

See-More
1400 Seymour St.
Halifax, NS



Alignvest Student Housing Real Estate Investment Trust (“ASH REIT”)
Investor Presentation – September 30, 2023

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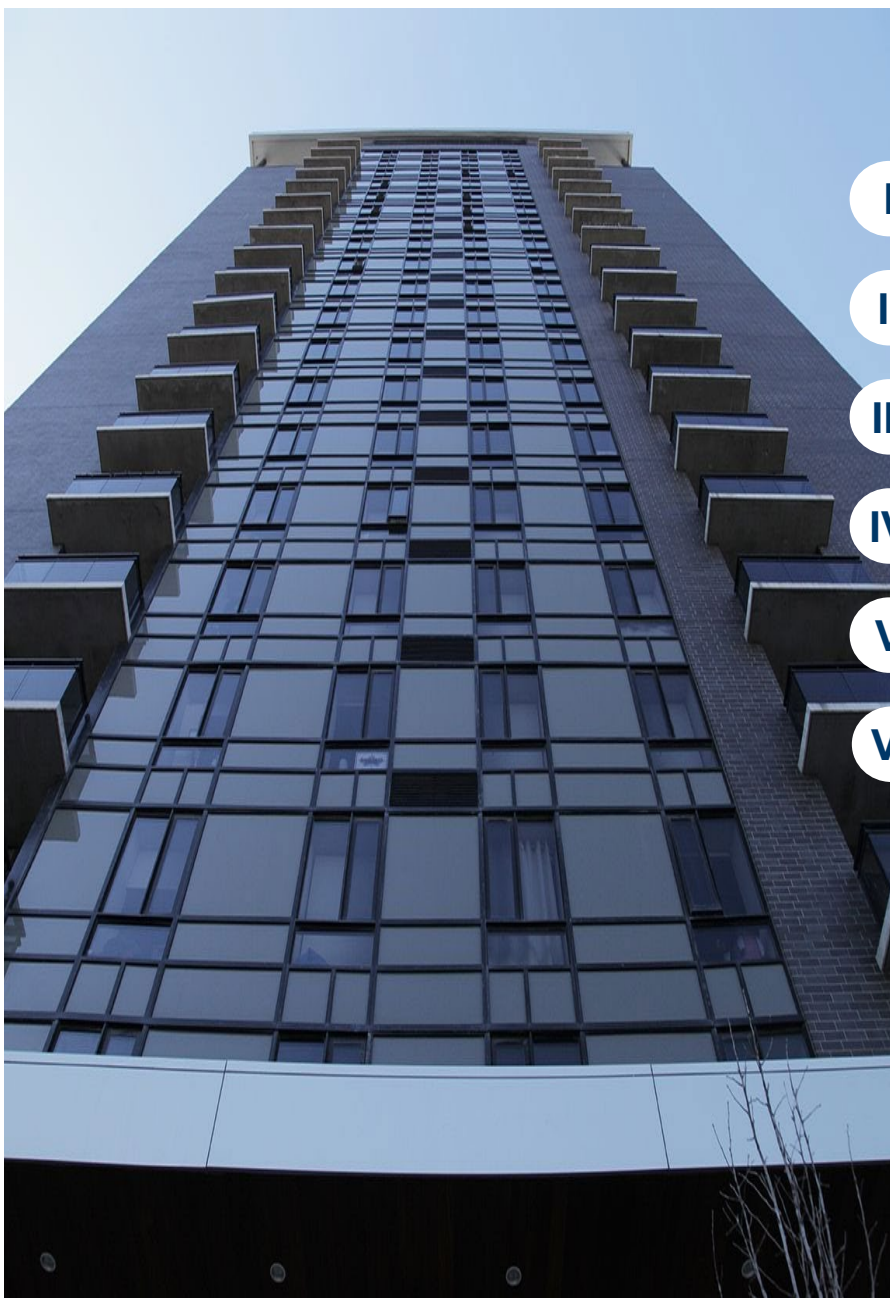
Forward Looking Information

This Investor Presentation contains “forward-looking information”. Forward-looking information in this Investor Presentation includes, but is not limited to, targeted adjusted funds from operations (“AFFO”) distribution, target annual distributions of 10% to unitholders of the REIT (“Unitholders”) over five years, exit option opportunities, capital raising efforts of the REIT, building the portfolio of the REIT, growth of the asset base of the REIT, growth of the student asset portfolio and sector generally, occupancy levels of assets and rent collection, introduction of alternative financing options, investment in services and brands, entering into agreements with developers, optimization of asset level NOI growth, the acquisition pipeline of the REIT, the overview of long term debt of the REIT including interest rates and maturity, revenue projections, anticipated net operating income and margins of the REIT, adjustment of funds from operations from the REIT, information with respect to the operations, investment strategy and processes of the REIT and CSL, as well as the REIT’s and CSL’s ability to identify and conclude transactions with acquisition targets and complete subsequent liquidity events, integration of property management to improve control and lower costs, and goals with respect to ESG initiatives.

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I. Executive Summary

Investment Highlights

Alignvest Student Housing Real Estate Investment Trust (“ASH REIT”) is focused on consolidating the fragmented, institutional grade, student housing real estate sector across Canada

Highly Successful Global Asset Class

- Global investment sector driven by post secondary student population growth
- Global investment leaders invest billions annually in the sector
- Returns have regularly outperformed other traditional real estate sectors

Unique Investment Opportunity in Canada

- Student housing development in Canada is behind global peers
 - ~3% full-time, off-campus provision rate vs. ~11% and ~17% in the US and UK, respectively⁽¹⁾
- Student growth in Canada is higher than most OECD peers and the supply of beds is not keeping pace
- Fragmented local ownership and limited institutional capital creates an attractive buying environment

Established, Leading Student Housing Portfolio

- ASH REIT is the largest university focused student housing owner/operator by bed count in Canada with properties appraised at a value of \$945.3 million⁽²⁾
- The portfolio consists of 5,208 beds across twelve properties in six key university markets⁽²⁾
- Focused predominantly on purchasing operating assets in tier-1 Canadian university markets at attractive valuations

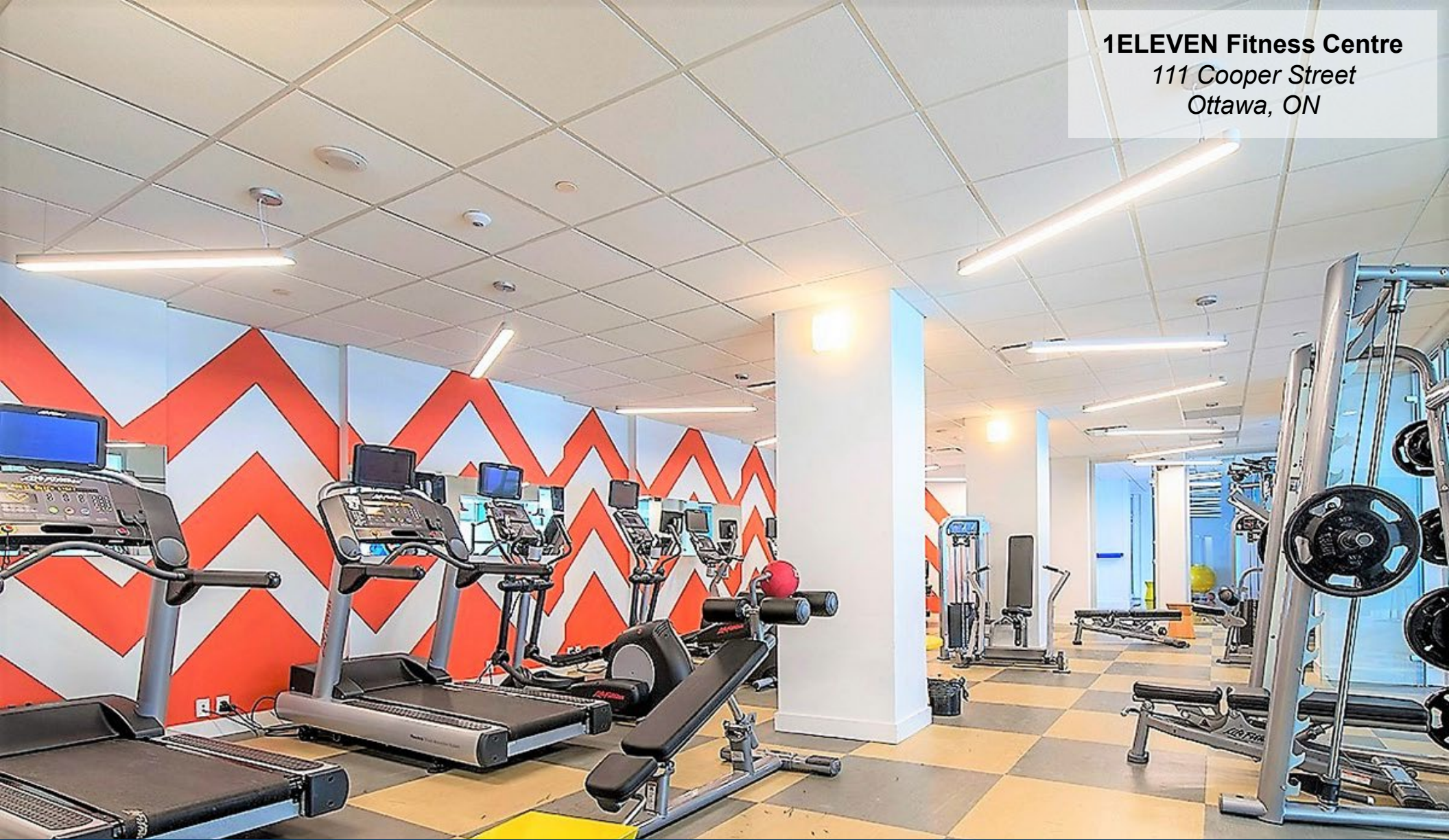
Attractive Long-Term Target Returns

- Targeting over 10% net returns⁽³⁾ to investors from distributions and capital appreciation
- Multiple potential liquidity options to deliver enhanced returns, given global investor interest in the sector

Aligned, High Quality Management Team

- Strong alignment between the investors and the GP, with no asset management, transaction or advisory fees
- The trustees, partners and management have substantial capital invested on the same terms as REIT Unitholders
- Experienced management team with substantial real estate experience that has been heavily focused on the Canadian student housing market

1ELEVEN Fitness Centre
111 Cooper Street
Ottawa, ON



II. Student Housing Industry Overview

Global Student Housing Market: Overview

The global student housing sector has delivered stable and predictable cash flow growth, driven by post secondary population growth and limited capital at universities to build new on-campus residences

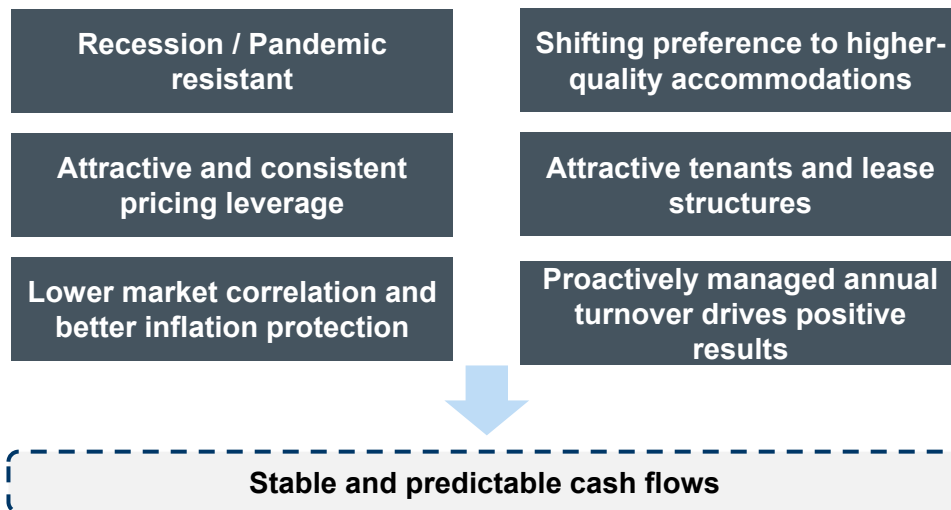
Sector Overview

- Student Housing is a specialized segment of the residential real estate sector and is broadly defined to include multi-tenant housing designed to accommodate students enrolled in post-secondary programs
 - Unique characteristics relative to other segments of residential real estate include targeting post-secondary students, leasing cycles to match academic year and properties designed to accommodate and appeal to the collegiate lifestyle
 - On-campus student housing is typically owned by universities and used to house first year students
 - Student housing sector predominantly focused on off-campus housing (some universities are turning to the private sector to build/re-build new on- and off-campus housing options for students)
- Student housing sector built on substantial and ongoing supply/demand imbalance for student beds

Investments

- Global pensions, sovereign wealth funds and traditional PE/Real Estate investment firms have dramatically increased exposure to the sector over the past five years
- Majority of institutional investments have been concentrated in the United States and the UK
- In the first three quarters of 2022, the total volume of student housing transactions in Europe was over Euro 11.7 billion, an increase from 2021's total of 8.4 billion⁽¹⁾
- In 2022, in the US there was ~\$23.8 billion in transactions across 480 properties (of which \$12.8 billion was Blackstone's acquisition of American Campus Communities)⁽²⁾⁽³⁾

