

## March 31, 2022 – MANAGEMENT REPORT

*Note: All dollar references herein are in Canadian dollars.*

Alignvest Student Housing Real Estate Investment Trust (“ASH REIT”) is focused on consolidating the fragmented, institutional-grade, student accommodation real estate sector across Canada.

### OBJECTIVES

- ✓ To build a diversified investment portfolio of income-producing student accommodations in Canada by acquiring properties at attractive valuations;
- ✓ To improve operating results and reduce risks with professional operations and management; and
- ✓ To deliver attractive and tax-efficient monthly distributions and long-term capital appreciation to investors.

### Q1 2022 HIGHLIGHTS

- ✓ As at March 31, 2022, ASH REIT announced a Fair Market Value (“FMV”) of \$121.00 per Class F Unit and \$119.48 per Class A Unit (collectively with Class F Unit, the “REIT Unit”) and declared a monthly distribution of \$0.50 per REIT Unit (\$6.00 annualized distribution).
- ✓ Delivered a total return of 49.1% since inception and annualized returns of 11.2% to initial Class F unitholders, assuming DRIP participation.
- ✓ Portfolio appraised at \$700 million as of March 31, 2022.
- ✓ Achieved overall occupancy of 98% at ASH REIT’s properties as at March 31, 2022.
- ✓ Collected 98% of ASH REIT’s expected residential rental revenue throughout 2022 from its privately managed portfolio and 100% from its university managed property.
- ✓ Continued successful commercial / retail operations with the opening of Kentucky Fried Chicken (KFC) at THEO in Ottawa, and the signing of leases for a small grocer in Oshawa and a ghost kitchen in Edmonton.
- ✓ Initiated energy efficient lighting retrofit projects at three sites in Waterloo, as well as water retrofit projects at two sites in Waterloo.
- ✓ Enhanced security systems at two sites in Waterloo and opened a new self-service market at Bridgeport House in Waterloo.
- ✓ Engaged ESG Global Advisors to advise on the REIT’s ESG strategy and reporting requirements, completed materiality assessment and plan to issue ASH REIT’s ESG annual report in Q2 2022.

## REIT FACTS

### ASH REIT DETAILS

<b>Fund Type</b>	Mutual Fund Trust
<b>Fundserv Code</b>	ASH 100 – Class F Unit ASH 101 – Class A Unit
<b>Fund Status</b>	Offering Memorandum
<b>Inception Date</b>	June 2018
<b>Registered Plan Status</b>	Eligible (RRSP, RRIF, TFSA)
<b>Investment Minimum</b>	\$25,000 (Accredited Investors)
<b>Minimum Subsequent Investment</b>	\$1,000
<b>Purchases / Redemptions / Valuations</b>	Monthly
<b>Periodic Distributions</b>	Monthly
<b>Management Fee (Indirectly at CSL)</b>	Class F Units – Nil Class A Units – 1% per annum of net asset value of corresponding Class A Units of CSL, plus taxes
<b>Early Redemption Penalty</b>	Less than 1 Year: 5% 1 to 3 Years: 3% After 3 Years: 0%

### ASH REIT HIGHLIGHTS – March 31, 2022

<b>Property Appraised Value</b>	\$700 million
<b>Bed Count</b>	4,717
<b>Loan to Value</b>	~58%
<b>Fair Market Value per Unit</b>	Class F Unit – \$121.00 Class A Unit – \$119.48
<b>Annual Distribution per Unit</b>	\$6.00
<b>Distribution Yield to Unitholders of Class F Unit (RoC)</b>	~5.00%
<b>Targeted Long-Term Returns – Class F Unit</b>	~15% (Net of Fees)

