

Alignvest Student Housing REIT

Transformative Acquisition Opportunity

Best-in-Class
Assets in Tier-1
University
Markets

Largest Owner &
Operator of
PBSA in Canada

Tremendous
Upside with
Minimal Capital
Requirements

Diversifies the
REIT's Asset
Base

Highest-Quality
Portfolio

Scale Achieved
to Realize
Economies of
Scale

TARGETED PROPERTIES

1 Waterloo Properties



Location: Waterloo, ON
School: Waterloo, Laurier
Beds: 955

2 Hamilton Property



Location: Hamilton, ON
School: McMaster
Beds: 449

3 Oshawa Property



Location: Oshawa, ON
School: UOIT, Durham
Beds: 588

1 High-Quality Portfolio Consistent with ASH REIT's Portfolio Built-to-Date

- ✓ Four tier-1 assets, accommodating 1,992 students, in tier-1 university markets
- ✓ Best-in-class amenities (including gyms, yoga studios, movie theatres, tanning beds, games and social lounges, study spaces, etc.)

2 Diversifies the REIT's Asset Base

- ✓ ASH's current bed count is 35% and 65% situated in Waterloo and Ottawa, respectively
- ✓ Post-close of the Portfolio, the REIT will have a diversified portfolio with 43%, 26%, 14% and 18% of its beds in Waterloo, Ottawa, Hamilton and Oshawa, respectively

3 Attractive Price Relative to Multi-Fam, Alternative PBSAs and Appraisals

- ✓ Going-in cap rate for the portfolio is at a 205bp premium (value discount) to local Class-A Multi-Family Apartments
- ✓ In 2016, the properties were appraised at \$192mm vs. ASH REIT's purchase price of \$170mm (27% discount on a levered basis and 11% discount on an unlevered basis)
- ✓ Waterloo Properties purchase price is in-line with ASH REIT's recent acquisition of 181 Lester on a per bed basis
- ✓ Oshawa purchase price is at a \$17k discount per bed vs. a recent acquisition in the same market
- ✓ Total portfolio purchase price at an \$11k discount per bed to appraised value

4 Uniquely Attractive Deal for ASH REIT

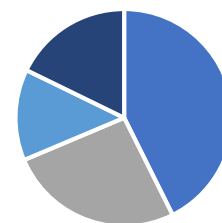
- ✓ Assets under due diligence by ASH Management for over 3 years
- ✓ Instantly become the largest owner/operator of PBSA in Canada
- ✓ Immediate scale achieved to roll property management in-house - substantial advantage in Waterloo (properties located less than 1.0km from each other)
- ✓ Ability to capitalize on low-hanging fruit in order to increase the REIT's income yield by introducing furnished suites, submetering, LED lights, enhanced internet services, in-suite cleaning, credit bureau reporting and enhancing the collegiate lifestyle

PBSA PORTFOLIO

	Bed	Occupancy	Income Yield
MyRez	455	100%	
1Eleven	357	100%	
Annex	503	100%	
Current	1,315	100%	5.7%*
Waterloo	955	100%	
Hamilton	449	100%	
Oshawa	588	92%	
Post-Close	3,307	99%	5.9%

*Includes a nomination deal with uOttawa (25-50bp cap rate discount to private PBSA ownership).

DIVERSIFIED PORTFOLIO



■ Waterloo ■ Ottawa ■ Oshawa ■ Hamilton

IRR SENSITIVITY ANALYSIS*

Exit Cap Rate	IRR
5.8%	15%
5.5%	17%
5.3%	19%
5.0%	21%
4.8%	23%
4.5%	26%
4.3%	28%

*New investors return profile.

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