

TRUST DESCRIPTION

- Alignvest Student Housing Real Estate Investment Trust ("ASH REIT") is the leading Canadian student housing REIT focused on consolidating the fragmented, institutional-grade, purpose-built student accommodation ("PBSA") real estate sector
- ASH REIT is currently the largest PBSA owner and operator by bed count in Canada, with a portfolio of 5,302 beds across 13 properties in six tier-1 university markets, including Halifax, Ottawa, Hamilton, Waterloo, Oshawa and Edmonton
- ASH REIT is well positioned to offer investors the opportunity to invest in a diversified portfolio of PBSAs across Canada and benefit from its compelling long-term return profile

RECENT UPDATES

- ASH REIT's portfolio is over 99% leased for the 2023/24 academic year.
- ASH REIT's privately-managed portfolio is currently ~77% pre-leased for September 2024.
- ASH REIT has entered into a binding contract to purchase a residential property with 340 units, providing housing for 659 students, in Waterloo, Ontario, with expected closing in May 2024.

TRUST HIGHLIGHTS⁽¹⁰⁾

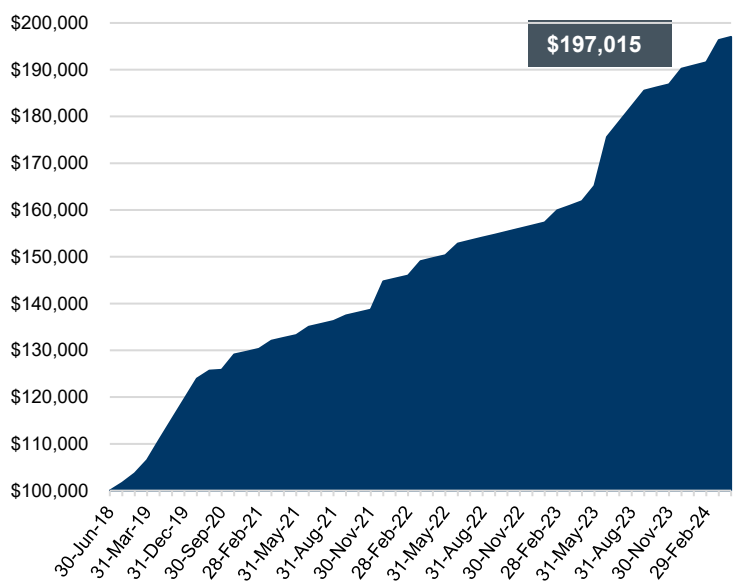
5,302 Beds	\$985.8M Appraised Value ⁽¹¹⁾	45% Loan-to-Appraised Value	Class F Unit: \$145.00 Class A Unit: \$140.73	Monthly Distribution of \$0.50 per Unit (\$6.00 Annually)	Tax Efficient – Return of Capital ⁽¹⁾
DRIP at 2% Discount to FMV	12.3% Annualized Return Since Inception ⁽³⁾⁽⁶⁾	97.0% Total Return Since Inception ⁽³⁾	~4.1% Distribution Yield	Targeting Net Returns of 10% to 12% ⁽²⁾	13 Properties in 6 Markets

TRUST DETAILS

Fund Type	Mutual Fund Trust
Fundserv Code	ASH 100 – Class F Unit ASH 101 – Class A Unit
Fund Status	Offering Memorandum – Accredited Investors
Inception Date	June 2018
Registered Plan Status	Eligible (RRSP, RRIF, TFSA)
Minimum Investment	\$25,000
Minimum Subsequent Investment	\$1,000
Purchases / Redemptions⁽⁴⁾ / Valuations / Periodic Distributions	Monthly
Management Fee⁽⁵⁾ (Indirectly at CSL)	Class F Units – Nil Class A Units – 1% per annum of net asset value of corresponding Class A Units of CSL, plus taxes
Management Distributions	See Offering Memorandum, Distribution Policy, for details.

