



Alignvest Student Housing REIT

Investment Rationale

ALIGNVEST
STUDENT HOUSING



Meckelborg Financial Group Ltd.

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Any offer or sale of the Offered Securities will only be made on a private placement basis, under an exemption from the requirement that the REIT prepare and file a prospectus with the relevant Canadian securities regulatory authorities. The offers and sales of the Offered Securities will be made through dealers that are registered (or exempt from registration) under applicable securities laws.

The Offered Securities will not be sold until a subscriber therefor has executed and delivered a Subscription Agreement approved and accepted by the REIT and has received a copy of the Offering Memorandum and, if requested, the Declaration of Trust. The REIT reserves the right to reject all or part of any offer to purchase these Offered Securities for any reason.

Forward Looking Information

This document contains “forward-looking information”. Forward-looking information includes, but is not limited to, information with respect to the operations, investment strategy and processes of the REIT as well as the REIT’s ability to identify and conclude transactions with acquisition targets and complete subsequent liquidity events. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects”, or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “does not anticipate”, or “believes” or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will be taken”, “occur”, or “be achieved”.

The forward-looking statements contained in this document reflect the current beliefs of the Trustees and management of the General Partner with respect to future events and are based on information currently available. These statements involve significant known and unknown risks, uncertainties and assumptions. Many factors could cause the REIT’s actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements contained herein. These risks include but are not limited to those related to real property ownership generally, the illiquidity of real property investments, obtaining debt financing on favorable terms, no assurance that the targeted properties will be acquired, the concentration of the portfolio in one sector, possible failure to complete any or all targeted acquisitions, possible failure to realize expected returns on acquisitions, integration of the assets on a post-acquisition basis and the ability to successfully manage and operate the assets, appraisals of the assets may not be accurate, the ability of the properties to generate income, competition from other comparable properties, competition in the market for tenants, rent control, changes in interests rates, geographic concentration of the portfolio, a lack of cash available to make distributions to Unitholders, changes in government regulation, environmental matters, dependence of operations on key personnel, potential conflicts of interest, risks specific to tax matters, critical estimates, assumptions and judgments related to the preparation of financial statements may be incorrect, restrictions on potential growth related to reliance on operating cash flow, inability to make future investments due to obligations to satisfy existing financial obligations, restricted redemption rights, and an absence of a public market for the Offered Securities.

Alignvest Student Housing Real Estate Investment Trust (“ASH”)

Fund Facts

Launch Date:	June 2018
Bed Count*:	1,315
Occupancy:	100%
Average Rent / Bed*:	\$925 / Month
Assets*:	\$200+ Million
Portfolio Leverage:	~60%
Annualized Return ⁽¹⁾ :	7.2%
Targeted Distribution:	\$6.00 per Unit
FMV per Unit:	\$100.61
Targeted Returns:	15%+ IRR

**Expected as at March 4, 2019 with the closing of The Annex.*

(1) Since inception, assuming all cash distribution.

“ASH provides investors with access to Alignvest’s institutional investment platform and an experienced team focused exclusively on acquiring high-quality, purpose-built student accommodations across the country that provide our Unitholders an attractive quarterly distribution and long-term capital appreciation.”

Jonathan Turnbull
Managing Partner, Alignvest Student Housing Inc.

Why Invest?

Proven Global Investment Strategy

Alignment of Interests with Management

Lower Market Correlation

Experienced Team

Lower Volatility

Quarterly Distributions

Unique Investment Strategy in Canada

Reinvestment Options

First-Mover Advantage

Eligible for Registered Plans

Geographical Diversification

Capital Appreciation Potential

**Please refer to the Offering Memorandum for more information on these features and see “Risk Factors”.*

Why Alignvest?

Alignvest Management Corporation (“AMC”)

Alignvest Management Corporation, a promoter of the REIT, is a leading international alternative investment management firm with over \$1 billion of AUM that seeks to deliver exceptional risk adjusted returns for our clients by identifying and exploiting market discontinuities and attracting the very best talent to build industry leading platforms.

Alignment, Redefined

Alignvest was created with the founding principle of increasing alignment between asset managers and their clients

Build Businesses

Alignvest partners with best in class managers across a variety of private and public market investment strategies.

