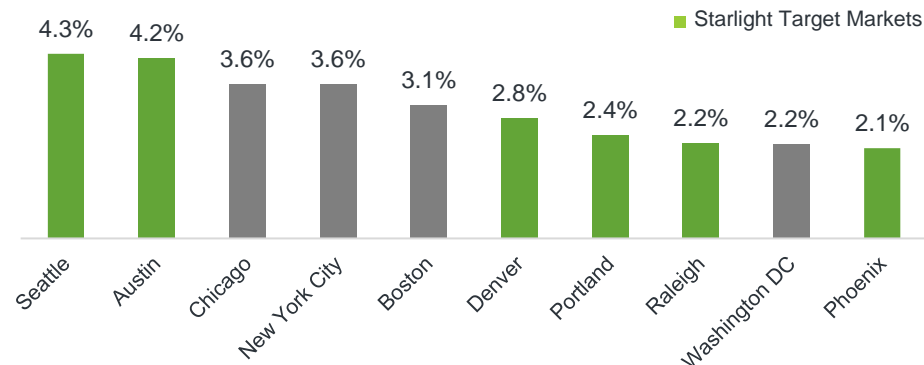
- The events of 2020 have increased the number of people moving out of the dense, urban, gateway cities
- Pro-rated annually, **more than 700K people would have moved out of these markets in 2020²**
- Their target destinations often located in the Sunbelt and Mountain markets, with less density and lower costs of living



Top Destinations for Moving Out of New York City³



Top Destinations for Moving Out of San Francisco³



2020 saw an acceleration of migration to the suburbs and Sunbelt and Mountain markets, as businesses adopted remote work and tenants desired less densely populated areas.



