

STARLIGHT U.S. MULTI-FAMILY (NO. 2) CORE PLUS FUND ANNOUNCES Q3-2025 RESULTS AND FINAL DISTRIBUTION

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Toronto – November 25, 2025 – Starlight U.S. Multi-Family (No. 2) Core Plus Fund (TSXV: SCPT.A and SCPT.U) (the “Fund”) announced today its results of operations and financial condition for the three months ended September 30, 2025 (“Q3-2025”) and nine months ended September 30, 2025 (“YTD-2025”). Certain comparative figures are included for the Fund’s financial and operational performance as at December 31, 2024, for the three months ended September 30, 2024 (“Q3-2024”) and for the nine months ended September 30, 2024 (“YTD-2024”).

All amounts in this press release are in thousands of United States (“U.S.”) dollars except for average monthly rent (“AMR”)¹ or unless otherwise stated. All references to “C\$” are to Canadian dollars.

“The Fund has completed the disposition of its investment properties with the final distribution scheduled for on or about December 18, 2025,” commented Evan Kirsh, the Fund’s President. “We thank all of our investors and partners for their support throughout the Fund’s term.”

FUND WIND-UP AND DISTRIBUTION

On November 25, 2025, the Fund announces the final distribution from the Fund (“Final Distribution”) on its outstanding units, payable to holders of units (“Unitholders”) of record at December 15, 2025. The final distribution amounts are estimated as outlined below and are expected to be paid on December 18, 2025 with all issued and outstanding units being cancelled in exchange for such distribution in connection with the dissolution of the Fund on December 18, 2025. Subsequent to the Final Distribution, the Unitholders will have been deemed to have liquidated their interest in the Fund with no remaining net assets being retained by the Fund, other than those to finalize payment of any remaining wind-up or dissolution costs. The Final Distribution amounts will be approximately as follows, subject to prevailing foreign exchange rates:

- C\$0.2685 per class A unit
- C\$0.3184 per class C unit
- C\$0.2685 per class D unit
- US\$0.2779 per class E unit
- C\$0.2970 per class F unit
- US\$0.2500 per class G unit
- US\$0.2500 per class U unit

Conversions between classes of the Fund’s units will cease on December 15, 2025 in order to facilitate the Final Distribution.

The TSX Venture Exchange (the “TSXV”) has advised the Fund that it has determined to implement its “due bill” trading procedures with respect to the Final Distribution. Due bills attach to the underlying listed securities between the record date and the payment date, allowing the underlying listed securities to carry the value of the entitlement until it is paid. When due bills are used, the ex-distribution date is deferred to the first trading day after the payment date.

For trading purposes, due bills will attach to the units from the opening of business on the record date of December 15, 2025, until the close of business on the December 18, 2025 payment date (the “Due Bill Period”). This means that buyers of the units through the facility of the TSXV during the Due Bill Period will receive the Final Distribution payment, provided they continue to be holders of the applicable units on the payment date.

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



The class A units and class U units are then expected to be delisted from the TSXV effective as of the close of trading on or about December 18, 2025 and the Fund will cease to be a reporting issuer in each of the provinces of Canada in which it was a reporting issuer thereafter. The due bill redemption date will be December 19, 2025. As a result of the units trading on a due bill basis during the Due Bill Period, Unitholders entitled to be paid the Final Distribution owing on the due bills should expect to receive that payment on or about the due bill redemption date of December 19, 2025. Unitholders prior to the Due Bill Period who do not purchase or sell units during the Due Bill Period will not have their applicable Final Distribution payment impacted by the due bill process.

The final T5013 tax slip for the Fund is expected to be issued by no later than March 31, 2026 and is expected to include a U.S. source capital loss allocated to investors on a pro-rata basis. The capital loss will reduce the adjusted cost base of units held by investors. Furthermore, investors who acquired units as part of the initial public offering of the Fund and have held them since such date are expected to trigger a capital loss if such units are held until the Final Distribution is received. Each investor should consult with their tax advisor to assess their ability to utilize any such losses incurred or allocated. The Fund is not providing any tax advice to investors.