World Class Investment Teams at AMC with Institutional Grade Governance Experience

Selected Alignvest team experience:

- CPPIB
- PSP
- OMERS
- HOOPP
- OTPP
- Goldman Sachs
- Citigroup
- Credit Suisse
- Fenway Partners
- Onex Partners
- Apollo
- CIBC
- Gluskin Sheff
- Bank of Canada
- KPMG
- E&Y

Experienced ASH Board of Trustees and Management Team



Drew Coles
*Independent Chairman,
Board of Trustees*



Robert Wolf
*Independent Trustee,
Chair of Audit Committee*



Reza Satchu
Trustee



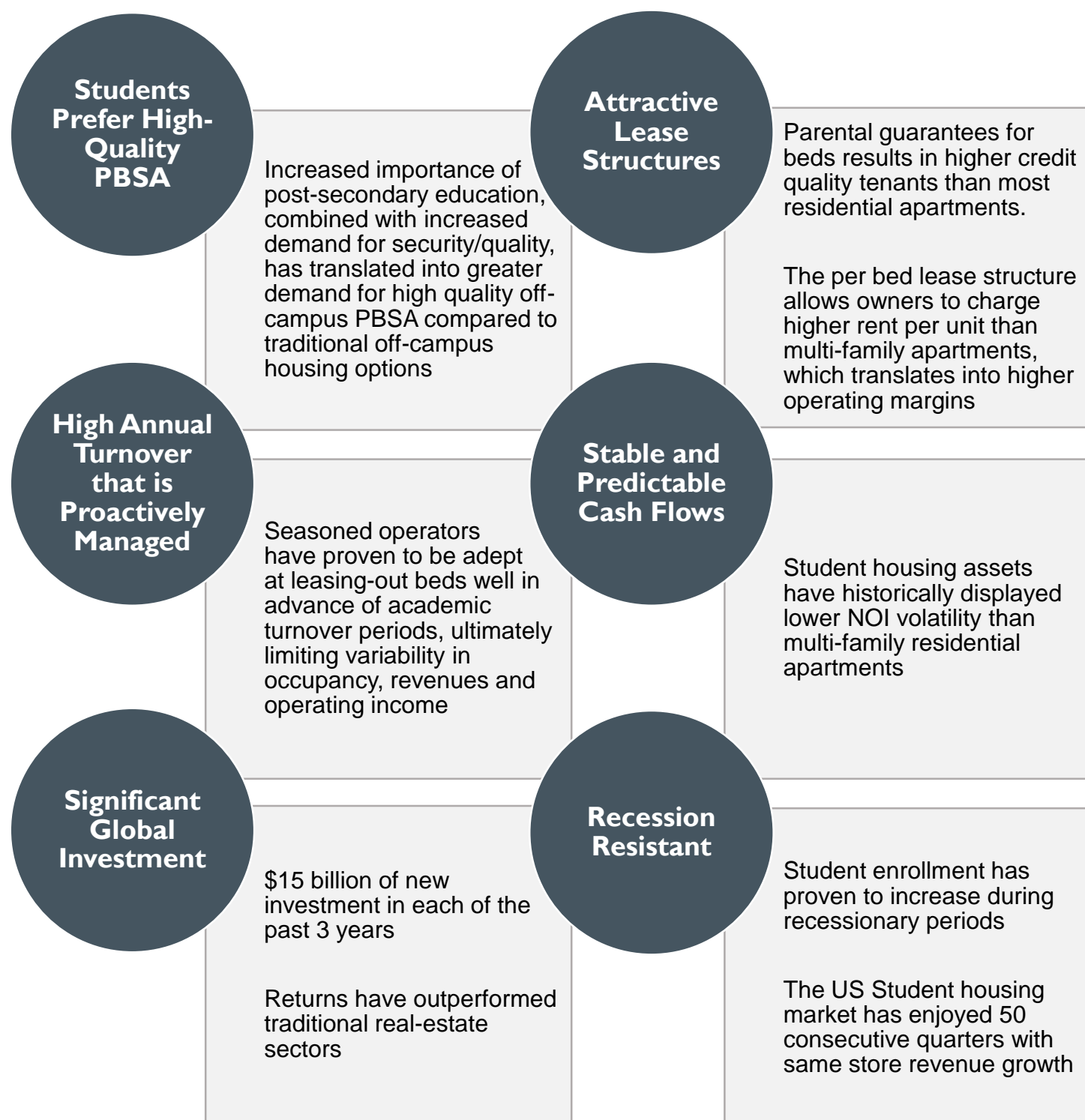
Sanjil Shah
*GP Managing Partner,
Trustee*



Jonathan Turnbull
*GP Managing Partner,
Trustee*

Global PBSA Industry Characteristics

Favourable Student Housing Market Fundamentals has Created a Robust Private Sector



