Alignvest Student Housing Real Estate Investment Trust

Investor Presentation

ALIGNVEST
STUDENT HOUSING

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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”, “potential”, “targets” or “targeting”, “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”. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the REIT, to be materially different from those expressed or implied by such forward-looking information, including risks associated with the real estate equity industry such as economic and market conditions, the ability to raise sufficient capital, the ability to identify and conclude acquisitions of suitable investment opportunities and complete liquidity events on favorable terms. Implicit in this forward-looking information are assumptions regarding the general economy, debt financing availability, availability of investment opportunities, interest rates, industry growth rates, correct analysis of industry trends, ability to unlock synergies in new PBSAs, and favorable valuations when purchasing new PBSAs. These assumptions, although considered reasonable by the REIT based on information currently available to it, may prove to be incorrect. Although the General Partner has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The REIT does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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Section:

myREZ
181 Lester street
Waterloo, ON

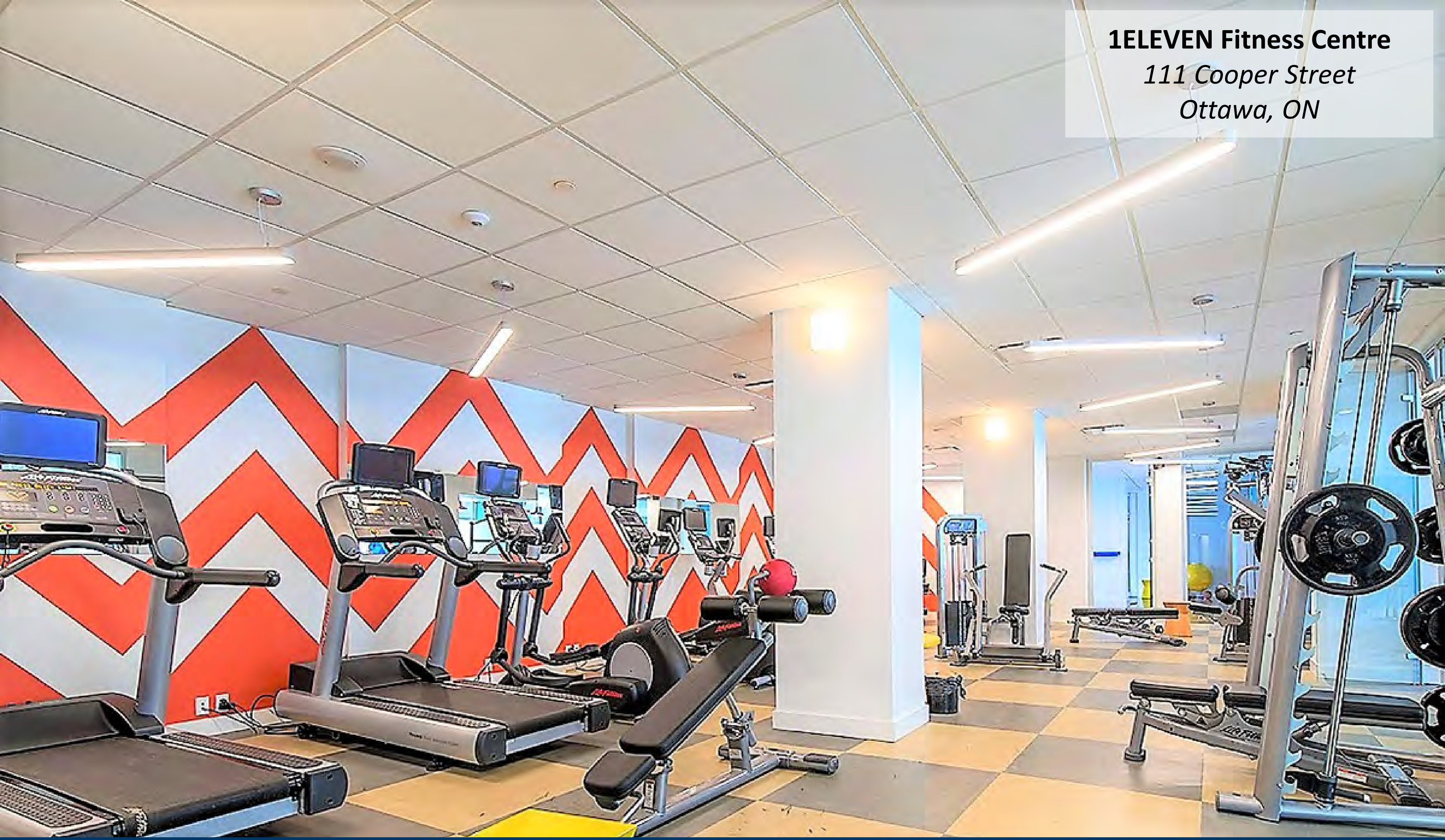
I. Executive Summary

INVESTMENT HIGHLIGHTS

Alignvest Student Housing Real Estate Investment Trust ("ASH REIT") is focused on consolidating the fragmented, institutional grade, purpose-built student accommodation ("PBSA") real estate sector across Canada

Highly Successful Global Asset Class	• $200 billion global investment sector driven by post secondary student population growth • Global investment leaders invest billions annually in the sector (~$15 billion annually over the past five years) • Returns have regularly outperformed other traditional real estate sectors
Unique Investment Opportunity in Canada	• PBSA development in Canada is 10-15 years behind global peers • Student growth is higher than most OECD peers and the supply of beds is not keeping pace • Fragmented local ownership and limited institutional capital creates an attractive buying environment • Purchase prices are at a substantial discount to local multi-family apartments
Established, Leading Student Housing Portfolio	• Largest university focused PBSA owner/operator by bed count in Canada with a ~$425 million portfolio of 3,394 beds across eight properties in key university markets[1] • Focused predominantly on purchasing operating assets in tier-1 Canadian university markets at attractive valuations (~100-200bp cap rate premium to local multi-family residential assets)
Attractive Long-Term Target Returns	• Targeting annual distributions of approximately 90% of adjusted funds from operations ("AFFO")[2], with 75% of the distributions allocated to LPs (5.4% current yield)[1] • Targeting over 15% returns to investors over 5-years (excluding cap rate compression) and over 20% if exit cap rates compress to current Canadian multi-family rates • Multiple potential exit option opportunities, given global investor interest in the sector
Aligned, High Quality Management Team	• Strong alignment between the investors and the GP, with no asset management, transaction or advisory fees • The trustees, partners and management have substantial capital invested on the same terms as REIT Unitholders • Experienced management team that has been heavily focused on Canadian PBSA

1) *As of December 31, 2020*
2) *AFFO is a Non-GAAP Financial Measure*



II. Purpose-Built Student Accommodation Industry Overview

OVERVIEW OF GLOBAL STUDENT HOUSING MARKET

$200 billion global investment sector has delivered stable and predictable cash flow growth, driven by post secondary population growth and limited capital at universities

Sector Overview

- Purpose-built Student Accommodation (“PBSA”) is a specialized segment of the residential real estate sector and is broadly defined to include multi-tenant housing designed to accommodate students enrolled in post-secondary programs
  - Unique characteristics relative to other segments of residential real estate include targeting post-secondary students, leasing cycles to match academic year and properties designed to accommodate and appeal to the collegiate lifestyle
  - On-campus PBSAs are typically owned by universities and used to house first year students
  - PBSA sector predominantly focused on off-campus housing (some universities are turning to the private sector to build/re-build new on and off-campus housing options for students)
  - PBSA sector focused on the institutional grade off-campus market (larger scale multi-residential assets)
- PBSA sector built on substantial and ongoing supply/demand imbalance for student beds
  - Global student enrollment growth has created demand for beds well in excess of current supply and traditional sources of new beds

Global PBSA Sector Characteristics

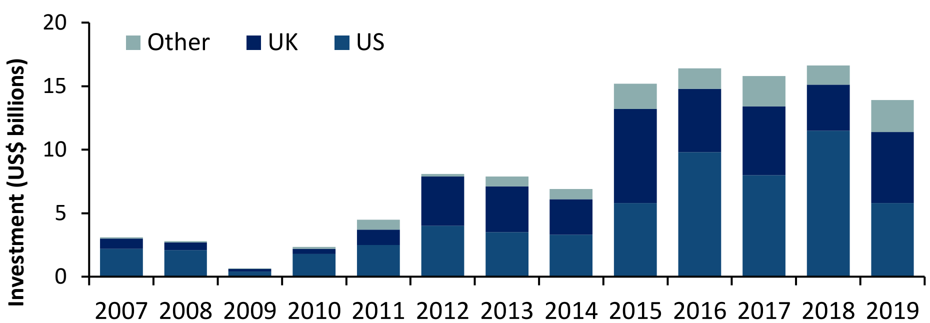
Recession resistant	Shifting preference to higher-quality accommodations
Attractive and consistent pricing leverage	Attractive tenants and lease structures
Lower market correlation and better inflation protection	Proactively managed annual turnover can drive positive results

Stable and predictable cash flows

Global PBSA Investment

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

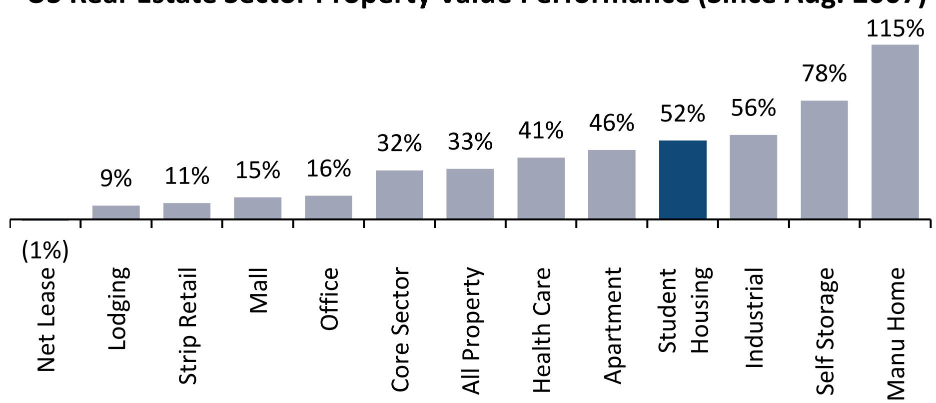
Global PBSA Transaction Volume[1]