Q3-2025 HIGHLIGHTS

- The Board of Directors of the Fund (the “Board”) approved a special distribution (“Special Distribution”) of \$21,974 following the disposition of Montane Apartments (“Montane”), applicable to its Unitholders of record as of July 8, 2025, subject to certain exceptions, and paid on July 15, 2025.
- On August 12, 2025, the Fund completed the disposition of Hudson at East (“Hudson”) for cash proceeds of \$68,400 with the Fund utilizing the proceeds to fully repay the outstanding loan payable secured by such property amounting to \$67,000 and paid other customary transaction costs with the Fund retaining any remaining proceeds.
- On August 12, 2025, the Fund’s first mortgage lender for Summermill at Falls River (“Summermill”) took control of the property and as a result of the transfer of ownership, the Fund discharged its obligation to pay the outstanding mortgage loan principal balance on Summermill of \$85,639 and discharged all other liabilities of the Fund associated with the Summermill, with no cash proceeds being received by the Fund as a result of the transfer of ownership. As a result of the transfer, the Fund recognized a gain on the extinguishment of such debt amounting to \$12,873.
- On November 25, 2025, the Fund announces the Final Distribution on its outstanding units, payable to holders of units of record at December 15, 2025. The final distribution amounts are expected to be paid on or about December 18, 2025 (see “Fund Wind-up and Distribution”).
- Revenue from property operations and net operating income (“NOI”)1 for Q3-2025 was \$1,711 and \$1,176 (Q3-2024 - \$5,412 and \$3,638), respectively, representing a decrease of 68.4% and 67.7% relative to Q3-2024, primarily due to the disposition of Hudson and transfer of Summermill (as described above).
- The Fund reported a net income (loss) and comprehensive income (loss) attributable to Unitholders for Q3-2025 of \$11,999 (Q3-2024 - \$2,608), primarily due to recognition of a gain on extinguishment of debt of \$12,873 related to Summermill in Q3-2025, partially offset by lower NOI due the disposition of Hudson and transfer of Summermill (as described above).

YTD-2025 HIGHLIGHTS

- The Fund completed the disposition of Montane on June 27, 2025 and used the proceeds to repay the outstanding Montane first mortgage of \$96,000 as well as fully repay both of the unsecured loan and promissory note of \$9,000 and \$2,748, respectively.
- Revenue from property operations and NOI for YTD-2025 were \$12,462 and \$7,975 (YTD-2024 - \$16,249 and \$10,313), respectively, representing a decrease of 23.3% due to the disposition of all of the Fund’s investment properties during YTD-2025.
- The Fund reported a net income (loss) and comprehensive income (loss) attributable to Unitholders for YTD-2025 of \$31,774 (YTD-2024 - \$8,781), primarily resulting from the Special Distribution of \$21,974 during YTD-2025 and higher fair value loss on investment properties than YTD-2024.

FINANCIAL CONDITION AND OPERATING RESULTS

The Fund has completed the disposition of all of its investment properties as of September 30, 2025. As a result, results for Q3-2025 and YTD-2025 represented a partial operating period, as compared to 2024, which reflected the ownership of the three properties. The Fund will distribute the remaining net cash proceeds from disposition of all of its investment properties after accounting for remaining liabilities in December 2025 (see "Fund Wind-up and Distribution").

				September 30, 2025 ⁽¹⁾	December 31, 2024	
Key multi-family operational information						
Number of multi-family properties owned ⁽²⁾					n/a	3
Total multi-family suites					n/a	995
Economic occupancy ⁽³⁾					n/a	93.8%
Physical occupancy ⁽³⁾⁽⁴⁾					n/a	94.2%
AMR (in actual dollars)					n/a	\$ 1,734
AMR per square foot (in actual dollars)					n/a	\$ 1.72
Estimated gap to market versus in-place rents ⁽⁴⁾					n/a	(0.2)%
Selected financial information						
Gross book value					n/a	\$ 290,800
Indebtedness					n/a	\$ 258,619
Indebtedness to gross book value ⁽²⁾					n/a	88.9%
Weighted average interest rate - as at period end ⁽⁵⁾					n/a	6.81%
Weighted average loan term to maturity ⁽⁵⁾					n/a	1.06 years
		Q3-2025 ⁽¹⁾		Q3-2024	YTD-2025	YTD-2024
Summarized income statement						
Revenue from property operations	\$	1,711	\$	5,412	\$ 12,462	\$ 16,249
Property operating costs		(370)		(1,439)	(3,202)	(4,274)
Property taxes ⁽⁶⁾		(165)		(335)	(1,285)	(1,662)
Adjusted Income from Operations / NOI		1,176		3,638	7,975	10,313
Fund and trust expenses		(808)		(367)	(2,245)	(1,148)
Finance costs, net ⁽⁷⁾		11,699		(5,719)	1,977	(16,581)
Other income and expense ⁽⁸⁾		(68)		(160)	(39,481)	(1,365)
Net income (loss) and comprehensive income (loss) - attributable to unitholders	\$	11,999	\$	(2,608)	\$ (31,774)	\$ (8,781)
Other selected financial information						
Funds from operations ("FFO") ⁽⁴⁾		n/a	\$	(1,676)	\$ 9,432	\$ (5,244)
FFO per unit - basic and diluted		n/a		(0.15)	0.87	(0.48)
Adjusted funds from operations ("AFFO") ⁽⁴⁾		n/a		(155)	(1,847)	(1,109)
AFFO per unit - basic and diluted		n/a		(0.01)	(0.17)	(0.10)
Weighted average interest rate - average during period ⁽⁴⁾		n/a		6.52%	6.64%	6.50%
Interest and indebtedness coverage ratio ⁽⁶⁾⁽⁹⁾		n/a		0.97x	0.81x	0.90x
Weighted average units outstanding - basic and diluted (000s)		n/a		10,902	10,902	10,902

