

ALIGNVEST

STUDENT HOUSING

PRESS RELEASE

Alignvest Student Housing REIT Increases Unit Price and Delivers Quarterly Distribution

Toronto, Ontario (December 9, 2019) – Alignvest Student Housing ("Alignvest") is pleased to announce an increase in the Fair Market Value ("FMV") of the Units of Alignvest Student Housing Real Estate Investment Trust ("ASH REIT") from \$107.10 as at September 30, 2019 to \$109.54 per Unit as at December 31, 2019.

Additionally, ASH REIT's Board of Trustees have approved ASH REIT's Quarterly Distribution of \$1.50 per Unit (\$6.00 per Unit on annual basis), effective December 31, 2019, for unitholders of record as of October 1, 2019. For unitholders participating in ASH REIT's Distribution Reinvestment Plan ("DRIP"), new REIT Units under the DRIP will be issued at FMV less 2%, or \$107.35, per REIT Unit.

We calculate FMV per Unit in accordance with the valuation guidelines that have been approved by our Board of Trustees and as outlined in our Offering Memorandum. Our FMV per Unit, which is updated quarterly, is posted on our website at www.alignveststudenthousing.com. Please refer to the "Valuation Policy" section of our Offering Memorandum for how our FMV is determined. All of our property investments are appraised annually by third-party appraisal firms in accordance with our valuation guidelines and such appraisals are reviewed quarterly by the Board of Trustees.

About Alignvest Student Housing Real Estate Investment 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 a 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 has made arrangements to offer the units through the investment fund order system, Fundserv.

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

FOR FURTHER INFORMATION PLEASE CONTACT:

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The information is based on the market analysis and expectations of ASH REIT and should not be relied upon by the reader as research or investment advice regarding ASH REIT. The information presented herein is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy in any jurisdiction where prohibited by law or where contrary to local law or regulation. Any such offer to invest, if made, will only be made by means of an offering memorandum on a private placement basis.