PERFORMANCE RESULTS: GROWTH OF \$100,000

Since Inception (July 2018), Class F Unit⁽³⁾⁽⁵⁾⁽¹⁰⁾, DRIP Participants



INVESTMENT HIGHLIGHTS

- ✓ Capital Appreciation Potential
- ✓ Eligible for Registered Plans
- ✓ Diversified Portfolio of student housing assets
- ✓ Low Correlation to Equities and Low Volatility
- ✓ Proven Global Investment Strategy (\$200 Billion Market)
- ✓ Recession Resistant (Best Performing US Real Estate Asset Class in 2008)
- ✓ Experienced Team
- ✓ First-Mover Advantage
- ✓ Compelling Long-Term Supply / Demand Imbalance
- ✓ Commitment to ESG
- ✓ Robust Acquisition Pipeline

CALENDAR RETURNS⁽³⁾


2018 ⁽⁸⁾	2019	2020	2021
3.7%	15.3%	8.0%	12.1%
2022	2023	YTD 2024	
8.2%	21.4%	3.6%	

ANNUALIZED RETURNS⁽³⁾

1-Yr ⁽¹⁰⁾	3-Yr ⁽¹⁰⁾	5-Yr ⁽¹⁰⁾	Since Inception ⁽⁹⁾
21.7%	14.1%	13.1%	12.3%

PORTFOLIO

myREZ on Lester




Acquisition Date: August 2018
 Location: Waterloo, ON
 School: Waterloo, Laurier
 Beds: 455
 Drive / Walk to Campus: 3 min / 8 min

1ELEVEN



Acquisition Date: November 2018
 Location: Ottawa, ON
 School: uOttawa
 Beds: 357
 Drive / Walk to Campus: 5 min / 14 min

The Annex



Acquisition Date: March 2019
 Location: Ottawa, ON
 School: uOttawa
 Beds: 518
 Drive / Walk to Campus: 2 min / 7 min

King Street Towers I & II




Acquisition Date: April 2019
 Location: Waterloo, ON
 School: Waterloo, Laurier
 Beds: 955
 Drive / Walk to Campus: 3 min / 11 min

West Village Suites



Acquisition Date: April 2019
 Location: Hamilton, ON
 School: McMaster
 Beds: 449
 Drive / Walk to Campus: 3 min / 14 min

17Hundred



Acquisition Date: April 2019
 Location: Oshawa, ON
 School: UOIT, Durham
 Beds: 588
 Drive / Walk to Campus: 1 min / 14 min

1Ten on Whyte



Acquisition Date: August 2020
 Location: Edmonton, AB
 School: UoA, MacEwan
 Beds: 72
 Drive / Walk to Campus: 2 min / 8 min

Preston House




Acquisition Date: March 2021
 Location: Waterloo, ON
 School: Waterloo, Laurier
 Beds: 310
 Drive / Walk to Campus: 2 min / 10 min

Bridgeport House




Acquisition Date: March 2021
 Location: Waterloo, ON
 School: Waterloo, Laurier
 Beds: 485
 Drive / Walk to Campus: 2 min / 11 min

THEO




Acquisition Date: July 2021
 Location: Ottawa, ON
 School: uOttawa
 Beds: 528
 Drive / Walk to Campus: 4 min / 10 min

