

FOR IMMEDIATE RELEASE

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BENEFICIAL OWNERSHIP DISCLOSURE BY UNITHOLDERS OF STARLIGHT U.S. RESIDENTIAL FUND

TORONTO, November 15, 2021 – Daniel Drimmer announced today that in connection with the initial public offering (the “**Offering**”) of Starlight U.S. Residential Fund (the “**Fund**”) on November 15, 2021, Starlight Group Property Holdings Inc.’s (“**SGPH**”) beneficial ownership of 750,000 class B limited partnership units (“**Class B Units**”) of certain subsidiary limited partnerships of the Fund became exchangeable for class C trust units of the Fund (“**Class C Units**”), and that he acquired, through SGPH, beneficial ownership of 750,000 Special Voting Units of the Fund. Pursuant to the terms of the limited partnership agreements of such subsidiary limited partnerships and the associated exchange agreements, each Class B Unit is exchangeable for one Class C Unit of the Fund. The Class B Units have a deemed value of C\$10.00 per Class B Unit on the closing of the Offering (equivalent to the offering price of the Class C Units pursuant to the Offering).

Leonard Drimmer also announced today that pursuant to the Offering, he acquired, through LD Naples Partnership and personally, beneficial ownership of an aggregate of 360,000 Class C Units of the Fund at a price of C\$10.00 per Class C Unit for an aggregate subscription price of C\$3,600,000.

2387349 Ontario Limited also announced today that pursuant to the Offering, it acquired beneficial ownership of 500,000 Class C Units of the Fund at a price of C\$10.00 per Class C Unit for an aggregate subscription price of C\$5,000,000.

Michael Potter also announced today that pursuant to the Offering, he acquired, through Sussex Capital Inc., beneficial ownership of 500,000 Class C Units of the Fund at a price of C\$10.00 per Class C Unit for an aggregate subscription price of C\$5,000,000.

Anna Christiansen also announced today that pursuant to the Offering, she acquired beneficial ownership of 300,000 Class C Units of the Fund at a price of C\$10.00 per Class C Unit for an aggregate subscription price of C\$3,000,000 and 200,000 class E trust units (“**Class E Units**”) of the Fund at a price of US\$10.00 (approximately C\$12.44) per Class E Unit for an aggregate subscription price of US\$2,000,000. Anna Christiansen is a joint actor of Bradley Christiansen and Arlene Christiansen.

Bradley Christiansen also announced today that pursuant to the Offering, he acquired beneficial ownership of 300,000 Class C Units of the Fund at a price of C\$10.00 per Class C Unit for an aggregate subscription price of C\$3,000,000 and 200,000 Class E Units of the Fund at a price of US\$10.00 (approximately C\$12.44) per Class E Unit for an aggregate subscription price of US\$2,000,000. Bradley Christiansen is a joint actor of Anna Christiansen and Arlene Christiansen.

Arlene Christiansen also announced today that pursuant to the Offering, she acquired, control and/or direction over the 600,000 Class C Units of the Fund and the 400,000 Class E Units of the Fund held by Anna Christiansen and Bradley Christiansen, representing an aggregate of C\$6,000,000 and US\$4,000,000, respectively.

Pursuant to the amended and restated declaration of trust dated as of October 28, 2021 governing the Fund (the “**DOT**”), the Class C Units are convertible into class A trust units of the Fund (“**Class A Units**”) and the Class A Units are convertible into class D trust units of the Fund. In addition, the Class E Units of the Fund are convertible into class U trust units of the Fund (“**Class U Units**”) and the Class U Units are convertible into class G trust units of the Fund (“**Class G Units**”).

Upon completion of the Offering, Mr. Daniel Dimmer beneficially owned 750,000 Class B Units, representing approximately 21.9% of all issued and outstanding Class C Units, assuming that the Class B Units are exchanged for Class C Units in accordance with their terms. Mr. Daniel Drimmer also beneficially owns 750,000 Special

Voting Units, representing 100% of the Special Voting Units of the Issuer. The Class B Units beneficially owned by Mr. Daniel Drimmer represented, on a partially-diluted basis, 18.8% of all issued and outstanding Class A Units, assuming that such Class B Units were exchanged into Class C Units in accordance with their terms, and such Class C Units were converted into Class A Units in accordance with the DOT.