⁽¹⁾ As at September 30, 2025 and for Q3-2025, certain metrics have not been presented as a result of the disposition of all of the Fund's investment properties and final wind-up and liquidation process (see "Fund Wind-up and Distribution").

⁽²⁾ On June 27, 2025, the Fund completed the disposition of Montane. On August 12, 2025, the Fund completed the disposition of Hudson, and the Fund's first mortgage lender for Summermill took control of the property. As a result of the transfer of the Summermill property to the lender, the Fund has recognized a gain on the extinguishment of such loans payable of \$12,873.

⁽³⁾ Economic occupancy for Q3-2025 and December 31, 2024 and physical occupancy as at the end of each applicable reporting period.

⁽⁴⁾ This metric is a non-IFRS measure. Non-IFRS financial measures do not have standardized meanings prescribed by IFRS (see "Non-IFRS Financial Measures and Reconciliations"). The AFFO, interest coverage ratio and indebtedness coverage ratio presented herein exclude \$nil and \$1,289 of interest costs for Q3-2025 and YTD-2025 or debt service shortfall funding from applicable lenders which are payable upon maturity of the applicable loan payable.

⁽⁵⁾ The weighted average interest rate on loans payable is presented as at September 30, 2025 based on one-month term Secured Overnight Financing Rate ("Term SOFR") as at that date, subject to any interest rate caps in place.

⁽⁶⁾ Property taxes include the IFRIC 21 fair value adjustment and treats property taxes as an expense that is amortized during the fiscal year for the purpose of calculating NOI. These amounts have been reported under property taxes under the Fund's condensed consolidated interim financial statements for the applicable reporting periods.

⁽⁷⁾ Finance costs include interest expense on loans payable, non-cash amortization of deferred financing, fair value changes in derivative financial instruments and gain on extinguishment of debt.

⁽⁸⁾ Includes dividends to preferred shareholders, unrealized foreign exchange gain (loss), realized foreign exchange gain (loss), fair value adjustment of investment properties, provision for carried interest and deferred income taxes.

⁽⁹⁾ The Fund's interest coverage ratio and indebtedness coverage ratio were both 0.89x and 0.81x during Q3-2025 and YTD-2025, with the Fund's operating results offset by increases in the Fund's interest costs. These calculations exclude \$nil and \$1,289 of interest costs or debt service shortfall funding for Q3-2025 and YTD-2025 as these amounts are accrued and payable only at maturity of the applicable loan payable.



NON-IFRS FINANCIAL MEASURES AND RECONCILIATIONS

The Fund's condensed consolidated interim financial statements are prepared in accordance with IFRS Accounting Standards ("IFRS"). Certain terms that may be used in this press release such as AFFO, AMR, adjusted net income and comprehensive income, cash provided by operating activities including interest costs, economic occupancy, estimated gap in market versus in-place rents, FFO, gross book value, indebtedness, indebtedness coverage ratio, indebtedness to gross book value, interest coverage ratio and NOI (collectively, the "Non-IFRS Measures") as well as other measures discussed elsewhere in this press release, are not measures defined under IFRS as prescribed by the International Accounting Standards Board, do not have standardized meanings prescribed by IFRS and are, therefore, unlikely to be comparable to similar measures as reported by other issuers. The Fund uses these measures to better assess its underlying performance and financial position and provides these additional measures so that investors may do the same. Information on the most directly comparable IFRS measures, composition of the Non-IFRS Measures, a description of how the Fund uses these measures, and an explanation of how these Non-IFRS Measures provide useful information to the investors are set out in the Fund's management's discussion and analysis ("MD&A") in the "Non-IFRS Financial Measures" section for Q3-2025 and are available on the Fund's profile on SEDAR+ at www.sedarplus.ca, which is incorporated by reference into this press release.