Sector Characteristics



Risk vs. Rewards

- Student housing in the U.S. has outperformed most real estate segments since 2007 and provides downside protection during recessionary periods (university enrollment, and therefore, student housing demand, typically increases during recessionary periods)
- Best performing real estate asset class during 2008 and 5th best performing asset class over the past 7-years in the United States
- In rent-controlled markets, student housing provides a superior hedge relative to traditional apartments against inflationary pressures and volatile debt financing markets due to its high, natural turnover, which allows owners/operators to efficiently mark-to-market its rents
- Vast demand/supply imbalance limits occupancy risk for Class A properties that are pedestrian to campus

Global Student Housing Market: Industry Characteristics

The student housing sector has grown dramatically over the past 20 years – markets such as the US and UK identified the need for additional high-quality beds early-on and dedicated operators emerged

Recession / Pandemic Resistant

- Post-secondary student enrollment typically increases during recessions
- ASH REIT's privately-managed portfolio maintained strong occupancy and collections throughout the COVID-19 pandemic and the global student markets also fared well

Shifting Student Preference to Higher-Quality Beds

- Increased cost and importance of post-secondary education, combined with increased demand for security, quality of life and amenities, has translated into greater demand for high quality off-campus offerings compared to traditional housing options

Limited Competition for Tenants in New Markets

- Competition is driven by less attractive traditional off-campus housing options such as basement suites, shared homes, older multi-family buildings, etc.
- Purpose-built assets that are in proximity to universities/colleges and are equipped with student-oriented amenities experience robust pre-leasing velocity

Attractive & Consistent Pricing Leverage

- Ongoing supply/demand imbalance allows owners to realize attractive rental rate increases
- Rents can be efficiently increased to market rates due to the natural, high turnover of student tenants, which is especially advantageous in rent-controlled environments and in times of high inflation and volatility in debt financing markets

Attractive Tenants & Lease Structures

- Parental guarantee for beds results in higher credit quality tenants than most residential sectors
- Full 12-month leases with limited month-to-month turnover risk during the school year
- Per bed lease structure allows owners to charge higher rent per square foot than traditional multi-family apartments

High Annual Turnover Can Be Proactively Managed

- Tenant turnover is known many months in advance, which allows operators to proactively manage occupancy
- Seasoned operators have proven to be adept at leasing-out beds well in advance of academic turnover periods, which limits variability in occupancy, revenues and operating income

Stable & Predictable Cash Flows

- Vast demand/supply imbalance limits occupancy risk for Class A properties that are pedestrian to campus
- Supply/demand imbalance provides owners/operators with pricing leverage against a relatively fixed cost basis
- Lower net operating income ("NOI") volatility than multi-family residential apartments

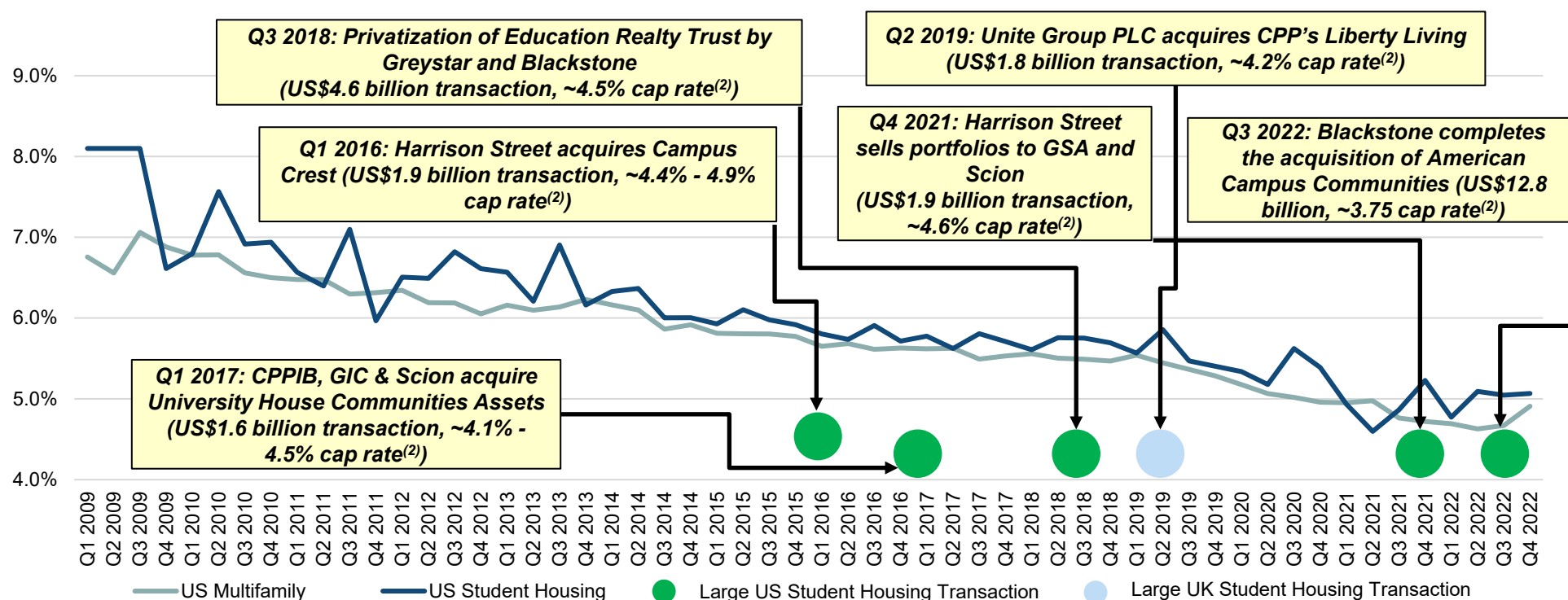
Global Student Housing Market: Valuation Trends

Developed student housing markets like the US and UK have witnessed substantial relative valuation growth compared to traditional low-risk real estate segments

Operating performance, combined with increased capital from institutional investors, have driven student housing global valuations upward

- The US market for student housing initially faced a negative bias; however, as investors became more educated and familiar with the asset class, the sector experienced increased transaction volumes and asset valuations
- Initial valuation discounts to multi-family sector have been eliminated
- Student housing sector currently trades at lower/similar cap rates to local multi-family
- Certain larger transactions have been completed at premium valuations to the multi-family sector

US Student Housing Cap Rates Relative to Multi-Family Residential Real Estate⁽¹⁾



Global Student Housing Market: Institutional Investments

Sophisticated institutional investors, including Canadian pension plans, are actively seeking student housing investment opportunities and investing substantial amounts of capital

Recent Announcements



- Blackstone Inc. acquired American Campus Communities in a deal valuing the student-housing owner at \$12.8 billion



- Morgan Stanley and GSA announced a JV; GSA is contributing \$1.6 billion of U.S. student housing properties



- Brookfield and Scion Group acquired \$1 billion of U.S. student housing properties



- Quadreal acquired the remaining 50% of their interest in CA Venture, which owns 24,000 beds across 52 properties

Large Canadian Institutions are Already Significant Players



Select Examples of Canadian Student Housing Investments



- 47.5% ownership in US student housing joint venture Scion Student Communities LP – 58,700 beds and 87 properties in 57 markets



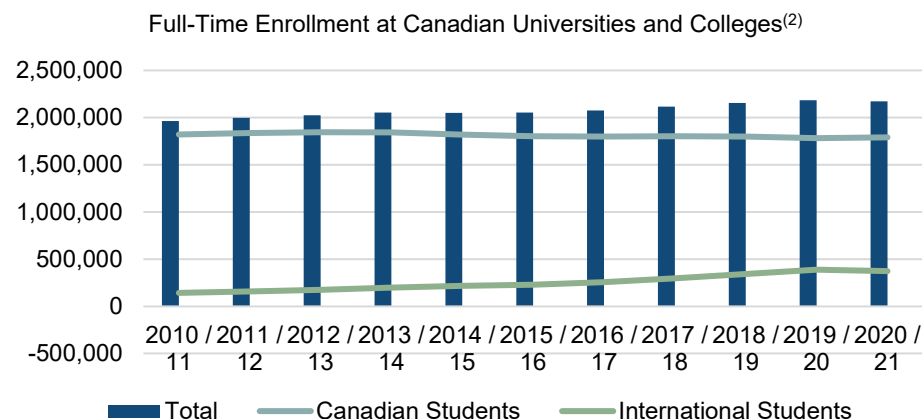
- Holds a large US\$2.8 billion UK student housing portfolio consisting of 19,877 beds across 53 properties
- Announced entrance in US student housing market in partnership with Landmark Properties

Canadian Student Housing Sector: Overview

Canada's student housing market has not developed as quickly as other western markets, which has created a unique first-mover opportunity for ASH REIT

Post-Secondary Enrollment

- Demand for Canadian student beds has grown rapidly due to:
 - Increased local student participation in post-secondary education.
 - International student population in Canada has experienced average annual growth of 12.7% as a result of high-quality education with attractive relative cost, access and quality of living, which compares favourably to the U.S. and U.K, which experienced average annual growth since 2010/2011 of 5.3% and 2.9%, respectively⁽¹⁾
 - Canada received 550,000 applications for study permits in 2022, representing the highest number of applications since 2015⁽²⁾
- However, the supply of beds is not keeping up
 - Off-Campus student housing beds in Canada at ~3% of full-time students vs. 11% and 17% in the US and UK, respectively⁽¹⁾
 - New development expected at 25-30% of annual student population growth⁽³⁾



Development-to-Date

- Canada's student housing sector is slow to develop given a lack of institutional players and capital invested in the sector
 - Consequently, more students live in traditional housing (basement apartments, traditional multi-family properties, etc.)
- However, the sector benefits from high quality assets built by local developers that are attractive to students due to proximity to schools and student amenities
 - Better positioned than US/UK markets since competing with traditional housing stock
 - Better pricing leverage and lower occupancy risk

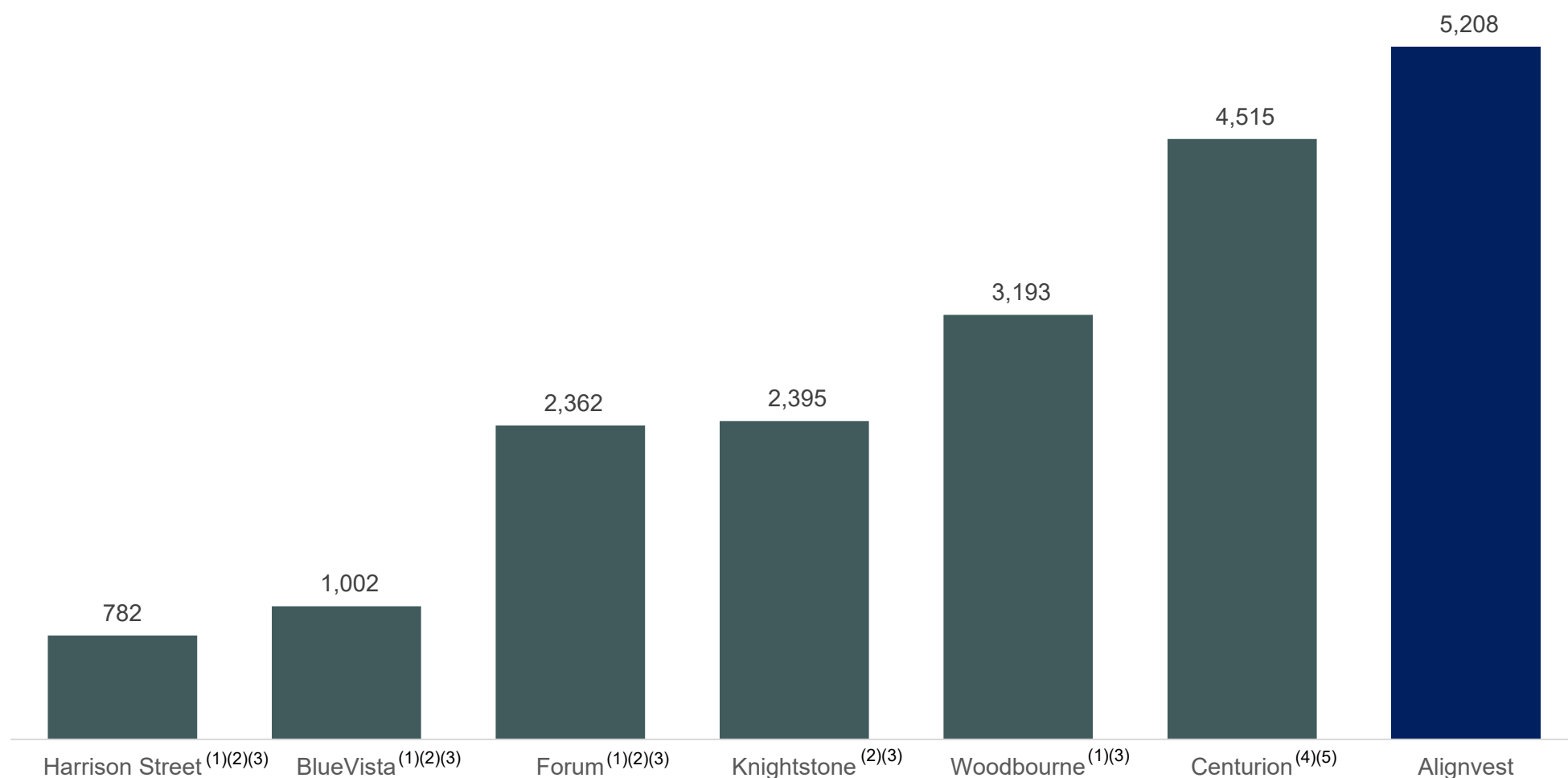
Global Student Housing Provision Rates⁽¹⁾


