

**Dec 31, 2019**

**Fair Market Value  
per REIT Unit  
\$109.54**

**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 \$109.54 as at December 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 October 1, 2019 (and a proportionate amount will be distributed to unitholders who subscribed subsequent to October 1, 2019) and distributions will be paid on or about January 15, 2020. 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 \$107.35.

**December 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 ASH REIT’s FMV as at December 31, 2019:

	<u>December 31, 2019</u>
Investments in Real Properties	\$398,342,204
Cash & Cash Equivalents	19,972,497
Other Assets	1,363,455
Debt Obligations	(231,250,402)
Other Liabilities and Performance	(12,859,585)
<b>Fair Market Value (Pre-Distribution)</b>	<b>\$175,568,169</b>
Less - Distribution to Unit Holders	(2,267,096)
Less - Distribution to General Partner <sup>(1)</sup>	(755,699)
<b>Fair Market Value (Post-Distribution)</b>	<b>\$172,545,374</b>
Number of Units outstanding	1,575,116

	Per REIT Unit				
	31-Dec-18	31-Mar-19	30-Jun-19	30-Sep-19	31-Dec-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)
	<b>\$100.61</b>	<b>\$101.83</b>	<b>\$104.56</b>	<b>\$107.10</b>	<b>\$109.54</b>

For more information, please contact:

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(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 December 31, 2019 was over \$172 million.

We intend to continue issuing REIT Units for subscriptions.

**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.