

COVID-19 FLASH REPORT

September 14, 2020

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

September 2020 Leasing

- **Privately Managed Properties:**
 - 90.4% leased for September 2020
 - 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 Fall 2020 and Winter 2020
- **University Managed Properties:**
 - 57% pre-leased for September 2020
 - Applications for January 2020 leases brings occupancy to ~110%
- **Portfolio Summary:**
 - 85%+ leased portfolio-wide for September 2020
 - Assuming the Annex (ASH REIT's only University Managed property) executes leases on all of its January applications, portfolio-wide occupancy is expected to be over 90%

Collections

- Tenants continue to honour their contractual lease agreements
 - 98% collection rate from January to July 2020, which compares favourably to American Campus Communities collection rate of 93.7%⁽¹⁾
 - 99.9%, 99.8%, 99.7%, 99.1%, 98.3%, 96.5% and 95.0% collections in January, February, March, April, May, June and July, respectively
 - 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