



**Alignvest Student Housing Real Estate Investment Trust  
Management Report | Q2 2024**

**Alignvest Student Housing REIT ("ASH REIT" or the "REIT") is Canada's largest university-focused student housing owner/operator, with 7,159 beds across 17 properties.**



We are pleased to present the ASH REIT Q2 2024 Management Report to our unitholders.

The first half of 2024 has been exceptionally busy for us! After spending most of 2023 cultivating and developing our acquisition pipeline, we were able to move quickly to secure several opportunities with vendors when interest rates stabilized after peaking in Q4 2023.

We kicked off the year in February with the acquisition of 417Nelson in Ottawa. This was a transaction we worked to source for over five years before it finally became actionable. In Q2 2024, we acquired 308 King, Fergus House and Hespeler House, all assets located in Waterloo, through proprietary relationships with the respective vendors. These acquisitions give us further scale in the market and let us effectively leverage our operating platform. We then acquired The Link in Montreal, which is ideally located near Concordia University, and gives us an entry into another attractive market for student housing.

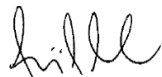
With these acquisitions completed, we have solidified our position as the leading off campus student housing provider in Canada. We now have a portfolio of 7,159 beds across 17 properties in seven university markets across the country.

We are now focused on integrating these acquisitions and optimizing our overall portfolio as we get ready for the start of the 2024/2025 academic year. Our current occupancy (including newly acquired assets) is strong at almost 97%. Our pre-leasing continues to be robust, and we are expecting another year of strong rent growth.

In 2024, we have continued to deliver strong results to our investors, including a 6.5% YTD return as of June 30, 2024, and a 12.5% annualized return since inception (both are to Class F unitholders participating in our DRIP).

We remain confident in our strategy and look forward to continuing to deliver strong returns to our investors. We are grateful for your continued support.

Sincerely,



Sanjil Shah

Managing Partner

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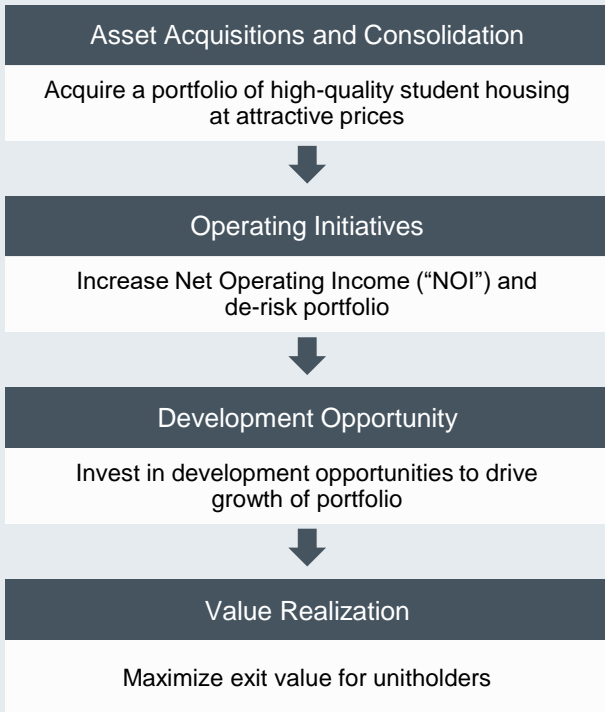
# Overview

ASH REIT launched in June 2018 as the first pure-play investment vehicle focused on the Canadian student housing real estate sector. The REIT is focused on consolidating the fragmented asset class across tier-1 Canadian university markets at attractive valuations.

