



PRESS RELEASE

Alignvest Student Housing REIT to be Acquired by Forum REIIF, Creating the Leading Owner and Developer of Purpose-Built Student Accommodations in Canada

Toronto, Ontario (October 16, 2024) – Alignvest Student Housing Inc. (“**ASH**”) is pleased to announce that it has entered into definitive agreements with Forum Asset Management (“**Forum**”) for the acquisition of substantially all of the assets and liabilities of Alignvest Student Housing Real Estate Investment Trust (“**ASH REIT**”) by Forum Real Estate Income and Impact Fund (“**Forum REIIF**”) for a total purchase price of \$1.686 billion payable in cash and units of Forum REIIF, a substantial premium to ASH REIT’s current net asset value.

Sanjil Shah, Managing Partner of ASH and Trustee of ASH REIT, said, “We are very pleased to have entered into this transaction with Forum, which will deliver an attractive return on investment to ASH REIT’s unitholders. Importantly, we have structured a transaction which will allow our unitholders to roll their units into Forum REIIF on a tax-deferred basis for Canadian income tax purposes. With this transaction, our unitholders will have the opportunity to continue to participate in the Canadian student housing sector, which has consistently experienced high demand and is expected to keep delivering strong investment returns.”

Reza Satchu, Managing Partner of Alignvest Management Corporation (“**AMC**”), the parent company of ASH Inc., and Trustee of ASH REIT, added, “We are very pleased to deliver a transaction that reflects the investment opportunity we identified when we launched ASH. Over the past several months, we have built a strong and collaborative relationship with the leadership team at Forum. This transaction, with nearly 10,000 beds, will result in the largest student housing platform in Canada, and benefit from expected scale efficiencies. Our unitholders will have access to Forum’s substantial development pipeline, which should facilitate further growth. AMC is pleased to support this transaction by committing to roll 100% of our units in ASH REIT, representing over \$50 million, and together with the shareholders of ASH, almost \$100 million, into units of Forum REIIF.”

Nancy Lockhart, Chair of the Board of Trustees of ASH REIT, commented, “This is an exceptional outcome for the unitholders of ASH REIT. The Board of Trustees is pleased to unanimously recommend that unitholders approve the transaction.”

Closing Timeline and Next Steps

The transaction is targeted to close before the end of 2024, subject to customary closing conditions and regulatory approvals. An Information Circular, which will include a fairness opinion from BMO Capital Markets, will be mailed to ASH REIT unitholders, following which unitholders will vote on the transaction.

About Alignvest Student Housing Real Estate Investment Trust

Alignvest Student Housing Real Estate Investment Trust was launched in 2018 to consolidate the fragmented, institutional grade, purpose-built student accommodation real estate sector across Canada. Over the past seven years, ASH REIT has built a high-quality portfolio of 17 properties with 7,159 beds across seven university-focused markets.

ASH REIT 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.

For more information about Alignvest Student Housing Real Estate Investment Trust, please visit: www.alignveststudenthousing.com.

About Forum Real Estate Income and Impact Fund

Forum Real Estate Income and Impact Fund invests principally in institutional-quality, multi-family rental apartments, purpose-built student accommodations and furnished rentals located in supply constrained markets in Canada. REIIF also strives to deliver a sector-leading impact and ESG-driven portfolio designed to enhance yields and total returns, with a focus on maintaining diversity and resiliency of income.

For information about Forum Real Estate Income and Impact Fund, please visit: www.forumreiif.ca.

FOR FURTHER INFORMATION PLEASE CONTACT:

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