

ALIGNVEST | STUDENT HOUSING

PRESS RELEASE

Alignvest Student Housing to acquire two high-quality strategic student housing assets in Waterloo, Ontario

Toronto, Ontario (March 1, 2021) – Alignvest Student Housing Inc. is pleased to announce that Alignvest Student Housing REIT (the “REIT”) has entered into a binding contract to acquire two purpose-built student accommodation (“PBSA”) assets located at 315 King Street North and 328 Regina Street North in Waterloo, Ontario.

Sanjil Shah, Managing Partner, said, “We are excited to further solidify our position in Waterloo with the acquisition of these two high-quality student housing assets. This purchase continues to expand on our growth strategy in the student housing market and propels the REIT’s bed count from 3,394 to 4,189 beds. These properties are located near the REIT’s existing assets at 333 and 339 King Street North and provides us with an opportunity to achieve additional scale efficiencies from having 2,205 beds in the Waterloo market.”

315 King Street North (“Preston House”) & 328 Regina Street North (“Bridgeport House”)

Preston House is a PBSA property located at 315 King Street North in Waterloo, Ontario, a 10-minute walk to Wilfrid Laurier University or a 4-minute drive to the University of Waterloo. Preston House is a 17-storey modern building that was constructed in 2013 with 310 beds in 62 fully furnished units. The property has historically been at 100% occupancy and is currently at 93% occupancy.

Bridgeport House is a PBSA property located at 328 Regina Street North in Waterloo, Ontario, an 11-minute walk to Wilfrid Laurier University or a 5-minute drive to the University of Waterloo. Bridgeport House is an 18-storey modern building that was constructed in 2014 with 485 beds in 97 fully furnished units. The property has historically been at 100% occupancy and is currently at 91% occupancy.

The two properties offer high-quality amenities, including exercise facilities, games rooms, study rooms, conference/boardrooms, and laundry facilities. The two buildings have highly desirable suite configurations, with every bedroom having a private ensuite bathroom.

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 offers trust units on a continuous basis pursuant to an offering memorandum on a private placement basis by qualified dealers to 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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