	Canada	US	UK
On-Campus Beds	150,000	960,000	330,966
Off-Campus Beds	50,000	2,100,000	350,034
Total Beds	200,000	3,060,000	681,000
Full-Time Students	1,655,286	19,720,000	2,015,320
Off-Campus Beds as a % of FT Students	3.0%	10.6%	17.4%

Canadian Student Housing Sector: Market Leaders

ASH REIT currently has ~18.5% more beds than the next largest university student housing owner/operator and its contemplated transactions would solidify its position as Canada's student housing leader

Canada's Largest University Student Housing Owners / Operators





King Street Towers II
339 King Street North
Waterloo, ON

III. Alignvest Student Housing REIT Overview

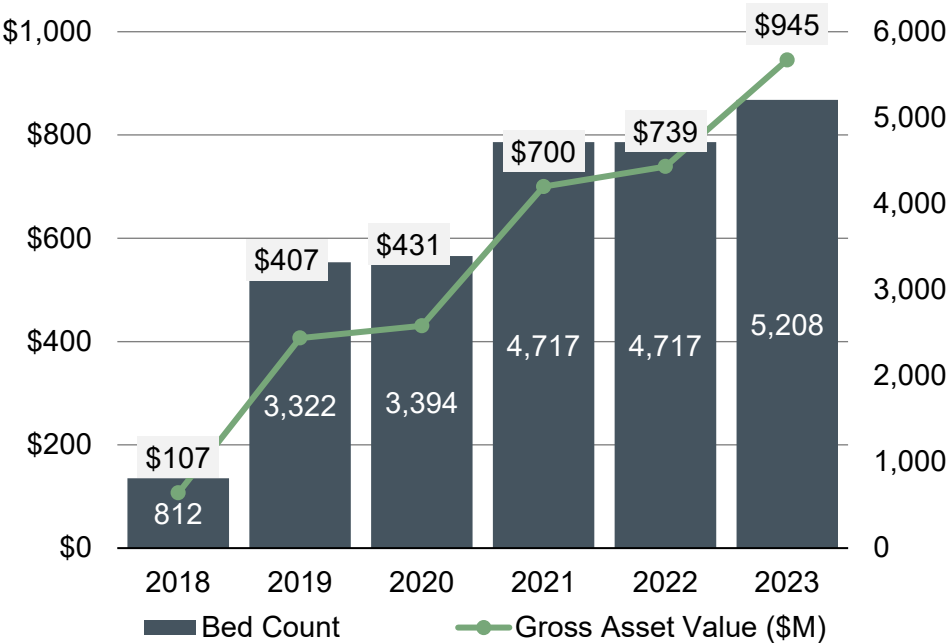
Overview

ASH REIT is a unique investment vehicle that offers investors diversity in their asset mix through an exposure to the Canadian student housing sector, which is not correlated to the market, and provides an effective hedge against inflationary pressures and volatile debt and equity markets

ASH REIT Overview

- ASH REIT launched in June 2018 as the first pure-play investment vehicle focused on the Canadian student housing real estate sector
- ASH REIT is now Canada's largest university student housing owner/operator by bed count, with 5,208 beds across 12 properties in 6 tier-1 university markets, including Ottawa, Halifax, Hamilton, Waterloo, Oshawa and Edmonton⁽¹⁾
- Open / continuous REIT that has successfully raised over C\$375 million of equity capital since inception from a diverse array of investors, including UHNW investors, family offices and retail⁽¹⁾⁽²⁾
- ASH is well positioned to offer investors the opportunity to invest in a diversified portfolio of PBSAs across Canada and benefit from its compelling long-term return profile

Firm Growth



ASH REIT at a Glance⁽¹⁾

5,208 Beds	\$945.3M Appraised Value	~46.5% Loan-to-Appraised Value	Class F Unit: \$140.00 Class A Unit: \$136.50	Monthly Distribution of \$0.50 per Unit (\$6.00 Annually)	Tax Efficient – Return of Capital
DRIP at 2% Discount to FMV	12.5% Annualized Return Since Inception ⁽³⁾	85.5% Total Return Since Inception ⁽³⁾	4.3% Distribution Yield	Targeting Net Returns of 10% to 12%	12 Properties in 6 Markets

Return Matrix & Growth Profile

Since inception, ASH REIT has provided a total return to its Class F investors of 85.5%, representing an annualized return of 12.5%

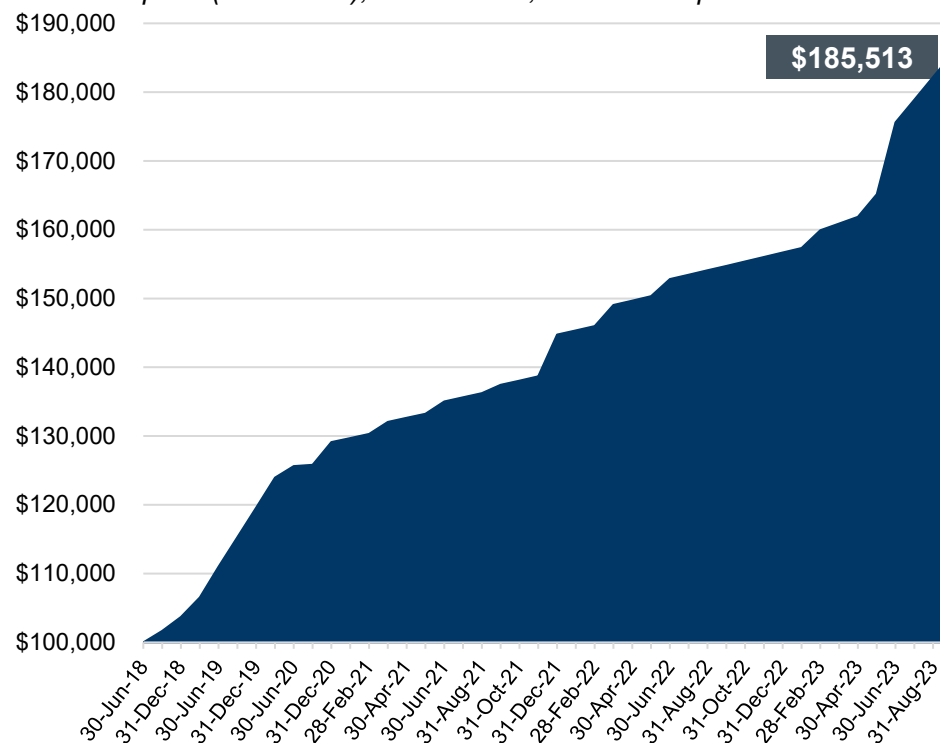
- The REIT has demonstrated resiliency and stability since inception, even in the face of the COVID-19 pandemic, including FMV stability and uninterrupted, tax-efficient, distributions to Unitholders
- ASH REIT is an ideal allocation in an investor's portfolio, as it can effectively diversify asset mixes that are overweight in equities
 - ASH has low volatility and low correlation to major equity markets

Return Matrix⁽¹⁾

	DRIP	Cash
Annualized Returns		
1-Year	19.9%	15.9%
2-Year	16.2%	13.1%
3-Year	13.8%	11.4%
5-Year	12.8%	11.0%
Calendar Returns		
2018 ⁽²⁾	3.7%	3.6%
2019	15.3%	14.4%
2020	8.0%	7.1%
2021	12.1%	10.2%
2022	8.2%	6.8%
YTD 2023	18.4%	14.7%
Since Inception		
June 2018 to Sept 2023	12.5%	10.8%

\$100K Investment in ASH REIT (Class F Unit, DRIP Participation)

Since Inception (June 2018), Class F Unit, DRIP Participants



Strategy / Objectives

ASH is the only active institutional grade investment vehicle exclusively focused on the Canadian Student Housing sector

Timeline

Acquisitions and Consolidation

Acquire a portfolio of high-quality student housing at attractive prices

- Acquire high-quality assets in close proximity to post-secondary institutions across Canada
- Aim to scale and diversify portfolio over time
- Target in-market assets
- Realize economies of scale in operations management and financing options

Operating Initiatives

Increase Net Operating Income (“NOI”) & de-risk portfolio

- Capitalize on local and national operating synergies
- Introduce lower-cost CMHC financing
- Invest in new services and brands to improve tenant experience and decrease top-line risk

Development Opportunity

Invest in development opportunities to drive growth of portfolio

- Work with high-quality student housing developers with proven track records in local markets, including Campus Assets, a subsidiary of ASH Inc. (the General Partner)
- Leverage local/sector knowledge
- Allocation may include forward-purchase agreements and/or participation in equity, preferred equity and/or mezzanine debt

Value Realization

Maximize Exit Value for Unitholders

- Optimize asset-level NOI growth
- Realize maximum exit valuation multiple – driven by increased scale, diversification and reduction of actual (and perceived) risk profile of operations

Acquisition / Consolidation Strategy

Since ASH REIT launched in June 2018, it has acquired 12 high quality student housing properties across 6 tier-1 university markets in Canada valued in excess of \$945.3 million

Investment Criteria

Servicing high-quality, growing universities/colleges

Limited / no on-campus residence supply growth

Attractive asset location of less than 1km from campus or major student-oriented amenities

Recently built/renovated properties, equipped with high-end, student-oriented amenities

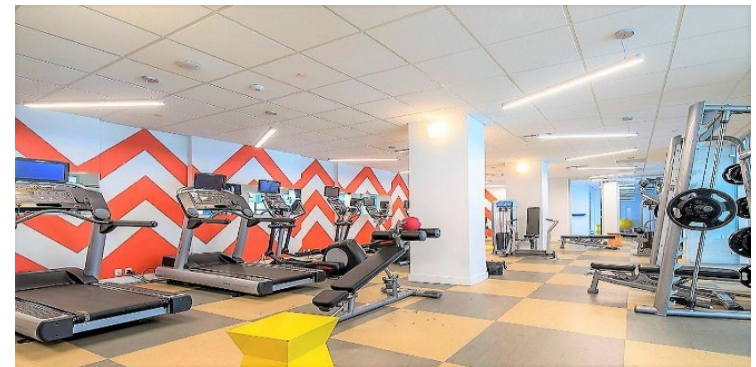
High-quality builder/developer

Attractive brand and community in market with high occupancy

Operational upside with local and/or national economies of scale

Exceeds fund-level return hurdles

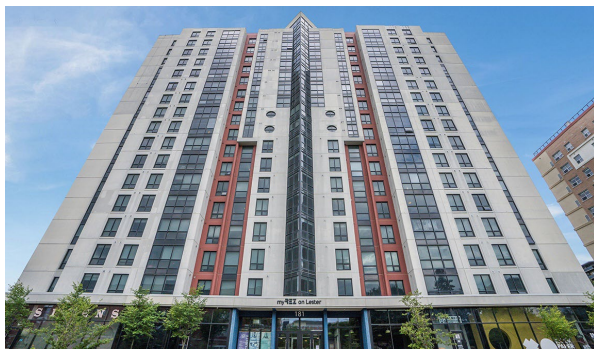
Accretive to the REIT's FMV & AFFO



Student Housing Portfolio (I of II)

1

myREZ on Lester



Acquisition Date: August 2018
Location: Waterloo, ON
School: Waterloo, Laurier
Beds: 455
Drive / Walk to Campus: 3 min / 8 min

2

1ELEVEN



Acquisition Date: November 2018
Location: Ottawa, ON
School: uOttawa, Carleton
Beds: 357
Drive / Walk to Campus: 5 min / 14 min

3

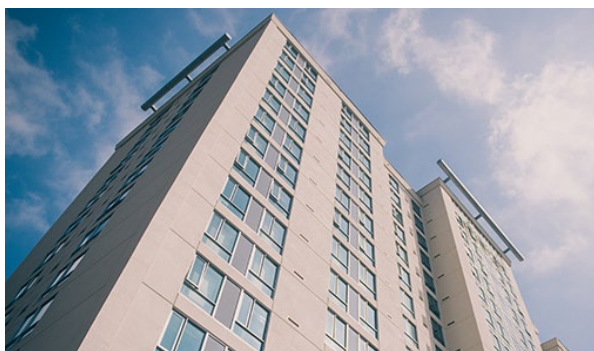
The Annex



Acquisition Date: March 2019
Location: Ottawa, ON
School: uOttawa
Beds: 518
Drive / Walk to Campus: 2 min / 7 min

4

King Street Tower I



Acquisition Date: April 2019
Location: Waterloo, ON
School: Waterloo, Laurier
Beds: 536
Drive / Walk to Campus: 3 min / 11 min

5

King Street Towers II



Acquisition Date: April 2019
Location: Waterloo, ON
School: Waterloo, Laurier
Beds: 419
Drive / Walk to Campus: 3 min / 11 min

6

West Village Suites



Acquisition Date: April 2019
Location: Hamilton, ON
School: McMaster
Beds: 449
Drive / Walk to Campus: 3 min / 14 min

Student Housing Portfolio (II of II)

