STARLIGHT WESTERN CANADA MULTI-FAMILY LIMITED PARTNERSHIP ANNOUNCES 14.9% INCREASE TO CASH DISTRIBUTION EFFECTIVE MAY 31, 2024

Toronto – May 16, 2024 – Starlight Western Starlight Western Canada Multi-Family Limited Partnership (the "Partnership") is pleased to announce a 14.9% increase to its monthly distribution The amounts payable on June 15, 2024 will be $0.33333 per class A limited partnership unit and $0.33333 per class B limited partnership unit and represent an increase in the annual distribution yield from 3.5% to 4.0%. The increase reflects the Partnership's strong operating performance including significant net operating income ("NOI") growth and is consistent with its objective of providing its limited partners with sustainable and growing distributions.

Specifically, NOI increased by 8.9% for the three months ended March 31, 2024, as compared to the same period last year reflecting the Partnership's continued focus on increasing occupancy and rents while emphasizing cost containment through an active management strategy with the goal of maximizing the total return to investors.

The distribution increase approved by the Partnership's general partner, Starlight Western Canada Multi-Family, GP Inc., is effective as of May 31, 2024, and payable on June 15, 2024.

ABOUT STARLIGHT WESTERN CANADA MULTI-FAMILY LIMITED PARTNERSHIP

The Partnership is a limited partnership formed under the *Limited Partnerships Act* (Ontario) to acquire, own, operate and stabilize a portfolio of 469 newly-constructed income-producing, multi-family real estate assets which are geographically diversified across Kelowna and Vancouver Island.

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