

ALIGNVEST

STUDENT HOUSING

PRESS RELEASE

Alignvest Student Housing to acquire high-quality strategic student housing asset in Edmonton, Alberta

Toronto, Ontario (July 7, 2020) - Alignvest Student Housing Inc. is pleased to announce that Alignvest Student Housing REIT (the "REIT") has entered into a binding contract to acquire the purpose-built student accommodation ("PBSA") asset located at 11024 82 Avenue in Edmonton, Alberta.

Sanjil Shah, Managing Partner, said "We are excited about further diversifying the REIT's asset base with 3,394 beds across eight attractive properties located in five tier-1 university markets. Our decision to enter the Edmonton market as our first foray into Western Canada is highly strategic given that it represents one of the most supply-constrained PBSA markets in Canada."

11024 82 Ave NW ("1TEN on Whyte")

The four-story PBSA asset is located 300 metres from the University of Alberta, along White Avenue (82 Avenue) between 110 Street and 111 Street – an optimal location for University of Alberta students to reside. The property offers 37 fully furnished units, with a total of 72-beds in four primary configurations that include bachelor, two-bedroom, three-bedroom, and four-bedroom suites. The property is equipped with significant programmable amenity spaces, such as a full commercial kitchen, office space, games room, boardroom, event space and a fitness center. In 2010, the property underwent extensive renovations, including the addition of two floors, replacement of all mechanical equipment, roofs and electrical.

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This acquisition will be the eighth PBSA property purchased by ASH REIT and will increase its asset base to ~\$420 million.

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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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.