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

Interest and indebtedness coverage ratio	Q3-2025	Q3-2024	YTD-2025	YTD-2024
Net income (loss) and comprehensive income (loss) - attributable to Unitholders	\$ 11,999	\$ (2,608)	\$ (31,774)	\$ (8,781)
Add / (deduct): non-cash or one-time items and distributions ⁽¹⁾	(12,125)	1,509	28,783	5,239
Adjusted net loss and comprehensive loss ⁽²⁾	(126)	(1,099)	(2,991)	(3,542)
Interest and indebtedness coverage ratio ⁽³⁾⁽⁴⁾⁽⁵⁾	0.89x	0.97x	0.81x	0.90x

⁽¹⁾ Comprised of unrealized foreign exchange gain (loss), deferred income taxes, amortization of financing costs, fair value adjustment on derivative instruments, transaction costs, gain on extinguishment of debt and fair value adjustment on investment properties.

⁽²⁾ This metric is a non-IFRS measure. Non-IFRS financial measures do not have standardized meanings prescribed by IFRS (see "Non-IFRS Financial Measures and Reconciliations").

⁽³⁾ Interest coverage ratio is calculated as adjusted net income (loss) and comprehensive income (loss) plus interest expense, divided by interest expense.

⁽⁴⁾ Indebtedness coverage ratio is calculated as adjusted net income (loss) and comprehensive income (loss) plus interest expense, divided by interest expense and mandatory principal payments on the Fund's loans payable.

⁽⁵⁾ These calculations exclude \$nil and \$1,289 of interest costs or debt service shortfall funding for Q3-2025 and YTD-2025 as these amounts are accrued and payable only at maturity of the applicable loan payable.

For Q3-2025 and YTD-2025, the interest coverage ratio and the indebtedness coverage ratio were both 0.89x and 0.81x (Q3-2024 and YTD-2024 - 0.97x and 0.90x) respectively. As of the date of this press release, all loans payable of the Fund were repaid in full. The balloon repayment amounts paid under the first mortgages of Montane, Hudson and Summermill, unsecured promissory note as well unsecured loan have been excluded from this calculation as a result of these repayments being covered from the disposition proceeds of such properties.

On November 25, 2025, the Fund announces the Final Distribution on its outstanding units, payable to holders of units of record at December 15, 2025. The Final Distribution amounts are expected to be paid on or about December 18, 2025 with all issued and outstanding units being cancelled in exchange for such distribution. Subsequent to the Final Distribution, Unitholders will have been deemed to have liquidated their interest in the Fund with no remaining net assets being retained by the Fund, other than those to finalize payment of any remaining wind-up or dissolution costs (see "Fund Wind-up and Distribution").

CASH PROVIDED BY OPERATING ACTIVITIES RECONCILIATION TO FFO and AFFO

Basic and diluted AFFO and AFFO per unit for Q3-2025 were \$(139) and \$(0.01), respectively (Q3-2024 - \$(155) and \$(0.01)), representing an increase in AFFO of \$16 or 10.3% and AFFO per unit remained consistent relative to Q3-2024, primarily as a result of lower finance costs and fund and trust expenses due to the disposition of all of the Fund's investment properties, partially offset by higher accrued interest costs payable upon maturity of the applicable loan payable during Q3-2024 relative to Q3-2025, which have been added back for the purposes of calculating AFFO.



A reconciliation of the Fund's cash provided by operating activities determined in accordance with IFRS to FFO and AFFO for Q3-2025, Q3-2024, YTD-2025 and YTD-2024 is provided below:

	Q3-2025	Q3-2024	YTD-2025	YTD-2024
Cash provided by operating activities	\$ 1,533	\$ 3,108	\$ 5,378	\$ 9,677
Less: interest costs	(1,150)	(4,360)	(10,022)	(12,678)
Cash provided by (used in) operating activities - including interest costs⁽¹⁾	383	(1,252)	(4,644)	(3,001)
Add / (deduct):				
Change in non-cash operating working capital	1,158	(610)	3,276	(1,620)
Gain on extinguishment of debt	12,873	—	12,873	—
Transaction costs	667	—	1,335	—
Change in restricted cash	(2,326)	767	(2,942)	1,090
Amortization of financing costs	(21)	(581)	(466)	(1,713)
FFO	12,734	(1,676)	9,432	(5,244)
Add / (deduct):				
Amortization of financing costs	21	581	466	1,713
Vacancy costs associated with the suite upgrade program	—	25	7	77
Gain on extinguishment of debt	(12,873)	—	(12,873)	—
Sustaining capital expenditures and suite renovation reserves	(21)	(75)	(168)	(225)
Accrued interest costs ⁽²⁾	—	990	1,289	2,570
AFFO	\$ (139)	\$ (155)	\$ (1,847)	\$ (1,109)

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

⁽²⁾ These amounts represent interest costs that are deferred and payable only at maturity of the applicable loan payable.



