

TRUST DESCRIPTION

- Alignvest Student Housing Real Estate Investment Trust ("ASH REIT") is a leading student housing REIT focused on consolidating the fragmented, institutional-grade, purpose-built student accommodation ("PBSA") real estate sector across Canada
- ASH REIT is currently the largest PBSA owner and operator by bed count in Canada, with a portfolio of 4,717 beds across eleven assets in five tier-1 university markets, including Ottawa, Hamilton, Waterloo, Oshawa and Edmonton
- ASH REIT is well positioned to offer investors the opportunity to invest in a diversified portfolio of PBSAs across Canada and benefit from its compelling long-term return profile

RECENT UPDATES

- The REIT's privately-managed (10 properties) and university-managed (1 property) portfolio is 100% and 98% leased, respectively, for the 2022/23 academic year
- Management capitalized on the excessive demand for institutional-quality, off-campus, student housing, and was able to execute leases at all-in rental rates that surpass our 2022/23 budget

TRUST HIGHLIGHTS⁽¹⁰⁾

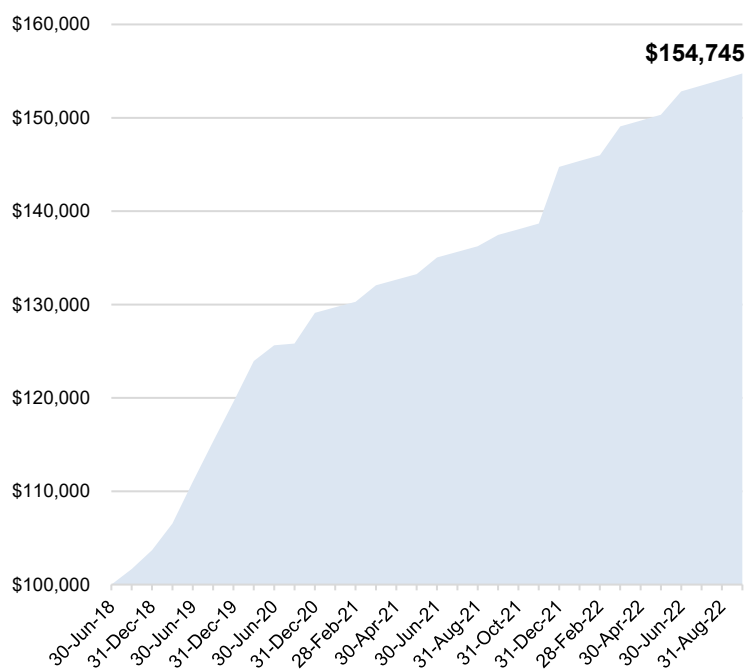
4,717 Beds	\$712.5M Appraised Value	~55% Loan-to-Appraised Value	Class F Unit: \$122.50 Class A Unit: \$120.32	Monthly Distribution of \$0.50 per Unit (\$6.00 Annually)	Tax Efficient – Return of Capital ⁽¹⁾
DRIP at 2% Discount to FMV	10.8% Annualized Return Since Inception ⁽³⁾⁽⁶⁾	54.7% Total Return Since Inception ⁽³⁾	4.90% Distribution Yield	15%+ Targeted Long-Term Returns ⁽²⁾	11 Properties in 5 Markets

TRUST DETAILS

Fund Type	Mutual Fund Trust
Fundserv Code	ASH 100 – Class F Unit ASH 101 – Class A Unit
Fund Status	Offering Memorandum – Accredited Investors
Inception Date	June 2018
Registered Plan Status	Eligible (RRSP, RRIF, TFSA)
Minimum Investment	\$25,000
Minimum Subsequent Investment	\$1,000
Purchases / Redemptions⁽⁴⁾ / Valuations / Periodic Distributions	Monthly
Management Fee⁽⁵⁾ (Indirectly at CSL)	Class F Units – Nil Class A Units – 1% per annum of net asset value of corresponding Class A Units of CSL, plus taxes
Management Distributions	See Offering Memorandum, Distribution Policy, for details.

PERFORMANCE RESULTS: GROWTH OF \$100,000

Since Inception (June 2018), Class F Unit⁽³⁾⁽⁵⁾⁽¹⁰⁾, DRIP Participants



INVESTMENT HIGHLIGHTS

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|--|--|--|
| ✓ Capital Appreciation Potential | ✓ Proven Global Investment Strategy (\$200 Billion Market) | ✓ First-Mover Advantage |
| ✓ Eligible for Registered Plans | ✓ Recession Resistant (Best Performing US Real Estate Asset Class in 2008) | ✓ Compelling Long-Term Supply / Demand Imbalance |
| ✓ Diversified Portfolio of PBSA | ✓ Experienced Team | ✓ Commitment to ESG |
| ✓ Low Correlation to Equities and Low Volatility | | ✓ Robust Acquisition Pipeline ⁽⁷⁾ |

Calendar Returns⁽³⁾

2018 ⁽⁸⁾	2019	2020	2021	YTD
3.7%	15.3%	8.0%	12.1%	6.9%

Annualized Returns⁽³⁾

1-Yr ⁽¹⁰⁾	2-Yr ⁽¹⁰⁾	3-Yr ⁽¹⁰⁾	Since Inception ⁽⁹⁾
12.6%	10.9%	10.3%	10.8%

myREZ on Lester



Acquisition Date: August 2018
 Location: Waterloo, ON
 School: Waterloo, Laurier
 Beds: 455
 Drive / Walk to Campus: 3 min / 8 min