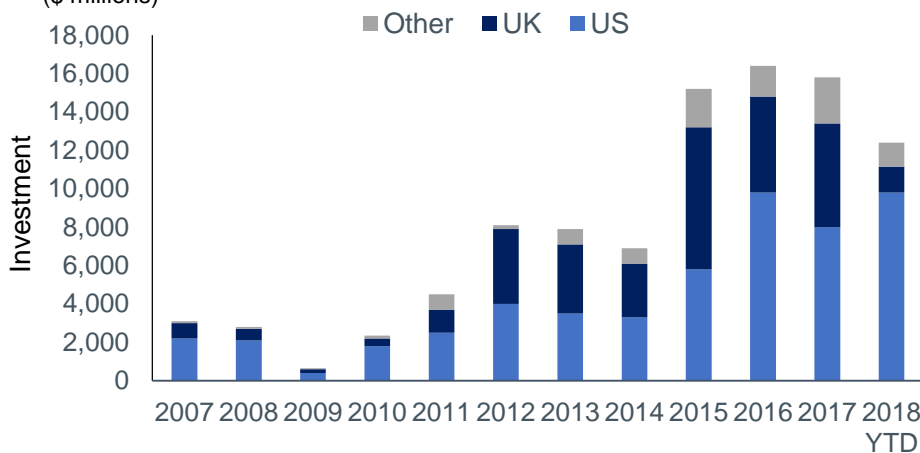
Global PBSA Industry Characteristics

Global Investment

- Global pensions and sovereign wealth funds have dramatically increased exposure to the sector over the past three years alongside traditional PE/Real-Estate investment firms
- Large Canadian pensions are leaders in foreign markets such as the US, UK, Spain, Germany, etc.

Global PBSA Transaction Volume

(\$ millions)



Global Investment Leaders:

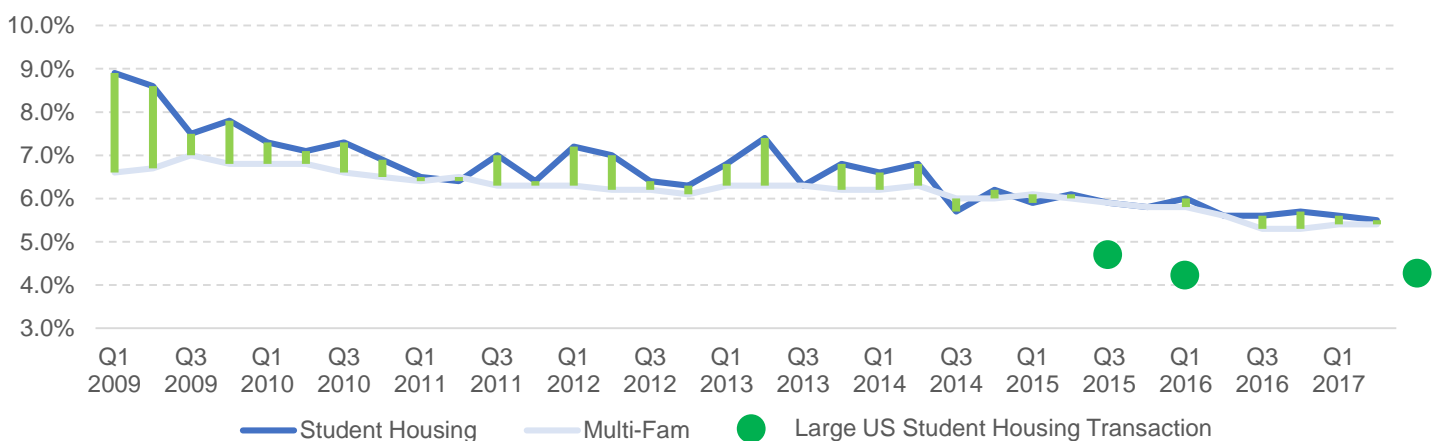
- CPPIB
- PSP
- Brookfield
- QuadReal (bcIMC)
- Greystar
- GIC
- Blackstone
- Goldman Sachs
- KKR
- Temasek
- Starwood
- Harrison Street
- TIAA
- Wellcome Trust
- APG
- ICBC Intl Holdings

Sources: CBRE, JLL and Cushman Student Housing Reports

Global Valuation

- Operating performance, combined with increased capital from institutional investors, have driven global valuations higher - PBSA sector currently trades at similar cap rates to multi-family apartments
 - Initial valuation discounts to multi-family sector have been eliminated in mature PBSA markets
 - Certain larger transactions have been completed at premium valuations to the multi-family sector