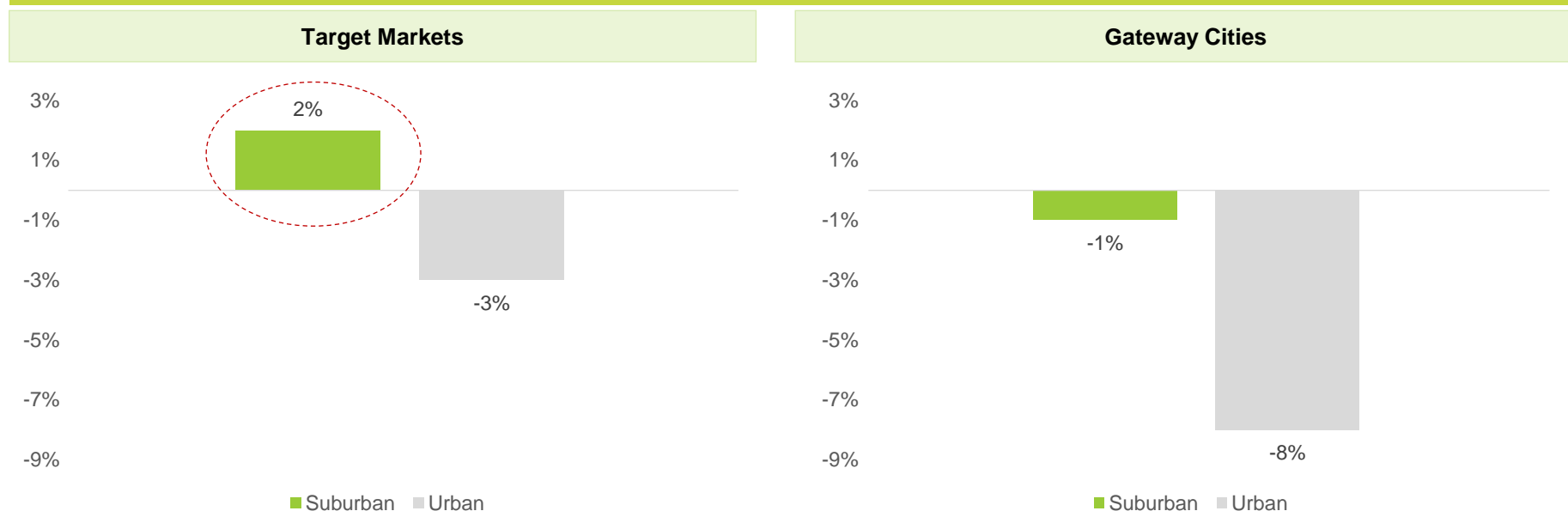
Compelling Market Fundamentals

Urban vs Suburban in 2020

2020 Migration from Urban Cores has Led to Suburb Outperformance

- The population migration in 2020 has resulted in significant impact on the rental housing demand in the urban cores of most U.S. cities
- This is reflected in the negative rent growth in urban centers like New York and San Francisco, where rents have dropped from Jan to Sep 2020
- By contrast, the suburbs of the Sunbelt and Mountain markets have outperformed significantly – **average suburban market rents have risen by 2%, compared to -8% and -3% rent growth in the urban and suburban markets of gateway cities**

Cumulative Rent Growth (Jan-Sep 2020)



The resiliency and defensiveness of suburban apartments in the Target markets have been demonstrated through their rent growth performance in 2020.

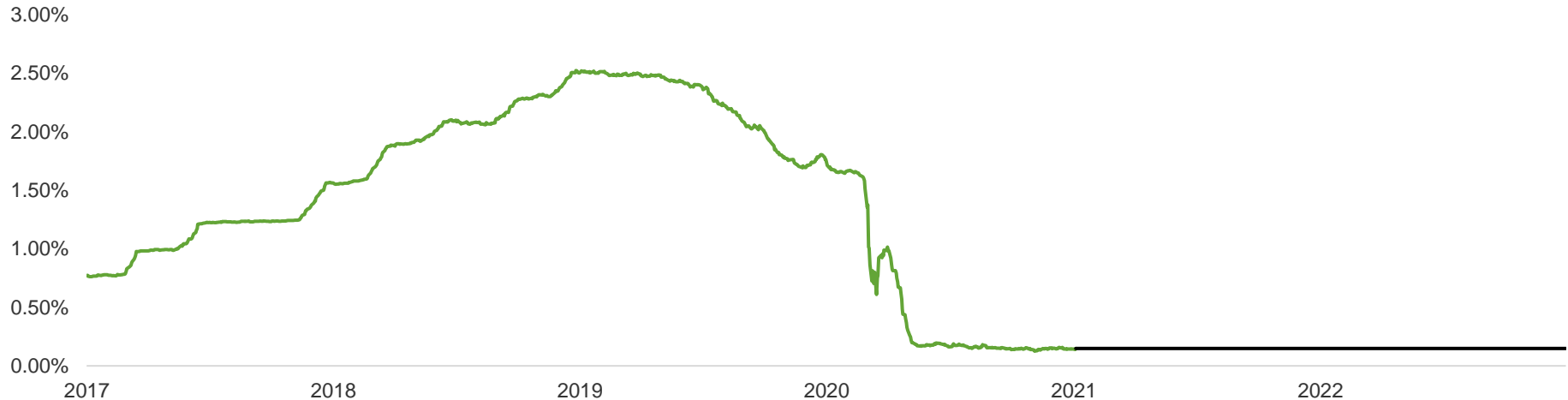


Compelling Market Fundamentals

Rates for Multi-Family Financing are Near All Time Lows



One Month LIBOR Rate (2017-2022F)



Cost of Financing is near an all time low





Appendix

3. Core Plus Fund I Assets

Core Plus Fund I Assets

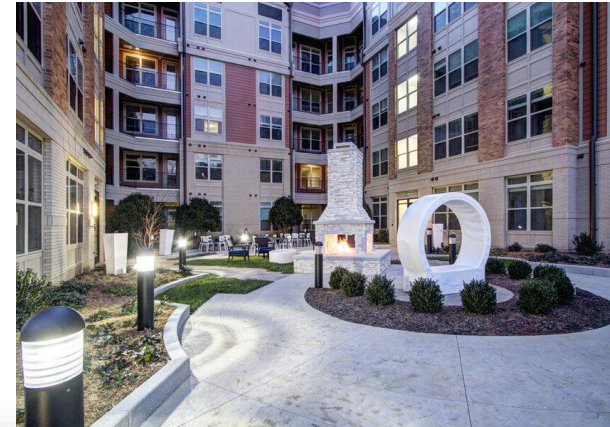
Portfolio (Exterior)