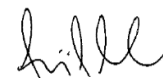
## MANAGEMENT OVERVIEW

We achieved several operating milestones in Q1 2022 that has us poised for a successful 2022 calendar year and 2022/23 academic year. We are pleased to report very strong occupancy, with 98% of our beds occupied as of March 31, 2022, and all but one of the portfolio's commercial units occupied. Additionally, we are experiencing strong pre-leasing for the upcoming academic year, with leasing for September 2022 currently 16% ahead of last year at this time (as at April 22, 2022, not inclusive of the Annex), and at rental rates that exceed our budget rates. From an expense optimization perspective, we have spent a significant amount of time analyzing and approving several energy efficiency programs, including LED retrofits, the installation of low-flow toilets, the introduction of water flow management devices, etc., which will decrease property-level utility expenses, and increase asset value across the portfolio. Furthermore, with the lifting of COVID-19 related restrictions, we re-initiated residence programming and community enhancing events, including cooking classes, community excursions, in-person dining events etc., which we believe will further increase demand for accommodation at our properties.

We are currently experiencing high inflation, with the inflation rate in Canada rising to 6.7% in March 2022. We are seeing that student housing provides very effective protection against inflation due to the natural, high turnover of students. While we are still in the midst of our pre-leasing season, we are executing leases at higher than budget rates and expect to achieve strong year-over-year growth in rents.

In response to high inflation, the Bank of Canada increased its benchmark interest rate by 50bps on April 13, 2022 and has indicated that further rate hikes should be expected. This, combined with the uncertainty from the unfortunate conflict in Ukraine, has created a volatile financing environment, with base rates and lender spreads increasing. We are pleased to have stable and attractive financing in place, with no material near-term refinancing requirements. With respect to potential acquisitions, we have been building up a robust cash reserve on our balance sheet to capitalize on expected opportunities that may arise over the next few months.

Even in an inflationary and volatile financing environment, there continues to be strong interest in the student housing sector both nationally and globally. On April 19, 2022, Blackstone announced the acquisition of American Campus Communities, the largest owner/operator of student housing in the United States for ~USD\$13 billion. We believe that this further demonstrates confidence in the student housing sector and will translate to positive momentum in the Canadian market.



*Sanjil Shah*  
Managing Partner

## Q1 2022 REIT PERFORMANCE

As at March 31, 2022, ASH REIT announced a FMV of \$121.00 per Class F Unit and \$119.48 per Class A Unit. On April 15, 2022, ASH REIT distributed \$0.50 per REIT Unit (\$6.00 annualized distribution) payable to Unitholders of record on March 31, 2022.

Management believes ASH REIT's distributions to date, combined with the FMV per REIT Unit increase since inception, is an attractive result for Unitholders relative to (a) the underlying risk of the portfolio, (b) the public markets, and (c) the resiliency demonstrated through the COVID-19 pandemic. Since inception, Class F Unitholders have realized a 49.1% total return (for the period June 30, 2018 to March 31, 2022), assuming DRIP participation.

	<b>March 31, 2022</b>
Investments in Real Properties	\$698,405,000
Cash & Cash Equivalents	49,761,104
Other Assets	1,753,195
Debt Obligations	(403,084,191)
Other Liabilities and Performance	(32,696,424)
<b>Fair Market Value (Pre-Distribution)</b>	<b>\$314,138,684</b>
Less - Distribution to Unitholders	(1,291,036)
Less - Distribution to General Partner	(430,345)
<b>Fair Market Value (Post-Distribution)</b>	<b>\$312,417,303</b>
Number of Class F Units outstanding	2,574,508
Number of Class A Units outstanding	7,525

	<b>30-Nov-21</b>	<b>31-Dec-21</b>	<b>31-Jan-22</b>	<b>28-Feb-22</b>	<b>31-Mar-22</b>
Fair Market Value per Class F Unit	\$114.50	\$119.00	\$119.00	\$119.00	\$121.00
Fair Market Value per Class A Unit	\$113.42	\$117.81	\$117.70	\$117.59	\$119.48

*Note: The Distribution to Alignvest Student Housing Inc. ("General Partner") is an incentive allocation calculated as 25% of the total distributions. The General Partner receives no annual management, transaction fees, financing fees, etc.*

### Calendar Returns – Class F Units (DRIP)

<b>2018<sup>(1)</sup></b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
3.7%	15.3%	8.0%	12.1%

### Compounded Returns – Class F Units (DRIP)

<b>1-Year</b>	<b>2-Year</b>	<b>3-Year</b>	<b>Since Inception<sup>(2)</sup></b>
12.9%	9.7%	11.9%	11.2%

<sup>(1)</sup> For partial year from June 2018 to December 2018.

