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[Dimmer Starts New Multi-Residential Company With 65 Buildings](#)

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Daniel Dimmer is not the retiring type. The former chairman and still the largest shareholder in TransGlobe Apartment REIT could have retired to a tropical island – after perhaps buying it – following the completion of the largest multi-residential transaction of the year last year. “I had two choices, I could either retire and just stay on the board of the public company (TransGlobe) or I could continue to do something,” said Dimmer. “So once I made the decision to do the final transaction with the public company I had to make that decision with myself.” The former TransGlobe chairman was a little young to retire, stating that he is just in

his "late thirties," so he did what came naturally. He started up a new multi-residential real estate company. The new company, called [Starlight](#), was unveiled shortly after his transaction with TransGlobe. It is positioned as a multi-family focused asset management company with a starting portfolio of 5,500 residential rental units in approximately 65 buildings spread across Canada and another 300,000 sq. feet in commercial properties. That base of property in the Starlight portfolio represents the real estate that Dimmer held back from the sale to TransGlobe. Naturally, Starlight plans to make future acquisitions, adding a new bidder into the mix for what is already a crowded market with plenty of hungry buyers and few sellers. "We are very active, we are trying to bid and find properties and look to have a whole bunch of new ones by the end of this year and hope by the end of next year to be at 10,000 suites," he said. "It is a very

aggressive plan but hopefully we can execute on it." Starlight has already made its first purchase since its September 1 launch: the acquisition of a 60-suite apartment building in Mississauga, Ont. For Dimmer, financing in this low-interest rate environment is easy; the main difficulty "is finding the product." He intends to focus on "off market deals" where Starlight's private status may prove to be an advantage. "It is tight, it is tough," he added. "We have two things that are going for us. Number one we are national players, we are looking in all the markets we are in and number two, hopefully we have 15 years of buying reputation and we decide quickly and we can move quickly." Just like Rome, Starlight was not created in a day. In fact it took about five months to put the plan for the new company together, about the time it took the deal with TransGlobe to move from initial board approval to completion. The deal, completed just last month, saw TransGlobe acquire 7,500 residential suites in 94 residential buildings and three townhouse complexes and 13,000 square feet of commercial space for \$740.4 million in an internal transaction from affiliated companies connected to the Dimmer family. TransGlobe in fact grew out of the Dimmer family private real estate holdings in May 2010 and the deal was something that the parties initially envisioned taking place in five years, not in just one year as it transpired. "It was really the execution of a publicly announced business plan, it just happened much quicker than sort of the five-year target that we envisioned it to take." One obvious difference between Starlight and TransGlobe, Dimmer said, is that his new company will not actively manage the properties, instead opting for a team of five different property managers, a list that could eventually rise to 10. "We picked them really by geography and product type so we have a different manager depending on if we are in Vancouver or in Halifax or in Toronto and then within markets really who we think is the best manager for the type of asset that we are bringing online." Starlight is in "probably 20 markets" stretching from Victoria to Halifax and St. John New Brunswick. Another difference with the Starlight approach is that the asset manager is going to be aggressively branded with consumers. Within ads or signage, third-party managers will be touted but be secondary to the Starlight brand message. "What that does is gives us two streams of people being able to find us," said the Starlight president of the company's consumer-focused website. "An apartment tenant can go through the Starlight technology and wind up at the third-party manager or they can go directly to the third-party manager."

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