Grand Oak, Nashville, Tennessee



Southpoint Crossing, Raleigh, North Carolina



LaVie, Charlotte, North Carolina



Tuscany Bay, Tampa Florida



The Bluffs, Denver, Colorado



401 Teravista, Austin, Texas



Core Plus Fund I Assets

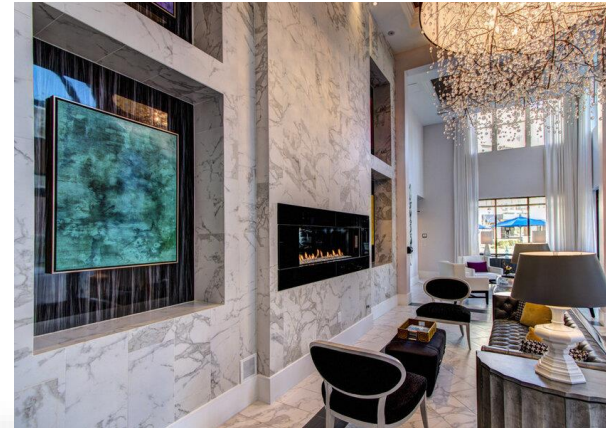
Portfolio (Interior)



Grand Oak, Nashville, Tennessee



Southpoint Crossing, Raleigh, Tennessee



LaVie, Charlotte, North Carolina



Autumn Vista, Atlanta, Georgia



The Bluffs, Denver, Colorado



401 Teravista, Austin, Texas



Appendix

4. Core Plus Fund II Seed Portfolio



Seed Asset 1: Montane, Denver, CO



Property Overview

- Well located, recently constructed, garden style apartment property located within southeastern Denver
- The property is in close proximity to the Denver Tech Center (“DTC”), nationally recognized as one of the country’s premier employment districts
- Major employers in Denver and DTC include: Comcast, Century Link, Lockheed Martin, Oracle, Denver International Airport, HealthOne Corporation and Western Union