See-More



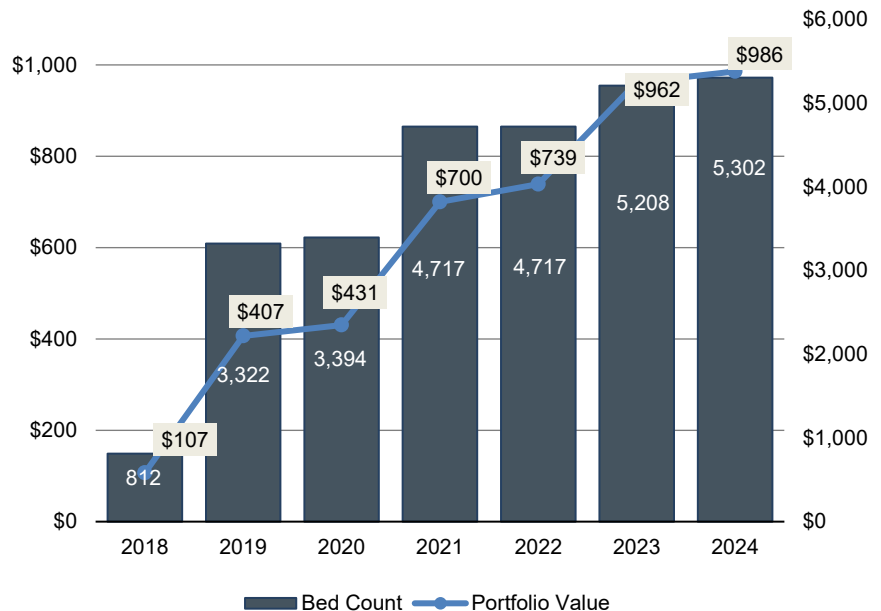
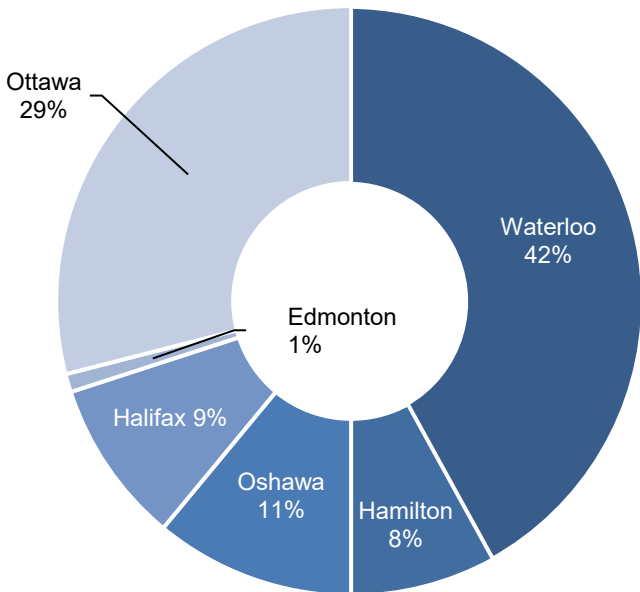
Acquisition Date: January 2023
 Location: Halifax, NS
 School: Dalhousie
 Beds: 491
 Drive / Walk to Campus: 0 min / 1 min

417Nelson



Acquisition Date: February 2024
 Location: Ottawa, ON
 School: uOttawa
 Beds: 94
 Drive / Walk to Campus: 2 min / 4 min

GEOGRAPHICAL DIVERSIFICATION AND FIRM GROWTH



NOTES:

- (1) "Tax-Efficient" means that ASH REIT may have the ability to treat certain distributions as returns of capital, although not guaranteed.
- (2) The targeted return for Class F Units has been prepared by management and has not been independently verified. The targeted returns and net annual yield to Class F Unitholders are targets only and actual results may differ due to a number of factors including changes in the market for student housing and differing fees between the Classes of REIT Units. Target returns are net of fees and calculation model is available upon request.
- (3) Class F Returns are calculated based on DRIP participation.
- (4) Redemption Notice must be received at least 30 days prior to the last day of each month. Total redemptions shall not exceed \$250,000 in cash for the applicable month unless approved by the board of trustees. Redemptions may be subject to an early redemption penalty. See Offering Memorandum, Redemption of REIT Units, for further details.
- (5) Effective January 1, 2021, the existing REIT Units were renamed "Class F Units" and a new class of REIT Units, "Class A Units", was introduced. Class A Units and Class F Units (collectively, the "REIT Units") have the same rights and attributes in all respects with the exception that the Class A Units are indirectly subject to a management fee charged in relation to the corresponding Class A LP Units of Canadian Student Living Group LP ("CSL") to be paid to the general partner of CSL. The general partner of CSL may pay a trailing commission out of its own funds of up to 1% per annum to registered dealers and/or other person legally eligible to accept a commission in connect with their client's holdings of Class A Units. See Offering Memorandum for further details.
- (6) Annualized returns are calculated using the geometric mean method.
- (7) Based on Management estimate.
- (8) For the period from June 30, 2018 to December 31, 2018.
- (9) For the period from June 30, 2018 to April 30, 2024.
- (10) As at April 30, 2024.
- (11) Based on portfolio appraised value as at December 31, 2023, plus acquisition of 417Nelson.