7

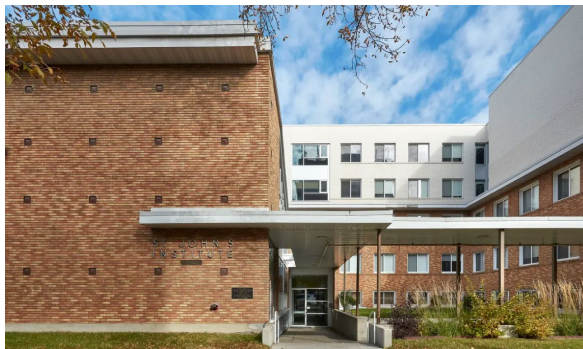
17Hundred



Acquisition Date: April 2019
Location: Oshawa, ON
School: UOIT, Durham
Beds: 588
Drive / Walk to Campus: 1 min / 14 min

8

1Ten on Whyte



Acquisition Date: August 2020
Location: Edmonton, AB
School: UoA, MacEwan
Beds: 72
Drive / Walk to Campus: 2 min / 8 min

9

Preston House



Acquisition Date: March 2021
Location: Waterloo, ON
School: Waterloo, Laurier
Beds: 310
Drive / Walk to Campus: 2 min / 10 min

10

Bridgeport House



Acquisition Date: March 2021
Location: Waterloo, ON
School: Waterloo, Laurier
Beds: 485
Drive / Walk to Campus: 2 min / 11 min

11

THEO



Acquisition Date: July 2021
Location: Ottawa, ON
School: uOttawa, Carleton
Beds: 528
Drive / Walk to Campus: 4 min / 10 min

12

See-More



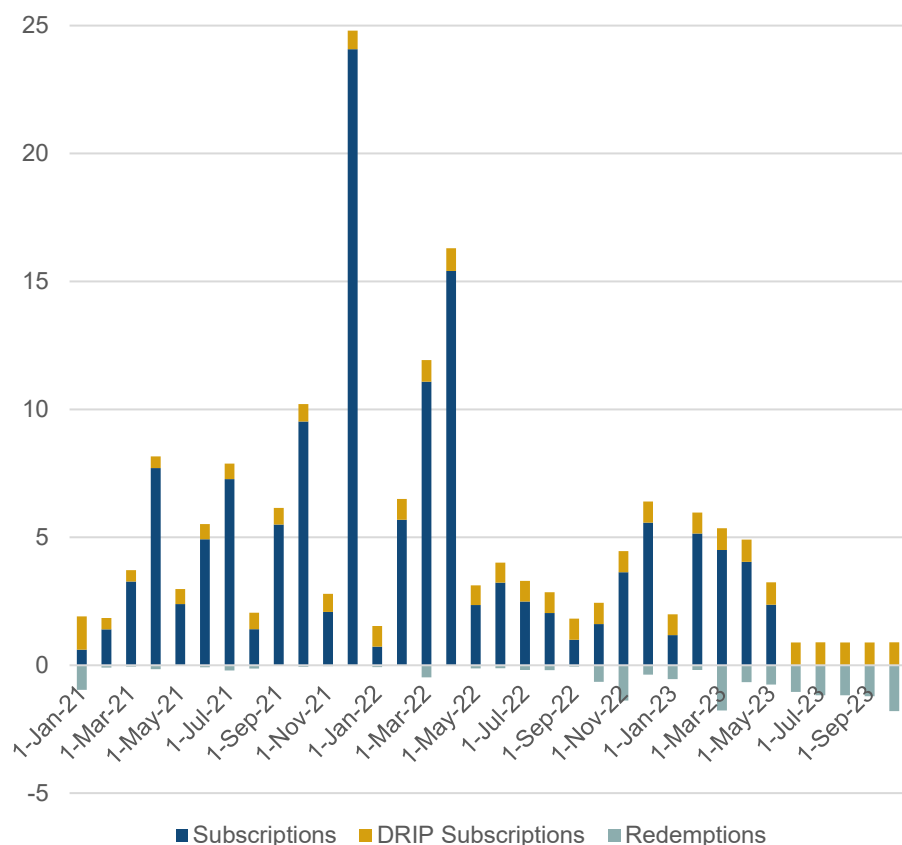
Acquisition Date: January 2023
Location: Halifax, NS
School: Dalhousie
Beds: 491
Drive / Walk to Campus: 0 min / 1 min

Attractive Equity Capitalization

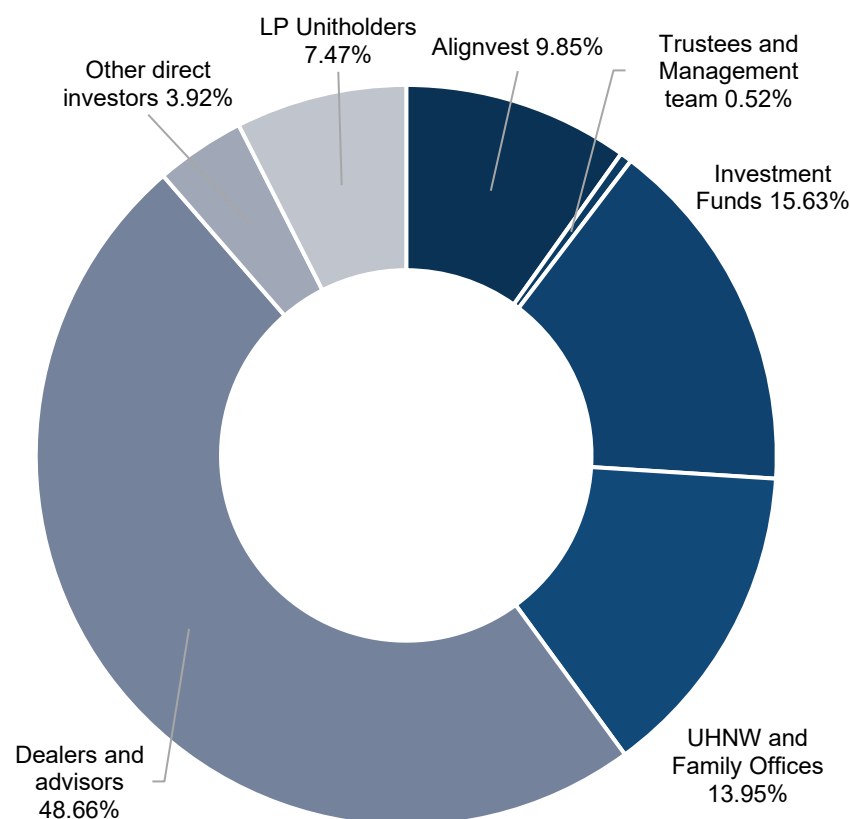
ASH REIT has a diverse array of stable and committed equity investors, including UHNW investors, family offices and clients of wealth managers

- On May 26, 2023, ASH announced a temporary suspension of subscriptions. Redemptions continue to be accepted and processed.
- ASH REIT's seed investors have a combined \$155M of equity invested, representing 36% of ASH's total equity
- Since January 2021, the REIT has experienced minimal redemptions, totaling only \$15.6M
- As of September 30, 2023, the REIT has estimated total liquidity of \$41.9M, inclusive of cash and short-term investments

Subscriptions & Redemptions (\$M) (since January 2021)



Investor Summary as at September 30, 2023



Attractive Debt Capitalization

ASH REIT has a weighted average effective interest rate of ~3.47% and a weighted average maturity of 2026

Long-Term Debt Capitalization⁽¹⁾⁽²⁾

Property Name	Address	Provider	Type	Debt	Appraised Value	LTV	Amortization (Years)	Interest Rate	Maturity
myREZ	181 Lester Street	Schedule 1 Bank	First-Mortgage	\$78.6	\$78.7	52.5%	25	3.22%	Feb-26
1ELEVEN	111 Cooper Street				\$71.1				
King Street Towers I & II	333 & 339 King Street	Trust Company	First-Mortgage	\$58.1	\$145.7	39.9%	25	3.63%	May-26
West Village Suites	1686 Main Street	Private Lender	First-Mortgage	\$43.7	\$86.7	28.2%	30	3.79%	May-24
17Hundred	1700 Simcoe Street				\$68.3				
Annex	265 Laurier Avenue	CMHC	First-Mortgage	\$48.2	\$116.8	41.3%	25	2.62%	Sep-29
1Ten on Whyte	11024 82 Avenue	Schedule 1 Bank	First-Mortgage	\$5.0	\$7.4	68.0%	25	3.48%	Feb-24
Preston House	315 King Street	Trust Company	First-Mortgage	\$25.9	\$49.7	52.1%	25	3.02%	May-28
Bridgeport House	328 Regina Street	Schedule 1 Bank	First-Mortgage	\$42.8	\$82.8	51.7%	25	3.15%	May-26
THEO	305 Rideau Street	Schedule 1 Bank	First-Mortgage	\$81.3	\$132.1	61.6%	25	2.94%	Jul-25
See-More	1400 Seymour Street	Private Lender	First-Mortgage	\$55.5	\$106.0	52.4%	I.O	5.38%	Feb-28
Total / Weighted Average				\$439.2	\$945.3	46.5%		3.47%	Aug-26



IV. Team and Governance

Proven Investment & Operations Team



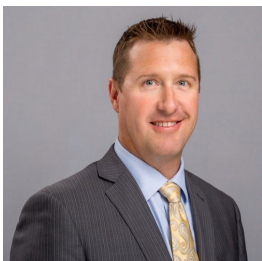
Sanjil Shah, *Managing Partner*

- Managing Partner of Alignvest Student Housing and Alignvest Management Corporation
- President and Dealing Representative, Alignvest Capital Management Inc.
- Formerly, Director of Edgewood Health Network
- Formerly, CFO and COO of StorageNow
- Prior to joining StorageNow, was a Senior Manager at KPMG
- Holds a BA from the University of Toronto and is a CPA, CA



Trish MacPherson, *Partner*

- Partner of Alignvest Student Housing
- Formerly, Executive Vice President, Operations and Vice President, Sales and Marketing at CAPREIT
- Mentor for Toronto CREW
- Advisory Board Member of a real estate software company
- Holds a BScH from Queens University and MBA from the Richard Ivey School of Business



Bradley Williams, *Vice President, Operations*

- Since joining Canadian Student Living, Bradley has overseen all capital project across the portfolio, market research, budget and rent analyses and operational review for current and new acquisitions
- Formerly, VP, Operations at CHC Student Housing
- Holds a BS from Colorado State University and a Master's Degree from Western Illinois University in College Student Personnel



Celia Chan, *Chief Financial Officer*

- Chief Financial Officer of Alignvest Student Housing
- Vice President, Finance of Alignvest Management Corporation
- Prior to Alignvest, Ms. Chan was a Manager at E&Y
- Ms. Chan is a CPA, CA and holds a Bachelor of Commerce and Finance from the University of Toronto



David Choran, *Associate*

- David is responsible for evaluating new investment opportunities and providing asset management oversight for Alignvest Student Housing REIT and Campus Assets Inc.
- Prior to Alignvest, David worked at Marlin Spring and North American Development Group, where he was involved in the acquisition of over \$750M of income-producing and development properties across a variety of asset classes
- Mr. Choran earned a Bachelor of Business Administration from Wilfrid Laurier University



Andrew Zaduban, *Associate*

- Andrew is responsible for evaluating new investment opportunities and providing asset management oversight for Alignvest Student Housing REIT and Campus Assets Inc.
- Prior to Alignvest, Andrew worked at Centurion Asset Management and Minto Group, where he was involved in the transaction of over \$900M in student and apartment properties
- Holds a Masters in Economics from Wilfrid Laurier University and is a CFA Charterholder



Ali Zaidi, *Controller*

- Controller of Alignvest Student Housing
- Previously Fund Controller at Montez Corporation, an integrated multi-asset real estate investment, developer and asset manager.
- Ali is a CPA, CGA, CPA (Maine, US), FCCA (UK), Chartered Accountant (Pakistan) and holds a Bachelor of Commerce from the University of Punjab.



