

## Starlight U.S. Multi-Family (No. 2) Core Plus Fund Completes Sale of Orlando Property, Announces Lender Taking Ownership of Raleigh Property and Commences Fund Liquidation

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**Toronto – August 12, 2025** – Starlight U.S. Multi-Family (No. 2) Core Plus Fund (TSXV: SCPT.A) (TSXV: SCPT.U) (the “**Fund**”) announced today that it has completed the sale of Hudson at East Apartments, a 275-suite Class “A” institutional quality multi-family property, built in 2018 and located in Orlando, Florida (“**Hudson**”) to an arm’s length buyer for cash proceeds of US\$68.4 million. The Fund utilized the proceeds to fully repay the loan secured by Hudson totalling US\$67.0 million (the “**Hudson Loan**”) and is retaining the net proceeds until the final liquidation of the Fund. Additionally, the Fund announced that the lender of the loan secured by Summermill at Falls River Apartments (the “**Summermill Loan**”), a 320-suite multi-family property built in 2002 and located in Raleigh, North Carolina (“**Summermill**”, or the “**Property**”), has taken ownership of the Property. This fully satisfies the outstanding mortgage on Summermill of approximately US\$85.6 million and discharges all other liabilities of the Fund associated with the Property, with no cash proceeds being received by the Fund as a result of the transfer of ownership.

Both the Hudson Loan and the Summermill Loan (collectively, the “**Loans**”) matured on May 7, 2025. The Fund was unable to meet the conditions required to extend the term of the Loans under the respective loan agreements. Despite engaging in good faith negotiations, the lenders were unwilling to modify or extend the term of the Loans without significant principal paydowns, which the Fund did not have the ability to satisfy. As a result, the lender of Hudson required the Fund to proceed with the sale of the asset. In addition, the Fund transferred ownership of Summermill to its lender.

As a result of the above noted transactions, the Fund has completed the liquidation of all of its investment properties and will be commencing the final wind-up and liquidation process for the Fund (the “**Dissolution**”) which includes using cash on hand, including the net proceeds from the sale of Hudson, to pay all final liabilities of the Fund, delisting the Fund’s Class A and Class U Units from trading on the TSXV and issuing the final liquidating distribution from the Fund (the “**Liquidating Distribution**”). The Dissolution is expected to be completed in the fourth quarter of 2025 and the Fund expects to announce a specific date and amount for the Liquidating Distribution at a later date once it has determined the amount of any final liabilities to be paid.

The final T5013 tax slip for the Partnership is expected to be issued by no later than December 31, 2025 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 of the Fund (“**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 Liquidating Distribution is received. Each investor should consult with their tax advisor to ensure their



ability to utilize any such losses incurred or allocated. The Fund is not providing any tax advice to any particular investor.

## **FORWARD-LOOKING STATEMENTS**

This news release contains statements that may constitute forward-looking statements within the meaning of Canadian securities laws and which reflect the Fund's current expectations regarding future events, including the use of proceeds from the sale of Hudson, the payment of the Liquidating Distribution, the Dissolution, and the timing of such events. In some cases, forward-looking statements can be identified by terms 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.

The forward-looking statements in this news release involve risks and uncertainties, including those set forth in the Fund's materials filed with the Canadian securities regulatory authorities from time to time at [www.sedarplus.com](http://www.sedarplus.com). Actual results could differ materially from those projected herein. Those risks and uncertainties include, among other things, risks disclosed in the Fund's management's discussion and analysis for the year ended December 31, 2025, which is available under the Fund's profile on [www.sedarplus.com](http://www.sedarplus.com).

Information contained in forward-looking statements is based upon certain material assumptions that were applied in developing such forward-looking statements 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 that the net proceeds from the transaction will be used as described herein; Readers are cautioned against placing undue reliance on forward-looking statements. Except as required by applicable Canadian securities laws, none of the Fund or its manager undertake any 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.

## **ABOUT STARLIGHT MULTI-FAMILY (NO. 2) CORE PLUS FUND**

The Fund is a limited partnership formed under the Limited Partnerships Act (Ontario), originally formed to directly or indirectly acquire, own and operate a portfolio of value-add, income producing rental properties within the U.S. multi-family real estate market. The Fund has now completed the liquidation of all properties in its portfolio and is in the process of completing its wind-up and liquidation.

## **ABOUT STARLIGHT INVESTMENTS**

Starlight Investments is a leading global real estate investment and asset management firm headquartered in Toronto, Ontario, Canada. A privately held owner, developer and asset manager of over 70,000 multi-residential suites and over 7 million square feet of commercial property space with CAD \$30B AUM, Starlight offers a range of investment vehicles across various real estate strategies. Starlight's guiding mission is to balance its tenure with visionary curiosity to create positive impact for investors and communities alike. At Starlight, we invest with impact.

Learn more at [www.starlightinvest.com](http://www.starlightinvest.com) or connect with us on [LinkedIn](#).



*Neither TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.*

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