IMPORTANT INFORMATION: This communication is for information purposes only and is not, and under no circumstances, is to be construed as an invitation to make an investment in ASH REIT. Investing in ASH REIT Units involves risks. There is currently no secondary market through which ASH REIT Units may be sold and there can be no assurance that any such market will develop. A return on an investment in ASH REIT Units is not comparable to the return on an investment in a fixed-income security. The recovery of an initial investment is at risk and the anticipated return on such an investment is based on many performance assumptions. Although ASH REIT intends to make regular distributions of its available cash to Unitholders, such distributions may be reduced or suspended. The actual amount distributed will depend on numerous factors, including ASH REIT's financial performance, debt covenants and obligations, interest rates, working capital requirements and future capital requirements. In addition, the market value of ASH REIT Units may decline if ASH REIT is unable to meet its cash distribution targets in the future, and that decline may be material. It is important for an investor to consider all of the particular risk factors described in the Offering Memorandum of the ASH REIT that may affect the industry in which it is investing and therefore, the stability of the distributions that it receives. There can be no assurance that income tax laws and the treatment of mutual fund trusts will not be changed in a manner which adversely affects ASH REIT.

PAST PERFORMANCE MAY NOT BE REPEATED. Investing in ASH REIT Units can involve significant risks and the value of an investment may go down as well as up. There is no guarantee of performance. An investment in ASH REIT is not intended as a complete investment program and should only be made after consultation with independent investment and tax advisors. Only investors who do not require immediate liquidity of their investment should consider a potential purchase of Units. The risks involved in this type of investment may be greater than those normally associated with other types of investments. Please refer to the ASH REIT Offering Memorandum for a further discussion of the risks of investing in ASH REIT.

FORWARD LOOKING INFORMATION. This document contains "forward-looking information". Forward-looking information includes, but is not limited to, budgeted net operating income ("NOI"), targeted adjusted funds from operations ("AFFO") distribution and payout ratio, optimization of asset level NOI growth, the overview of long term debt of the REIT including interest rates and maturity, revenue projections, anticipated net operating income and margins of the REIT, adjustment of funds from operations from the REIT, information with respect to the operations, capital raising efforts of the REIT, building the portfolio of the REIT, growth of the asset base of the REIT, growth of the student asset portfolio and sector generally, occupancy levels of assets and rent collection.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "potential", "targets" or "targeting", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the REIT, to be materially different from those expressed or implied by such forward-looking information, including risks associated with the real estate equity industry such as economic and market conditions, the ability to raise sufficient capital, the ability to identify and conclude acquisitions of suitable investment opportunities and complete liquidity events on favorable terms. Implicit in this forward-looking information are assumptions regarding the general economy, debt financing availability, availability of investment opportunities, interest rates, industry growth rates, correct analysis of industry trends, ability to unlock synergies in new assets, and favorable valuations when purchasing new assets. These assumptions, although considered reasonable by the REIT based on information currently available to it, may prove to be incorrect. Although the General Partner has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The REIT does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

The forward-looking statements contained in this document reflect the current beliefs of the Trustees and management of the General Partner of Canadian Student Living Group LP with respect to future events and are based on information currently available. These statements involve significant known and unknown risks, uncertainties and assumptions. Many factors could cause the REIT's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, without limitation, those listed in "Risk Factors" of the ASH REIT Offering Memorandum. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements contained herein.

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