Amanda Kalbfleisch, *Director, Operations*

- Since joining Canadian Student Living, Amanda has overseen all property management activities, has strengthened partnerships with local universities and streamlined operational inefficiencies
- Formerly, Regional Director at CHC Student Housing
- Holds a BA, certificate in Project Management and is an MBA candidate at the Lazaridis School of Business and Economics

Board of Trustees



Nancy Lockhart
*Chair of Board of
Trustee*

- Director of George Weston Limited, Choice Properties REIT and Atrium Mortgage Investment Corporation
- Previously, Chair of Gluskin Sheff + Associates, Inc., and a Director of Loblaw Companies Limited, Canada Deposit Insurance Corporation, Retirement Residence REIT and Barrick Global Corporation
- Formerly Chief Administrative Officer of Frum Development Group and Vice President of Shoppers Drug Mart
- Currently Chair Emeritus of Crow's Theatre Company and Director of Royal Conservatory of Music
- Previously Chair of the Ontario Science Centre, President of the Canadian Club of Toronto, Chair of the Canadian Film Centre, Director of CAMH Foundation and Director of The Canada Merit Scholarship Foundation
- Awarded the Order of Ontario in 2006



Rajiv Silgardo
*Trustee, Member of
ESG Committee*

- Director of OMERS Administration Corporation
- Chair of the Investment Advisor Committee of Greyhawk Investments
- Previously, President and CEO of UBC Investment Management Trust
- Formerly, Co-CEO of BMO Global Asset Management
- Spent 14 years with Barclays Global Investors ("BGI") as Chief Investment Officer and subsequently led the firm as President and CEO in Canada
- Previously, member of the Investment Committee of the Vancouver Foundation, the TSX Trading Advisory Committee and of the Board of Governors of the Bishop Strachan School in Toronto and served on the Advisory Board at The Ted Rogers School of Business at Ryerson University and the Board of Directors of Canada Exchange Traded Funds Association



Robert Wolf
*Trustee, Chair of
Audit Committee*

- Founder of RTW Capital Corporation which since 2008 has been making active investments in and providing advisory services to North American businesses in a variety of sectors
- Director of dentalcorp.
- Previously a Trustee/Director of InnVest REIT, OneREIT, C.A.Bancorp Canadian Realty Finance Corp and Monarch National Insurance Company, WPT Industrial REIT, MYM Nutraceuticals Inc.
- Prior to 2008, was CFO of RioCan REIT from its inception in 1994



Reza Satchu
Trustee

- 25+ years of private and public investing experience, including private equity and hedge funds
- Co-founded, built, and managed several successful businesses including Alignvest, KGS-Alpha, StorageNow, SupplierMarket and Edgewood
- Previously General Partner and Managing Director at Fenway Partners, a US\$1.4 billion private equity firm, and Financial Analyst at Merrill Lynch in the High Yield Finance and Restructuring Group
- Member of the Advisory Board of the Arthur Rock Center for Entrepreneurship at Harvard Business School and Founding Chairman, Next 36; prior Vice Chairman, Hospital for Sick Children Foundation
- MBA, Harvard Business School and B.A., McGill University



Sanjil Shah
*Managing Partner &
Trustee*

- Managing Partner of Alignvest Student Housing and Alignvest Management Corporation
- President and Dealing Representative, Alignvest Capital Management Inc.
- Previously, Director of Edgewood Health Network
- Previously, CFO of Alignvest Management Corporation
- Formerly, CFO and COO of StorageNow, a retail real estate business that acquired, developed and operated 11 self-storage stores across Ontario, Saskatchewan and Alberta, which was sold to InStorage REIT for cash consideration of \$110 million
- Prior to joining StorageNow, was a Senior Manager at KPMG LLP
- Holds a BA from the University of Toronto and is a CPA, CA and CPA (Illinois)

Aligned / High-Quality Management

AMC, the parent and sponsor to ASH, has structured the vehicle with a great deal of alignment between the investors and the GP (“ASH Inc.”)

ASH Inc. acts as the General Partner and provides senior management to CSL and is compensated by CSL:

- No asset management fees, transaction fees, mortgage fees, advisory fees as typical in other REIT or private equity structures
- No layer of investment company options/management package similar to typical private equity structure
 - ASH Inc. is paid 25% of CSL’s annual distributions (targeted at 90% of AFFO)⁽¹⁾
 - LPs receive 75% - currently \$6.00 per unit annually or ~4.3% yield based on September 30, 2023 FMV of \$140.00
 - GP receives 25% - currently \$2.00 per unit annually or ~1.5% yield based on September 30, 2023 FMV of \$136.5
 - Annual GP compensation is 100% linked to results; therefore, no AFFO⁽¹⁾ means no distribution/fee to General Partnership
 - GP incentivized to do AFFO accretive transactions⁽¹⁾
- Liquidity event waterfall typical of private equity:
 - Return of capital to LPs
 - 7% preferred return to LPs
 - Catch-up to GP for 25% of profits realized by LPs
 - Residual split 75% to LPs and 25% to the GP

ASH Management:

- Experienced team that has been heavily involved with Canadian student housing market
- Operations managed successfully with a hybrid model
- The trustees, partners and management team have substantial capital invested on the same terms as REIT Unitholders

Sophisticated / Balanced Governance

ASH REIT was launched with the goal of creating an aligned management structure to LPs; in addition, ASH REIT has a high-integrity governance structure to ensure world-class execution of the business strategy on behalf of our investors/LPs

ASH REIT's Structure:

- Atypical structure compared with private equity
- ASH REIT has structured layers of governance and the senior role of independent committee and trustee members
- Vehicle was set-up to be “institutional ready” from day one

Major Governance Initiatives:

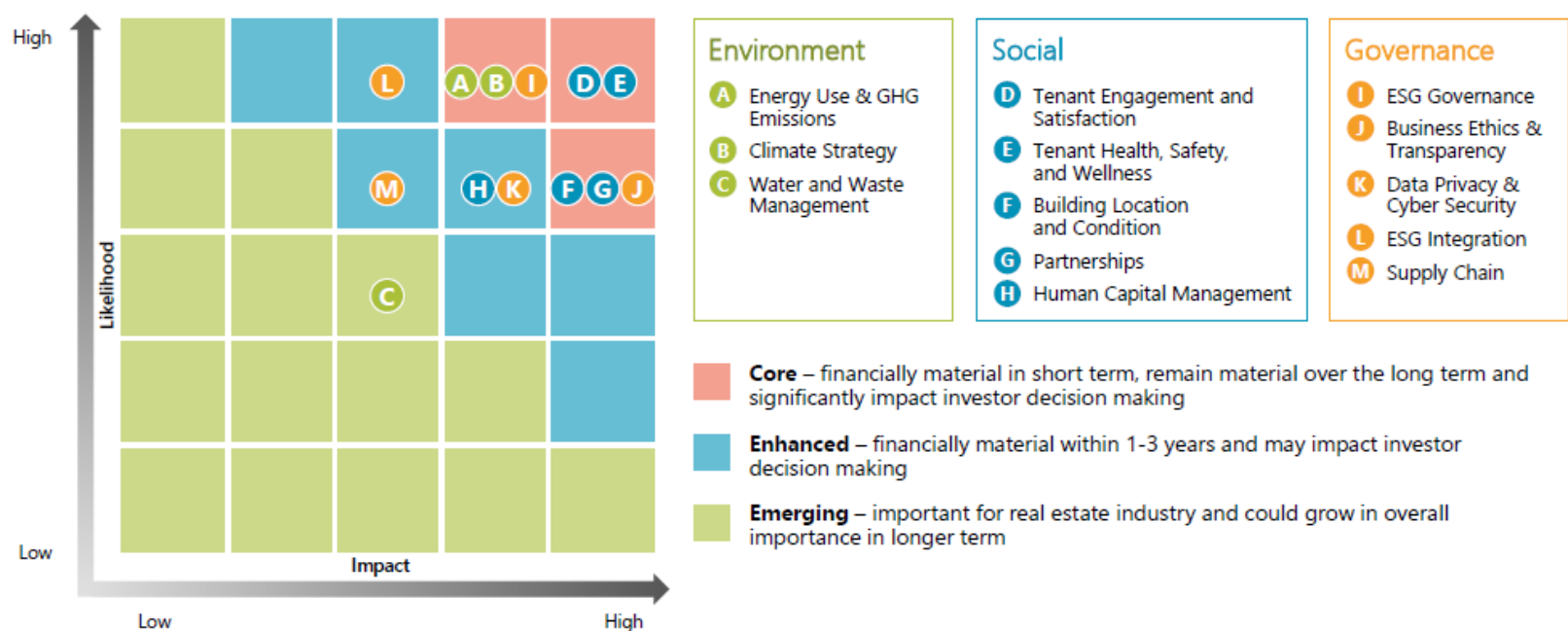
- Investment Committee for ASH/GP to meet quarterly and regularly for all investment decisions
 - Includes an independent Chair and independent member and observers
 - Formal institutional type meetings (minutes, resolutions and pre-submitted board materials)
- REIT Board of Trustees approve FMV calculations, distributions and redemptions on a monthly basis and hold meetings on a quarterly basis
 - Majority independent Board – Includes independent Chair and independent Trustees
- Monthly new issuance and redemptions⁽¹⁾ at FMV
- Audited annual financials made available to investors
- Quarterly Management Reports and Conference calls for investors
- Annual third-party valuation of every asset completed by Cushman & Wakefield

Environment, Social and Governance: Our Commitment

Since the release of our inaugural ESG report in 2021, we have refined our ESG strategy to ensure continued alignment and growth over the coming years. Our latest report defines our ESG Materiality, is aligned with the TCFD, and demonstrates a commitment to reporting according to SASB standards.

In 2020, ASH Inc. formalized an internal ESG Committee comprised of employees from both ASH and our operating subsidiary, Canadian Student Living Group LP (“CSL”). This team meets regularly to review annual and quarterly objectives, including reviewing and assessing our ESG Materiality results.

ESG Materiality Assessment Results



ESG Position Statement

ASH REIT is committed to building a diversified Canadian investment portfolio comprised of superior student accommodation. Our goal is to provide our student residents with a home away from home. A commitment to strong environment, social and governance (“ESG”) principles and practices is part of the DNA of our business. And, integrating ESG into our business strategy and operations enables us to deliver on our commitment to provide reliable low-risk financial returns to our investors and build long value in the business.

Environment, Social, and Governance: Our Approach

In 2022, we refined our ESG framework and completed a comprehensive strategy assessment to identify risks and opportunities that may impact financial performance or long-term value. Our strategy and materiality factors are reviewed regularly, allowing for the assessment of internal and external elements that may impact ESG goals.

Environmental

Our environmental efforts are focused on improving the efficiency of our buildings by investing in energy initiatives that reduce the carbon footprint and environmental impact of our operations.

- Dedicated to reporting with transparency with ESG metrics aligned with the SASB IF-RE accounting standards
- Monitor greenhouse gas emissions
- Complete building assessments to understand areas for further efficiency
- Examples include:
 - Calculated GHG scope 1, 2, and intensity emissions compared to benchmarks
 - Installation of energy efficient fixtures and mechanicals
 - Water conservation device assessment and installation

Social

Our social focus is on providing a high quality, inclusive and safe space for our residents. We want to create a home where our students can live, learn and flourish.

- Promotion of tenant wellness through redesign of amenity spaces and social events
- Committed to a safe and secure living environment through security and program investments
- Regular solicitation of resident feedback at key milestones in their experience
- Assessment of site employee experience with annual engagement surveys and EDI self-assessments
- Employee bonus programs are aligned to business objectives

Governance

Our high level of corporate governance, process and disclosures separate us from our private REIT peers and are critical to our success now and in the future.

- Board of Trustees to consist of majority independent trustees.
- Increased transparency through quarterly and annual disclosures of the REIT's operations
- Track all ESG metrics, resulting in over 160 data points collected annually
- Review regularly and update as needed the ESG Materiality Assessment to inform further actions and investigations
- Development of ESG charter documents, including the ESG position statement and ESG policy
- Inclusion of ESG factors into Investment Committee documentation for new acquisitions

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111 Cooper Street
Ottawa, ON



V. Risk Factors

Risk Factors

There are certain risk factors inherent in an investment in the REIT Units and in the activities of Alignvest Student Housing REIT, including the following, which investors should carefully consider before subscribing for the REIT Units. For additional risk factors relating to the REIT, please refer to the offering memorandum of the REIT, as it may be updated from time to time.

COVID-19 AND PANDEMIC RISK

There has been and continues to be a global pandemic related to an outbreak of the novel coronavirus disease (“COVID-19”). COVID-19 and any future global pandemics may have an adverse effect on levels of employment, which may adversely impact the ability of tenants, borrowers and other counterparties to make timely payments on their rents, mortgages and other loans. In addition, an increase in delinquent payments by tenants, borrowers and other counterparties may negatively affect the REIT’s financial position.

Canadian universities may alter their operations in response to a pandemic by shifting classroom instruction and activity to virtual formats. These circumstances may have an impact on student preferences for accommodations including that students who typically occupy student housing may seek alternative types of housing, including staying at home with parents or rental arrangements in less densely populated living spaces. In either instance, as a result, the demand for student housing could decrease and vacancy rates could increase, both which may negatively impact the REIT’s financial position.

In addition, the Canadian federal government or provincial governments could implement policies or laws directly targeted at Canadian universities and post-secondary institutions that may have unforeseen impacts on student housing and the REIT. The REIT actively monitors regulatory developments and will adjust to any regulatory changes that may arise as a result of COVID-19 or any future pandemic.

REAL PROPERTY OWNERSHIP

All real property investments are subject to elements of risk. Such investments are affected by general economic conditions, local real estate markets, demand for multi-unit residential premises, competition from other available residential premises and various other factors.

Certain significant expenditures, including property taxes, capital repair and replacement costs, maintenance costs, mortgage payments, insurance costs and related charges must be made throughout the period of ownership of real property regardless of whether the property is producing any income. If CSL is unable to meet mortgage payments on any assets, losses could be sustained as a result of the mortgagee’s exercise of its rights of foreclosure or sale.

Real property investments tend to be relatively illiquid, with the degree of liquidity generally fluctuating in relation to demand for and the perceived desirability of such investments. Such illiquidity may tend to limit CSL’s ability to vary its portfolio of assets promptly in response to changing economic or investment conditions. If CSL was required to liquidate its real property investments, the distributions of CSL to the REIT and distributions by the REIT to Unitholders might be significantly less than the aggregate value of assets held by CSL on a going-concern basis.

Alignvest Student Housing REIT will indirectly be subject to the risks associated with debt financing, including the risk that existing mortgage indebtedness secured by the assets held by CSL will not be able to be refinanced or that the terms of such refinancing will not be as favorable as the terms of existing indebtedness.

STUDENT HOUSING

The REIT, through CSL, generally attempts to lease its beds or units leveraging long-term, fixed, leases with early opt-out dates in accordance with applicable landlord and tenant legislation. In select cases, CSL may execute leases with shorter terms, which could result in reduced cash flows if beds or units are not leased prior to the end of the respective term.

Student housing generally experiences higher turnover than traditional residential real estate. This high turnover, in tandem with a relatively short leasing season, could hamper the REIT’s ability to maintain attractive occupancy rates if it is not proactively and effectively managed.

