



PRESS RELEASE

Alignvest Student Housing REIT Increases Unit Price and Delivers Monthly Distribution

Toronto, Ontario (July 20, 2023) – Alignvest Student Housing (“Alignvest”) is pleased to announce an increase in the Fair Market Value (“FMV”) of the Units of Alignvest Student Housing Real Estate Investment Trust (“ASH REIT”) to \$136.00 per Class F Unit and \$132.72 per Class A Unit (collectively, the “Unit”) as at July 31, 2023.

Additionally, ASH REIT’s Board of Trustees have approved ASH REIT’s Monthly Distribution of \$0.50 per Unit (\$6.00 per Unit on annual basis), effective July 31, 2023, for unitholders of record as of July 1, 2023. For unitholders participating in ASH REIT’s Distribution Reinvestment Plan (“DRIP”), new Class F and Class A Units under the DRIP will be issued at FMV less 2%, or \$133.28 per Class F Unit and \$130.07 per Class A Unit.

We calculate the FMV per Class F and Class A Units in accordance with the valuation guidelines that have been approved by our Board of Trustees and as outlined in our Offering Memorandum. Our FMV per Class A and F Units, are posted on our website at www.alignveststudenthousing.com and investor records will be updated within 15 days following each valuation date. Please refer to the “*Valuation Policy*” section of our Offering Memorandum for how our FMV is determined. All of our property investments are appraised annually by third-party appraisal firms in accordance with our valuation guidelines and such property values are reviewed quarterly by the Board of Trustees.

Subscriptions for Units of ASH REIT continue to be temporarily suspended until further notice. Redemptions of Units of ASH REIT continue to be permitted and processed in accordance with the terms disclosed in ASH REIT’s Offering Memorandum.

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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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.