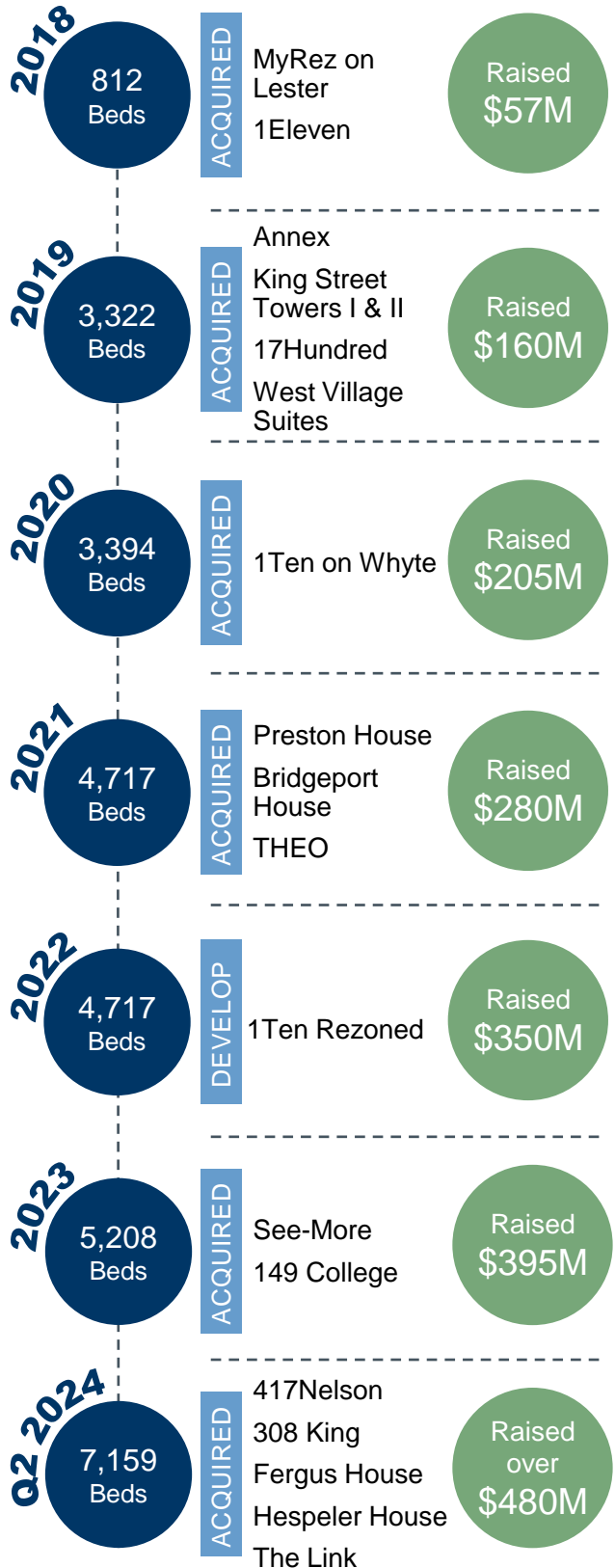
Since inception, the REIT has successfully raised over C\$480 million of equity capital from a diverse array of investors, including retail, ultra high-net-worth individuals, and family office investors<sup>(7)(8)</sup>. ASH REIT is now Canada's largest university-focused student housing owner and operator by bed count, with 7,159 beds across 17 properties in seven university markets, including Halifax, Montreal, Ottawa, Oshawa, Hamilton, Waterloo and Edmonton.

## Strategy and Objectives

The REIT is focused on building the leading student housing business in Canada by acquiring and developing premier on- and off-campus purpose-built student housing properties and implementing best practices through active on-site management.



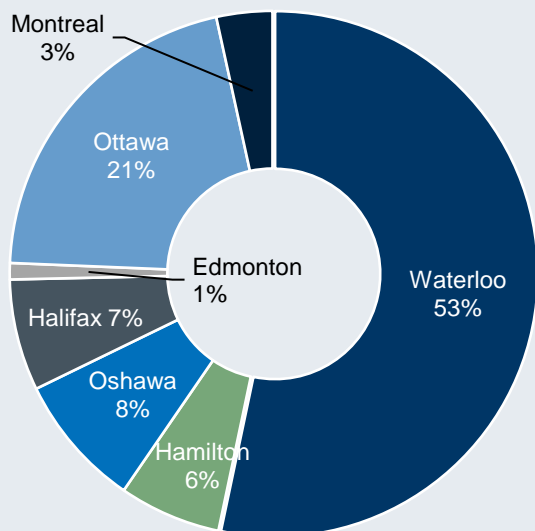
## Firm History<sup>(8)(9)</sup>



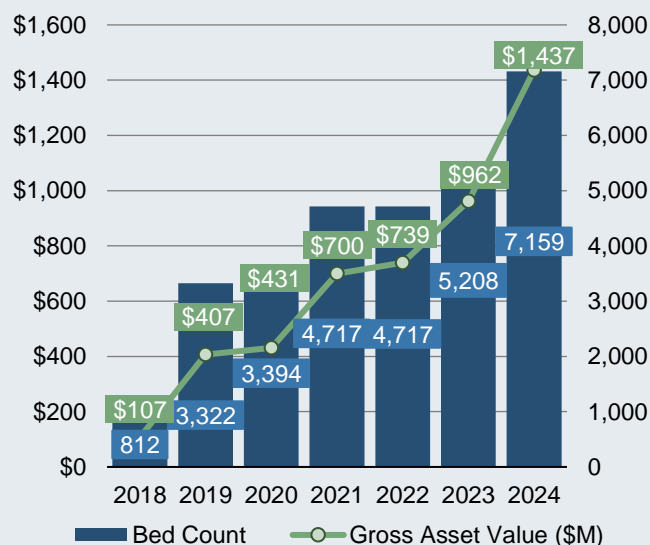
# Overview

ASH REIT has built an institutional-quality, highly diversified, student housing portfolio, with 7,159 beds valued at \$1.44 billion<sup>(12)(17)</sup>.