A student housing property’s occupancy rate could heavily fluctuate depending on the success of the post-second institution it services. For example, if a post-secondary institution is experiencing unfavourable enrollment and demographic trends and is garnering a poor reputation, surrounding student housing may experience less demand which could result in further occupancy risk.

Risk Factors (Cont'd)

GENERAL RISKS RELATING TO THE ACQUISITIONS

Although the General Partner has conducted due diligence of assets to potentially be acquired, an unavoidable level of risk remains regarding any undisclosed or unknown liabilities of, or issues concerning these properties. Following the acquisition of assets, CSL may discover that it has acquired substantial undisclosed liabilities or that certain of the representations made by the vendors of the properties prove to be untrue. There can be no assurance of recovery by CSL from the vendors for any breach of the representations, warranties or covenants provided by the vendors because there can be no assurance that the amount and length of the indemnification obligations will be sufficient to satisfy such obligations or that the vendors will have any assets or continue to exist.

POSSIBLE FAILURE TO REALIZE EXPECTED RETURNS ON THE ACQUISITIONS

Acquisitions involve risks, including the failure of acquired assets to realize the results the Trustees and management of the General Partner expect. If any of such acquisition, fails to realize the results that the REIT expect, such failure could materially and adversely affect the REIT's business plan and could have a material adverse effect on the REIT and its ability to make distributions to Unitholders.

RISKS RELATED TO THE APPRAISALS

The General Partner may retain third parties in relation to conducting appraisals of assets to provide an independent estimate of their fair market value. It should be noted that appraisals are estimates of fair market value at a specific point in time and represent the opinion of qualified experts as of the effective date of such appraisals. Accordingly, appraisals are not guarantees of present or future value. There is no assurance that the appraisals correctly reflect an amount that would be realized upon a current or future sale of assets. As real estate prices fluctuate due to numerous factors, the appraised value of assets may not accurately reflect current fair market value.

REVENUE PRODUCING PROPERTIES

It is anticipated that acquired assets will generate income through rental payments made by the tenants thereof. Upon the expiry of any lease, there can be no assurance that such lease will be renewed or the tenant replaced. The terms of any subsequent lease may be less favorable than the existing lease. Unlike commercial leases which generally are "net" leases and allow a landlord to recover expenditures, residential leases are generally "gross" leases and the landlord is not able to pass on costs to its tenants.

COMPETITION FOR REAL PROPERTY INVESTMENTS

The REIT competes for suitable real property investments with individuals, corporations and institutions (both Canadian and foreign) and other real estate investment trusts which are presently seeking, or which may seek in the future, real property investments similar to those desired by the REIT. A number of these investors may have greater financial resources than those of the REIT and CSL, or operate without the investment or operating guidelines of the REIT or according to more flexible conditions. An increase in the availability of investment funds, and an increase in interest in real property investments, may tend to increase competition for real property investments, thereby increasing purchase prices and/or reducing the yield on them.

DEBT FINANCING

Acquired assets are subject to the risks associated with debt financing, including the risk of inability to make interest or principal payments or meet loan covenants, the risk that defaults under a loan could result in cross defaults or other lender rights or remedies under other loans, and the risk that existing indebtedness may not be able to be refinanced or that the terms of such refinancing may not be as favorable as the terms of existing indebtedness.

GEOGRAPHIC CONCENTRATION

It is anticipated that all of the business and operations of acquired assets will be located in Canada and is therefore vulnerable to any decrease in international demand for Canadian Universities. The market value of acquired assets and the income generated there from could be negatively affected by changes in national, local or regional economic conditions which may be amplified due to a concentration of the assets in one geographic area. Acquired assets may also be located in this general geographic area and this geographic focus could contribute to further portfolio concentration thereby increasing vulnerability to changes in local and regional economic conditions.

AVAILABILITY OF CASH FOR DISTRIBUTIONS

Cash distributions by the REIT to Unitholders are not guaranteed. CSL will be required to make repayments on debt and satisfy capital expenditures related to acquired assets. In addition, CSL will require capital to acquire additional assets and such capital may not be available or may not be available on favorable terms. Accordingly, distributions by the REIT to Unitholders may decrease or cease.

Risk Factors (Cont'd)

UNITHOLDER LIABILITY

The Declaration of Trust provides that no Unitholder will be subject to any liability whatsoever to any person in connection with the holding of a REIT Unit. However because of uncertainties in the law relating to investment trusts, there is a risk that a Unitholder could be held personally liable for obligations of Alignvest Student Housing REIT (to the extent that claims are not satisfied by Alignvest Student Housing REIT) in respect of contracts which Alignvest Student Housing REIT enters into and for certain liabilities arising other than out of contracts including claims in tort, claims for taxes and possibly certain other statutory liabilities. The Trustees intend to cause Alignvest Student Housing REIT's operations to be conducted in such a way as to minimize any such risk including by obtaining appropriate insurance and, where feasible, attempting to have every material written contract or commitment of Alignvest Student Housing REIT contain an express disavowal of liability against Unitholders.

DEPENDENCE ON KEY PERSONNEL

In assessing the risk of an investment in the REIT Units offered hereby, potential investors should be aware that they will be relying on the good faith, experience and judgment of the Trustees and the management of the General Partner to manage the business and affairs of acquired assets. The loss of these key personnel could have a materially adverse effect on the REIT.

POTENTIAL CONFLICTS OF INTEREST


The Trustees, and CSL management may be subject to various conflicts of interest as these parties are engaged in a wide range of real estate and other business activities. The Trustees and management of CSL may from time to time deal with Persons which may be seeking investments similar to those desired by Alignvest Student Housing REIT. The interests of these Persons could conflict with those of Alignvest Student Housing REIT. In addition, from time to time, these Persons may be competing with Alignvest Student Housing REIT for available investment opportunities. The Declaration of Trust contains "conflict of interest" provisions requiring Trustees to disclose material interests related to transactions and to refrain from voting thereon.

RESTRICTIONS ON POTENTIAL GROWTH AND RELIANCE ON CREDIT FACILITIES

The distribution to Unitholders of a substantial part of operating cash flow could adversely affect the ability to grow acquired assets unless additional financing can be obtained. Such financing may not be available, or renewable, on attractive terms or at all. In addition, if credit facilities were to be cancelled or could not be renewed at maturity on similar terms, CSL, and ultimately the REIT could be materially and adversely affected.

RISKS ASSOCIATED WITH RELIANCE ON NON-GAAP FINANCIAL MEASURES

The REIT has included certain Non-GAAP Financial Measures as indicated in this Investor Presentation. These Non-GAAP Financial Measures do not have a standardized meaning prescribed under International Financial Reporting Standards (IFRS). Non-GAAP Financial Measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. These Non-GAAP Financial Measures may differ from those used by IFRS, and may not be comparable to such measures as reported by, other issuers. Accordingly, the same level of reliance should not be placed on Non-GAAP Financial Measures as would be the case for GAAP compliant financial measures.



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VI. Purchasers' Statutory Rights of Action for Rescission or Damages

Purchaser's' Statutory Rights of Action for Rescission or Damages

PURCHASERS' STATUTORY RIGHTS OF ACTION FOR RESCISSION OR DAMAGES

Securities legislation in some Canadian provinces and territories provide certain purchasers, or requires certain purchasers to be provided with, in addition to any other rights they may have at law, a remedy for rescission or damages, or both, where an offering memorandum (such as this Investor Presentation) and any amendment to it and, in some cases, advertising and sales literature used in connection therewith contains a **"misrepresentation"**. The term "misrepresentation" is generally defined under applicable securities legislation as an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. A "material fact" is generally defined under applicable securities legislation as a fact that would reasonably be expected to have a significant effect on the market price or value of the Offered Securities. These remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed by applicable securities legislation. Each purchaser of Offered Securities should refer to provisions of the securities legislation of their province or territory of residence for particulars of any rights which may be available to them or consult with a legal advisor.

The rights discussed below are in addition to and without derogation from any other right or remedy which purchasers may have at law and are intended to correspond to the provisions of the relevant securities legislation and are subject to the defences contained therein. The following summary is subject to the express provisions of the applicable securities statutes and instruments in the below-referenced provinces and territories and the regulations, rules and policy statements thereunder and reference is made thereto for the complete text of such provisions.

ONTARIO

In accordance with Section 130.1 of the Securities Act (Ontario) (the "Ontario Act") and Ontario Securities Commission Rule 45-501, in the event that this Investor Presentation or any amendment thereto contains a misrepresentation (as defined in the Ontario Act), a purchaser who purchases the Offered Securities offered by this Investor Presentation during the period of distribution has, without regard to whether the purchaser relied upon the misrepresentation, a right of action for damages against the REIT and a selling security holder on whose behalf the distribution is made, or while the purchaser is still the owner of the Offered Securities purchased by that purchaser, for rescission, provided that:

- (a) if the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages against the REIT and any selling security holder;
- (b) the REIT will not be liable if it proves that the purchaser purchased the Offered Securities with knowledge of the misrepresentation;
- (c) in the case of an action for damages, the REIT and selling security holder will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Offered Securities as a result of the misrepresentation relied upon; and
- (d) in no case will the amount recoverable in any action exceed the price at which the Offered Securities were sold to the purchaser.

This Investor Presentation is being delivered in reliance on the exemption from the prospectus requirements contained under Section 2.3 (the "accredited investor exemption") of National Instrument 45-106 Prospectus Exemptions. The foregoing rights provided in accordance with Section 130.1 of the Ontario Act do not apply to the following purchasers relying upon the accredited investor exemption in Ontario:

- (a) a Canadian financial institution, meaning either (i) an association governed by the Cooperative Credit Associations Act (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act; or (ii) a bank, loan corporation, trust issuer, trust corporation, insurance issuer, treasury branch, credit union, caisse populaire, financial services corporation, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction in Canada;
- (b) a Schedule III bank, meaning an authorized foreign bank named in Schedule III of the Bank Act (Canada);
- (c) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada); or
- (d) a subsidiary of any person referred to in paragraphs (a), (b) or (c) if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of the subsidiary.

Section 138 of the Ontario Act provides that no action will be commenced to enforce these rights more than:

- (a) in an action for rescission, 180 days from the date of the transaction that gave rise to the cause of action; or
- (b) in an action for damages, the earlier of:
 - (i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action; or
 - (ii) three years after the date of the transaction that gave rise to the cause of action.

Purchaser's' Statutory Rights of Action for Rescission or Damages (Cont'd)

MANITOBA

In accordance with Section 141.1 of the Securities Act (Manitoba) (the "Manitoba Act"), if this Investor Presentation or any amendment to it contains a misrepresentation (as defined in the Manitoba Act), a purchaser who purchases the Offered Securities offered by this Investor Presentation is deemed to have relied on the representation if it was a misrepresentation at the time of purchase, and the purchaser has:

- (a) a right of action for damages against the REIT, every director of the REIT, and every person or company who signed this Investor Presentation; or
- (b) a right of rescission against the REIT.

If the purchaser chooses to exercise a right of rescission against the REIT, the purchaser has no right of action for damages against a person or company referred to above.

If a misrepresentation is contained in a record that is incorporated by reference in, or that is deemed to be incorporated into this Investor Presentation, the misrepresentation is deemed to be contained in this Investor Presentation. If a misrepresentation is contained in this Investor Presentation, no person or company is liable:

- a) if the person or company proves that the purchaser had knowledge of the misrepresentation;
- b) other than with respect to the REIT, if the person or company proves:
 - i. that the Investor Presentation was sent to the purchaser without the person's or company's knowledge or consent; and
 - ii. that, after becoming aware that it was sent, the person or company promptly gave reasonable notice to the REIT that it was sent without the person's or company's knowledge and consent;
- c) other than with respect to the REIT, if the person or company proves that, after becoming aware of the misrepresentation, the person or company withdrew the person's or company's consent to the Investor Presentation and gave reasonable notice to the REIT of the withdrawal and the reason for it;
- d) other than with respect to the REIT, if, with respect to any part of the Investor Presentation purporting to be made on the authority of an expert or to be a copy of, or an extract from, an expert's report, opinion or statement, the person proves that the person or company did not have any reasonable grounds to believe and did not believe that:
 - i. there had been a misrepresentation; or
 - ii. the relevant part of the Investor Presentation did not fairly represent the expert's report, opinion or statement or was not a fair copy of, or an extract from, the expert's report, opinion or statement; or
- e) other than with respect to the REIT, with respect to any part of the Investor Presentation not purporting to be made on an expert's authority and not purporting to be a copy of, or an extract from, an expert's report, opinion or statement, unless the person:
 - i. did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation; or
 - ii. believed there had been a misrepresentation.

A purchaser to whom an Investor Presentation was required to be sent in compliance with Manitoba securities laws, but was not sent within the prescribed time has a right of action for rescission or damages against the dealer, offeror or REIT who did not comply with the requirement.

A purchaser to whom an Investor Presentation is required to be sent may rescind the contract to purchase the Offered Securities by sending a written notice of rescission to the REIT not later than midnight on the second day, excluding Saturdays and holidays, after the purchaser signs the agreement to purchase the Offered Securities.

The amount recoverable will not exceed the price at which the Offered Securities were offered under this Investor Presentation. In an action for damages, the defendant is not liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the Offered Securities as a result of the misrepresentation. Not all defenses upon which the REIT or others may rely are described herein. Please refer to the full text of the Manitoba Act for a complete listing.

