

# Alignvest Student Housing REIT

## Institutional-Grade Student Housing Opportunity in Canada

January 15, 2019

**December 31, 2018**

**Fair Market Value  
per REIT Unit**  
**\$100.61**

**Distribution per  
REIT Unit**  
**\$1.50**

Alignvest Student Housing Real Estate Investment Trust (“ASH REIT”) confirmed the previously announced Fair Market Value (“FMV”) per unit of ASH REIT (“REIT Unit”) of \$100.61 as at December 31, 2018.

ASH REIT declared distributions of \$1.50 per REIT Unit payable to unitholders of record on December 31, 2018 and distributions will be paid on or about January 15, 2019. 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 \$98.60.

### December 31, 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 December 31, 2018:

	<b>Total Value</b>		
	<b>31-Dec-18</b>		
Investments in Real Properties	\$105,000,000		
Cash & Cash Equivalents	25,757,326		
Other Assets	513,157		
Debt Obligations	(62,631,213)		
Other Liabilities	(1,313,879)		
Subscriptions received in advance	(8,206,282)		
Accrued Performance Participation Allocation	(389,469)		
<b>Total Fair Market Valuation (Pre-Distribution)</b>	<b>\$58,729,639</b>		
Less - Distribution to REIT Unit Holders	(858,514)		
Less - Distribution to General Partner <sup>(1)</sup>	(286,171)		
<b>Ending Fair Market Value</b>	<b>\$57,584,954</b>		
REIT Units Outstanding	572,342		
		<b>Per REIT Unit</b>	
		<b>30-Jun-18</b>	<b>30-Sep-18</b>
		<b>31-Dec-18</b>	
		<b>\$100.00</b>	<b>\$102.15</b>
			<b>\$102.61</b>
			(1.50)
			(0.50)
		<b>\$100.00</b>	<b>\$100.15</b>
			<b>\$100.61</b>

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 January 1, 2019, we issued 119,787 new REIT Units (including 4,773 REIT Units issued under the DRIP), resulting in a total of over 692,129 REIT Units outstanding. The current capitalization of ASH REIT is over \$69 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.