US Student Housing Cap Rates Compared to Multi-Family Residential Real-Estate



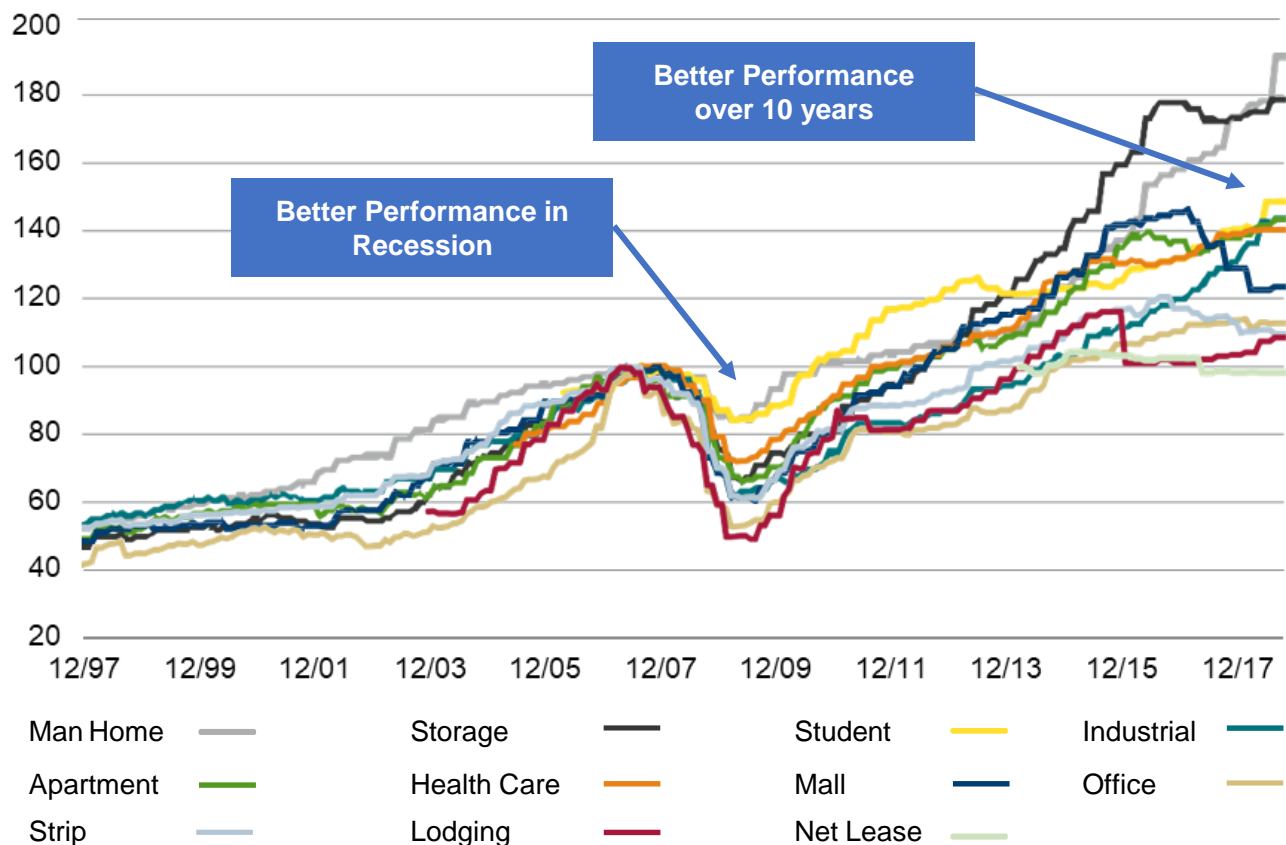
Source: CBRE

Global PBSA Industry Characteristics

Student Housing Risk / Rewards

- Student Housing has outperformed most real estate segments and provided better downside protection during recessionary periods
- Over the past 10-years, Student Housing was the third best performing real estate asset class

Green Street Property Sector Indexes (2007 Index at 100)



Source: Green Street Advisors.