Student Housing Risks / Rewards

- Student housing in the U.S. has outperformed most real estate segments since 2007 and provides downside protection during recessionary periods
- Best performing real estate asset class during 2008 and 4th best performing asset class over the past 10-years in the United States

US Real-Estate Sector Property Value Performance (Since Aug. 2007)[2]



1) *CBRE, JLL and Cushman & Wakefield Student Housing Reports*
2) *Green Street Advisors Commercial Property Price Index (as at August 6, 2019): August 1, 2007 – August 6, 2019*

GLOBAL PBSA: INDUSTRY CHARACTERISTICS

The global PBSA sector has grown dramatically over the past 20 years – markets such as the US and UK identified the need for additional high-quality beds early-on and dedicated operators emerged

Recession Resistant	• Post-secondary student enrollment typically increases during recessions • Student housing was the best performing asset class in the United States during the 2008 economic downturn
Shifting Student Preference to Higher-Quality Beds	• Increased cost and importance of post-secondary education, combined with increased demand for security, quality of life and amenities, has translated into greater demand for high quality off-campus offerings (such as PBSA) compared to traditional housing options
Limited Competition for Tenants in New PBSA Markets	• Competition is driven by less attractive traditional off-campus housing options such as basement suites, shared homes, etc.
Attractive & Consistent Pricing Leverage	• Ongoing supply/demand imbalance allows owners to realize attractive price increases • The US market had over 50 consecutive quarters of same-store revenue growth(1)
Attractive Tenants & Lease Structures	• Parental guarantee for beds results in higher credit quality tenants than most residential sectors • Full 12-month leases with limited month-to-month turnover risk during the school year • Per bed lease structure allows owners to charge higher rent per square foot than traditional multi-family apartments, which translates into stronger operating margins
High Annual Turnover Can Be Proactively Managed	• Tenant turnover is known many months in advance, which allows operators to proactively manage occupancy • Seasoned operators have proven to be adept at leasing-out beds well in advance of academic turnover periods, which limits variability in occupancy, revenues and operating income
Stable & Predictable Cash Flows	• Lower net operating income ("NOI") volatility than multi-family residential apartments

1) *Source: SNL Financial and Goldman Sachs Global Investment Research*

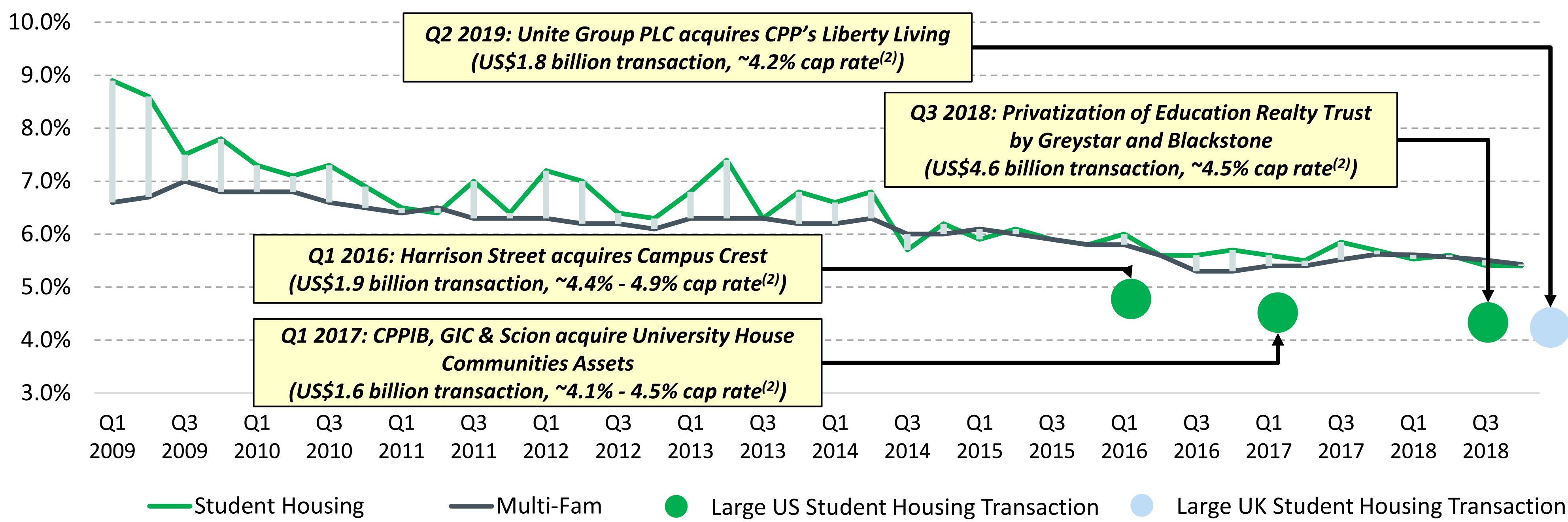
GLOBAL PBSA: VALUATION TRENDS

Developed student housing markets like the US and UK have witnessed substantial relative valuation growth compared to traditional low-risk real estate segments

Operating performance, combined with increased capital from institutional investors, have driven PBSA global valuations upward

- The US market for student housing initially faced a negative bias; however, as investors became more educated and familiar with the asset class, the sector experienced increased transaction volumes and asset valuations
- Initial valuation discounts to multi-family sector have been eliminated
- PBSA sector currently trades at lower/similar cap rates to local multi-family
- Certain larger transactions have been completed at premium valuations to the multi-family sector

US Student Housing Cap Rates Relative to Multi-Family Residential Real Estate[1]



1) *CBRE, CBRE National Student Housing 2018 Overview*
2) *Management estimate/analysis*

CANADA'S PBSA SECTOR IS 10 YEARS BEHIND US & UK

Canada's PBSA market has not developed as quickly as other western markets, which has created a unique first-mover opportunity for ASH REIT

Development-to-Date

- Canada's PBSA sector is slow to develop given lack of focused capital and the "vertical cost" of new builds in cities with universities
  - Consequently, more students live in traditional housing
- However, the sector benefits from high quality assets built by local developers that are attractive to students due to proximity to schools and student amenities
  - Better positioned than US/UK markets since competing with traditional housing stock
  - Better pricing leverage and lower occupancy risk
- Valuations still at discount to multi-family apartments (similar to the US and UK 10-years ago)

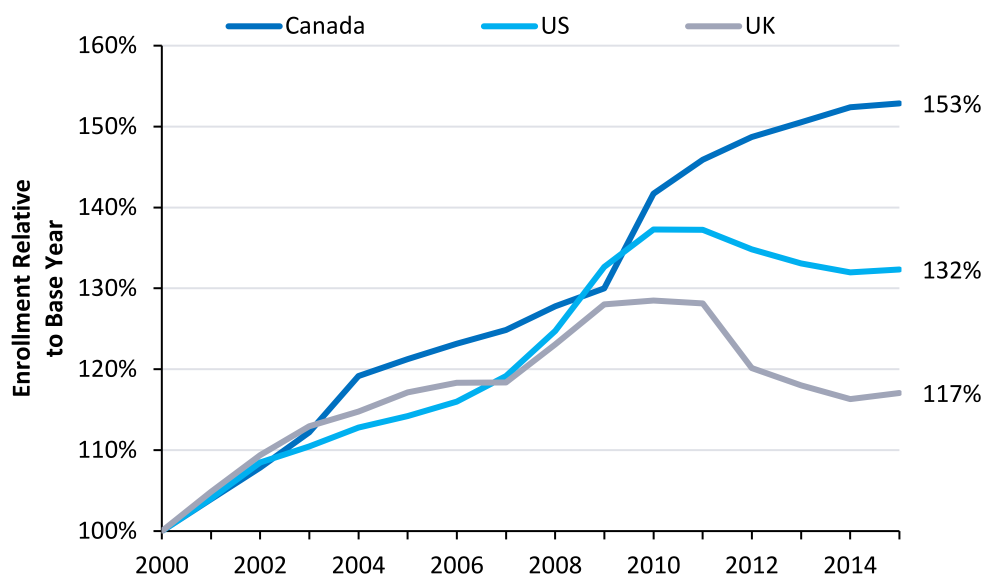
Global PBSA Beds[1]

	Canada	US	UK
On-Campus PBSA Beds	120,000	1,430,000	360,000
Off-Campus PBSA Beds	40,000	1,170,000	280,000
Total PBSA Beds	**160,000**	**2,600,000**	**640,000**
Full-time Students	1,356,000	12,100,000	1,845,000
Off-Campus PBSA Beds as a % of FT Students	**2.9%**	**9.7%**	**15.2%**

Post-Secondary Enrollment

- Demand for Canadian student beds have grown rapidly over the past decade due to:
  - Increased local student participation in post-secondary education; and
  - International student population growth of over 10% annually as a result of high-quality education with attractive cost, access and quality of living[2]
- However, the supply of beds is not keeping up
  - Off-Campus PBSA at ~3% of full-time students[3]
  - New on-campus PBSA beds growing slowly and stagnant given budget constraints
  - New development expected at 25-30% of annual student population growth[4]

Global Post-Secondary Enrollment[3]



