

Alignvest Student Housing REIT

Institutional-Grade Student Housing Opportunity in Canada

October 15, 2019

Sep 30, 2019

**Fair Market Value
per REIT Unit
\$107.10**

**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 \$107.10 as at September 30, 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 July 1, 2019 (and a proportionate amount will be distributed to unitholders who subscribed subsequent to July 1, 2019) and distributions will be paid on or about October 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 \$104.96.

September 30, 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 ASH REIT’s FMV as at September 30, 2019:

	<u>September 30, 2019</u>
Investments in Real Properties	\$392,307,612
Cash & Cash Equivalents	12,087,031
Other Assets	1,440,636
Debt Obligations	(233,728,420)
Other Liabilities and Performance	(12,221,605)
Fair Market Value (Pre-Distribution)	\$159,885,254
Less - Distribution to Unit Holders	(2,113,173)
Less - Distribution to General Partner ⁽¹⁾	(704,391)
Fair Market Value (Post-Distribution)	\$157,067,690
Number of Units	1,466,556

For more information, please contact:

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	Per REIT Unit				
	30-Sep-18	31-Dec-18	31-Mar-19	30-Jun-19	30-Sep-19
Distribution to REIT Unit Holders	(1.50)	(1.50)	(1.50)	(1.50)	(1.50)
Distribution to General Partner	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)
	\$100.15	\$100.61	\$101.83	\$104.56	\$107.10

(1) The Distribution to Alignvest Student Housing Inc. (“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 September 30, 2019 was over \$157 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.