

ALIGNVEST

STUDENT HOUSING

PRESS RELEASE

Alignvest Student Housing REIT Announces Transition of Chair from Drew Coles to Nancy Lockhart

Toronto, Ontario (July 6, 2020) - Alignvest Student Housing REIT ("ASH") announces that Drew Coles has recently resigned as Chair of the Board of Trustees of ASH following the completion of his term.

Reza Satchu, Managing Partner of Alignvest Management Corporation (the parent company of ASH) and a trustee of ASH, said, "Drew has been instrumental in providing leadership to ASH since our launch two years ago. We appreciate his guidance in helping us build and deliver an institutional-quality real estate platform. We wish Drew continued success as he focuses on pursuing his other business interests."

"I am pleased to have contributed towards building Canada's leading student housing platform. I look forward to continuing to follow the growth and success of ASH," said Mr. Coles.

Nancy Lockhart has been appointed as Chair to succeed Mr. Coles. Ms. Lockhart is also a director of George Weston Limited, Choice Properties REIT and Atrium Mortgage Investment Corporation and was formerly the chair of Gluskin Sheff + Associates, Inc. Ms. Lockhart said, "I would like to thank Drew for his contributions to ASH and look forward to continuing to build on the strong foundation he established as the founding Chair."

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:

Sanjil Shah
Managing Partner, Alignvest Student Housing Inc. (416) 360-8248 or sshah@alignvest.com

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