

ALIGNVEST

STUDENT HOUSING

PRESS RELEASE

Alignvest Student Housing to acquire high-quality strategic student housing portfolio across Ontario

Toronto, Ontario (March 28, 2019) - Alignvest Student Housing Inc. is pleased to announce that it has entered into a binding contract to purchase a portfolio of four high-quality purpose-built student accommodation ("PBSA") properties in Ontario. The properties are located at 333 and 339 King Street North, Waterloo, Ontario ("King Street Tower I & II"), 1686 Main Street West, Hamilton, Ontario ("West Village Suites") and 1700 Simcoe Street North, Oshawa, Ontario ("Village Suites Oshawa"). This acquisition will further diversify the portfolio owned by Alignvest Student Housing Real Estate Investment Trust with over 3,300 PBSA beds across seven attractive and highly-amenitized properties in Ontario and an asset base approaching \$400 million. Sanjil Shah, Managing Partner, said, "We are excited about adding these high-quality properties to our current portfolio. This purchase maintains our best-in-class approach to the student housing market and elevates our platform to be a significant owner/operator of university student housing in Canada".

The acquisition is another step forward in ASH REIT's planned consolidation of the high-quality student housing sector in Canada and doubles the scale of the REIT's asset base, which will allow the REIT to realize certain economies of scale. Additionally, the acquisition of King Street Tower I & II will allow the REIT to capitalize on local synergies from the planned integration with current operations at the REIT's existing property in Waterloo at 181 Lester Street.

ASH REIT has been a leading consolidator in the institutional-grade student housing market in Canada since its inception in June 2018. The company remains committed to the consolidation of the fragmented sector and is in conversations with owners of additional high-quality properties across the country.

333 and 339 King Street North, Waterloo, Ontario - King Street Tower I & II

King Street Tower I is a PBSA property located approximately 400 meters from Wilfrid Laurier University and 800 meters from the University of Waterloo. King Street Tower I is a 17-storey modern building that was built in 2011 with 536 beds in 126 fully-furnished units, is 100% occupied as of March 2019 and 100% pre-leased for the 2019/20 school year.

King Street Tower II is a PBSA property adjacent to King Street Tower I. The 21-storey modern building was built in 2013 with 419 beds in 80 fully-furnished units, is 100% occupied as of March 2019 and 100% pre-leased for the 2019/20 school year.

The two properties offer the highest-quality amenities in the Waterloo market, including exercise facilities, games rooms, study rooms, conference/boardrooms, a computer center, a theatre room, a rooftop patio with a fire pit, tanning beds, saunas and several other attractive offerings. The two buildings currently operate as a single entity and consist of an optimal mix of suite configurations ranging from 3 to 5-bedroom units.

1686 Main Street West, Hamilton, Ontario - West Village Suites

West Village Suites is a LEED Platinum certified property and is the only PBSA property in Hamilton servicing McMaster University's ~31,000 students. The property was built in 2008 and has established itself as the "go-to" off-campus housing in the market. West Village Suites is located close to campus and is adjacent to many shops and restaurants that are targeted to McMaster students. The 9-storey building has high-end amenities for its tenants, including a fitness studio, various study rooms, student lounges, games rooms, a yoga studio and ~12,000 sq. ft. of ancillary ground floor commercial space. The building offers a mix of 2 to 5-bedroom units with a total of 449 beds in 107 units, is 100% occupied as of March 2019 and 100% pre-leased for the 2019/20 school year.

1700 Simcoe Street North, Oshawa, Ontario - Village Suites Oshawa

Village Suites Oshawa is a LEED Gold certified purpose-built student accommodation located approximately 600 meters from the main campus of the University of Ontario Institute of Technology ("UOIT"). UOIT has ~10,000 students and has grown from ~5,000 students only 10 years ago. UOIT shares its campus with approximately 8,000 students enrolled at Durham College, creating a total targeted tenant base of close to 17,000 full time students. The property consists of one modern 6-storey building and an attached modern 4-storey building, which were both built in 2010. There is a total of 588 beds in 133 units with a mix of 3 to 5-bedroom configurations and over 4,000 sq. ft. of ancillary ground floor commercial space. The building offers its tenants high-end amenities, including a fitness studio, various study spaces, student lounges, games rooms, a yoga studio, is 95% occupied as of March 2019 and is well ahead of last year's September occupancy targets.

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.

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