

# **ALIGNVEST**

## **STUDENT HOUSING**

### **PRESS RELEASE**

#### **Alignvest Student Housing acquires high-quality strategic student housing asset in Ottawa, Ontario**

Toronto, Ontario (October 31, 2018) - Alignvest Student Housing Inc. ("ASH") is pleased to announce that it has entered into a binding contract to purchase the purpose-built student accommodation ("PBSA") property at 111 Cooper Street in Ottawa, Ontario ("1Eleven"). The acquisition will be the second PBSA property purchase by Alignvest Student Housing Real Estate Investment Trust ("ASH REIT") and will increase ASH REIT's asset base to ~\$125 million. Sanjil Shah, Managing Partner, said, "We are very excited about entering the Ottawa market with the addition of 1Eleven to our portfolio. The quality and value of the assets we have been able to acquire in such a short period of time have exceeded our expectations".

ASH believes 1Eleven is situated in a top-tier student housing market given the current population of 60,000 university students (37,000 at University of Ottawa and 25,000 at Carleton), the consistently higher-than-average enrollment growth and the lack of high-quality PBSA assets to service the students at the two universities. The universities currently have ~8,500 residence beds available for their students, representing only 14% of their total full-time enrollment. The enrollment at universities in Ottawa have increased 6% over the past five years and in 2018, the number of applicants to the University of Ottawa grew by 15% year-over-year – the largest increase of all major Ontario-based universities by a factor of almost 2x – ultimately amplifying the already significant demand / supply imbalance.

1Eleven is a 16-storey PBSA asset that opened its doors to students on September 1, 2015 as the premier, off-campus PBSA property in the Ottawa market. The building is located approximately 400 meters from the University of Ottawa via a pedestrian bridge over the Rideau Canal and is less than a 10-minute commute to Carleton University. 1Eleven is highly-amenitized with a unique modern lobby, study lounges, a high-end gym, a yoga studio, games and social lounges, on-site laundry facilities, on-site parking, secure bike storage, high-speed internet, security and controlled access, and on-site maintenance and management teams. The building has 357 beds in 224 fully-furnished 1-bedroom, 2-bedroom and 4-bedroom units, and is 100% occupied for the 2018/19 school year.

## **About Alignvest Student Housing Real Estate Trust**

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. The 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". The REIT units are available through the investment fund order system, Fundserv.

Visit Alignvest Student Housing Real Estate Investment Trust at [www.alignveststudenthousing.com](http://www.alignveststudenthousing.com).

### **FOR FURTHER INFORMATION PLEASE CONTACT:**

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