Proven Strategy

Consolidation of
Fragmented Industry

Professional
Management and
Operating Synergies

Increased
Development

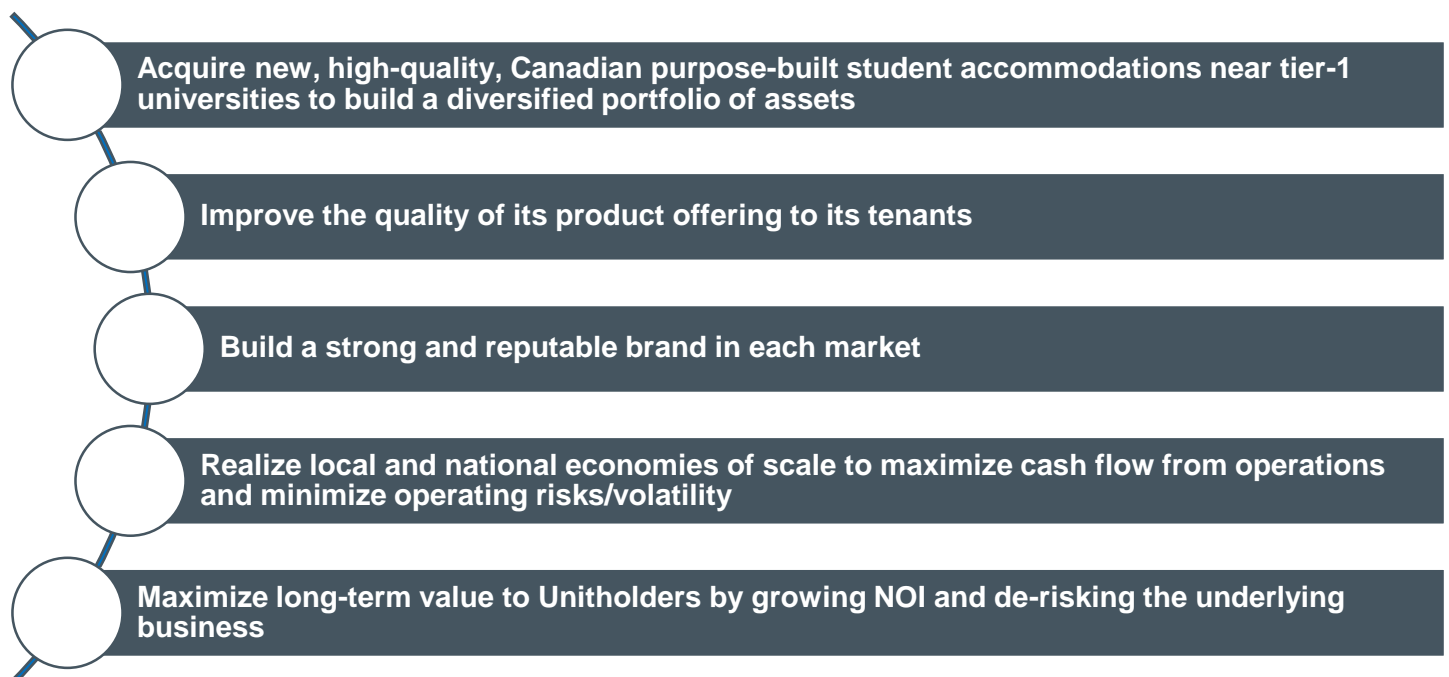
Globalization of
Industry

Canadian PBSA Sector











Unique Investment Opportunity relative to Global Peers

- ASH Management estimates there are ~30,000 PBSA beds across the country
 - Canada's PBSA development is 10-15 years behind global peers
 - Approximately 3% of Canadian university students live in PBSA off-campus beds compared to 10% and 12% in the US and UK, respectively
- Student population growth is higher than “Western” global peers
 - Canada's domestic university enrollment rate is growing and its share of international students is also increasing
- Supply of new beds not growing at the same pace as student growth
 - Canadian university funding for new beds is limited
 - Annual Canadian PBSA new build equals to ~30% of annual student growth
- Attractive built PBSA assets are available to acquire/consolidate
 - Fragmented ownership with substantial positions held by local developers
 - Quality of PBSA is mixed; however, there are some well built/attractively located buildings all over Canada
- Valuations attractive relative to multi-family real-estate sector
 - The PBSA valuation “discount” still exists in Canada (~150bps higher cap rate)
- Long-term opportunity to work with developers to build new PBSA to service pent-up and growing demand across the country

ASH REIT Strategy



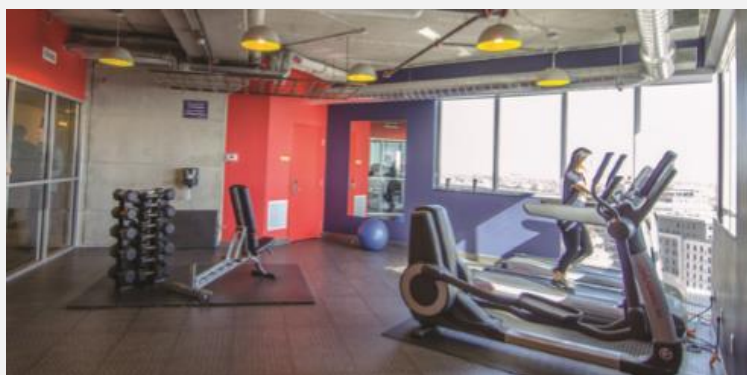
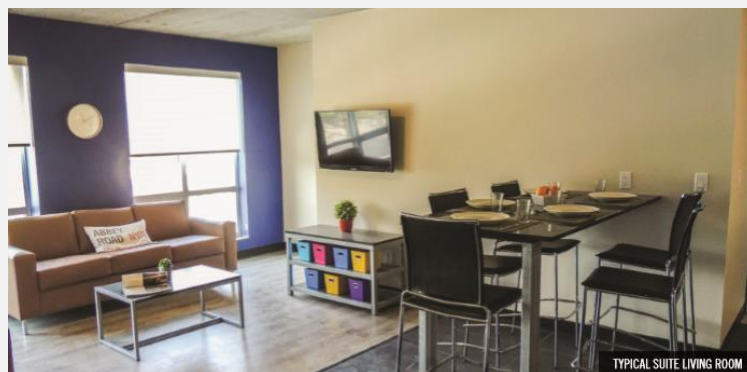
PBSA - Canada vs. United States