Section 141.4 of the Manitoba Act provides that no action may be commenced to enforce any of the foregoing rights:

- (a) in the case of an action for rescission, more than 180 days after the day of the transaction that gave rise to the cause of action; or
- in any other case, more than the earlier of:
- (i) 180 days after the day that the plaintiff first had knowledge of the facts giving rise to the cause of action; or
 - (ii) two years after the day of the transaction that gave rise to the cause of action.

Purchaser's' Statutory Rights of Action for Rescission or Damages (Cont'd)

NEW BRUNSWICK

Section 2.1 of New Brunswick Securities Commission Rule 45-802 provides that the statutory rights of action in rescission or damages referred to in Section 150 of the Securities Act (New Brunswick) (the "New Brunswick Act") apply to information relating to an offering memorandum (such as this Investor Presentation) that is provided to a purchaser of securities in connection with a distribution made in reliance on the accredited investor exemption. Section 150 of the New Brunswick Act provides that, subject to certain limitations, where this Investor Presentation or any amendment thereto, which is provided to a purchaser of the Offered Securities contains a misrepresentation (as defined in the New Brunswick Act), a purchaser who purchases the Offered Securities will be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and the purchaser has, subject to certain defenses, a right of action for damages against the REIT, the selling security holder on whose behalf the distribution is made, every director of the REIT at the date of the Investor Presentation, or every person who signed this Investor Presentation.

Alternatively, the purchaser may elect to exercise a right of rescission against the REIT or the selling security holder on whose behalf the distribution is made, in which case the purchaser will have no right of action for damages.

The foregoing rights are subject to, among other limitations, the following:

- (a) in an action for damages or rescission, the defendant will not be liable if it proves that the purchaser purchased the Offered Securities with knowledge of the misrepresentation;
- (b) in an action for damages, the defendant is not liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Offered Securities as a result of the misrepresentation relied upon; and
- (c) in no case will the amount recoverable under the right of action described herein exceed the price at which the Offered Securities were offered.

Section 152 of the New Brunswick Act provides that, subject to certain limitations, where a person makes a verbal statement to an purchaser of the Offered Securities that contains a misrepresentation relating to the Offered Securities purchased, and the verbal statement is made either before or contemporaneously with the purchase of the Offered Securities, the purchaser will be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase, and the purchaser has a right of action for damages against the person who made the verbal statement.

No action to enforce the foregoing rights may be commenced:

- (a) in the case of an action for rescission, more than 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of any action, other than an action for rescission, more than the earlier of:
 - (i) one year after the plaintiff first had knowledge of the facts giving rise to the cause of action; or
 - (ii) six years after the date of the transaction that gave rise to the cause of action.

The liability of all persons and companies referred to above is joint and several.

Purchaser's' Statutory Rights of Action for Rescission or Damages (Cont'd)

NEWFOUNDLAND AND LABRADOR

Section 130.1 of the Securities Act (Newfoundland and Labrador) (the "Newfoundland Act") provides that if an offering memorandum (such as this Investor Presentation) contains a misrepresentation, a purchaser who purchases the Offered Securities offered by this Investor Presentation has, without regard to whether the purchaser relied on the misrepresentation:

- (a) a right of action for damages against:
 - (i) the REIT;
 - (ii) every director of the REIT at the date of the Investor Presentation; and
 - (iii) every person who signed this Investor Presentation; and
- (b) a right of rescission against the REIT.

If the purchaser chooses to exercise a right of rescission against the REIT, the purchaser has no right of action for damages against a person referred to above.

If a misrepresentation is contained in a record incorporated by reference in, or considered to be incorporated into, this Investor Presentation, the misrepresentation is considered to be contained in this Investor Presentation.

When a misrepresentation is contained in this Investor Presentation, no person is liable:

- (a) if the person proves that the purchaser had knowledge of the misrepresentation;
- (b) other than the REIT, if the person proves that this Investor Presentation was sent to the purchaser without the person's knowledge or consent, and after becoming aware that it was sent, the person promptly gave reasonable notice to the REIT that it was sent without the person's knowledge and consent;
- (c) other than the REIT, if the person proves that, after becoming aware of the misrepresentation, the person withdrew the person's consent to this Investor Presentation and gave reasonable notice to the REIT of the withdrawal and the reason for it;
- (d) other than the REIT, if, with respect to any part of this Investor Presentation purporting to be made on the authority of an expert or purporting to be a copy of, or an extract from, an expert's report, opinion or statement, the person proves that the person did not have any reasonable grounds to believe and did not believe that:
 - (i) there had been a misrepresentation; or
 - (ii) the relevant part of the Investor Presentation did not fairly represent the expert's report, opinion or statement, or was not a fair copy of, or an extract from, the expert's report, opinion or statement; or
- (e) other than the REIT, with respect to any part of this Investor Presentation not purporting to be made on an expert's authority and not purporting to be a copy of, or an extract from, an expert's report, opinion or statement, unless the person:
 - (i) did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation; or
 - (ii) believed there had been a misrepresentation.

The amount recoverable will not exceed the price at which the Offered Securities were offered under this Investor Presentation. In an action for damages, the defendant is not liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the Offered Securities as a result of the misrepresentation.

All or any one or more of the persons or companies that are found to be liable or accept liability are jointly and severally liable. A defendant who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person who is jointly and severally liable to make the same payment in the same cause of action unless, in all circumstances of the case, the court is satisfied that it would not be just and equitable.

No action will be commenced to enforce these rights more than:

- (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of an action for damages, before the earlier of:
 - (i) 180 days after the plaintiff first has knowledge of the facts giving rise to the cause of action; or
 - (ii) three years after the date of the transaction that gave rise to the cause of action.

Purchaser's' Statutory Rights of Action for Rescission or Damages (Cont'd)

NOVA SCOTIA

Section 138 of the Securities Act (Nova Scotia) (the "Nova Scotia Act") provides that, subject to certain limitations, where this Investor Presentation, together with any amendment thereto sent or delivered to a purchaser, or any advertising or sales literature (as such terms are defined in the Nova Scotia Act) contains a misrepresentation (as defined in the Nova Scotia Act), a purchaser who purchased the Offered Securities referred to in it is deemed to have relied on the misrepresentation, if it was a misrepresentation at the time of purchase, and has a right of action for damages against the REIT, and subject to certain additional defenses, every director and every seller (other than the REIT) of the Offered Securities at the date of the Investor Presentation and persons who have signed this Investor Presentation.

Alternatively, where the purchaser purchased the Offered Securities from the REIT and is still the owner of those securities, the purchaser may elect to exercise a right of rescission against the REIT. If the purchaser exercises its right of rescission against the REIT, the purchaser will not have a right of action for damages against the REIT or against any aforementioned person.

The foregoing rights are subject to, among other limitations, the following:

- (a) no action will be commenced to enforce any of the foregoing rights more than 120 days after the date on which the initial payment was made for the Offered Securities;
- (b) no person will be liable if the person proves that the purchaser purchased the Offered Securities with knowledge of the misrepresentation;
- (c) in the case of an action for damages, the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Offered Securities as a result of the misrepresentation; and
- (d) the amount recoverable in any action may not exceed the price at which the Offered Securities were offered to the purchaser under this Investor Presentation or amendment thereto.

In addition, no person or company, other than the REIT, is liable if the person proves that:

- (a) this Investor Presentation or the amendment thereto was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's knowledge or consent;
- (b) after delivery of this Investor Presentation or the amendment thereto and before the purchase of the Offered Securities by the purchaser, on becoming aware of any misrepresentation in this Investor Presentation, or amendment thereto, the person or company withdrew the person's or company's consent to this Investor Presentation, or amendment thereto, and gave reasonable general notice of the withdrawal and the reason for it; or
- (c) with respect to any part of this Investor Presentation or amendment thereto purporting (i) to be made on the authority of an expert, or (ii) to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that (1) there had been a misrepresentation, or (2) the relevant part of this Investor Presentation or amendment thereto (A) did not fairly represent the report, opinion or statement of the expert, or (B) was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Furthermore no person or company, other than the REIT, is liable with respect to any part of this Investor Presentation or amendment thereto not purporting (a) to be made on the authority of an expert or (b) to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation; or (ii) believed that there had been a misrepresentation.

If a misrepresentation is contained in a record incorporated by reference in, or deemed incorporated into, this Investor Presentation or amendment thereto, the misrepresentation is deemed to be contained in this Investor Presentation or amendment thereto.

The liability of all persons or companies referred to above is joint and several with respect to the same cause of action.

No action will be commenced to enforce these rights more than:

- (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of an action for damages, before the earlier of:
 - (i) 180 days after the plaintiff first has knowledge of the facts giving rise to the cause of action; or
 - (ii) three years after the date of the transaction that gave rise to the cause of action.

Purchaser's' Statutory Rights of Action for Rescission or Damages (Cont'd)

PRINCE EDWARD ISLAND

Section 112 of the Securities Act (Prince Edward Island) (the "PEI Act") provides, subject to certain limitations, that if this Investor Presentation contains a misrepresentation (as defined in the PEI Act), a purchaser who purchases the Offered Securities offered by this Investor Presentation during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages against:

- (a) the REIT;
- (b) the selling security holder on whose behalf the distribution is made;
- (c) any director of the REIT at the date of the Investor Presentation; and
- (d) every person or company who signed this Investor Presentation.

Alternatively, the purchaser may elect to exercise a right of rescission against the REIT and selling security holder. If the purchaser exercises its right of rescission, the purchaser will not have a right of action for damages against a person referred to above.

If a misrepresentation is contained in a record incorporated by reference in, or is deemed to be incorporated into, this Investor Presentation, the misrepresentation is deemed to be contained in this Investor Presentation.

If a misrepresentation is contained in this Investor Presentation, no person is liable if the person proves that the purchaser purchased the Offered Securities with knowledge of the misrepresentation.

A person or company, other than the REIT and selling security holder, is not liable in an action for damages if the person proves that:

- (a) this Investor Presentation was sent to the purchaser without the person's knowledge or consent, and that, on becoming aware of its being sent, the person had promptly given reasonable notice to the REIT that it had been sent without the person's knowledge and consent;
- (b) the person or company, on becoming aware of the misrepresentation, had withdrawn the person's or company's consent to this Investor Presentation and had given reasonable notice to the REIT of the withdrawal and the reason for it; or
- (c) with respect to any part of this Investor Presentation purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, opinion or statement of an expert, the person or company had no reasonable grounds to believe and did not believe that:
 - (i) there had been a misrepresentation; or
 - (ii) the relevant part of this Investor Presentation did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

A person, other than the REIT and selling security holder, is not liable in an action for damages with respect to any part of this Investor Presentation not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person:

- (a) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation; or
- (b) believed there had been a misrepresentation.

The amount recoverable must not exceed the price at which the Offered Securities purchased by the plaintiff were offered. In an action for damages, the defendant is not liable for any damages that the defendant proves do not represent the depreciation in value of the Offered Securities resulting from the misrepresentation.

A purchaser of Offered Securities to whom this Investor Presentation is required to be sent may cancel the contract to purchase the Offered Securities by sending written notice to the REIT by midnight on the second business day after the purchaser signs the agreement to purchase the Offered Securities.

A person who is an purchaser of Offered Securities to whom this Investor Presentation was required to be sent or delivered under the PEI Act but which was not sent or delivered as required has a right of action for damages or rescission against the REIT.

Section 121 of the PEI Act provides that no action may be commenced to enforce a right:

- (a) in the case of an action for rescission, more than 180 days after the day of the transaction that gave rise to the cause of action; or
- (b) in any other case, more than the earlier of:
 - (i) 180 days after the day that the plaintiff first had knowledge of the facts giving rise to the cause of action, or
 - (ii) three years after the day of the transaction that gave rise to the cause of action.

Purchaser's' Statutory Rights of Action for Rescission or Damages (Cont'd)

SASKATCHEWAN

Section 138 of the Securities Act, 1988 (Saskatchewan) as amended (the "Saskatchewan Act") provides, subject to certain limitations, that if this Investor Presentation or any amendment thereto sent or delivered to a purchaser contains a misrepresentation (as defined in the Saskatchewan Act), a purchaser who purchases the Offered Securities pursuant to this Investor Presentation or an amendment thereto has, without regard to whether the purchaser relied on the misrepresentation, a right of action for rescission against the REIT or a selling security holder on whose behalf the distribution is made or has a right of action for damages against:

- (a) the REIT or a selling security holder on whose behalf the distribution is made;
- (b) every promoter and director of the REIT at the time this Investor Presentation or any amendment thereto was sent or delivered;
- (c) every person or company whose consent has been filed with this Investor Presentation or an amendment thereto but only with respect to reports, opinions or statements that have been made by them;
- (d) every person who or company that signed this Investor Presentation or any amendment thereto; and
- (e) every person who or company that sells the Offered Securities on behalf of the REIT or selling security holder under this Investor Presentation or any amendment thereto.

Such rights of rescission and damages are subject to certain limitations including the following:

- (a) if the purchaser elects to exercise its right of rescission against the REIT or selling security holder, it will have no right of action for damages against that party;
- (b) in an action for damages, a defendant will not be liable for all or any portion of the damages that he, she or it proves do not represent the depreciation in value of the securities resulting from the misrepresentation relied on;
- (c) no person or company, other than the REIT or a selling security holder, will be liable for any part of this Investor Presentation or any amendment to it not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation or believed that there had been a misrepresentation;
- (d) in no case will the amount recoverable exceed the price at which the Offered Securities were offered; and
- (e) no person or company is liable in an action for rescission or damages if that person proves that the purchaser purchased the Offered Securities with knowledge of the misrepresentation.