<sup>(2)</sup> For the period from June 2018 to March 31, 2022.

## PORTFOLIO SUMMARY

ASH REIT's portfolio currently consists of 11 properties with 4,717 beds in five university markets across Canada.

Address	Name	Market	Targeted University	Units	Beds	Acquired
181 Lester St.	myREZ	Waterloo, ON	University of Waterloo & Wilfrid Laurier University	91	455	Aug 2018
111 Cooper St.	1Eleven	Ottawa, ON	University of Ottawa & Carleton University	224	357	Nov 2018
265 Laurier Ave.	Annex	Ottawa, ON	University of Ottawa	159	518	Mar 2019
333 King St.	KST I	Waterloo, ON	University of Waterloo & Wilfrid Laurier University	126	536	Apr 2019
339 King St.	KST II	Waterloo, ON	University of Waterloo & Wilfrid Laurier University	80	419	Apr 2019
1686 Main St.	West Village Suites	Hamilton, ON	McMaster University	107	449	Apr 2019
1700 Simcoe St.	17Hundred	Oshawa, ON	University of Ontario Institute of Technology & Durham College	133	588	Apr 2019
11024 82 Ave.	1Ten on Whyte	Edmonton, AB	University of Alberta	37	72	Aug 2020
315 King St.	Preston House	Waterloo, ON	University of Waterloo & Wilfrid Laurier University	62	310	Mar 2021
324 Regina St.	Bridgeport House	Waterloo, ON	University of Waterloo & Wilfrid Laurier University	97	485	Mar 2021
305 Rideau St.	THEO	Ottawa, ON	University of Ottawa & Carleton University	193	528	July 2021
<b>Total</b>				<b>1,309</b>	<b>4,717</b>	

## YEAR-OVER-YEAR ONTARIO UNIVERSITY FULL-TIME APPLICATION SUMMARY

The Ontario Universities' Application Centre ("OUAC") recently published a report which outlines the increase/decrease in university applications across Ontario as of April 2022 vs. April 2021. All of the universities which ASH REIT currently services in Ontario, including Ontario Tech University in Oshawa, Wilfrid Laurier University and the University of Waterloo in Waterloo, McMaster University in Hamilton and the University of Ottawa in Ottawa, have experienced strong year-over-year increases in the number of full-time, first year, Fall (September) applications, ranging from 4.3% to 27.3%. Of particular importance, the number of "Out of Province / Country Students", all of which will require on/off-campus housing, has increased by 1.3% to 8.4% year-over-year, which will put further pressure on the already supply constrained markets that ASH REIT serves.

### **Year-over-year increase in number of Full-time, First year, Fall (September) applications (April 2022 vs April 2021)**<sup>(1)</sup>

University	Ontario Students	Out of Province / Country Students	Total
Ontario Tech University	33.5%	8.4%	27.3%
Wilfrid Laurier University	14.9%	3.5%	10.7%
University of Ottawa	13.3%	6.4%	10.2%
University of Waterloo	7.2%	3.9%	6.7%
McMaster University	5.6%	1.3%	4.3%

(1) [https://www.ouac.on.ca/docs/stats/uapp/apr22/undergraduate\\_summary\\_applications\\_April-07-2022.pdf](https://www.ouac.on.ca/docs/stats/uapp/apr22/undergraduate_summary_applications_April-07-2022.pdf)