1ELEVEN



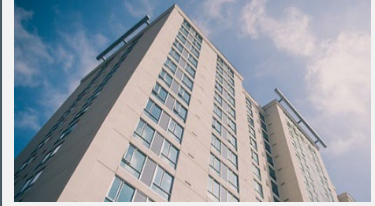
Acquisition Date: November 2018
 Location: Ottawa, ON
 School: uOttawa,
 Beds: 357
 Drive / Walk to Campus: 5 min / 14 min

The Annex



Acquisition Date: March 2019
 Location: Ottawa, ON
 School: uOttawa
 Beds: 518
 Drive / Walk to Campus: 2 min / 7 min

King Street Towers I



Acquisition Date: April 2019
 Location: Waterloo, ON
 School: Waterloo, Laurier
 Beds: 536
 Drive / Walk to Campus: 3 min / 11 min

King Street Towers II



Acquisition Date: April 2019
 Location: Waterloo, ON
 School: Waterloo, Laurier
 Beds: 419
 Drive / Walk to Campus: 3 min / 11 min

West Village Suites



Acquisition Date: April 2019
 Location: Hamilton, ON
 School: McMaster
 Beds: 449
 Drive / Walk to Campus: 3 min / 14 min

17Hundred



Acquisition Date: April 2019
 Location: Oshawa, ON
 School: UOIT, Durham
 Beds: 588
 Drive / Walk to Campus: 1 min / 14 min

1Ten on Whyte



Acquisition Date: August 2020
 Location: Edmonton, AB
 School: UoA, MacEwan
 Beds: 72
 Drive / Walk to Campus: 2 min / 8 min

Preston House



Acquisition Date: March 2021
 Location: Waterloo, ON
 School: Waterloo, Laurier
 Beds: 310
 Drive / Walk to Campus: 2 min / 10 min

Bridgeport House



Acquisition Date: March 2021
 Location: Waterloo, ON
 School: Waterloo, Laurier
 Beds: 485
 Drive / Walk to Campus: 2 min / 11 min

THEO



Acquisition Date: July 2021
 Location: Ottawa, ON
 School: uOttawa
 Beds: 528
 Drive / Walk to Campus: 4 min / 10 min

NOTES:

- (1) "Tax-Efficient" means that ASH REIT may have the ability to treat certain distributions as returns of capital, although not guaranteed.
- (2) The targeted return for Class F Units has been prepared by management and has not been independently verified. The targeted returns and net annual yield to Class F Unitholders are targets only and actual results may differ due to a number of factors including changes in the market for student housing and differing fees between the Classes of REIT Units. Target returns are net of fees and calculation model is available upon request.
- (3) Class F Returns are calculated based on DRIP participation.
- (4) Redemption Notice must be received at least 30 days prior to the last day of each month. Total redemptions shall not exceed \$250,000 in cash for the applicable month. Redemptions may be subject to an early redemption penalty. See Offering Memorandum, Redemption of REIT Units, for further details.
- (5) Effective January 1, 2021, the existing REIT Units were renamed "Class F Units" and a new class of REIT Units, "Class A Units", was introduced. Class A Units and Class F Units (collectively, the "REIT Units") have the same rights and attributes in all respects with the exception that the Class A Units are indirectly subject to a management fee charged in relation to the corresponding Class A LP Units of Canadian Student Living Group LP ("CSL") to be paid to the general partner of CSL. The general partner of CSL may pay a trailing commission out of its own funds of up to 1% per annum to registered dealers and/or other person legally eligible to accept a commission in connect with their client's holdings of Class A Units. See Offering Memorandum for further details.
- (6) Annualized returns are calculated using the geometric mean method.
- (7) Based on Management estimate.
- (8) For the period from June 30 to December 31, 2018.
- (9) For the period from June 30, 2018 to September 30, 2022.
- (10) As of September 30, 2022.

IMPORTANT INFORMATION: This communication is for information purposes only and is not, and under no circumstances, is to be construed as an invitation to make an investment in ASH REIT. Investing in ASH REIT Units involves risks. There is currently no secondary market through which ASH REIT Units may be sold and there can be no assurance that any such market will develop. A return on an investment in ASH REIT Units is not comparable to the return on an investment in a fixed-income security. The recovery of an initial investment is at risk and the anticipated return on such an investment is based on many performance assumptions. Although ASH REIT intends to make regular distributions of its available cash to Unitholders, such distributions may be reduced or suspended. The actual amount distributed will depend on numerous factors, including ASH REIT's financial performance, debt covenants and obligations, interest rates, working capital requirements and future capital requirements. In addition, the market value of ASH REIT Units may decline if ASH REIT is unable to meet its cash distribution targets in the future, and that decline may be material. It is important for an investor to consider all of the particular risk factors described in the Offering Memorandum of the ASH REIT that may affect the industry in which it is investing and therefore, the stability of the distributions that it receives. There can be no assurance that income tax laws and the treatment of mutual fund trusts will not be changed in a manner which adversely affects ASH REIT.

PAST PERFORMANCE MAY NOT BE REPEATED. Investing in ASH REIT Units can involve significant risks and the value of an investment may go down as well as up. There is no guarantee of performance. An investment in ASH REIT is not intended as a complete investment program and should only be made after consultation with independent investment and tax advisors. Only investors who do not require immediate liquidity of their investment should consider a potential purchase of Units. The risks involved in this type of investment may be greater than those normally associated with other types of investments. Please refer to the ASH REIT Offering Memorandum for a further discussion of the risks of investing in ASH REIT.

For more information, please contact:

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