

Alignvest Student Housing REIT

Institutional-Grade Student Housing Opportunity in Canada

April 15, 2019

Mar 31, 2019

**Fair Market Value
per REIT Unit**
\$101.83

**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 \$101.83 as at March 31, 2019.

ASH REIT declared distributions of \$1.50 per REIT Unit (\$6.00 per Unit on an annual basis) payable to unitholders of record on January 1, 2019 (and a proportionate amount will be distributed to unitholders who subscribed subsequent to January 1, 2019) and distributions will be paid on or about April 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 \$99.79.

March 31, 2019 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 March 31, 2019:

	<u>Total Value</u>	<u>Per REIT Unit</u>			
		<u>30-Jun-18</u>	<u>30-Sep-18</u>	<u>31-Dec-18</u>	<u>31-Mar-19</u>
Investments in Real Properties	\$202,500,000				
Cash & Cash Equivalents	28,003,869				
Other Assets	479,030				
Debt Obligations	(121,081,998)				
Other Liabilities and Performance	(3,060,391)				
Total Fair Market Valuation (Pre-Distribution)	\$106,840,510	\$100.00	\$102.15	\$102.61	103.83
Less - Distribution to REIT Unit Holders	(1,159,076)		(1.50)	(1.50)	(1.50)
Less - Distribution to General Partner ⁽¹⁾	(386,359)		(0.50)	(0.50)	(0.50)
Ending Fair Market Value	\$105,295,075	\$100.00	\$100.15	\$100.61	101.83
Less: Non-controlling Interest	(10,196,878)				
Fair Market Value to REIT Unit Holders	\$95,098,197				
REIT Units Outstanding	933,886				

For more information, please contact:

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(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.

The capitalization of ASH REIT and Canadian Student Living Group LP as at March 31, 2019 was over \$105 million.

We intend to continue issuing REIT Units for subscriptions 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.