## Geographical Diversification (by Bed Count)<sup>(17)</sup>



## Firm Growth<sup>(9)(17)</sup>



## REIT Metrics

Property Operating Metrics <sup>(17)</sup>	Q2 2024
Portfolio Occupancy <sup>(18)</sup>	96.6%
Number of Properties	17
Average Portfolio Age (years)	8
Number of Beds	7,159
Number of Units	2,182
Commercial Square Feet	~66,500 SF
Operating Revenue	\$17.5M
Net Operating Income	\$11.5M
NOI Margin	65.7%
Weighted Avg. In Place Rent <sup>(10)</sup>	\$1,011
Weighted Avg. Market Rent <sup>(4)(13)(14)</sup>	\$1,190
Gap-to-Market <sup>(4)(10)</sup>	17.7%
Capitalization Rate <sup>(11)</sup>	4.63%

Financial Metrics	Q2 2024
Appraised Value of Properties <sup>(12)(17)</sup>	\$1,437M
Contribution to Equity Investments <sup>(16)</sup>	\$15.0M
Fair Market Value – Class F unit	\$148.00
Fair Market Value – Class A unit	\$143.51
Annualized Return Since Inception (Class F, with DRIP participation)	12.5%
Distribution Yield	4.1%
Quarterly Distribution per unit	\$1.50
FFO per Unit	\$1.60
AFFO per Unit	\$1.43
NFFO per Unit	\$2.64
Loan to Appraised Value <sup>(12)(17)</sup>	56.6%
Weighted Avg. Interest Rate	4.71%
Weighted Avg. Term to Maturity	Dec-26

# Portfolio Performance

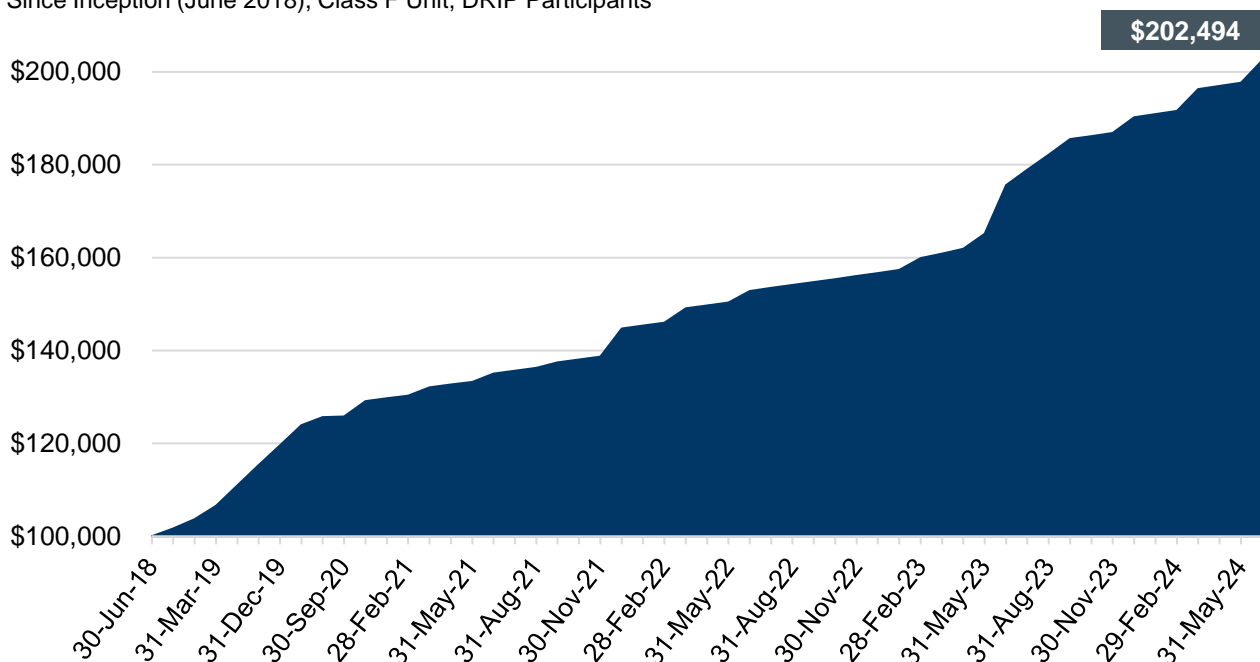
## Return Matrix (Class F Units)

