

ALIGNVEST

STUDENT HOUSING

PRESS RELEASE

Alignvest Student Housing REIT Appoints Nancy Lockhart to Board of Trustees

Toronto, Ontario (May 1, 2020) - Alignvest Student Housing REIT ("Alignvest") is pleased to announce that Nancy Lockhart has been appointed as a Trustee of Alignvest, effective immediately.

Ms. Lockhart is a director of George Weston Limited, Choice Properties REIT and Atrium Mortgage Investment Corporation. Previously, Ms. Lockhart was the Chair of Gluskin Sheff + Associates, Inc., and a director of Loblaw Companies Limited, Canada Deposit Insurance Corporation, Retirement Residence REIT and Barrick Gold Corporation. Additionally, Ms. Lockhart was formerly the Chief Administrative Officer of Frum Development Group and a Vice President of Shoppers Drug Mart Corporation. Currently, she is the Chair Emeritus of Crow's Theatre Company and Director of The Royal Conservatory of Music, and was previously Chair of the Ontario Science Centre, President of the Canadian Club of Toronto, Chair of the Canadian Film Centre, Director of the Centre for Addiction and Mental Health Foundation and Director of The Canada Merit Scholarship Foundation. Ms. Lockhart was awarded the Order of Ontario in 2006.

"We are extremely pleased to welcome Nancy to our Board of Trustees. Ms. Lockhart is an extraordinarily accomplished leader with substantial board expertise and an extensive track record of proven real estate and business success. We look forward to benefitting from Nancy's experience and leadership and are confident that she will assist us in advancing our ambitious strategy of becoming the nation's premier student housing provider," said Sanjil Shah, Managing Partner, Alignvest Student Housing Inc.

"I am honoured to join Alignvest's Board and am thrilled to assume an active role in overseeing the growth strategy of a successful real estate investment trust that is seeking to capitalize on an emerging asset class in the Canadian real estate market. I am excited to be working with an established leadership team that will enhance investor value for many years to come through active ownership and oversight of a previously passively managed asset class." said Ms. Lockhart.

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.

FOR FURTHER INFORMATION PLEASE CONTACT:

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