	USA	Canada	Commentary
Student Enrollment Growth	~1.3%	~2.0% 	Canada's underlying demand for beds is growing at faster pace than the US.
Current Off-Campus PBSA as % Full Time Students	10%	3% 	Canada's market is underdeveloped and therefore less competitive = long-term price and occupancy advantages
Annual New Supply as % of Full Time Student Growth	75%	25% 	Canada's new supply not keeping up with student population growth – the already light competitive environment is not getting any tougher
Risk of New On-Campus Beds	Limited	Limited 	Canada and the US universities face similar access to capital hurdles and are not expected to build substantial numbers of new on-campus beds
Average University Enrollment	~4,000	~10,000 	Canada's universities are typically larger than its US peers and therefore present a more attractive, lower risk operating environment for off-campus PBSA
Annual Tenant Retention	20-30%	50 - 70% 	Canada has substantially less annual turnover (tenants stay for 2-3 years, not 1 year) – very large reduction in operating risks and costs compared to the US market which requires 2 to 3 times the number of new tenants each year to keep occupancy rates in the mid 90% Canada's less competitive environment and substantially lower turnover allows ASH to control its expenses and manage towards a higher NOI margin
NOI Margin	50-55%	65-70% 	
Construction	Sticks and Bricks	Poured Concrete 	Canada's vertical build market costs more per bed to develop; however, it greatly reduces the long-term maintenance and capex costs relative to lower quality building in the US market.
Amenities	Resort	Condo 	Canada's amenities are attractive and costs less to maintain every year than the resort style facilities in the US.
Value Comparison to Multi-Family Apartments (Cap Rates)	Similar	+ 150bp 	The current Canadian PBSA sector is underdeveloped, and the M&A market is even more underdeveloped, which offers attractive buy-in pricing relative to the multi-family apartment sector

ASH REIT - Investment Thesis

Proven Global Strategy	<ul style="list-style-type: none"> • \$200 billion global investment sector driven by post-secondary student population growth and limited capital at universities to build beds • Global investment leaders have invested billions annually in the PBSA sector - \$15 billion of new investment in each of the past 3 years • Returns have regularly outperformed traditional multi-family residential sectors
Historically Lower Volatility and Market Correlation	<ul style="list-style-type: none"> • University enrollment has historically grown consistently (even in recessions) Less volatile revenues and free-cash-flow than multi-family residential sector • Lower market correlation than multi-family residential sector • High quality lease terms (12-month leases with parental guarantees)
Unique Strategy in Canada	<ul style="list-style-type: none"> • Only pure-play investment vehicle focused exclusively on Canadian PBSA market • Current lack of large scale institutional capital targeting the sector provides ASH with pricing leverage while consolidating PBSA assets
Operational Upside	<ul style="list-style-type: none"> • Targeting 100% in-house property management to improve margins, control and long-term value to the REIT • Local and national synergies created in consolidation of fragmented market • Opportunity to professionalize management of young industry to improve NOI and de-risk long-term business
Aligned Interests with Management	<ul style="list-style-type: none"> • Alignvest Management Corporation has purchased \$20 million of REIT Units at terms equal to third-party REIT subscribers • Alignvest Management Corporation may purchase additional REIT Units at its discretion
Diversified Portfolio	<ul style="list-style-type: none"> • ASH REIT will invest across the Canadian landscape, acquiring best-in-class PBSA assets in close proximity to tier-1 University campuses
Distribution Options	<ul style="list-style-type: none"> • Quarterly distributions to unitholders (tax deferred when possible) • Targeted annual distribution to Unitholders of \$6.00 per REIT Unit (prorated during the initial year of the REIT) • Ability to enroll in DRIP, which allows Unitholders to automatically reinvest in additional REIT Units at a 2.0% discount to FMV
Redemption Rights	<ul style="list-style-type: none"> • Quarterly at Fair Market Value (subject to early redemption penalties)
Eligible for Registered Plans	<ul style="list-style-type: none"> • ASH REIT qualified as a Mutual Fund Trust and is eligible to accept registered investments
Long-Term Capital Appreciation	<ul style="list-style-type: none"> • Targeting returns to Unitholders in excess of 15% from annual distribution and capital appreciation of PBSA assets / operating business

181 Lester Street – Waterloo, Ontario



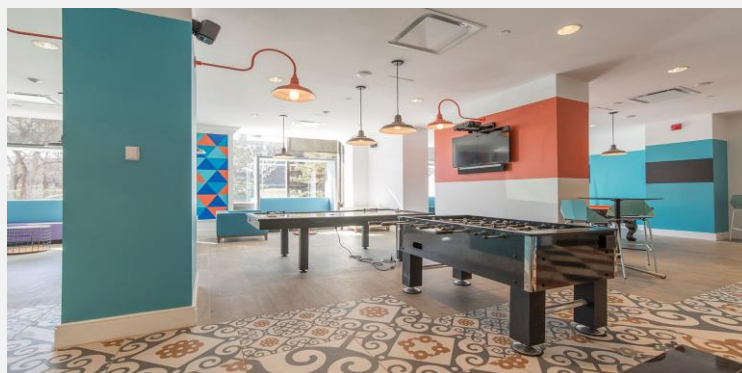
Investment Highlights

- Highest-end asset in the Waterloo market
- Premier location – in close proximity to the University of Waterloo and Laurier University
- Top and bottom line operational upside
- Proven track record of high occupancy levels
- Attractive student community environment
- Ample operating spaces, including leasing offices and maintenance / storage space; ability to leverage space as CSL's local headquarter
- Extremely well maintained building
- Long-term commercial tenants
- Rent plus pre-set utility charge to minimize property-level expenses
- **Amenities:**
 - ✓ In-Suite Laundry
 - ✓ Fitness Studio
 - ✓ Study Lounges
 - ✓ Full-Furnished Units
 - ✓ Parking & Bike Storage
 - ✓ Unlimited Wi-Fi

