

**September 30,  
2018**

**Fair Market Value  
per REIT Unit  
\$100.15**

**Distribution per  
REIT Unit  
\$1.50**

Alignvest Student Housing Real Estate Investment Trust (“ASH REIT”) announces the Fair Market Value (“FMV”) per unit of ASH REIT (“REIT Unit”) is \$100.15 as at September 30, 2018.

ASH REIT declared distributions of \$1.50 per REIT Unit payable to unitholders of record on September 30, 2018 and distributions will be paid on or about October 15, 2018. These distributions will be paid in cash or reinvested in REIT Units for unitholders participating in ASH REIT’s distribution reinvestment plan (the “DRIP”). The DRIP participants will be issued new REIT Units at a price per unit equal to FMV less 2%, or \$98.15.

**September 30, 2018 FMV per REIT Unit:**

The FMV of ASH REIT is calculated in accordance with the valuation guidelines as outlined in ASH REIT’s Offering Memorandum and have been approved by the Board of Trustees. All of our property investments are appraised annually by third party valuers in accordance with our valuation guidelines and such appraisals are reviewed quarterly by the Board of Trustees. Please refer to “Valuation Policy” discussion in ASH REIT’s Offering Memorandum for further information.

The following table provides a breakdown of the major components of our FMV as at September 30, 2018:

	<b>Total Value</b>	<b>Per REIT Unit</b>	
	<b>30-Sep-18</b>	<b>30-Jun-18</b>	<b>30-Sep-18</b>
Investments in Real Properties	\$47,500,000		
Cash & Cash Equivalents	32,428,314		
Other Assets	192,794		
Debt Obligations	(27,245,259)		
Subscriptions received in advance	(3,072,428)		
Accrued Liabilities and Accounts Payables	(849,138)		
<b>Total Fair Market Valuation (Pre-Distribution)</b>	<b>\$48,954,284</b>	<b>\$100.00</b>	<b>\$102.15</b>
Less - Distribution to REIT Unit Holders	(718,847)		(1.50)
Less - Distribution to General Partner <sup>(1)</sup>	(239,616)		(0.50)
<b>Ending Fair Market Value</b>	<b>\$47,995,821</b>	<b>\$100.00</b>	<b>\$100.15</b>
 REIT Units Outstanding	 479,232		

For more information, please contact:

Sanjil Shah  
Managing Partner,  
Alignvest Student Housing Inc.  
sshah@alignvest.com  
(416) 360-8248

(1) The Distribution to General Partner is an incentive allocation calculated as 25% of the total distributions. The General Partner receives no annual management or transaction fees.

**Status of Continuous Offering:**

As of October 1, 2018, we issued 98,243 new REIT Units (including 3,655 REIT Units issued under the DRIP), resulting in a total of over 577,000 REIT Units outstanding. The current capitalization of ASH REIT is over \$58 million. ASH REIT has additional capital commitments outstanding of approximately \$13 million, resulting in total projected capitalization of \$71 million. We intend to continue offer REIT Units for subscription on a quarterly basis.

**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 the Declaration of Trust to own income-producing purpose-built student accommodations located in Canada. ASH REIT is offering an unlimited number of units on a continuous basis pursuant to an offering memorandum on a private placement basis by qualified dealers to any investors resident in any province or territory of Canada who qualify as “accredited investors”. ASH REIT units are available through the investment fund order system, Fundserv.