FORWARD-LOOKING STATEMENTS

Certain statements contained in this press release constitute forward-looking information within the meaning of Canadian securities laws and which reflect the Fund's current expectations regarding future events, the timing, amount, process and tax implications relating to the Final Distribution and the delisting of the Class A units and Class U Units of the Fund (the "Listed Units") from the TSX Venture Exchange. Forward-looking information is provided for the purposes of assisting the reader in understanding the Fund's financial performance, financial position and cash flows as at and for the periods ended on certain dates and to present information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes.

Forward-looking information may include statements regarding the financial position, business strategy, budgets, litigation, projected costs, capital expenditures, financial results, occupancy levels, AMR, taxes, and plans and objectives of or involving the Fund. Particularly, matters described in "Future Outlook" are forward-looking information. In some cases, forward-looking information can be identified by terms such as "may", "might", "will", "could", "should", "would", "occur", "expect", "plan", "anticipate", "believe", "intend", "seek", "aim", "estimate", "target", "goal", "project", "predict", "forecast", "potential", "continue", "likely", "schedule", or the negative thereof or other similar expressions concerning matters that are not historical facts.

Forward-looking statements involve known and unknown risks and uncertainties, which may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct, and that objectives, strategic goals and priorities may not be achieved. Those risks and uncertainties include; the trading price of the Listed Units, changes in government legislation or tax laws which would impact any potential income taxes or other taxes rendered or payable with respect to the properties or the Fund's legal entities; the timing and amount of any final distributions including the potential impact of any unforeseen costs of the final wind-up of the Fund. A variety of factors, many of which are beyond the Fund's control, affect the operations, performance and results of the Fund and its business, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results.

There are numerous risks and uncertainties which include, but are not limited to, risks related to the units and risks related to the Fund and its business. The reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements as there can be no assurance actual results will be consistent with such forward-looking statements. Although the Fund believes the expectations reflected in such forward-looking information are reasonable and represent the Fund's projections, expectations and beliefs at this time, such information involves known and unknown risks and uncertainties which may cause the Fund's actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking information. Important factors that could cause actual results to differ materially from the Fund's expectations include, among other things, general economic and market factors, including interest rates, inflation, business competition, the timing of any final distributions made by the Fund and changes in government regulations or in tax laws. The reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking information, as there can be no assurance that actual results will be consistent with such forward-looking information.

Information contained in forward-looking information is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of historical trends, current conditions and expected future developments, as well as other considerations that are believed to be appropriate in the circumstances, including the following: the trading price of the Listed Units; foreign currency exchange rates; and governmental regulations or tax laws. Given this period of uncertainty, there can be no assurance regarding: (a) operations and performance or the volatility of the units; (b) the Fund's ability to mitigate such impacts; (c) credit, market, operational, and liquidity risks generally; (d) Starlight Investments US AM Group LP or its affiliates, will continue its involvement as asset manager of the Fund in accordance with its current asset management agreement; and (e) other risks inherent to the Fund's business and/or factors beyond its control which could have a material adverse effect on the Fund.



The forward-looking information included in this press release relates only to events or information as of the date on which the statements are made in this press release. Except as specifically required by applicable Canadian securities law, the Fund undertakes no obligation to update or revise publicly any forward-looking information, whether because of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

ABOUT STARLIGHT U.S. MULTI-FAMILY (NO. 2) CORE PLUS FUND

The Fund is a limited partnership formed under the Limited Partnerships Act (Ontario) for the primary purpose of directly or indirectly acquiring, owning and operating a portfolio of value-add, income producing rental properties located in the U.S. multi-family real estate market. As of the date of this press release, the Fund has completed the disposition of all of its investment properties.

For the Fund's condensed consolidated interim financial statements and MD&A for the three and nine months ended September 30, 2025 and any other information related to the Fund, please visit www.sedarplus.ca. Further details regarding the Fund's unit performance and distributions, market conditions where the Fund's properties are located, performance by the Fund's properties and a capital investment update are also available in the Fund's November 2025 Newsletter which is available on the Fund's profile at www.starlightinvest.com.

Please visit us at www.starlightinvest.com and connect with us on LinkedIn at www.linkedin.com/company/starlight-investments-ltd-.

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