ALIGNVEST STUDENT HOUSING

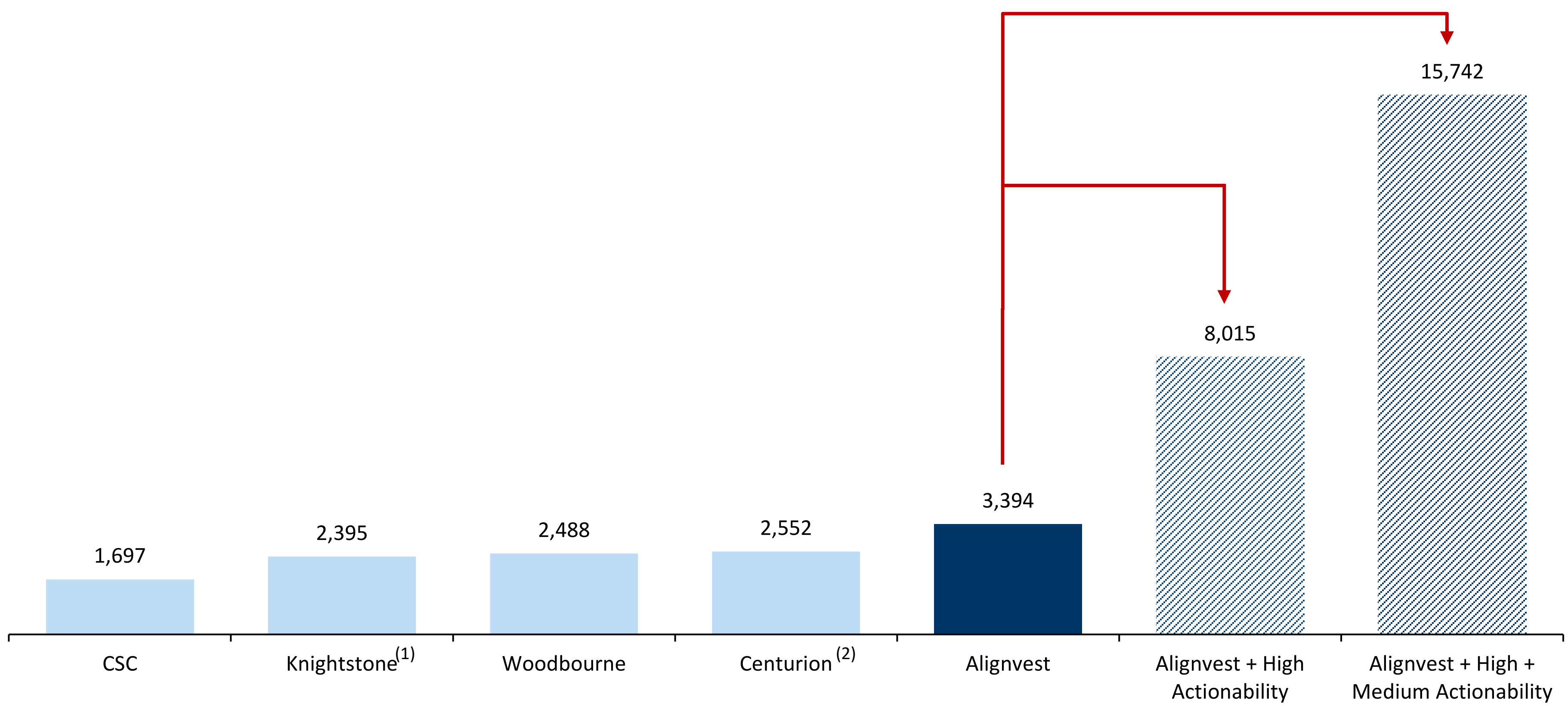
1) *National Center for Education Statistics, C&W, Savills; Statistics Canada, National Center for Education Statistics, SVN Rock Advisors, and Higher Education Statistics Agency, 2009-2015*
2) *Universities Canada*
3) *Statistics Canada, Association of Universities and Colleges Canada and CBIE*
4) *Management Estimate*

ASH IS CANADA'S LARGEST PBSA OPERATOR BASED ON NUMBER OF UNIVERSITY BEDS

ASH REIT currently has ~33% more beds than the next largest university PBSA owner/operator and its contemplated transactions would solidify its position as Canada's student housing leader

Canada's Largest University PBSA Owners / Operators

- ASH REIT is currently contemplating highly-actionable and medium-actionable transactions; if all are completed, its bed count would increase to over 15,500



1) *Based off of management estimate and publicly available information*
2) *Represents proportionate interest*
Source: Latest public information available

III. Alignvest Student Housing REIT Overview

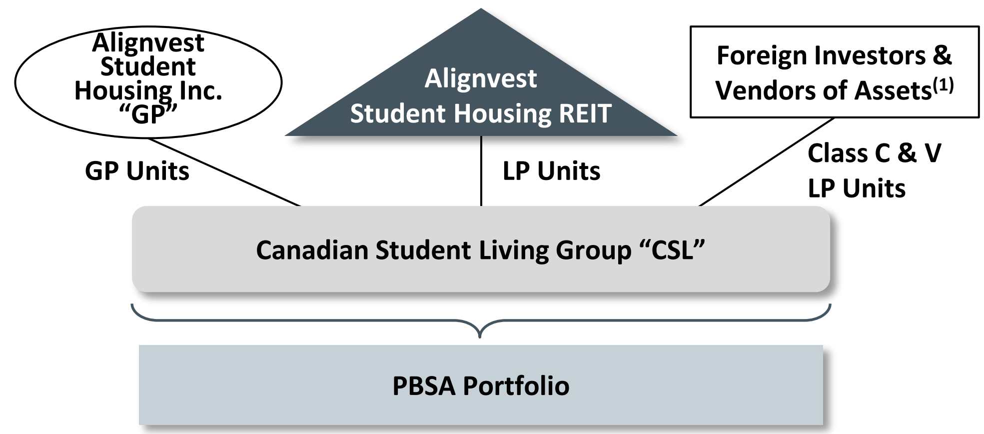
ALIGNVEST STUDENT HOUSING REIT OVERVIEW

ASH REIT is a unique investment opportunity that combines a compelling long-term investment thesis with attractive timing for buying-into the company 'life-cycle' and an attractive current valuation

ASH REIT Overview

- ASH REIT is Canada's largest university PBSA owner/operator by bed count, with 3,394 beds across eight properties[(2)]
  - Focused predominantly on purchasing operating assets in tier-1 Canadian university markets at attractive valuations
  - All properties are managed and operated directly
- Open / continuous REIT that has successfully raised ~C$200 million of equity capital since inception
- Targeting over 15% returns to investors over 5-years (excluding cap rate compression) and over 20% if exit cap rates compress to current Canadian multi-family rates

ASH REIT / CSL Corporate Structure



ASH REIT At A Glance

3,394 Beds[(2)]	**C$425.0 Million Asset Value[(2)]**	**C$112.00 FMV / Unit[(2)]**
90% Targeted AFFO Distribution[(4)]	**~55% Loan-to-Value[(2)]**	**29.1% Total Return Since Inception[(2)(3)(4)]**

Selected Properties


ALIGNVEST STUDENT HOUSING

1) Foreign Investors invest through Class C units of CSL as ASH REIT is required to have a majority of Canadian investors for tax purposes; Vendors of Assets invest through Class V units of CSL in order to defer taxes on the sale of assets.

2) As of December 31, 2020.

3) Assumes DRIP participation.

4) AFFO is a Non-GAAP Financial Measure

COVID-19 UPDATE: LEASING & COLLECTIONS

The quality of the REIT's asset and tenant base has positioned it well to weather the storm during COVID-19 and emerge strong once the pandemic subsides

2020/21 Leasing

- **Privately Managed Properties:**
  - 90%+ leased for 2020/21 school year
  - ASH REIT's leasing activity compares similarly to American Campus Communities – the largest student housing owner/operator in the United States, which has occupancy of 90.3%[1]
  - The REIT continues to execute new leases for Winter, Spring and Fall 2021
- **University Managed Properties:**
  - 55% leased as of January 2021 (with the expectation of returning to normalcy by Fall 2021)
- **Portfolio Summary:**
  - 85%+ leased portfolio-wide for 2020/21 school year