## PROPERTY SPOTLIGHT: WEST VILLAGE SUITES

**1686 Main St W, Hamilton, Ontario**



Property Name:	West Village Suites
Year Built:	2008
Number of Beds:	449
Investment Date:	April 2019
Purchase Price:	\$45,000,000
YE 2021 Appraised Value:	\$68,300,000
Ownership:	100.0%
Property Website:	<a href="http://westvillagesuites.ca">westvillagesuites.ca</a>

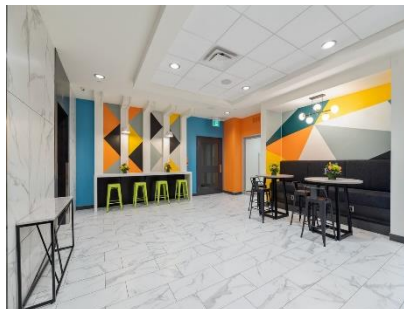
West Village Suites (“WVS”) has the proud distinction of being the leading ASH REIT property from a pre-leasing perspective. Pre-leasing was near completion in April 2022 with leases being executed at, on average, 14% higher rates compared to the in-place rents on the same beds.

Being one of the few purpose-built student housing properties located in close proximity to McMaster University makes WVS a highly desirable place to call home. With 2-, 3-, 4- and 5-bedroom units, and extensive common areas, WVS provides quality accommodation in fully-furnished units with 2022 rent levels ranging from \$800-\$1,200 per bedroom, inclusive of furniture and utilities.

WVS was purchased by ASH REIT in 2019 and has undergone various renovations to enhance the quality of the building. With 24-hour study and recreational spaces, as well as high speed internet and a self-serve market and package room, students can find all they need within the building. There are also numerous commercial tenants on the ground floor, including restaurants and a hair salon, which add to the community feel and vibrancy of the site.

WVS also has the distinction of being Gold LEED certified with enhancements such as a solar panel grid with contributions of over 105,000 kWh per year.

In 2022, Management plans to further upgrade common areas of the building to maintain its competitive position in the market and improve operating performance.



## OCCUPANCY & 2022/23 PRE-LEASING UPDATE

Since the onset of COVID-19, Management has been encouraged by ASH REIT's ability to sustain near-full occupancy rates across the portfolio, as well as the continued trend of the student tenant demographic residing in university cities regardless of their university's teaching approach.

ASH REIT's portfolio's occupancy has returned to pre-pandemic levels, achieving 98% occupancy at the end of Q1 2022. Management is pleased to report that eight of the REIT's properties are currently 100% leased.

### Q1 2022 Occupancy Summary

Property	Total Beds	Occupied Beds	Occupancy (as at March 31, 2022)
King Street Tower I	536	536	100%
King Street Tower II	419	419	100%
West Village Suites	449	449	100%
1Ten on Whyte	72	72	100%
Preston House	310	310	100%
MyRez	455	455	100%
17Hundred	588	588	100%
Bridgeport House	485	485	100%
1Eleven	357	348	97%
THEO <sup>(1)</sup>	528	492	93%
The Annex	518	471	91%
<b>Total</b>	<b>4,717</b>	<b>4,619</b>	<b>98%</b>

(1) Subject to rental guarantee



ASH REIT has been experiencing strong leasing velocity for the 2022/2023 academic year. As of April 22, 2022, the pre-leased occupancy for May 2022 is 9.6% ahead of last year at the same time, and the portfolio is ~68% pre-leased for September 2022, which is over 16% ahead of last year at the same time.

Currently, West Village Suites is 98% pre-leased for September 2022, with leases executed at, on average, 14% higher rates compared to the in-place rents on the same beds. In addition, the properties in Waterloo are experiencing strong pre-leasing traction, with three of the five properties approaching 100% pre-leased occupancy for September 2022.

Consistent with prior years, the properties in Edmonton, Oshawa and Ottawa have a delayed pre-leasing season, and renewal notice requirements for current students have yet to expire. Once renewals are confirmed, Management is confident that activity will increase at 1Ten on Whyte, 17Hundred, 1Eleven and THEO, and stabilized occupancy will be achieved at these properties.

