

ALIGNVEST

STUDENT HOUSING

To our Investors and Partners:

Alignvest Student Housing's management and operations team are focused on the current COVID-19 situation - we are acting quickly and decisively to ensure our employees and tenants work, live and learn in a safe environment. The health, safety and well-being of our tenants and employees is the top priority of Alignvest Student Housing, and our subsidiary, Canadian Student Living Group LP.

We are taking appropriate measures to make our buildings safe, ensuring that our plans and training protocols are put in-place and by modifying our business operations. We have allowed employees to work remotely and have stayed in constant email/text communication with our tenants regarding our operating changes to ensure they are aware of the steps/procedures to address their needs. In addition, we are in constant dialog with the local universities and we continue to monitor developments at the Public Health Agency of Canada very closely.

We have implemented many measures to ensure the safety of our team and tenants, including but not limited to:

- Launching a robust information sharing program to ensure our tenants and employees are well informed about COVID-19 and the steps they can take to protect themselves;
- Following our Pandemic Protocol Plan that is part of our Emergency Operations manual;
- Adding additional cleaning to common areas, including elevator buttons, door handles and call panels, exceeding the Public Health Ontario guidelines on cleaning and disinfection for public settings;
- Organizing multiple back-up options for on-site cleaning services, if necessary, for each property;
- Adding hand sanitizer stations throughout our buildings;
- Closing all common areas and cancelling all community events;
- Eliminating non-essential maintenance work in common areas and in suites;
- Moving to an online communication system between residents and office/maintenance staff;
- Requiring social distancing initiatives for both residents, employees and their interaction;
- Setting-up remote working capabilities for all employees;
- Developing a work-from-home program for employees to include a distance learning component;
- Using virtual tours to show properties to prospective tenants;
- Committing that all staff and third-party cleaners on site will be symptom free;
- Developing property specific protocols for all employees that visit the properties; and
- Encouraging residents to continue to pay by Pre-Authorized Payment;

The COVID-19 pandemic is affecting businesses and investments around the world; however, we are invested in long-term real assets with attractive inflation-protection mechanisms that focus on a sector (post-secondary education) that has proven to be recession resistant in the past and is expected to return to normal once this catastrophic event is finished. The timeline of this market volatility is unknown but our company is well positioned with a cash balance in excess of \$50 million and leadership in the sector, which will allow us to weather continued market volatility for a sustained period and emerge very strong.

We remain focused as a team to ensure that our properties and business are offering a safe and healthy place to live and work. We will continue to execute on our long-term plan of being the best provider of student housing in the country and will communicate regularly with our investors over the coming months.

It is important that all of us remain vigilant in following the guidance of public health agencies to help stop the spread of COVID-19 in our communities.



Sanjil Shah
Managing Partner



Jonathan Turnbull
Managing Partner