Collections

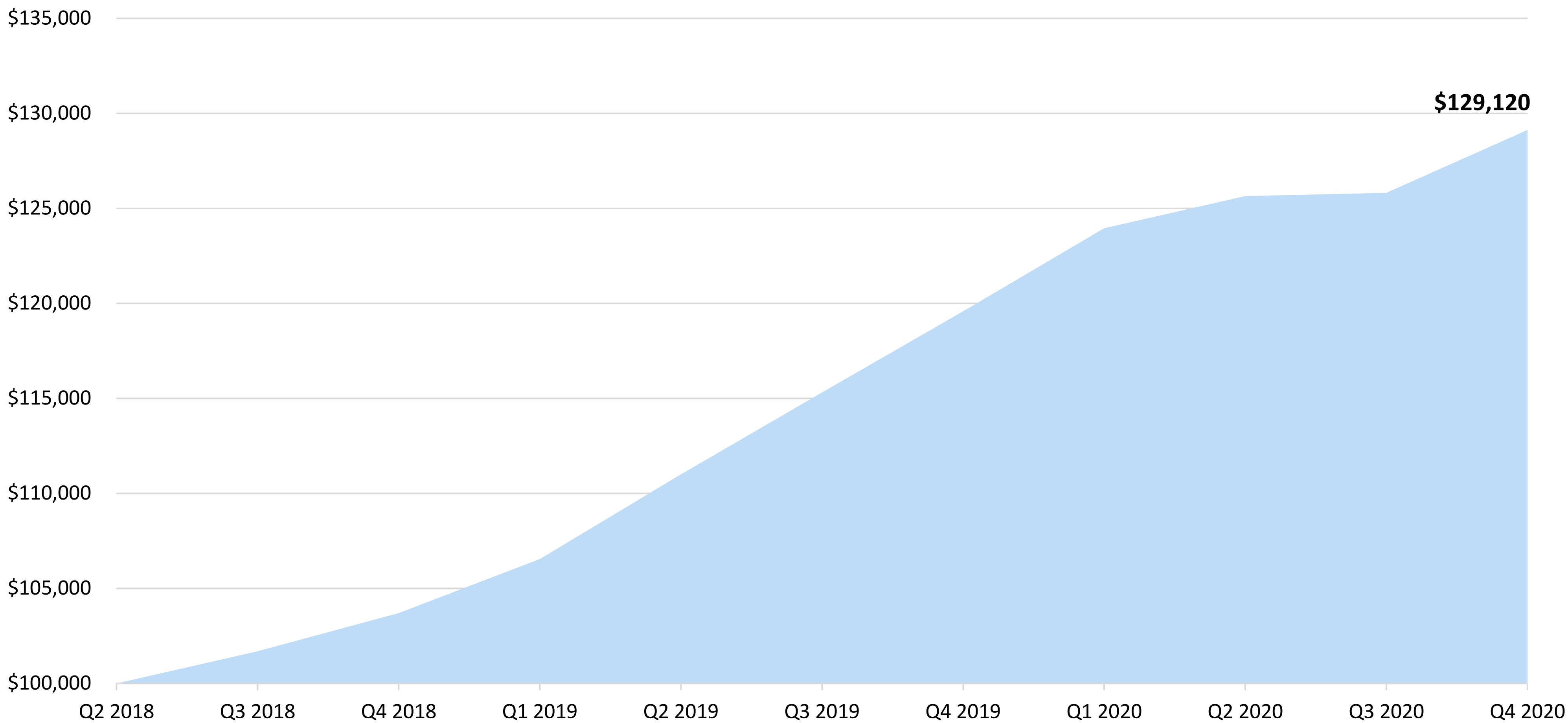
- Tenants continue to honour their contractual lease agreements
  - ASH REIT's collection rate compares favourably to American Campus Communities collection rate of 97%[2]
    - ASH's collection rate on its privately-managed portfolio from January 2020 to November 2020 is 98.2%
  - Additional rent is expected to be collected over the following months
- No significant shift in payment methods
  - ~70% of tenants remain on pre-authorized payment plans
- Federal government announced a Canadian Emergency Student Benefit ("CESB"), which includes $1,250 per month to eligible students

1) *As of September 11, 2020. "American Campus Communities Provides Interim Leasing Update"*
2) *As of September 2020. "American Campus Communities, Inc. Reports Third Quarter 2020 Financial Results"*

COVID-19 UPDATE: OPERATING PERFORMANCE & FMV STABILITY

The COVID-19 pandemic has proven the resilient nature of the Canadian student housing asset class

$100K Investment in ASH REIT (DRIP Participation)[(1)]



1) Since inception of ASH REIT in June 2018.

ASH REIT STRATEGY / OBJECTIVES

ASH is the only active institutional grade investment vehicle exclusively focused on the Canadian PBSA sector

Timeline

Asset Acquisitions	Operating Initiatives	Development Opportunity	Value Realization

Portfolio of high-quality PBSAs at Attractive Prices

- Acquire high-quality assets, servicing tier-1 universities across the country
- Acquired ~$425 million of assets to-date
- Current acquisition pipeline of ~$600 million(2)
- Diversified portfolio
- Target in-market assets
- Realize economies of scale

Increase Net Operating Income ("NOI") & De-Risk Portfolio

- Capitalize on local and national operating synergies
- Introduce lower-cost CMHC financing
- Invest in new services and brands to improve tenant experience and decrease top-line risk
- Move property management of all assets in-house once scale is achieved

Partner with Local Developers to Drive Build-out of the Platform

- Work with high-quality student housing developers with proven track records in local markets
- Leverage local/sector knowledge
- Enter into forward-purchase agreements with developers to drive long-term growth

Maximize Exit Value for Unitholders

- Optimize asset-level NOI growth
- Realize maximum exit valuation multiple – driven by increased scale, diversification and reduction of actual (and perceived) risk profile of operations

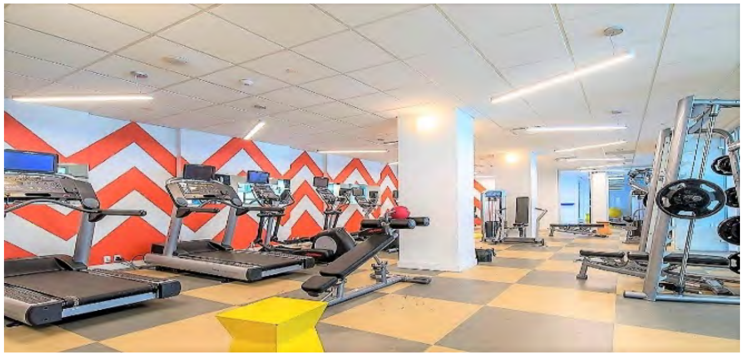
1) *Management Estimate.*

ASH REIT ACQUISITION / CONSOLIDATION STRATEGY

Since ASH REIT launched in June 2018, it has acquired eight high quality PBSA properties across tier-1 university markets in Canada valued at ~$425 million

Investment Criteria

- Servicing high-quality, growing universities
- Limited / no on-campus residence supply growth
- Attractive asset location of less than 1km from campus
- Recently built/renovated, equipped with high-end student oriented amenities
- High-quality builder/developer
- Attractive brand and community in market with high occupancy
- Operational upside with local and/or national economies of scale
- Exceeds Fund-Level Return Hurdles
- Accretive to the REIT's FMV & AFFO



ASH REIT’S PBSA PORTFOLIO

1 myREZ on Lester

Acquisition Date:	August 2018
Location:	Waterloo, ON
School:	Waterloo, Laurier
Beds:	455
Distance to campus (km):	0.4

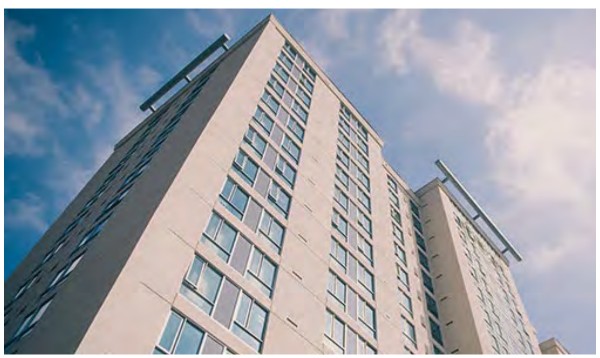
2 1ELEVEN

Acquisition Date:	November 2018
Location:	Ottawa, ON
School:	uOttawa, Carleton
Beds:	357
Distance to campus (km):	0.4

3 The Annex

Acquisition Date:	March 2019
Location:	Ottawa, ON
School:	uOttawa
Beds:	518
Distance to campus (km):	0.3

4 King Street Tower I



Acquisition Date:	April 2019
Location:	Waterloo, ON
School:	Waterloo, Laurier
Beds:	536
Distance to campus (km):	0.4

5 King Street Towers II

Acquisition Date:	April 2019
Location:	Waterloo, ON
School:	Waterloo, Laurier
Beds:	419
Distance to campus (km):	0.4

6 West Village Suites

Acquisition Date:	April 2019
Location:	Hamilton, ON
School:	McMaster
Beds:	449
Distance to campus (km):	0.9

ASH REIT’S PBSA PORTFOLIO

7 17Hundred

Acquisition Date:	April 2019
Location:	Oshawa, ON
School:	UOIT, Durham
Beds:	588
Distance to campus (km):	0.6

8 1Ten on Whyte

Acquisition Date:	August 2020
Location:	Edmonton, AB
School:	UoA, MacEwan
Beds:	72
Distance to campus (km):	0.3

OPPORTUNITY TO INVEST AT AN ATTRACTIVE VALUATION

The Fair Value of the Portfolio is net of a $9.8M COVID-19 adjustment, which is expected to be eliminated once universities return to in-person classes

Portfolio Statistics

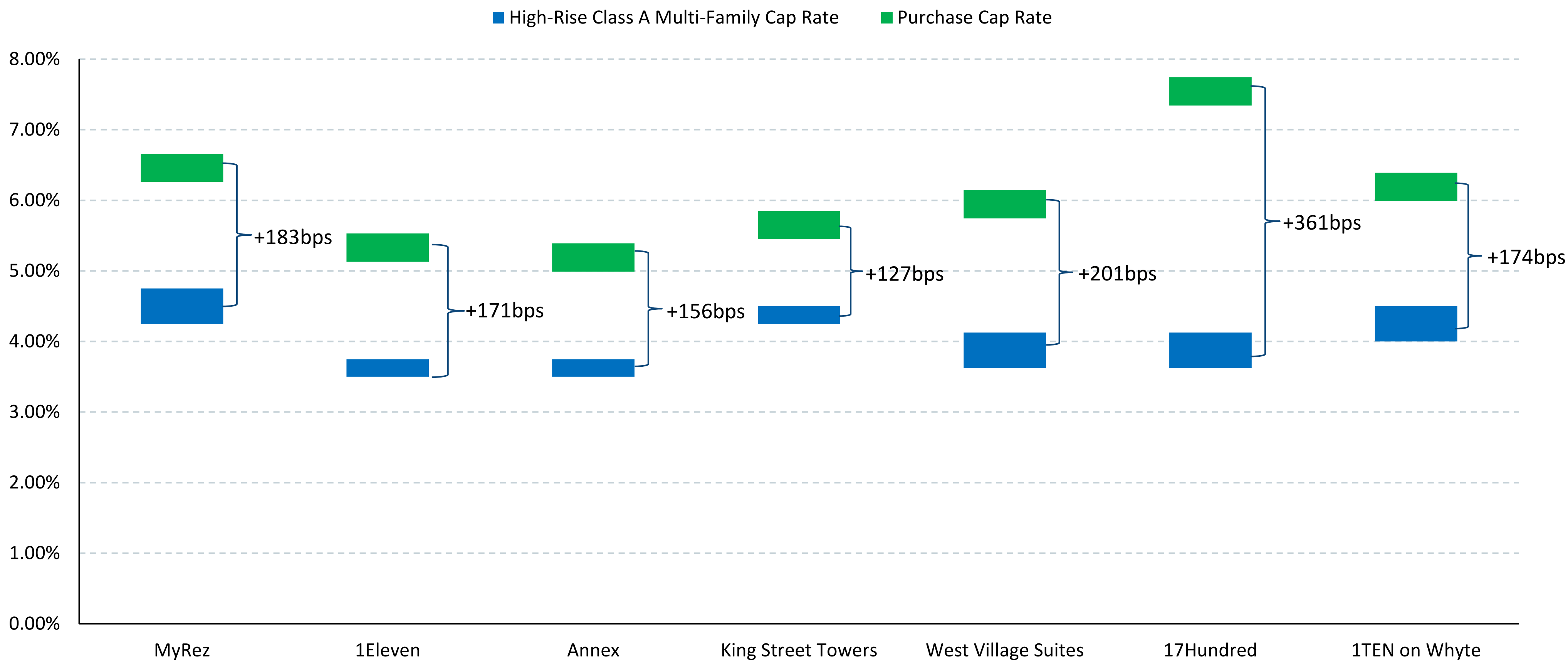
(C$ millions)

