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NEW PLAYER FROM CANADA MAKES FIRST VALLEY DEAL . . . \$91.2 MILLION FOR 634 APARTMENTS

Phoenix - [Starlight Investments Ltd.](#), of Toronto, Ontario, Canada ([Daniel Drimmer](#), CEO) has entered the Valley real estate market with the \$91.2 million purchase (\$143,849 per unit blended average) of 634 apartments in two north Phoenix projects. The sellers in two transactions were companies formed by [Trillium Residential LLC](#) in Phoenix ([Jamie Dawson](#), [Ken Losch](#), principals). Developed by Trillium in phases in 2007 and 2012, the separately-operated properties occupy a 26.8-acre parcel at the northeast corner of 7th Street and the 101 Loop. The deal was brokered by [Tyler Anderson](#), [Sean Cunningham](#), [Asher Gunter](#) and [Matt Pesch](#) of [CCBRE](#) in Phoenix. Both acquisitions were made by a limited partnership formed by [Starlight U.S. Multi-Family Core Fund](#), which is managed by Starlight Investments. In one of the transactions, **North 7th Street Acquisition LP** paid \$48.712 million (\$135,313 per unit) to acquire the 360-unit [Trillium Deer Valley](#) apartments at 20425 N. 7th Street. The seller was **7th and 101 Apartments Phase I LLC** (Trillium entity). In the other sale, North 7th Street Acquisition LP paid \$42.487 + (\$155,064 per unit) to buy the 274-unit [Trillium North](#) apartments at 20435 N. 7th Street. The seller was **7th and 101 Apartments Phase II LLC**. Maricopa County records show the buyer acquired the properties with a \$62.25 million loan from [CIBC Inc.](#) ([Canadian Imperial Bank of Commerce](#)). The escrow was handled by [Vicki Etherton](#) of [Landmark Title Assurance Agency](#) in Phoenix. Starlight Investments, a privately-held firm with more than \$4 billion in assets under its management, owns 30,000 multi-family units in 350+ projects located in Canada and the U.S. The company also has more than 2 million sq. ft. of commercial buildings in Canada. Starlight Investments manages the properties in joint ventures with private and institutional investors, [True North Apartment REIT](#), [True North Commercial REIT](#), and the Starlight U.S. Multi-Family Core Fund ([Evan Kirsch](#), pres.). With the acquisitions in Phoenix, Starlight Investments now owns 13 apartment projects in Arizona (2), Texas (7), Florida (2) and North Carolina (1). **Starlight Investments wants to acquire more multi-family assets in the Valley.** The CBRE agents have now completed the sale of a four-property portfolio of apartment communities in Phoenix for Trillium Residential. In February, BREW reported [MG Properties Group](#) in San Diego, Calif. paying \$36.25 million (\$134,259 per unit) to buy the 270-unit [Trillium Papago](#) apartments at [4950 E. Van Buren Street](#). In January, BREW reported a tenant-in-common entity led by [TM Equities Inc.](#), in Salt Lake City, Utah paying \$42.5 million (\$145,548 per unit) to purchase the 292-unit [Trillium Cave Creek](#) apartments (now called [Aria on Cave Creek](#)) at [20050 N. Cave Creek Road](#). Get more from Kirsch at (647) 725-0417. Call Dawson and Losch at (480) 294-6300. Reach the CBRE agents at (602) 735-5555.



Trillium North