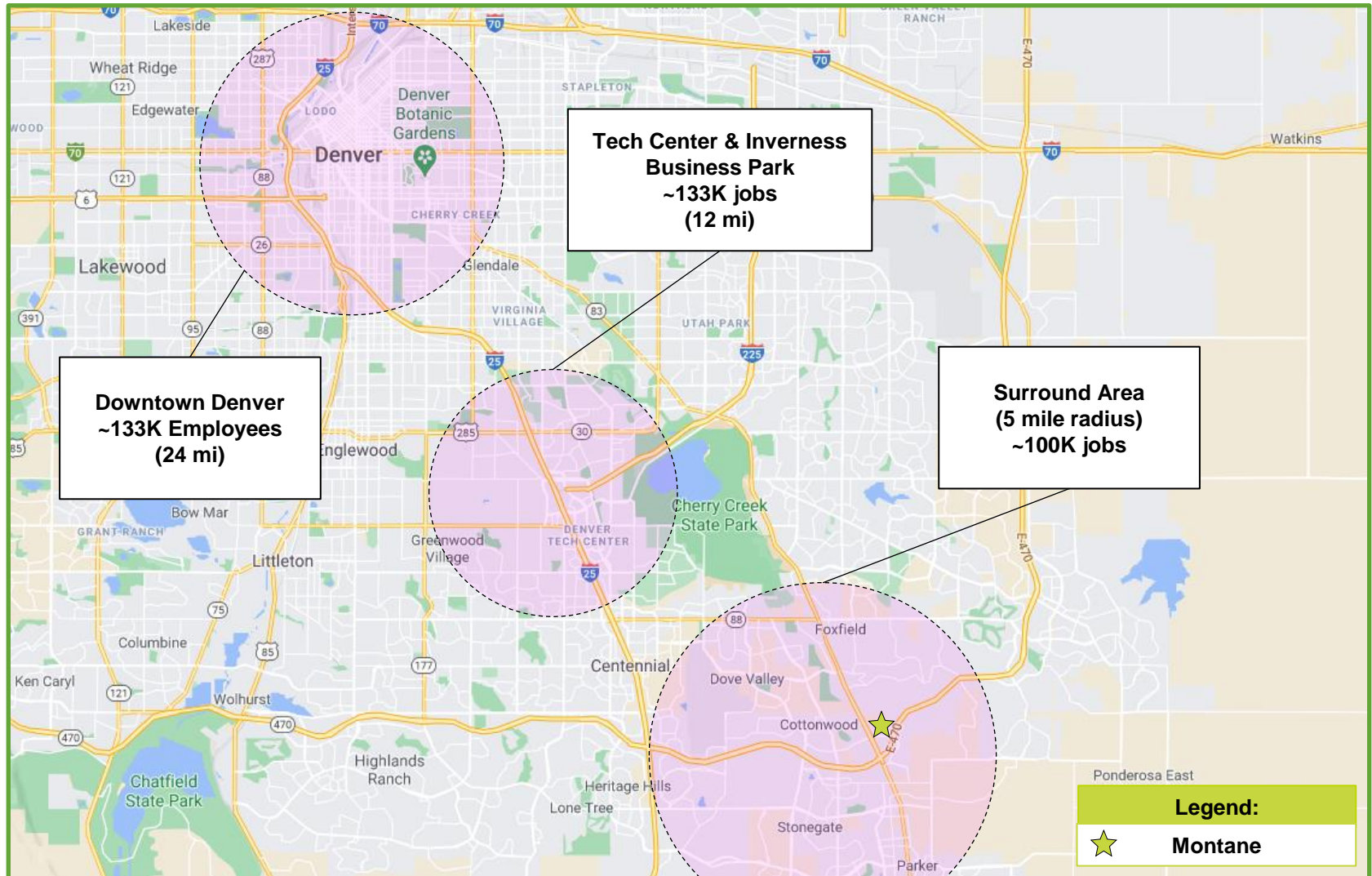
Vintage Year:	2018
Number of Suites:	400
Average Occupancy ¹ :	95.8%
Average Monthly Rent ¹ :	\$1,561

Market Appeal

- Denver is one of the top economically performing metropolitan areas in the United States
- The Denver Metropolitan Statistical Area (“MSA”) has a large and diversified economy centered around technology and aerospace, financial services and natural resources
- Thanks to strong job creation, relatively low cost of living and favorable climates, the metro has been able to achieve significant population growth from attracting out of state residents
- The Parker/Castle Rock sub-market is an affluent submarket of Denver, with high barriers of entry for new developments due to the extensive public review process for new developments