Pre-leasing statistics do not include the University of Ottawa managed property, The Annex, as the student residence portal was just recently activated for applications. Once students complete their residence selections, Management expects close to 100% occupancy at The Annex for September 2022.

### **2022/2023 Pre-Leasing Statistics (as of April 22, 2022)**

Property	May 2021	May 2022	Sept 2021	Sept 2022
West Village Suites	94.7%	99.8%	70.2%	98.0%
King Street Tower I & II	90.4%	99.9%	75.4%	97.1%
myREZ	99.6%	100.0%	45.7%	96.9%
Bridgeport House	92.0%	100.0%	32.2%	67.0%
Preston House	94.5%	100.0%	36.5%	65.8%
1Eleven	69.8%	95.8%	27.7%	62.8%
1Ten on Whyte	80.6%	75.0%	73.6%	33.3%
17Hundred	76.2%	95.9%	44.4%	22.1%
THEO <sup>(1)</sup>	N/A	93.1%	N/A	30.1%
The Annex	N/A	N/A	N/A	N/A
<b>Total</b>	<b>88.1%</b>	<b>97.7%</b>	<b>52.4%</b>	<b>68.4%</b>

(1) Subject to rental guarantee until September 2022.

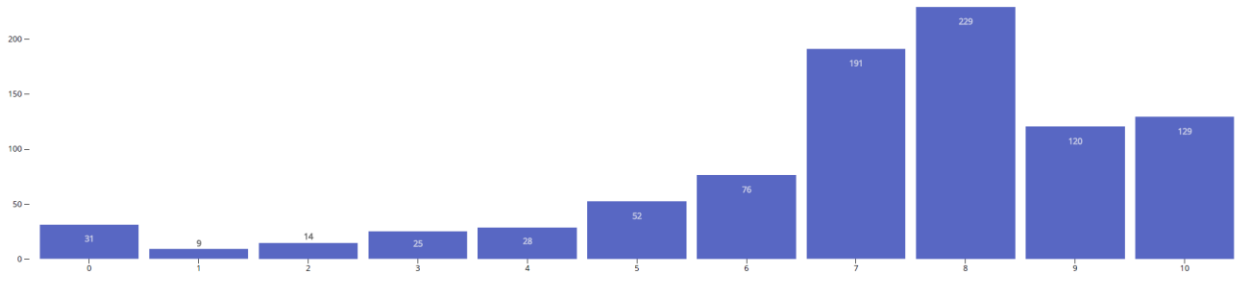
In Q1 2022, the property management team conducted an annual tenant satisfaction survey. Some highlights include demographic data showing over 57% of our residents identifying as female and almost 31% of residents being international students. International citizenship is primarily from India, with students from China and Nigeria also comprising a large proportion of residents.

Students are primarily choosing a Canadian Student Living property (ASH REIT’s operating brand) because of campus proximity, followed by cleanliness, appearance, and price. Many residents were referred by a friend or found their home online.



Students were also surveyed on satisfaction measures, where 82% and 88% were satisfied or very satisfied with the results of work orders submitted and building cleanliness, respectively. As well, in terms of overall satisfaction, students were asked how likely they were to refer a friend to their building on a scale of 0-10, and 88% of residents responded with a 5 or higher.

**Annual Satisfaction Survey – Likelihood to Refer a Friend**



Management will continue to monitor resident satisfaction and act on the results on an individual building basis.

## RENT COLLECTIONS

ASH REIT's rent collection has remained strong over the past 12 months, as the REIT collected 98% of rent throughout the portfolio. As the physical occupancy continue to stabilize across the portfolio, ASH REIT expects to maintain strong collections throughout 2022.