Upon completion of the Offering, the Class C Units beneficially owned and/or controlled by Mr. Leonard Drimmer represented approximately 13.4% of all issued and outstanding Class C Units. The Class C Units beneficially owned by Mr. Leonard Drimmer represented, on a partially-diluted basis, 9.99% of all issued and outstanding Class A Units, assuming that such Class C Units were converted into Class A Units in accordance with the DOT.

Upon completion of the Offering, the Class C Units beneficially owned by 2387349 Ontario Limited represented approximately 18.7% of all issued and outstanding Class C Units. The Class C Units beneficially owned by 2387349 Ontario Limited represented, on a partially-diluted basis, 13.4% of all issued and outstanding Class A Units, assuming that such Class C Units were converted into Class A Units in accordance with the DOT.

Upon completion of the Offering, the Class C Units beneficially owned by Mr. Potter represented approximately 18.7% of all issued and outstanding Class C Units. The Class C Units beneficially owned by Mr. Potter represented, on a partially-diluted basis, 13.4% of all issued and outstanding Class A Units, assuming that such Class C Units were converted into Class A Units in accordance with the DOT.

Upon completion of the Offering, the Class C Units beneficially owned by Anna Christiansen represented approximately 11.2% of all issued and outstanding Class C Units. Upon completion of the Offering, the Class E Units beneficially owned by Anna Christiansen represented approximately 28.6% of all issued and outstanding Class E Units. The Class E Units beneficially owned by Anna Christiansen represented, on a partially-diluted basis, 14.8% of all issued and outstanding Class U Units, assuming that such Class E Units were converted into Class U Units in accordance with the DOT.

Upon completion of the Offering, the Class C Units beneficially owned by Bradley Christiansen represented approximately 11.2% of all issued and outstanding Class C Units. Upon completion of the Offering, the Class E Units beneficially owned by Anna Christiansen represented approximately 28.6% of all issued and outstanding Class E Units. The Class E Units beneficially owned by Anna Christiansen represented, on a partially-diluted basis, 14.8% of all issued and outstanding Class U Units, assuming that such Class E Units were converted into Class U Units in accordance with the DOT.

Upon completion of the Offering, (i) the Class C Units controlled or directed by Arlene Christiansen, and (ii) Anna Christiansen's and Bradley Christiansen's Class C Units combined, represented approximately 22.4% of all issued and outstanding Class C Units. The Class C Units controlled or directed by Arlene Christiansen and Anna Christiansen's and Bradley Christiansen's Class C Units combined represented, on a partially-diluted basis, 15.6% of all issued and outstanding Class A Units, assuming that such Class C Units were converted into Class A Units in accordance with the DOT. Upon completion of the Offering, (i) the Class E Units controlled or directed by Arlene Christiansen, and (ii) Anna Christiansen's and Bradley Christiansen's Class E Units combined, represented approximately 57.1% of all issued and outstanding Class E Units. The Class E Units controlled or directed by Arlene Christiansen and Anna Christiansen's and Bradley Christiansen's Class E Units combined represented, on a partially-diluted basis, 25.8% of all issued and outstanding Class U Units, assuming that such Class E Units were converted into Class U Units in accordance with the DOT. The Class E Units controlled or directed by Arlene Christiansen and Anna Christiansen's and Bradley Christiansen's Class E Units combined represented, on a partially-diluted basis, 34.0% of all issued and outstanding Class G Units, assuming that such Class E Units were converted into Class U Units in accordance with the DOT and such Class U Units were then converted into Class G Units in accordance with the DOT.

Mr. Daniel Drimmer's indirect ownership of, or control or direction over, Class C Units (through Mr. Daniel Drimmer's indirect ownership of, or control or direction over, Class B Units) is for investment purposes and is intended to further align the interests of Mr. Daniel Drimmer with those of the Fund's other unitholders. Mr.