Seed Asset 1: Montane, Denver, CO



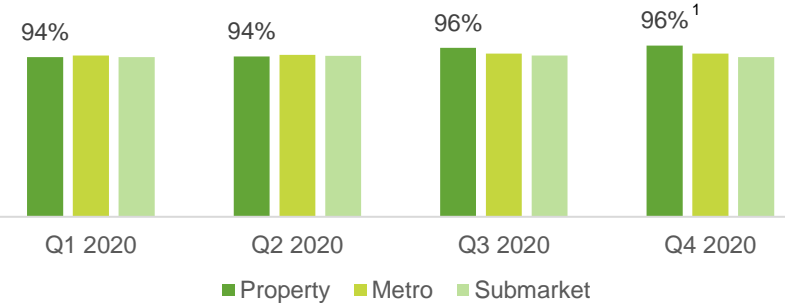
Seed Asset 1: Montane, Denver, CO

Asset Management Plan

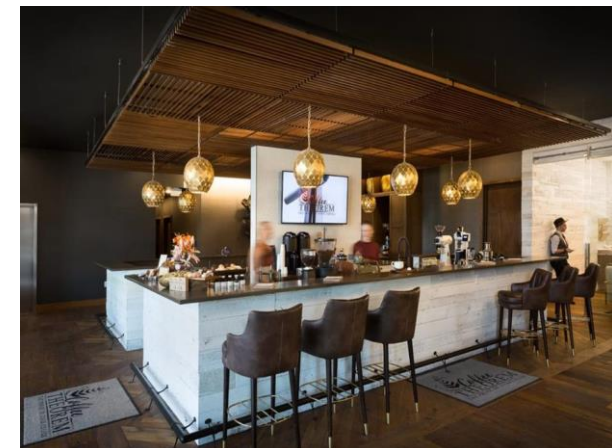
- Upgrade between 80-150 suites per year with a smart technology package to achieve average rental increase of \$30 per month, with an average in-suite capex spend of \$750/suite
- Utilize revenue management software to optimize expiration profile and rental rates
- Offer self-guided and virtual tour options in addition to in person tours to accommodate prospect preferences and enhance leasing velocity
- Upgrade landscaping along the tour path to improve marketability and prospect experience
- Reduce pool expenses by training site-staff to maintain equipment rather than utilize vendors
- Potentially rebrand the property to increase marketability to prospective tenants

Performance in 2020

Property Avg Occupancy



- Due to the property's advantageous location, close proximity to major employment centers and newer construction, the property has been able to maintain above average occupancy in 2020



Seed Asset 2: Hudson at East, Orlando, FL



Property Overview

- Newly constructed garden style apartment property located in eastern Orlando
- The property sits between the University of Central Florida and Lake Nona, a large-scale health and life sciences park and master-planned community
- Major employers in Orlando include: the Walt Disney Company, Comcast, Darden Restaurants, Lockheed Martin, SunTrust Banks and Aon Hewitt

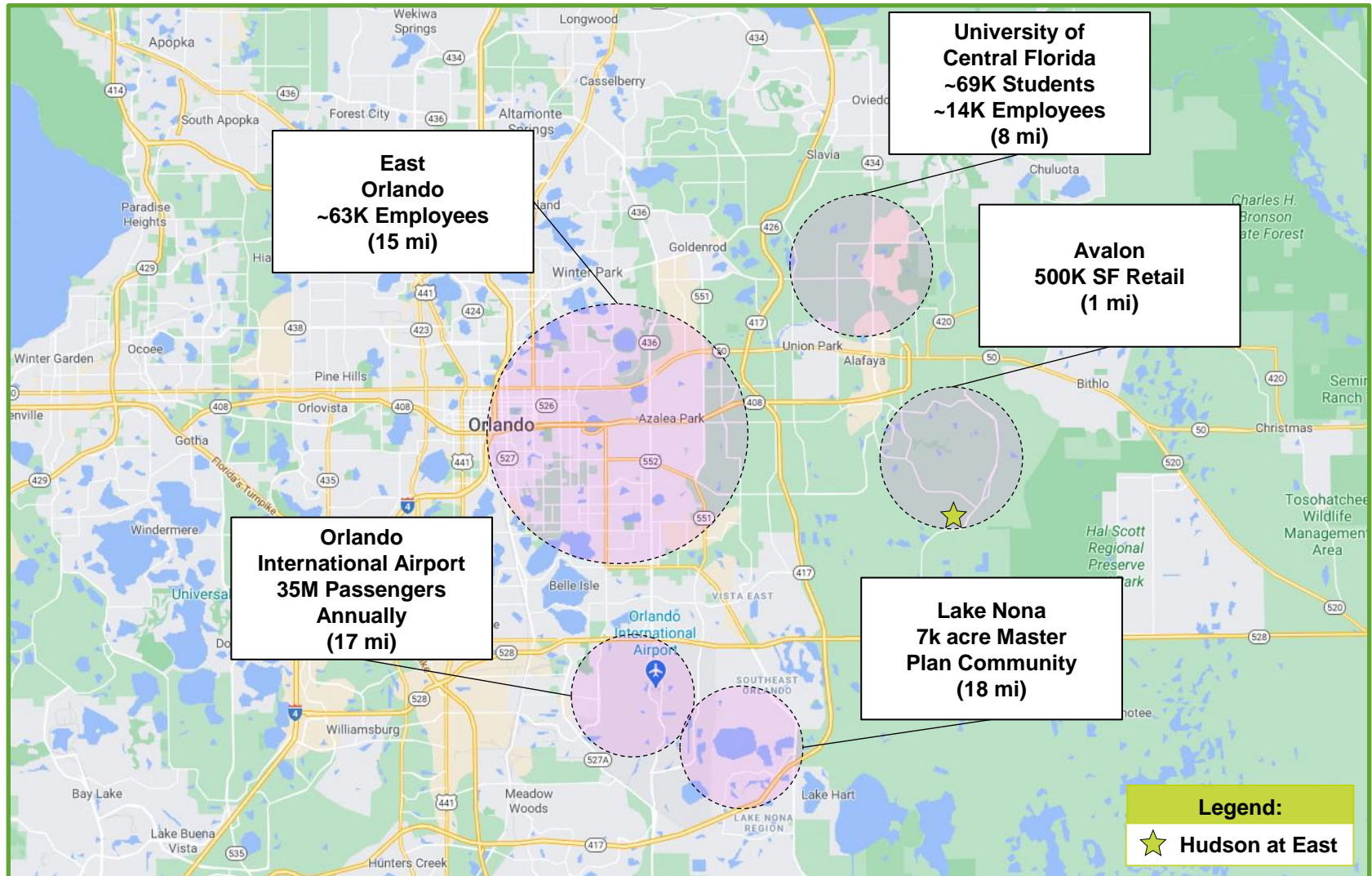
Vintage Year:	2019
Number of Suites:	275
Average Occupancy ¹ :	92.0%
Average Monthly Rent ¹ :	\$1,469