## FINANCING UPDATES

Management continues to manage the REIT's debt capitalization and has put a particular focus on its debt portfolio because of the current volatile interest rate environment. The REIT is benefitting from the steps taken in 2021 to re-finance three properties, myREZ, 1Eleven and 1Ten on Whyte, and the acquisition financing of Preston House, Bridgeport House, and THEO, as Management was able to secure long-term, attractively priced, interest only, first mortgages from Schedule 1 Banks. Currently, the REIT has a weighted average interest rate of 3.25% and a weighted average maturity date of January 2026. With minimal renewals on the horizon, mortgages are locked in for the medium-term, allowing time to manage through the current volatility.

(C\$ millions)

Property Name	Address	Provider	Type	Debt	Appraised Value	LTV	Amort. (Years)	Interest Rate	Maturity
myREZ	181 Lester Street	Schedule 1 Bank	First-Mortgage	\$39.6	\$64.3	61.5%	I.O	3.22%	Feb-26
1ELEVEN	111 Cooper Street	Schedule 1 Bank	First-Mortgage	\$40.3	\$66.8	60.3%	I.O	3.22%	Feb-26
King Street Towers I & II	333 & 339 King Street	Trust Company	First-Mortgage	\$60.5	\$119.0	50.8%	25	3.63%	May-24
West Village Suites	1686 Main Street	Private Lender	First-Mortgage	\$45.2	\$111.0	40.7%	30	3.79%	May-24
Village Suites Oshawa	1700 Simcoe Street								
Annex	265 Laurier Avenue	CMHC	First-Mortgage	\$50.7	\$104.5	55.9%	25	2.62%	Sep-29
		Private Lender	Second-Lien	\$7.7			30	5.75%	Aug-22
1Ten on Whyte	11024 82 Avenue	Schedule 1 Bank	First-Mortgage	\$5.1	\$6.9	73.9%	I.O	3.48%	Feb-24
Preston House	315 King Street	Trust Company	First-Mortgage	\$27.1	\$41.3	65.5%	I.O	3.02%	May-28
Bridgeport House	328 Regina Street	Schedule 1 Bank	First-Mortgage	\$43.2	\$64.7	66.8%	I.O	3.15%	May-26
THEO	305 Rideau Street	Schedule 1 Bank	First-Mortgage	\$81.5	\$121.5	70.0%	I.O	2.94%	Jul-25
		Schedule 1 Bank	Second-Lien	\$3.5			I.O	4.03%	Jul-23
<b>Total / Weighted Average</b>				<b>\$404.4</b>	<b>\$700.0</b>	<b>57.8%</b>		<b>3.25%</b>	<b>Jan-26</b>

## 2021 PERFORMANCE REVIEW

With the completion and issuance of ASH REIT's 2021 audited consolidated financial statements, Management has provided the below year-over-year analysis of the REIT's performance and has compared Management's 2022 Budgets to the stabilized results used to determine the appraised value of the REIT's properties by Cushman & Wakefield. Management believes ASH REIT has demonstrated resiliency, and performance and is on track to achieve stabilized Net Operating Income as turnover of leases and fully stabilized operations is achieved.

Management is projecting strong 2022 revenue growth. With the impact in 2021 from increased vacancy due to Covid-19 diminished, Management anticipates stabilized occupancy for the 2022/23 academic year with rents, overall revenue, effective gross income, and NOI margins increasing across the portfolio.

### Total Revenue YoY Variance<sup>(1)</sup>

	2020	2021	2022B	C&W <sup>(2)</sup>
myREZ	4.0%	1.4%	6.1%	2.1%
1Eleven	3.3%	-2.0%	4.6%	4.5%
Annex	-8.1%	-9.1%	60.6%	0.0%
King Street Towers I & II	N/A	5.1%	8.1%	4.2%
West Village Suites	N/A	6.8%	10.1%	4.8%
17Hundred	N/A	2.3%	5.6%	1.3%
1Ten on Whyte	N/A	N/A	9.6%	-0.5%
Preston House	N/A	N/A	N/A	4.9%
Bridgeport House	N/A	N/A	N/A	4.8%
THEO	N/A	N/A	N/A	6.3%

(1) Variance shown for properties with full-year of operations.