Property Name	Address	Location	Purchase Type	Acquisition Date	Current Bed Count	Purchase Price	Effective Appraisal Date	Appraised NOI	Appraised Cap Rate	Appraised Value
myREZ	181 Lester Street	Waterloo, ON	Private	Aug-19	455	$45.5	Jan-21	$3.1	5.50%	$56.2
1ELEVEN	111 Cooper Street	Ottawa, ON	Private	Nov-18	357	$55.0	Jan-21	$3.2	5.00%	$61.2
Annex	265 Laurier Avenue E.	Ottawa, ON	Private	Mar-19	518	$92.0	Jan-21	$5.0	4.75%	$102.7
King Street Towers I & II	333 & 339 King Street N.	Waterloo, ON	Semi-Auction	Apr-19	955	$95.0	Jan-21	$5.9	5.50%	$107.1
West Village Suites	1686 Main Street W.	Hamilton, ON	Semi-Auction	Apr-19	449	$45.0	Jan-21	$3.3	5.50%	$58.4
17Hundred	1700 Simcoe Street N.	Oshawa, ON	Semi-Auction	Apr-19	588	$30.0	Jan-21	$2.3	6.00%	$36.7
1Ten on Whyte	11024 82 Ave.	Edmonton, AB	Auction	Aug-20	72	$6.4	Jan-21	$0.4	5.50%	$6.3
Total ASH REIT Portfolio					**3,394**	**$368.9**		**$23.2**		**$428.6**

ATTRACTIVE PURCHASE CAP RATES TO DATE

ASH REIT has been able to purchase tier-1 / class-A PBSA assets at cap rates 100 – 200 bps higher than local multi-family residential properties (current weighted average spread at 177bps over multi-fam)

Acquisition Prices vs. Local Multi-Family Cap Rates



Long-term upside exists for ASH REIT investors if the Canadian student housing sector experiences similar cap rate compression towards multi-family residential, as seen in other global markets

Source: CBRE – Canadian Cap Rates & Investment Insights
Notes:
- *Hamilton and Oshawa multi-family residential cap rate spread based on blended 50/50 for GTA and Kitchener-Waterloo figures*
- *High-Rise Class A Multi-Family Cap Rate based on CBRE's Cap Rate Survey at time of acquisition.*

SUBSTANTIAL OPERATING EFFICIENCIES TO DATE

The acquisition of PBSA assets from developers and passive student housing operators has provided the REIT with better than expected near-term operating upside

Net Operating Income Improvements

(C$ millions)	Old Ownership NOI		ASH Ownership NOI	
Property	**2017A**	**2018A**	**2019A**	**YoY Growth**
181 Lester Street, Waterloo	$2.4	$2.5	$2.8	12.0%
111 Cooper Street, Ottawa	$2.1	$2.3	$2.7	20.3%
333 & 339 King Street N, Waterloo	$4.8	$4.7	$5.0	5.9%
1686 Main Street W, Hamilton	$2.4	$2.4	$2.5	4.2%
1700 Simcoe Street N, Oshawa	$1.5	$1.4	$1.8	27.9%
Total NOI	**$12.9**	**$13.2**	**$14.8**	**11.5%**
265 Laurier Ave E, Ottawa(1)	N/A	N/A	$4.8	N/A
Total NOI			**$19.5**	**N/A**

Averaging ~12% NOI growth in first year of ownership due to:

- ✓ Dynamic pricing on new tenant rents
- ✓ New ancillary revenue sources
- ✓ Alignment of local management on expenses, as well as revenues
- ✓ Employee headcount reduction and higher utilization rates (in-house activities)
- ✓ New service contracts (leverage scale)
- ✓ Investing in energy efficiencies
- ✓ New commercial tenant contracts

(1) *Laurier property is a new building (opened doors in Sept 2018); therefore, not able to show year-over-year comparisons; Laurier 2019 is based off uOttawa budget.*

WATERLOO CASE STUDY: IN-MARKET INTEGRATION

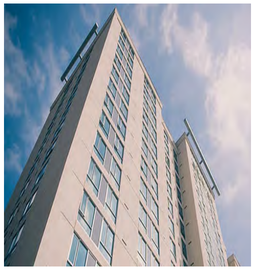
ASH REIT has proven to be successful at integrating and capitalizing on local operating synergies, as exemplified at its Waterloo properties

- The acquisition of King Street Tower I & II (333 & 339 King Street) in April 2019 provided an opportunity to integrate operations in-market with myREZ (181 Lester Street), which was acquired in August 2018
- Previously 181 Lester Street had four full-time employees, including two management and two maintenance employees
  - ASH has since terminated three employees at 181 Lester (two management and one maintenance employees), resulting in a net decrease in annual operating expenses of ~$90k
- Identified several additional expense items to target in order to maximize potential synergies / savings – to date, ASH has been successful in re-negotiating the following:
  - ✓ Property management (rate and alignment of interests)
  - ✓ Laundry servicing
  - ✓ Internet
  - ✓ Fiber service
  - ✓ Cleaning
  - ✓ Garbage pick-up
  - ✓ Insurance
  - ✓ Fire Monitoring / Protection
  - ✓ Roof Anchor Inspection
- In addition to expense savings, the integration of operations improves top-line revenue for the combined buildings
  - Leveraged database of leads at each property to secure new leases at rate card pricing, which expedites the lease-up process

myREZ on Lester

Acquisition Date:	August 2018
Location:	Waterloo, ON
School:	Waterloo, Laurier
Beds:	455
Sept 2020 Occupancy:	100%
Distance to campus (km):	0.4

King Street Tower I & II



Acquisition Date:	April 2019
Location:	Waterloo, ON
School:	Waterloo, Laurier
Beds:	955
Sept 2020 Occupancy:	100%
Distance to campus (km):	0.4

IV. Growth Strategy

PORTFOLIO – INITIAL TARGETED ASSETS AND NEAR-TERM ACQUISITIONS

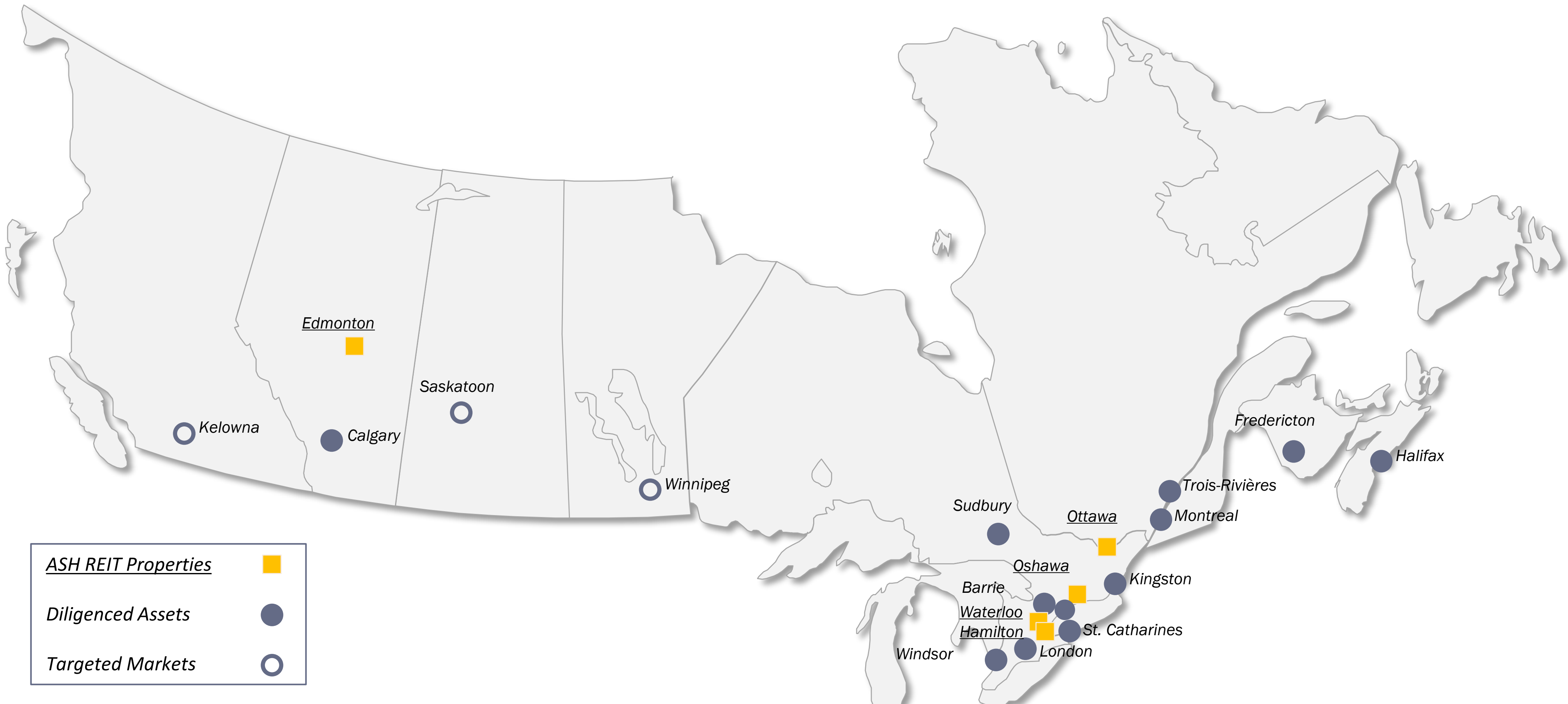
Acquisition Criteria

New PBSA Assets

Located <1km from Campus

Consolidation Opportunity in Market

Attractive Price (~150bp Cap Rate Premium to Multi-family)