Market Appeal

- Orlando is one of the fastest growing metropolitan areas in Florida and the United States
- Although the Orlando Metropolitan Statistical Area (“MSA”) has been traditionally known for its tourism, leisure and hospitality industries, the metro’s economy has steadily diversified into a variety of different sectors and employers, including healthcare, technology and education
- Disney and Universal Parks and Resorts, two of the largest local employers, have both expanded their local entertainment and resort facilities within the last 2 years
- To accommodate the significant growth in the metro area, a number of public and private billion-dollar infrastructure projects have been announced, including interstate highway reconstruction, railway systems and airport expansions



Seed Asset 2: Hudson at East, Orlando, FL



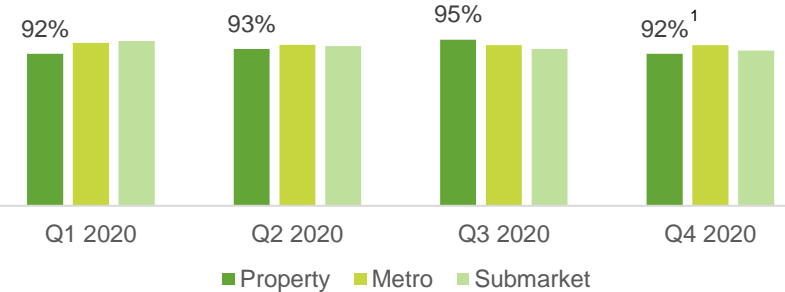
Seed Asset 2: Hudson at East, Orlando, FL

Asset Management Plan

- Upgrade between 55-90 suites per year with a smart technology package to achieve average rental increase of \$30 per month, with an average in-suite capex spend of \$750/suite
- Utilize revenue management software to optimize expiration profile and rental rates
- Offer self-guided and virtual tour options in addition to in person tours to accommodate prospect preferences and enhance leasing velocity
- Upgrade landscaping along the tour path to improve marketability and prospect experience

Performance in 2020

Property Avg Occupancy



- The property has performed well through the pandemic, averaging 93% occupancy from Q1 2020 to Q4 2020, less than 1% bad debt and minimal levels of concessions



Contact Information

www.starlightus.com

www.linkedin.com/company/starlight

Evan Kirsh

President, U.S. Multi-Family

ekirsh@starlightus.com

Tel: +1-647-725-0417

Martin Liddell

Chief Financial Officer

mliddell@starlightinvest.com

Tel: +1-647-729-2588

Raj Mehta

Global Head, Private Capital and Partnerships

rmehta@starlightinvest.com

Tel: +1-647-725-0498

David Hanick

Chief Legal Officer

ghanick@starlightinvest.com

Tel: +1-647-725-0425