In addition, no person or company, other than the REIT or selling security holder, will be liable if the person proves that:

- (a) this Investor Presentation or any amendment to it was sent or delivered without the person's or company's knowledge or consent and that, on becoming aware of it being sent or delivered, that person or company gave reasonable general notice that it was so sent or delivered; or
- (b) with respect to any part of this Investor Presentation or any amendment to it purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from a report, an opinion or a statement of an expert, that person or company had no reasonable grounds to believe and did not believe that there had been a misrepresentation, the part of this Investor Presentation or any amendment to it did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Not all defenses upon which the REIT or others may rely are described herein. Please refer to the full text of the Saskatchewan Act for a complete listing.

Similar rights of action for damages and rescission are provided in Section 138.1 of the Saskatchewan Act which provides that, subject to certain limitations, where any advertising or sales literature (as defined in the Saskatchewan Act) disseminated in connection with the offering of the Offered Securities contains a misrepresentation, a purchaser who purchases the Offered Securities referred to in that advertising or sales literature, has, without regard to whether the purchaser relied on the misrepresentation, a right of action against the REIT or selling security holder, every promoter of the REIT at the time the advertising or sales literature was disseminated, and every person who, at the time the advertising or sales literature was disseminated, sells the Offered Securities on behalf of the REIT in the Offering with respect to which the advertising or sales literature was disseminated.

Section 138.2 of the Saskatchewan Act provides that, subject to certain limitations, where an individual makes a verbal statement to a prospective purchaser of the Offered Securities that contains a misrepresentation relating to the Offered Securities purchased, and the verbal statement is made either before or contemporaneously with the purchase of the Offered Securities, the purchaser has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages against the individual who made the verbal statement.

There are various defenses available to the person or companies who may be sued, including that no person is liable if the person proves that the purchaser purchased the Offered Securities with knowledge of the misrepresentation. In an action for damages, the defendant will not be liable for all or any part of the damages that the defendant proves does not represent the depreciation in value of the Offered Securities resulting from the misrepresentation relied on. The amount recoverable pursuant to these rights will not exceed the price at which the Offered Securities were offered.

The Saskatchewan Act also provides a purchaser who has received an amended Investor Presentation delivered in accordance with subsection 80.1(3) of the Saskatchewan Act, a right to withdraw from the agreement to purchase the Offered Securities by delivering a notice to the person who is selling the Offered Securities, indicating the purchaser's intention not to be bound by the purchase agreement, provided such notice is delivered by the purchaser within two business days of receiving the amended Investor Presentation.

Purchaser's' Statutory Rights of Action for Rescission or Damages (Cont'd)

SASKATCHEWAN (CONT'D)

If the Offered Securities are sold in contravention of the Saskatchewan Act, the regulations or a decision of the Saskatchewan Financial Services Commission, the purchaser of such Offered Securities has a right to void the purchase agreement and recover all money and other consideration paid therefore from the vendor of the Offered Securities. Further, a purchaser of Offered Securities who is not sent or delivered a copy of this Investor Presentation or any amendment thereto prior to entering into an agreement of purchase and sale has a right of action for rescission or damages against the REIT or, if purchased through a dealer, the dealer who failed to send or deliver this Investor Presentation or any amendment thereto.

Section 147 of the Saskatchewan Act provides that no action to enforce the foregoing rights may be commenced:

- (a) in the case of an action for rescission, more than 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of any action, other than an action for rescission, more than the earlier of:
 - (i) one year after the plaintiff first had knowledge of the facts giving rise to the cause of action; or
 - (ii) six years after the date of the transaction that gave rise to the cause of action.

CONTRACTUAL RIGHTS FOR PURCHASERS IN BRITISH COLUMBIA, ALBERTA AND QUÉBEC

Each purchaser of Offered Securities resident in the Province of Alberta, British Columbia, and Québec purchasing under the accredited investor exemption will be granted contractual rights of action that are equivalent to the statutory rights of action set forth above with respect to purchasers resident in the Province of Ontario.

YUKON TERRITORY

The Securities Act (Yukon) (the "Yukon Act") provides that if an offering memorandum (such as this Investor Presentation) contains a misrepresentation, a purchaser who purchases the Offered Securities offered by this Investor Presentation during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation:

- (a) a right of action for damages against:
 - (i) the REIT;
 - (ii) the selling security holder on whose behalf the distribution is made;
 - (iii) every director of the REIT at the date of the Investor Presentation; and
 - (iv) every person who signed the Investor Presentation; and
- (b) a right of rescission against:
 - (i) the REIT; or
 - (ii) the selling security holder on whose behalf the distribution is made.

If the purchaser chooses to exercise a right of rescission against the REIT, the purchaser has no right of action for damages against a person or company referred to above.

If a misrepresentation is contained in a record incorporated by reference in, or is deemed to be incorporated into, the Investor Presentation, the misrepresentation is deemed to be contained in the Investor Presentation.

If a misrepresentation is contained in the Investor Presentation, no person is liable if the person proves that the purchaser purchased the securities with knowledge of the misrepresentation.

A person, other than the REIT or selling security holder, is not liable in an action for damages if the person proves that:

- (a) the Investor Presentation was sent to the purchaser without the person's knowledge or consent, and that, on becoming aware of its being sent, the person had promptly given reasonable notice to the REIT that it had been sent without the person's knowledge and consent;
- (b) the person, on becoming aware of the misrepresentation, had withdrawn the person's consent to the Investor Presentation and had given reasonable notice to the REIT of the withdrawal and the reason for it; or
- (c) with respect to any part of the Investor Presentation purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, opinion or statement of an expert, the person had no reasonable grounds to believe and did not believe that:
 - (i) there had been a misrepresentation; or
 - (ii) the relevant part of the Investor Presentation did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Purchaser's' Statutory Rights of Action for Rescission or Damages (Cont'd)

YUKON TERRITORY (CONT'D)

A person, other than the REIT or selling security holder, is not liable in an action for damages with respect to any part of the Investor Presentation not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person:

- (a) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation; or
- (b) believed there had been a misrepresentation.

The amount recoverable shall not exceed the price at which the securities were offered under the Investor Presentation. In an action for damages, the defendant is not liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the misrepresentation.

All or any one or more of the persons or companies that are found to be liable or accept liability in an action for damages are jointly and severally liable. A defendant who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person who is jointly and severally liable to make the same payment in the same cause of action unless, in all circumstances of the case, the court is satisfied that it would not be just and equitable.

The REIT, and every director of the REIT at the date of the Investor Presentation who is not a selling security holder, is not liable if the REIT does not receive any proceeds from the distribution of the securities and the misrepresentation was not based on information provided by the REIT, unless the misrepresentation:

- (a) was based on information previously publicly disclosed by the REIT;
- (b) was a misrepresentation at the time of its previous public disclosure; and
- (c) was not subsequently publicly corrected or superseded by the REIT before completion of the distribution of the securities being distributed.

No action may be commenced to enforce a right more than:

- (a) in the case of an action for rescission, 180 days after the date of the transaction giving rise to the cause of action; or
- (b) in the case of any action other than an action for rescission, 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or three years after the date of the transaction giving rise to the cause of action, whichever period expires first.

NORTHWEST TERRITORIES

The Securities Act (Northwest Territories) (The "Northwest Territories Act") provides that if an offering memorandum (such as this Investor Presentation) contains a misrepresentation, a purchaser who purchases the Offered Securities offered by this Investor Presentation during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation:

- (a) a right of action for damages against:
 - (i) the REIT;
 - (ii) the selling security holder on whose behalf the distribution is made;
 - (iii) every director of the REIT at the date of the Investor Presentation, and
 - (iv) every person who signed the Investor Presentation; and
- (b) a right of rescission against:
 - (i) the REIT; or
 - (ii) the selling security holder on whose behalf the distribution is made.

If the purchaser chooses to exercise a right of rescission against the REIT, the purchaser has no right of action for damages against a person or company referred to above.

If a misrepresentation is contained in a record incorporated by reference in, or is deemed to be incorporated into, the Investor Presentation, the misrepresentation is deemed to be contained in the Investor Presentation.

Purchaser's' Statutory Rights of Action for Rescission or Damages (Cont'd)

NORTHWEST TERRITORIES (CONT'D)

If a misrepresentation is contained in the Investor Presentation, no person is liable if the person proves that the purchaser purchased the securities with knowledge of the misrepresentation.

A person, other than the REIT or selling security holder, is not liable in an action for damages if the person proves that:

- (a) the Investor Presentation was sent to the purchaser without the person's knowledge or consent, and that, on becoming aware of its being sent, the person had promptly given reasonable notice to the REIT that it had been sent without the person's knowledge and consent;
- (b) the person, on becoming aware of the misrepresentation, had withdrawn the person's consent to the Investor Presentation and had given reasonable notice to the REIT of the withdrawal and the reason for it; or
- (c) with respect to any part of the Investor Presentation purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, opinion or statement of an expert, the person had no reasonable grounds to believe and did not believe that:
 - (i) there had been a misrepresentation; or
 - (ii) the relevant part of the Investor Presentation did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

A person, other than the REIT or selling security holder, is not liable in an action for damages with respect to any part of the Investor Presentation not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person:

- (a) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation; or
- (b) believed there had been a misrepresentation.

The amount recoverable shall not exceed the price at which the securities were offered under the Investor Presentation. In an action for damages, the defendant is not liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the misrepresentation.

All or any one or more of the persons or companies that are found to be liable or accept liability in an action for damages are jointly and severally liable. A defendant who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person who is jointly and severally liable to make the same payment in the same cause of action unless, in all circumstances of the case, the court is satisfied that it would not be just and equitable.

The REIT, and every director of the REIT at the date of the Investor Presentation who is not a selling security holder, is not liable if the REIT does not receive any proceeds from the distribution of the securities and the misrepresentation was not based on information provided by the REIT, unless the misrepresentation:

- (a) was based on information previously publicly disclosed by the REIT;
- (b) was a misrepresentation at the time of its previous public disclosure; and
- (c) was not subsequently publicly corrected or superseded by the REIT before completion of the distribution of the securities being distributed.

No action may be commenced to enforce a right more than:

- (a) in the case of an action for rescission, 180 days after the date of the transaction giving rise to the cause of action; or
- (b) in the case of any action other than an action for rescission, 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or three years after the date of the transaction giving rise to the cause of action, whichever period expires first.

Purchaser's' Statutory Rights of Action for Rescission or Damages (Cont'd)

NUNAVUT

The Securities Act (Nunavut) (the "Nunavut Act") provides that if an offering memorandum (such as this Investor Presentation) contains a misrepresentation, a purchaser who purchases the Offered Securities offered by this Investor Presentation during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation:

- (a) a right of action for damages against:
 - (i) the REIT;
 - (ii) the selling security holder on whose behalf the distribution is made;
 - (iii) every director of the REIT at the date of the Investor Presentation, and
 - (iv) every person who signed the Investor Presentation; and
- (b) a right of rescission against:
 - (i) the REIT; or
 - (ii) the selling security holder on whose behalf the distribution is made.

If the purchaser chooses to exercise a right of rescission against the REIT, the purchaser has no right of action for damages against a person or company referred to above.

If a misrepresentation is contained in a record incorporated by reference in, or is deemed to be incorporated into, the Investor Presentation, the misrepresentation is deemed to be contained in the Investor Presentation.

If a misrepresentation is contained in the Investor Presentation, no person is liable if the person proves that the purchaser purchased the securities with knowledge of the misrepresentation.

A person, other than the REIT or selling security holder, is not liable in an action for damages if the person proves that:

- (a) the Investor Presentation was sent to the purchaser without the person's knowledge or consent, and that, on becoming aware of its being sent, the person had promptly given reasonable notice to the REIT that it had been sent without the person's knowledge and consent;
- (b) the person, on becoming aware of the misrepresentation, had withdrawn the person's consent to the Investor Presentation and had given reasonable notice to the REIT of the withdrawal and the reason for it; or
- (c) with respect to any part of the Investor Presentation purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, opinion or statement of an expert, the person had no reasonable grounds to believe and did not believe that:
 - (i) there had been a misrepresentation; or
 - (ii) the relevant part of the Investor Presentation did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

A person, other than the REIT or selling security holder, is not liable in an action for damages with respect to any part of the Investor Presentation not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person:

- (a) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation, or
- (b) believed there had been a misrepresentation.

The amount recoverable shall not exceed the price at which the securities were offered under the Investor Presentation. In an action for damages, the defendant is not liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the misrepresentation.

All or any one or more of the persons or companies that are found to be liable or accept liability in an action for damages are jointly and severally liable. A defendant who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person who is jointly and severally liable to make the same payment in the same cause of action unless, in all circumstances of the case, the court is satisfied that it would not be just and equitable.

The REIT, and every director of the REIT at the date of the Investor Presentation who is not a selling security holder, is not liable if the REIT does not receive any proceeds from the distribution of the securities and the misrepresentation was not based on information provided by the REIT, unless the misrepresentation:

- (a) was based on information previously publicly disclosed by the REIT;
- (b) was a misrepresentation at the time of its previous public disclosure; and
- (c) was not subsequently publicly corrected or superseded by the REIT before completion of the distribution of the securities being distributed.

No action may be commenced to enforce a right more than:

- (a) in the case of an action for rescission, 180 days after the date of the transaction giving rise to the cause of action; or
- (b) in the case of any action other than an action for rescission, 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or three years after the date of the transaction giving rise to the cause of action, whichever period expires first.

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