$600M Near-Term Acquisition Opportunities (Highly Actionable)

$1.7B Medium-Term Acquisition Opportunities

$4.2B Total Acquisition Pipeline

Significant Proprietary Development Pipeline

1ELEVEN Study/Social Space
111 Cooper Street
Ottawa, ON

V. Corporate Governance

ENVIRONMENTAL, SOCIAL & GOVERNANCE: OUR COMMITMENT

Management is committed to proactively tackling ESG issues, making a positive and measurable impact and sharing our progress

- We incorporate ESG principles in ways that protect our environment, service our residents and teams, and manage our business to the highest standard to provide value to all unit holders
- ASH Inc. formalized an internal ESG Committee comprised of employees from both ASH and our operating subsidiary, Canadian Student Living Group LP ("CSL"). This team meets quarterly to review in-progress items and establish new goals for the next quarter.
  - The ESG Committee has identified four strategic areas of focus, and related activities, for ESG development at ASH REIT

1 RESOURCE MANAGEMENT

- Water conservation
- Waste reduction
- Energy Management
- Greenhouse gas reduction
- Electronic Vehicle infrastructure

2 RESIDENT EXPERIENCE

- Community building
- Diversity, equity and inclusion
- Safety and security
- Education and wellness programming
- Simplified resident experience and needs responsiveness

3 GOVERNANCE & STRATEGY

- External communication and reporting
- Governance structure and accountability
- Partnership and industry collaboration
- Leadership engagement
- Stakeholder engagement

4 EMPLOYEES & PARTNERS

- Compensation and benefits
- Employee development
- Diversity and equity
- Philanthropy and volunteering
- Employee satisfaction

ENVIRONMENTAL, SOCIAL & GOVERNANCE: ACHIEVEMENTS TO DATE

Despite 2020 being a year of great uncertainty with the onset of COVID-19, ESG initiatives remained a focus across the portfolio

Resource Management

- Invested in LED lighting retrofits in four properties
- Installed digital/programmable thermostats
- Commissioned multiple efficiency studies to assess HVAC and Water conservation opportunities
- Completed water-flow device installations at seven properties, and launched studies for additional devices
- Engaged engineers to connect a rainwater catchment system

Resident Experience

- Installed video intercom systems at five properties
- Invested in enhanced security cameras/networks
- Piloted a package concierge to reduce theft and create further operational efficiencies
- Increased residence life spending
- Increased internet connectivity to accommodate online studies
- Upgraded lobbies and office spaces
- Enhanced suite privacy in shared rooms at King Street Towers I & II in Waterloo

Governance & Strategy

- Added two independent trustees to the REIT's Board of Trustees, including a highly qualified female independent Chair
- Majority of Trustees are independent
- Increased public disclosure
- Formalized monthly FMV approvals

Employees & Partners

- Restructured bonus program to include property-level employees and increased alignment with ASH REIT
- Developed virtual social programming for employees during COVID-19 to support employee wellness and engagement

ENVIRONMENTAL, SOCIAL & GOVERNANCE: LOOKING FORWARD

As we remain challenged by COVID-19 and maintain focus on the health and safety of our residents and teams, ASH REIT remains dedicated to our ESG vision and strategic priorities as we enter 2021

1 RESOURCE MANAGEMENT

- Assessment of unit-based electrical submetering for consumption reduction
- EV infrastructure charge assessment
- Water loss prevention programs
- Enhanced LED fixture replacement
- Acquisition value-add programs

2 RESIDENT EXPERIENCE

- Diversity enhancement in product marketing
- Amenity area enhancements such as secure package room implementations
- Expansion of in building self-serve grocery markets
- Expanded high speed internet included in rent

3 GOVERNANCE & STRATEGY

- Focus on expanded disclosure
- ESG Committee formation
- Materiality assessment for ESG

4 EMPLOYEES & PARTNERS

- Assessment of philanthropy and community involvement
- Further alignment in compensation and benefits
- Formalization of institutional relationships
- Vendor assessment for ESG programs

BOARD OF TRUSTEES

Nancy Lockhart
Chair of Board, Trustee

- Director of George Weston Limited, Choice Properties REIT and Atrium Mortgage Investment Corporation
- Previously, Chair of Gluskin Sheff + Associates, Inc., and a Director of Loblaw Companies Limited, Canada Deposit Insurance Corporation, Retirement Residence REIT and Barrick Global Corporation
- Formerly Chief Administrative Officer of Frum Development Group and Vice President of Shoppers Drug Mart
- Currently Chair Emeritus of Crow's Theatre Company and Director of Royal Conservatory of Music
- Previously Chair of the Ontario Science Centre, President of the Canadian Club of Toronto, Chair of the Canadian Film Centre, Director of CAMH Foundation and Director of The Canada Merit Scholarship Foundation
- Awarded the Order of Ontario in 2006

Rajiv Silgardo
Trustee

- Director of OMERS Administration Corporation
- Chair of the Investment Advisor Committee of Greyhawk Investments
- Previously, President and CEO of UBC Investment Management Trust
- Formerly, Co-CEO of BMO Global Asset Management
- Spent 14 years with Barclays Global Investors ("BGI") as Chief Investment Officer and subsequently led the firm as President and CEO in Canada
- Previously, member of the Investment Committee of the Vancouver Foundation, the TSX Trading Advisory Committee and of the Board of Governors of the Bishop Strachan School in Toronto and served on the Advisory Board at The Ted Rogers School of Business at Ryerson University and the Board of Directors of Canada Exchange Traded Funds Association

Robert Wolf
Trustee, Chair of Audit Committee

- Founder of RTW Capital Corporation which since 2008 has been making active investments in and providing advisory services to North American businesses in a variety of sectors
- Trustee/Director of WPT Industrial REIT and MYM Nutraceuticals Inc.
- Previously a Trustee/Director of InnVest REIT, OneREIT, C.A.Bancorp Canadian Realty Finance Corp and Monarch National Insurance Company
- Prior to 2008, was CFO of RioCan REIT from its inception in 1994

Reza Satchu
Trustee

- 25+ years of private and public investing experience, including private equity and hedge funds
- Co-founded, built, and managed several successful businesses including Alignvest, KGS-Alpha, StorageNow and SupplierMarket
- Previously General Partner and Managing Director at Fenway Partners, a US$1.4 billion private equity firm, and Financial Analyst at Merrill Lynch in the High Yield Finance and Restructuring Group
- Member of the Advisory Board of the Arthur Rock Center for Entrepreneurship at Harvard Business School and Founding Chairman, Next 36; prior Vice Chairman, Hospital for Sick Children Foundation
- MBA, Harvard Business School and B.A., McGill University

Sanjil Shah
Managing Partner & Trustee

- Managing Partner of Alignvest Student Housing and Alignvest Management Corporation
- Director of Edgewood Health Network
- Previously, CFO of Alignvest Management Corporation
- Formerly, CFO and COO of StorageNow, a retail real estate business that acquired, developed and operated 11 self-storage stores across Ontario, Saskatchewan and Alberta, which was sold to InStorage REIT for cash consideration of $110 million
- Prior to joining StorageNow, was a Senior Manager at KPMG LLP
- Holds a BA from the University of Toronto and is a CPA

PROVEN INVESTMENT & OPERATIONS TEAM

Sanjil Shah, *Managing Partner*
- Managing Partner of Alignvest Student Housing and Alignvest Management Corporation
- Director of Edgewood Health Network
- Formerly, CFO and COO of StorageNow
- Prior to joining StorageNow, was a Senior Manager at KPMG LLP
- Holds a BA from the University of Toronto and is a CPA

Celia Chan, *Chief Financial Officer*
- Chief Financial Officer of Alignvest Student Housing and Vice President, Finance of Alignvest Management Corporation
- Prior to Alignvest, Ms. Chan was a Manager at E&Y
- Ms. Chan is a CPA, CA and holds a Bachelor of Commerce and Finance from the University of Toronto

Trish MacPherson, *Partner*
- Partner of Alignvest Student Housing
- Formerly, Executive Vice President, Operations and Vice President, Sales and Marketing at CAPREIT
- Mentor for Toronto CREW
- Advisory Board Member of a real estate software company
- Holds a BScH from Queens University and MBA from the Richard Ivey School of Business

Bradley Williams, *Vice President, Operations*
- Since joining Canadian Student Living, Bradley has overseen all capital project across the portfolio, market research, budget and rent analyses and operational review for current and new acquisitions
- Formerly, VP, Operations at CHC Student Housing
- Holds a BS from Colorado State University and a Master’s Degree from Western Illinois University in College Student Personnel

Greg Duggan, *Vice President*
- At Alignvest, Greg has worked on the acquisitions of Sagicor Financial Corporation and Trilogy International Partners, and the portfolio management of Edgewood Health Network, Alignvest Student Housing and Alignvest Investment Management
- Formerly, Associate at Onex Partners
- Prior to Onex, worked in Investment Banking at Credit Suisse
- Holds an MBA from Harvard Business School

Amanda Kalbfleisch, *Director, Operations*
- Since joining Canadian Student Living, Amanda has overseen all property management activities, has strengthened partnerships with local universities and streamlined operational inefficiencies
- Formerly, Regional Director at CHC Student Housing
- Holds a BA, certificate in Project Management and is a MBA candidate at the Lazaridis School of Business and Economics

Jake Mandel, *Senior Associate*
- At Alignvest, Jake has been involved in evaluating new investment opportunities for Alignvest Student Housing REIT and has been responsible for the management of the REIT’s existing portfolio
- Formerly, Analyst at Dundee Private Equity and Dundee Acquisition, where he oversaw the due diligence of over $400M of PBSA acquisitions in Canada
- Holds a HBA from the Richard Ivey School of Business

ALIGNED / HIGH-QUALITY MANAGEMENT

AMC, the parent and sponsor to ASH, has structured the current vehicle to underpin a great deal of alignment between the investors and the GP ("ASH Inc.")