ASH REIT announced the June 30, 2024 FMV at \$148.00 per Class F Unit and \$143.51 per Class A Unit. For the period ended June 30, 2024, ASH REIT distributed \$0.50 per REIT Unit per month payable to Unitholders of record on April 1, May 1 and June 1, 2024 (\$6.00 annualized distribution).

	DRIP	Cash
<b>Annualized Returns</b>		
1-Year	15.3%	12.2%
3-Year	14.5%	11.7%
5-Year	12.8%	10.7%
<b>Calendar Returns<sup>(5)</sup></b>		
2018 <sup>(6)</sup>	3.7%	3.6%
2019	15.3%	14.4%
2020	8.0%	7.1%
2021	12.1%	10.2%
2022	8.2%	6.8%
2023	21.4%	17.1%
2024 <sup>(8)</sup>	6.5%	5.1%
<b>Since Inception</b>		
June 2018 to June 2024	12.5%	10.7%

## Performance Results – Growth of \$100,000<sup>(8)</sup>

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



# Portfolio Performance

## Occupancy and Valuations

ASH REIT has been disciplined in its purchases, buying high-quality assets in tier-1 markets at attractive prices.

Property Name	Location	Acquisition Date	Bed Count	Occupancy <sup>(18)</sup>	Appraised Value (\$MM) <sup>(12)</sup>
myREZ	Waterloo, ON	Aug-18	455	100.0%	\$82.7
1ELEVEN	Ottawa, ON	Nov-18	357	94.7%	\$70.5
Annex	Ottawa, ON	Mar-19	518	96.5%	\$119.5
King Street Towers I & II	Waterloo, ON	Apr-19	955	99.6%	\$161.9
West Village Suites	Hamilton, ON	Apr-19	449	99.8%	\$92.9
17Hundred	Oshawa, ON	Apr-19	588	99.3%	\$71.6
1Ten on Whyte	Edmonton, AB	Aug-20	72	87.5%	\$8.2
Preston House	Waterloo, ON	Mar-21	310	99.4%	\$53.9
Bridgeport House	Waterloo, ON	Mar-21	485	100.0%	\$89.1
THEO	Ottawa, ON	Jul-21	528	93.6%	\$124.7
See-More	Halifax, NS	Jan-23	491	100.0%	\$115.0
417Nelson	Ottawa, ON	Feb-24	94	96.8%	\$24.0
308 King	Waterloo, ON	May-24	659	98.8%	\$163.0
The Link	Montreal, QC	Jun-24	246	42.7%	\$63.0
Fergus House	Waterloo, ON	Jun-24	476	100.0%	\$98.5
Hespeler House	Waterloo, ON	Jun-24	476	100.0%	\$98.5
<b>Total ASH REIT Portfolio</b>			<b>7,159</b>	<b>96.6%</b>	<b>\$1,437.0</b>

## 2024 Pre-Leasing Statistics (as of August 8, 2024)

Property Name	Sept 2023 Pre-Leasing Occupancy	Sept 2024 Pre-Leasing Occupancy
myREZ	100.0%	100.0%
1ELEVEN	88.5%	78.2%
Annex	n.a.	n.a.
King Street Towers I & II	100.0%	100.0%
West Village Suites	100.0%	98.2%
17Hundred	100.0%	84.4%
1Ten on Whyte	97.2%	88.9%
Preston House	99.4%	99.0%
Bridgeport House	100.0%	100.0%
THEO	75.6%	84.3%
See-More	99.0%	100.0%
417Nelson	n.a.	96.8%
308 King	n.a.	55.5%
The Link	n.a.	42.3%
Fergus House	n.a.	99.6%
Hespeler House	n.a.	99.6%
<b>Total ASH REIT Portfolio</b>	<b>96.2%</b>	<b>89.2%</b>



# Portfolio Performance

## Non-IFRS measures: Funds from Operations and Adjusted Funds from Operations

Funds from Operations (“FFO”) is an industry-wide standard measure of a real estate entity’s operating performance. Adjusted Funds from Operations (“AFFO”) is a non-IFRS financial measure to assess FFO after taking into consideration capital invested to maintain the earning capacity of a real estate portfolio. FFO and AFFO do not have a standardized meaning under International Financial Reporting Standards (“IFRS”) and are considered non-IFRS financial measures; therefore, they may not be comparable to similar measures presented by other real estate entities. These measures should be considered as supplemental in nature and not as a substitute for related financial information prepared in accordance with IFRS.