Snapshot

Acquisition Date	August 2018
Year Built	2014
Occupancy	100%
Units	91
Beds	455
Purchase Price	\$45,500,000
University	University of Waterloo & Laurier University
Proximity to Campus	0.4km

III Cooper Street – Ottawa, Ontario



Investment Highlights

- Highest-end, privately operated, PBSA asset in the Ottawa market
- Premier location – in Downtown Ottawa and in close proximity to the University of Ottawa
- Acquisition at a significant discount to multi-family comparable properties
- Ability to capitalize on 'low hanging fruit' to realize top and bottom-line operational upside
- Attractive student community environment
- Proven demand from student population
- **Amenities:**
 - ✓ On-site Laundry Facilities
 - ✓ On-Site Parking
 - ✓ High-Speed Internet
 - ✓ Security and Controlled Access
 - ✓ Study Lounges
 - ✓ Gym & Yoga Studio
 - ✓ Communal Kitchen
 - ✓ Games and Social Lounge

Snapshot

Acquisition Date	November 2018
Year Renovated	2015
Occupancy	100%
Units	224
Beds	357
Purchase Price	\$55,000,000
University	University of Ottawa
Proximity to Campus	0.4km

265 Laurier Ave East – Ottawa, Ontario



Investment Highlights

- Brand new, best-in-class, PBSA asset
- Premier location – in Sandy Hill and located 300 meters from the University of Ottawa
- Long-term in-place management agreement with the University of Ottawa
- Stable cash flow with limited occupancy risk
- Attractive student community environment
- **Amenities:**
 - ✓ Lobby fireplace lounge
 - ✓ Free membership to the on-site Anytime Fitness
 - ✓ Commercial tenants targeted to student demographic
 - ✓ Games room and quiet study spaces
 - ✓ Communal terrace with picnic tables
 - ✓ 24-hour on-site maintenance
 - ✓ Interior bike parking and underground parking
 - ✓ En-suite bathrooms and in-suite laundry

Snapshot

Acquisition Date	March 2019
Year Built	2018
Occupancy	100%
Units	159
Beds	503
University	University of Ottawa
Proximity to Campus	0.3km