- The trustees, partners and management have substantial capital invested on the same terms as REIT Unitholders
- ASH Inc., the General Partner of CSL, is controlled by AMC and ASH management owns a sizeable stake in ASH

ASH Inc. acts as the General Partner and provides senior management to CSL and is compensated by CSL:

a) No asset management fees, transaction fees, mortgage fees, advisory fees as typical in other REIT or private equity structures

b) No layer of investment company options/management package similar to typical private equity structure

c) ASH Inc. is paid 25% of CSL's annual distributions (targeted at 90% of AFFO)[1]

   - LPs receive 75% - currently $6.00 per unit annually or 5.4% yield based on December 31, 2020 FMV of $112.00
   - GP receives 25% - currently $2.00 per unit annually or 1.8% yield based on December 31, 2020 FMV of $112.00
   - Annual GP compensation is 100% linked to results; therefore, no AFFO[1] means no distribution/fee to General Partnership
     - GP incentivized to do AFFO accretive transactions[1]

d) Liquidity event waterfall typical of private equity

   - Return of capital to LPs
   - 7% preferred return to LPs
   - Catch-up to GP for 25% of profits realized by LPs
   - Residual split 75% to LPs and 25% to the GP

ASH Management:

- Experienced team that has been heavily involved with Canadian PBSA for the past four years
- Operations managed successfully with a hybrid model and plan to integrate property management over time in-house

1) *AFFO is a Non-GAAP Financial Measure*

SOPHISTICATED / BALANCED GOVERNANCE

ASH REIT was launched with the goal of creating an aligned management structure to LPs; in addition, ASH REIT has a high-integrity governance structure to ensure world-class execution of the business strategy on behalf of our investors/LPs

- Atypical structure compared with private equity
- ASH REIT has structured layers of governance and the senior role of independent committee and trustee members
- Vehicle was set-up to be “institutional ready” from day one

Major Governance Initiatives:

i. Investment Committee for ASH/GP to meet quarterly and regularly for all investment decisions
   - Includes an independent chair (Nancy Lockhart) and independent member (Rajiv Silgardo) and observers (Robert Wolf and Mark Teal)
   - Formal institutional type meetings (minutes, resolutions and pre-submitted board materials)

ii. REIT Board of Trustees meet quarterly to approve all FMV calculations, distributions and redemptions
   - Includes independent Chair (Nancy Lockhart) and independent Trustees (Robert Wolf and Rajiv Silgardo)

iii. Quarterly new issuance/redemption at FMV

iv. Audited annual financials (E&Y) made available to investors

v. Annual Management Report for investors

vi. Quarterly Management Reports and Conference calls for investors

vii. Annual third-party valuation of every asset completed by Cushman & Wakefield
   - Quarterly FMV reviewed and approved by Board, supported by third-party asset valuation guidance by Cushman & Wakefield

ATTRACTIVE VALUATION

ASH REIT is priced at an attractive level relative to (a) the near-term upside from current operations, (b) other traditional low-risk real-estate investment opportunities, and (c) long-term upside created by expected value accretive acquisitions

Current Property Near-Term Value Upside:

- $112.00 per REIT Unit(1) does not take into consideration contracted/known operational events on the current portfolio that could significantly increase asset value

Compelling Acquisition Value

- Compelling distribution yield of 5.4% (distribution per unit expected to increase at a rate that is greater than inflation)
- Valued at a higher cap rate than Canadian multi-family residential assets, providing significant upside if PBSA's exit cap rates compress to current Canadian multi-family rates, as has been the case across European and U.S. peers

Long-Term Upside from Value Accretive M&A and Sector Development:

- Targeting the additional acquisition of $500 million to $1 billion of high-quality standalone properties in AFFO(2) accretive transactions that are expected to enhance long-term returns of the REIT
  - Targeting high-quality assets that will also provide integration upside to the REIT (synergies/economies of scale)
- Targeting the long-term integration of property management to improve control and lower costs
- Targeting over 15% returns to investors over 5 years using conservative growth/integration projections and zero cap rate compression towards local multi-family rates
  - Cap rate compression can increase returns well above 20% to investors

1) *As of December 31, 2020.*
2) *AFFO is a Non-GAAP Financial Measure*

VI. Financial Summary

CAPITALIZATION & FAIR MARKET VALUE

ASH REIT's fair market value per unit is $112.00, representing an equity value of ~$196 million

Capitalization & Value Metrics

(C$ millions, except per unit values)	**31-Dec-20**[1]
FMV per REIT Unit	$112.00
REIT LP Units Outstanding	1.5
Vendor Class LP Units Outstanding	0.1
Foreign Investor Class LP Units Outstanding	0.1
Total Units Outstanding	**1.7**
Equity Value	**$195.8**
Less: Cash & Cash Equivalents	(21.2)
Add: Debt Obligations [2]	233.0
Add: Other Liabilities & Performance	16.1
Enterprise Value	**$423.7**
Loan-to-Value	*55%*

Fair Market Value per Unit

(C$ millions, except per unit values)	**31-Dec-20**[1]
Value of Investments	$425.0
Add: Cash & Cash Equivalents	21.2
Add: Other Assets	2.2
Less: Debt Obligations[2]	(233.0)
Less: Other Liabilities & Performance	(16.1)
Fair Market Value (Pre-Distribution)	**199.3**
Less: Distribution to REIT Unit Holders & GP	(3.5)
Fair Market Value (Post-Distribution)	**195.8**
Total Units Outstanding	1.7
Fair Market Value per Unit	**$112.00**

1) *Estimate as of December 31, 2020.*
2) *Debt balance includes accrued interest and amortized financing fees.*

ATTRACTIVE DEBT CAPITALIZATION

CSL has a weighted average effective interest rate of ~3.6% and a weighted average maturity of 2024/25

Long-Term Debt Capitalization Summary

(C$ millions)

Property Name	Address	Process	Type	Debt	LTPP	LTV	Amortization (Years)	Interest Rate	Maturity
myREZ	181 Lester Street	Assumed	First-Mortgage	$25.6	56.2%	45.5%	25	3.95%	May-21
1ELEVEN	111 Cooper Street	Competitive	First-Mortgage	$34.4	62.6%	56.3%	30	4.18%	Dec-21
King Street Towers I & II	333 & 339 King Street	Competitive	First-Mortgage	$61.8	65.1%	57.7%	25	3.63%	May-26
West Village Suites	1686 Main Street	Competitive	First-Mortgage	$46.4	61.9%	48.8%	30	3.79%	May-24
Village Suites Oshawa	1700 Simcoe Street								
Annex	265 Laurier Avenue	Competitive	First-Mortgage	$52.8	65.9%	59.1%	25	2.62%	Jun-29
		Competitive	Second-Lien	$7.9			30	5.75%	Jun-21
1Ten on Whyte	11024 82 Avenue	Competitive	Bridge	$4.2	65.0%	66.3%	I.O	4.50%	Mar-21
Total / Weighted Average				**$233.0**	**63.2%**	**54.4%**	**27**	**3.64%**	**2024/2025**

ALIGNVEST STUDENT HOUSING

1) *Estimated debt balances outstanding on December 31, 2020.*
2) *LTV based on latest Cushman & Wakefield appraisals.*

VIII. Risk Factors

RISK FACTORS

There are certain risk factors inherent in an investment in the REIT Units and in the activities of Alignvest Student Housing REIT, including the following, which investors should carefully consider before subscribing for the REIT Units. For additional risk factors relating to the REIT, please refer to the offering memorandum of the REIT, as it may be updated from time to time.

COVID-19

There has been and continues to be a global pandemic related to an outbreak of the novel coronavirus disease ("COVID-19"). This outbreak, and any future outbreaks of COVID-19 has led and may continue to lead to disruptions in global economic activity, resulting in, among other things, a general decline in equity prices and lower interest rates. These circumstances are likely to have an adverse effect on levels of employment, which may adversely impact the ability of tenants, borrowers and other counterparties to make timely payments on their rents, mortgages and other loans. In addition, an increase in delinquent payments by tenants, borrowers and other counterparties may negatively affect the REIT's financial position.

Canadian universities and the way they operate have been impacted by COVID-19, including shifting classroom instruction and activity to virtual formats. These circumstances may have an impact on student preferences for accommodations including that students who typically occupy student housing may seek alternative types of housing, including staying at home with parents or rental arrangements in less densely populated living spaces. In either instance, as a result, the demand for student housing could decrease and vacancy rates could increase, both which may negatively impact the REIT's financial position.