Daniel Drimmer, through SGPH or otherwise, may acquire additional trust units of the Fund (“Units”) or may dispose of any or all of the beneficially held Units from time to time through, among other things, the purchase or sale of Units on the open market or in private transactions or otherwise, on such terms and at such times as Mr. Daniel Drimmer may deem advisable depending upon an ongoing evaluation of the Units, the Fund, prevailing market conditions, the availability of Units at prices that would make the purchase or sale of Units desirable, other investment opportunities, liquidity requirements of Mr. Daniel Drimmer and/or other considerations.

Mr. Leonard Drimmer’s indirect ownership of Class C Units is for investment purposes. Mr. Leonard Drimmer, through LD Naples Partnership or otherwise, may acquire additional Units or may dispose of any or all of the beneficially held Units from time to time through, among other things, the purchase or sale of Units on the open market or in private transactions or otherwise, on such terms and at such times as Mr. Leonard Drimmer may deem advisable depending upon an ongoing evaluation of the Units, the Fund, prevailing market conditions, the availability of Units at prices that would make the purchase or sale of Units desirable, other investment opportunities, liquidity requirements of Mr. Leonard Drimmer and/or other considerations.

2387349 Ontario Limited ownership of Class C Units is for investment purposes. 2387349 Ontario Limited may acquire additional Units or may dispose of any or all of the beneficially held Units from time to time through, among other things, the purchase or sale of Units on the open market or in private transactions or otherwise, on such terms and at such times as 2387349 Ontario Limited may deem advisable depending upon an ongoing evaluation of the Units, the Fund, prevailing market conditions, the availability of Units at prices that would make the purchase or sale of Units desirable, other investment opportunities, liquidity requirements of 2387349 Ontario Limited and/or other considerations.

Mr. Potter’s indirect ownership of Class C Units is for investment purposes. Mr. Potter, through Sussex Capital Inc. or otherwise, may acquire additional Units or may dispose of any or all of the beneficially held Units from time to time through, among other things, the purchase or sale of Units on the open market or in private transactions or otherwise, on such terms and at such times as Mr. Potter may deem advisable depending upon an ongoing evaluation of the Units, the Fund, prevailing market conditions, the availability of Units at prices that would make the purchase or sale of Units desirable, other investment opportunities, liquidity requirements of Mr. Potter and/or other considerations.

Anna Christiansen’s and Bradley Christiansen’s ownership of Class C Units and Class E Units, and Arlene Christiansen’s control or direction over the Class C Units and Class E Units is for investment purposes. The foregoing individuals, directly or indirectly, may acquire additional Units or may dispose of any or all of the beneficially held or controlled or directed Units from time to time through, among other things, the purchase or sale of Units on the open market or in private transactions or otherwise, on such terms and at such times as the foregoing individuals may deem advisable depending upon an ongoing evaluation of the Units, the Fund, prevailing market conditions, the availability of Units at prices that would make the purchase or sale of Units desirable, other investment opportunities, liquidity requirements of the foregoing individuals and/or other considerations.

Notwithstanding the foregoing, pursuant to the DOT, Class C Units may not be sold, transferred or converted for a period of four months after the closing date of the Offering.

SGPH is a British Columbia corporation, the principal business of which is to make investments with its head office at 3280 Bloor St West, Suite 1400, Toronto, Ontario M8X 2X3.

LD Naples Partnership is an Ontario general partnership, the principal business of which is to make investments with its head office at 3280 Bloor St West, Suite 1400, Toronto, Ontario M8X 2X3.

2387349 Ontario Limited is a corporation existing under the laws of the Province of Ontario, the principal business of which is investments with an office at 3280 Bloor Street West, Centre Tower, Suite 1400, Toronto, Ontario M8X 2X3

Sussex Capital Inc. is a corporation existing under the federal laws of Canada, the principal business of which is investments with its head office at 62 John Street, Ottawa, Ontario K1M 1M3.

Each of the foregoing holders of units of the Fund disclaims acting jointly or in concert with the other foregoing holders of Units unless expressly noted herein, and notes that this press release has been issued by all such holders purely for reasons of administrative efficiency following today's completion of the Offering. Any presumption of joint or in concert actor based solely upon the issuance or content of this press release is inaccurate.

For further information and to obtain a copy of the early warning reports to be filed by each of the foregoing holders of Units under applicable Canadian securities laws, please see the Fund's profile on SEDAR at www.sedar.com.

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