

ALIGNVEST

STUDENT HOUSING

PRESS RELEASE

Alignvest Student Housing acquires high-quality strategic student housing asset

Toronto, Ontario (August 16, 2018) – Alignvest Student Housing Inc. (“ASH”) is pleased to announce the closing of the previously announced purchase of 181 Lester Street in Waterloo, Ontario by Alignvest Student Housing Real Estate Investment Trust (“ASH REIT”). The acquisition is the first purpose-built student accommodation (“PBSA”) property purchased by ASH REIT, which recently launched with over \$65 million of capital commitments. Jonathan Turnbull, Managing Partner, said, “This building represents a cornerstone of the Alignvest Student Housing acquisition and operating strategy. We believe this asset represents the high-end offering discerning students expect, and a performing investment that our investors expect.”

The high-quality property is four years old and strategically located within 500 meters of both the University of Waterloo and Wilfred Laurier University. The universities combined, have over 54,000 students and have experienced 25% growth in student population since 2010 (including a 161% increase in international students). The 18-story building has 455 beds in fully-furnished suites. The building offers high-end student-oriented amenities such as bed/bath parity, in-suite laundry, unlimited internet access, study halls, meeting rooms, a games room, a fitness facility and parking.

ASH is planning to introduce additional experience enhancing amenities and services to the building over the next few months, including improved internet speed and access as well as cleaning services.

Canadian post-secondary student population growth is greater than many of its global peers, driven by its recession-resistant domestic and strong international student demand growth. The limited funding available to Canadian universities is decreasing their ability to provide additional beds to service the increase in demand. As a result, there is a unique market opportunity to acquire, build and operate high-quality, institutional grade PBSA assets across the country. ASH is in ongoing discussions with additional property owners and is well-positioned to consolidate the fragmented Canadian PBSA industry and become the largest owner/operator in Canada.

About Alignvest Student Housing REIT

Alignvest Student Housing Real Estate Investment Trust is an unincorporated open-ended real estate investment trust formed under the laws of Ontario pursuant to the Declaration of Trust to own income-producing purpose-built student accommodations located in Canada. ASH REIT is offering an unlimited number of units on a continuous basis pursuant to an offering memorandum on a private placement basis by qualified dealers to any investors resident in any province or territory of Canada who qualify as “accredited investors”. ASH REIT units are available through the investment fund order system, Fundserv.

Visit Alignvest Student Housing Real Estate Investment Trust at www.alignveststudenthousing.com.

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