(2) Cushman & Wakefield stabilized results as at December 31, 2021 compared to the REIT's 2022 budget.

### Effective Gross Income YoY Variance<sup>(1)</sup>

	2020	2021	2022B	C&W <sup>(2)</sup>
myREZ	3.4%	0.1%	7.5%	1.0%
1Eleven	-6.9%	-10.5%	23.3%	7.5%
Annex	-10.6%	-10.8%	67.3%	-1.6%
King Street Towers I & II	N/A	3.2%	10.6%	3.4%
West Village Suites	N/A	7.0%	10.2%	4.1%
17Hundred	N/A	3.9%	19.3%	2.6%
1Ten on Whyte	N/A	N/A	23.6%	0.7%
Preston House	N/A	N/A	N/A	4.6%
Bridgeport House	N/A	N/A	N/A	4.5%
THEO	N/A	N/A	N/A	10.3%

(1) Variance shown for properties with full-year of operations.

(2) Cushman & Wakefield stabilized results as at December 31, 2021 compared to the REIT's 2022 budget.

Management expects 2022 growth in NOI margins across the portfolio as well as strong margins to be demonstrated in sites purchased in 2021. The Annex was severely impacted in 2021 due to the University of Ottawa's decision to allow Covid-19 related lease terminations in residence and the holdback of units to be used for quarantine purposes. Both Management and the University of Ottawa expect a return to full occupancy for the 2022/23 academic sessions.

Also of note, at 1Ten on Whyte in Edmonton, Management converted underutilized commercial space into a ghost kitchen, which is not reflected in the Cushman & Wakefield projections, resulting in a lower appraised NOI margin and NOI growth rates than Management budgets.

## **NOI Margin<sup>(1)</sup>**

	2019	2020	2021	2022B	C&W <sup>(2)</sup>
myREZ	64.9%	68.9%	65.2%	67.4%	67.0%
1Eleven	57.4%	56.7%	53.4%	59.9%	61.5%
Annex	60.3%	47.9%	22.5%	62.9%	62.3%
King Street Towers I & II	N/A	66.0%	62.0%	65.8%	65.9%
West Village Suites	N/A	64.9%	65.5%	68.2%	68.5%
17Hundred	N/A	39.7%	40.9%	48.9%	49.5%
1Ten on Whyte	N/A	N/A	49.4%	56.3%	50.9%
Preston House	N/A	N/A	N/A	65.9%	66.5%
Bridgeport House	N/A	N/A	N/A	67.7%	68.3%
THEO	N/A	N/A	N/A	70.0%	71.0%

(1) NOI margin shown for properties for periods with full-year of operations.

(2) Cushman & Wakefield stabilized NOI margins as at December 31, 2021.

## **NOI Growth Rate<sup>(1)</sup>**

	2020	2021	2022B	C&W <sup>(2)</sup>
myREZ	9.9%	-5.3%	11.1%	0.5%
1Eleven	-8.1%	-15.6%	38.1%	10.6%
Annex	-29.1%	-58.1%	367.4%	-2.5%
King Street Towers I & II	N/A	-3.1%	17.3%	3.7%
West Village Suites	N/A	8.1%	14.8%	4.6%
17Hundred	N/A	7.2%	42.5%	3.9%
1Ten on Whyte	N/A	N/A	40.9%	-9.0%
Preston House	N/A	N/A	N/A	5.6%
Bridgeport House	N/A	N/A	N/A	5.4%
THEO	N/A	N/A	N/A	11.8%

(1) NOI growth rate shown for properties with full-year of operations.

(2) Cushman & Wakefield stabilized results as at December 31, 2021 compared to the REIT's 2022 budget.

## WEBINAR DETAILS

Management will host a webinar to discuss ASH REIT's Q1 2022 operating performance on Wednesday, May 11, 2022 at 3 PM EDT. Please register for the webinar using the following hyperlink:

[Q1 2022 Webinar](#)

## STANDARD DISCLOSURE

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