Summary Terms

The REIT:	Alignvest Student Housing REIT is a limited purpose, unincorporated open-ended investment trust formed under the laws of the Province of Ontario pursuant to the Declaration of Trust.
Objective:	To provide Unitholders with stable and growing cash distributions, payable quarterly and, to the extent reasonably possible, tax deferred, from investments in a diversified portfolio of PBSA located in Canada; and maximize REIT Unit value through the ongoing management of its properties and through the future acquisition of PBSA.
Issue:	REIT Units.
Fundserv:	The REIT Units are offered through the investment fund order system, Fundserv with Fundserv Code ASH100
Price:	The REIT Units are issued at the Fair Market Value of each REIT Unit on the applicable Closing Date. The Trustees will calculate and announce the Fair Market Value of the REIT Units approximately 20 days prior to each Closing Date. See <i>'Declaration of Trust and Description of Units – Issuance of Units'</i> and <i>'Closing of Offering'</i> in the Offering Memorandum.
Minimum Subscription Amount:	\$25,000. The Trustees, in their discretion, may accept subscriptions for lesser amounts subject to compliance with Securities Laws. A minimum subsequent investment in REIT Units of \$1,000 will apply to existing Unitholders after their initial purchase of REIT Units.
Closings:	The REIT expects to conclude additional closings for the purchase of REIT Units on the last Business Day of each calendar quarter (or such other date as may be determined by the Trustees).
Redemptions:	Quarterly. Aggregate redemptions are limited to \$500,000 per quarter unless a larger amount is approved by the Trustees.
Targeted Annual Distributions to Unitholders:	<p>The REIT expects to generate returns to Unitholders through both current income and long-term appreciation of its assets targeting an annual distribution to Unitholders of approximately \$6 per REIT Unit for each calendar year (prorated during the initial year of the REIT) and a 15% aggregate annual return inclusive of an anticipated increase in the value of the REIT's PBSA.</p> <p>The REIT permits Unitholders to receive distributions in the form of additional REIT Units or cash. Unitholders may enroll in the distribution reinvestment plan (the "DRIP") which will allow them to elect to have some or all of their cash distributions on their REIT Units automatically reinvested in additional REIT Units at a 2.0% discount to Fair Market Value of the REIT Units purchased through the DRIP.</p>
Attributes of REIT Units:	The REIT is authorized to issue an unlimited number of REIT Units. The REIT Units represent the beneficial ownership interest of the holders thereof in Alignvest Student Housing REIT. Each REIT Unit carries one (1) vote at meetings of Unitholders, is entitled to equal participation in distributions, rights of redemption and rights upon dissolution of the REIT. See "Declaration of Trust and Description of Units" in the Offering Memorandum.
General Partner:	Alignvest Student Housing Inc. (the "General Partner").
Alignvest Investor Commitment:	An entity controlled by Alignvest Management Corporation (the " Alignvest Investor "), purchased (i) \$10,000,000 of REIT Units on June 15, 2018 (the " Initial Closing Date ") at a price of \$100.00 per REIT Unit (the " Original Offering Price "); (ii) an additional \$2,534,698 of REIT Units on October 1, 2018 at the Fair Market Value per REIT Unit; and (iii) a further \$7,465,302 of REIT Units on January 1, 2019 at a price equal to the Fair Market Value per REIT Unit, for a total purchase of \$20,000,000 of REIT Units subject to increase at the discretion of the Alignvest Investor, on the same terms as third-party Subscribers (the " Alignvest Commitment "). An agreement reflecting the Alignvest Commitment was entered into effective as of the Initial Closing Date.
Use of Proceeds:	The REIT intends to use the net proceeds from the Offering combined with cash-on-hand and mortgage debt to indirectly purchase, through CSL, PBSA in Canada. Schedule "A" to the Offering Memorandum lists PBSA that the REIT has indirectly entered into purchase agreements to acquire and Schedule "B" to this Offering Memorandum describes PBSA that the REIT indirectly owns.
Liquidity Preference:	<p>It is intended that, prior to the disposition of all or substantially all of the fixed assets of CSL (as determined by the General Partner, acting reasonably) (a "Liquidity Event"), CSL will distribute (i) 75% of its distributable cash, being an amount equal to all cash of CSL less any amount that the General Partner may reasonably consider necessary to provide for the payment of any costs or expenses that have been or are reasonably expected to be incurred and less such reserves or amounts deemed necessary or desirable at the discretion of the General Partner ("Distributable Income") to the holders of the limited partnership units of CSL ("LP Units"); and (ii) 25% of its Distributable Income to the General Partner (collectively, the "Periodic Distributions").</p> <p>Upon the occurrence of a Liquidity Event, the assets of CSL shall, in the discretion of the General Partner, be paid or distributed in one or more tranches in the following order of priority:</p> <ol style="list-style-type: none"> first, an amount will be paid to extinguish the liabilities of CSL, if any; second, an amount shall be distributed to holders of the LP Units equal to (i) the invested capital in the LP Units, minus (ii) Periodic Distributions previously paid on the LP Units; third, an amount shall be distributed to holders of LP Units equal to a return of 7% per annum, compounded annually, on the invested capital in the LP Units (the "Preferred Return"); fourth, an amount shall be distributed to the General Partner equal to 25% of the combined aggregate amounts paid (i) as Preferred Return under Section (c) and (ii) under this Section (d); and fifth, the balance shall be distributed as to 25% to the General Partner and 75% to the holders of the LP Units.
Risk Factors:	There are certain risks inherent in an investment in the REIT Units and in the activities of Alignvest Student Housing REIT. See "Risk Factors" in the Offering Memorandum.

Frequently Asked Questions

What is Purpose-Built Student Accommodation?

PBSA are residential assets that are specifically targeted to the post secondary / university student population. These assets offer tailored amenities to university students, such as individual (by-the-bed) leases, study areas, fully furnished units, roommate matching services, etc., and are located in close proximity to university campuses.

What do you think is particularly interesting about Student Housing?

The student housing sector is an attractive, long-term real asset class, which has globally experienced substantial value appreciation and returns relative to the underlying risk profile.

What are your targeted returns?

ASH Management is expecting to realize returns to Unitholders in excess of 15% from annual distributions and capital appreciation of PBSA assets / operating business.

Will ASH invest outside of Canada?

No – ASH will allocate 100% of its resources on acquiring a diversified portfolio of new, high-quality PBSA buildings across Canada.

What is ASH's target acquisition cap rate?

ASH is seeking to consolidate the Canadian PBSA sector at cap rates 150bp higher than multi-family sector cap rates. The Management team is currently in discussions to acquire assets with an average cap rate of approximately 6%.

How and when can I invest?

The REIT Units are distributed through an Exempt Market Dealer, as the REIT is classified as an Exempt Market Product. The REIT Units are offered for sale through Alignvest Capital Management and other qualified EMDs.

As an open-ended, private REIT, ASH will be accepting new investors on a quarterly basis.

What are the risks for the investment?

Please refer to the “Risk Factors” section in the Offering Memorandum.



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*Please contact your MFG representative to
express interest or if you have any questions*

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