While governments are closely monitoring the rapidly evolving situation, no assurance can be made regarding the policies that may be adopted by the Bank of Canada, the Canadian federal, provincial or municipal governments, their agencies, the United States government or any other foreign or sub-national government to address the effects of COVID-19 or any resulting market volatility. Following multiple interest rate cuts by the Bank of Canada in March 2020, which cuts were announced in an attempt to curb the economic effects of COVID-19, it is possible that the Bank of Canada may make further interest rate cuts or that it may in the future resume interest rate increases. Any such increases or decreases may occur at a faster rate than expected. To the extent that interest rates increase as a result of the Bank of Canada's actions or otherwise, the availability of refinancing alternatives for credit facilities, mortgage and other loans may be reduced. No assurance can be made regarding such matters or their effect on real estate markets generally and on the value and performance of mortgage loans. The REIT actively monitors regulatory developments and will adjust to any regulatory changes that may arise as a result of the COVID- 19 outbreak.

In addition, the Canadian federal government or provincial governments could implement policies or laws directly targeted at Canadian universities and post-secondary institutions that may have unforeseen impacts on student housing and the REIT. Furthermore, while universities and other post-secondary institutions are monitoring the situation, there is no way to predict the decisions that will be implemented by these institutions as a continued response to COVID-19, and accordingly no way to predict the impact of these decisions on the REIT.

The COVID-19 outbreak may lead to disruptions of the REIT's normal business activity and a sustained outbreak may have a negative impact on the REIT and its financial performance. The REIT has business continuity policies in place and is developing additional strategies to address potential disruptions in its operations. However, no assurance can be made that such strategies will successfully mitigate the adverse impacts related to the COVID-19 outbreak. A prolonged outbreak of COVID-19 could adversely impact the health of the REIT's employees, borrowers, counterparties and other stakeholders.

The full extent of the duration and impact that COVID-19, including any regulatory and educational institutional responses to the outbreak, will have on the Canadian, United States and global economies and the REIT's business is highly uncertain and difficult to predict at this time.

Real Property ownership

All real property investments are subject to elements of risk. Such investments are affected by general economic conditions, local real estate markets, demand for multi-unit residential premises, competition from other available residential premises and various other factors.

Certain significant expenditures, including property taxes, capital repair and replacement costs, maintenance costs, mortgage payments, insurance costs and related charges must be made throughout the period of ownership of real property regardless of whether the property is producing any income. If CSL is unable to meet mortgage payments on any PBSA, losses could be sustained as a result of the mortgagee's exercise of its rights of foreclosure or sale.

Real property investments tend to be relatively illiquid, with the degree of liquidity generally fluctuating in relation to demand for and the perceived desirability of such investments. Such illiquidity may tend to limit CSL's ability to vary its portfolio of PBSA promptly in response to changing economic or investment conditions. If CSL was required to liquidate its real property investments, the distributions of CSL to the REIT and distributions by the REIT to Unitholders might be significantly less than the aggregate value of PBSA held by CSL on a going-concern basis.

Alignvest Student Housing REIT will indirectly be subject to the risks associated with debt financing, including the risk that existing mortgage indebtedness secured by the PBSA held by CSL will not be able to be refinanced or that the terms of such refinancing will not be as favorable as the terms of existing indebtedness.

RISK FACTORS (CONT'D)

General Risks Relating to the Acquisitions

Although the General Partner has conducted due diligence of PBSA to potentially be acquired, an unavoidable level of risk remains regarding any undisclosed or unknown liabilities of, or issues concerning these properties. Following the acquisition of PBSA, CSL may discover that it has acquired substantial undisclosed liabilities or that certain of the representations made by the vendors of the properties prove to be untrue. There can be no assurance of recovery by CSL from the vendors for any breach of the representations, warranties or covenants provided by the vendors because there can be no assurance that the amount and length of the indemnification obligations will be sufficient to satisfy such obligations or that the vendors will have any assets or continue to exist.

Possible Failure to Realize Expected Returns on the Acquisitions

Acquisitions involve risks, including the failure of acquired PBSA to realize the results the Trustees and management of the General Partner expect. If any of such acquisition, fails to realize the results that the REIT expect, such failure could materially and adversely affect the REIT's business plan and could have a material adverse effect on the REIT and its ability to make distributions to Unitholders.

Risks Related to the Appraisals

The General Partner may retain third parties in relation to conducting appraisals of PBSA to provide an independent estimate of their fair market value. It should be noted that appraisals are estimates of fair market value at a specific point in time and represent the opinion of qualified experts as of the effective date of such appraisals. Accordingly, appraisals are not guarantees of present or future value. There is no assurance that the appraisals correctly reflect an amount that would be realized upon a current or future sale of PBSA. As real estate prices fluctuate due to numerous factors, the appraised value of PBSA may not accurately reflect current fair market value.

Revenue Producing Properties

It is anticipated that acquired PBSA will generate income through rental payments made by the tenants thereof. Upon the expiry of any lease, there can be no assurance that such lease will be renewed or the tenant replaced. The terms of any subsequent lease may be less favorable than the existing lease. Unlike commercial leases which generally are "net" leases and allow a landlord to recover expenditures, residential leases are generally "gross" leases and the landlord is not able to pass on costs to its tenants.

Competition for Real Property Investments

The REIT competes for suitable real property investments with individuals, corporations and institutions (both Canadian and foreign) and other real estate investment trusts which are presently seeking, or which may seek in the future, real property investments similar to those desired by the REIT. A number of these investors may have greater financial resources than those of the REIT and CSL, or operate without the investment or operating guidelines of the REIT or according to more flexible conditions. An increase in the availability of investment funds, and an increase in interest in real property investments, may tend to increase competition for real property investments, thereby increasing purchase prices and/or reducing the yield on them.

Debt Financing

Acquired PBSA are subject to the risks associated with debt financing, including the risk of inability to make interest or principal payments or meet loan covenants, the risk that defaults under a loan could result in cross defaults or other lender rights or remedies under other loans, and the risk that existing indebtedness may not be able to be refinanced or that the terms of such refinancing may not be as favorable as the terms of existing indebtedness.

Geographic Concentration

It is anticipated that all of the business and operations of acquired PBSA will be located in Canada and is therefore vulnerable to any decrease in international demand for Canadian Universities. The market value of acquired PBSA and the income generated there from could be negatively affected by changes in national, local or regional economic conditions which may be amplified due to a concentration of the assets in one geographic area. Acquired PBSA may also be located in this general geographic area and this geographic focus could contribute to further portfolio concentration thereby increasing vulnerability to changes in local and regional economic conditions.

Availability of Cash for Distributions

Cash distributions by the REIT to Unitholders are not guaranteed. CSL will be required to make repayments on debt and satisfy capital expenditures related to acquired PBSA. In addition, CSL will require capital to acquire additional PBSA and such capital may not be available or may not be available on favorable terms. Accordingly, distributions by the REIT to Unitholders may decrease or cease.

RISK FACTORS (CONT'D)

Unitholder Liability

The Declaration of Trust provides that no Unitholder will be subject to any liability whatsoever to any person in connection with the holding of a REIT Unit. However because of uncertainties in the law relating to investment trusts, there is a risk that a Unitholder could be held personally liable for obligations of Alignvest Student Housing REIT (to the extent that claims are not satisfied by Alignvest Student Housing REIT) in respect of contracts which Alignvest Student Housing REIT enters into and for certain liabilities arising other than out of contracts including claims in tort, claims for taxes and possibly certain other statutory liabilities. The Trustees intend to cause Alignvest Student Housing REIT's operations to be conducted in such a way as to minimize any such risk including by obtaining appropriate insurance and, where feasible, attempting to have every material written contract or commitment of Alignvest Student Housing REIT contain an express disavowal of liability against Unitholders.

Dependence on Key Personnel

In assessing the risk of an investment in the REIT Units offered hereby, potential investors should be aware that they will be relying on the good faith, experience and judgment of the Trustees and the management of the General Partner to manage the business and affairs of acquired PBSA. The loss of these key personnel could have a materially adverse effect on the REIT.

Potential Conflicts of Interest

The Trustees, and CSL management may be subject to various conflicts of interest as these parties are engaged in a wide range of real estate and other business activities. The Trustees and management of CSL may from time to time deal with Persons which may be seeking investments similar to those desired by Alignvest Student Housing REIT. The interests of these Persons could conflict with those of Alignvest Student Housing REIT. In addition, from time to time, these Persons may be competing with Alignvest Student Housing REIT for available investment opportunities. The Declaration of Trust contains "conflict of interest" provisions requiring Trustees to disclose material interests related to transactions and to refrain from voting thereon.

Restrictions on Potential Growth and Reliance on Credit Facilities

The distribution to Unitholders of a substantial part of operating cash flow could adversely affect the ability to grow acquired PBSA unless additional financing can be obtained. Such financing may not be available, or renewable, on attractive terms or at all. In addition, if credit facilities were to be cancelled or could not be renewed at maturity on similar terms, CSL, and ultimately the REIT could be materially and adversely affected.

Risks Associated with Reliance on Non-GAAP Financial Measures

The REIT has included certain Non-GAAP Financial Measures as indicated in this Investor Presentation. These Non-GAAP Financial Measures do not have a standardized meaning prescribed under International Financial Reporting Standards (IFRS). Non-GAAP Financial Measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. These Non-GAAP Financial Measures may differ from those used by IFRS, and may not be comparable to such measures as reported by, other issuers. Accordingly, the same level of reliance should not be placed on Non-GAAP Financial Measures as would be the case for GAAP compliant financial measures.

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Alignvest Student Housing
First Canadian Place, 100 King Street West
70th Floor, Suite 7050
Toronto, Ontario M5X 1C7

www.alignvest.com