FFO and AFFO are computed in accordance with the current recommendations of the Real Property Association of Canada (“REALPAC”), with the exception of the adjustment for non-controlling interests, as Management assesses the REIT’s performance based on the operations at Canadian Student Living Group LP (“CSL”) and the values attributable to the REIT and other limited partners of CSL are the same.

Management believes significant judgement is required to determine the annual capital expenditures related to maintaining the earning capacity of an asset, compared to capital expenditure that generate higher rents or more efficient operations. The adjustment related to maintenance capital expenditure is based on actual expenses incurred.

The following table provides a reconciliation from increase in net assets attributable to unitholders to FFO and AFFO:

	Year ended Dec 31, 2023	Three months ended Mar 31, 2023	Three months ended Mar 31, 2024	Three months ended Jun 30, 2023	Three months ended Jun 30, 2024
FFO and AFFO <sup>(15)</sup>					
Increase (decrease) in net assets attributable to unitholders	\$90,350,482	\$799,059	(\$1,457,224)	\$80,728,957	\$13,873,021
Adjustments:					
Add (Less): Fair value adjustment on investment properties	(124,618,589)	(1,896,436)	845,090	(109,850,036)	(20,772,474)
Add: Distribution expense	25,539,981	6,033,472	6,906,005	6,336,268	7,770,405
Add: Change in General Partners’ liquidity distribution	33,458,023	1,150,485	458,804	28,710,134	4,657,000
<b>FFO</b>	<b>\$24,729,897</b>	<b>\$6,086,580</b>	<b>\$6,752,675</b>	<b>\$5,925,323</b>	<b>\$5,527,952</b>
Less: Maintenance capital expenditure	(1,372,811)	(258,552)	(253,850)	(226,584)	(596,457)
<b>AFFO</b>	<b>\$23,357,086</b>	<b>\$5,828,028</b>	<b>\$6,498,825</b>	<b>\$5,698,739</b>	<b>\$4,931,495</b>
<b>FFO per Unit</b>	<b>\$7.97</b>	<b>\$1.90</b>	<b>\$2.07</b>	<b>\$1.94</b>	<b>\$1.60</b>
<b>AFFO per Unit</b>	<b>\$7.53</b>	<b>\$1.82</b>	<b>\$1.99</b>	<b>\$1.86</b>	<b>\$1.43</b>
<b>Weighted average Units outstanding</b>	<b>3,103,707</b>	<b>3,204,708</b>	<b>3,258,498</b>	<b>3,061,132</b>	<b>3,457,584</b>

# Portfolio Performance

## Non-IFRS measures: Normalized Funds from Operations

Normalized Funds from Operations (“NFFO”) is a non-IFRS financial measure that adjusts AFFO for certain items, mainly non-recurring and not operational in nature, such as undeployed capital, where Management has assumed the use of cash-on-hand to repurchase units of the REIT at Fair Market Value, which reduces the corresponding cash distributions paid during the period. Other adjustments include portfolio stabilization measures related to gap-to-market rents and ancillary income. Management believes NFFO is a better measure of the REIT’s current cash-generating capacity than FFO as it presents the portfolio on a normalized basis.

	Year ended Dec 31, 2023	Three months ended Mar 31, 2023	Three months ended Mar 31, 2024	Three months ended Jun 30, 2023	Three months ended Jun 30, 2024
Normalized FFO					
<b>AFFO</b>	<b>\$23,357,086</b>	<b>\$5,828,028</b>	<b>\$6,498,825</b>	<b>\$5,698,739</b>	<b>\$4,931,495</b>
Adjustments:					
Reduction of cash distributions from repurchase of units using cash-on-hand	2,353,159	229,647	687,175	538,547	1,128,004
Portfolio stabilization	4,485,892	1,527,551	2,257,213	1,477,045	2,405,853
<b>NFFO</b>	<b>\$30,196,137</b>	<b>\$7,585,226</b>	<b>\$9,443,213</b>	<b>\$7,714,331</b>	<b>\$8,465,350</b>
Weighted average Units outstanding	3,103,707	3,204,708	3,258,498	3,061,132	3,457,584
Less: Repurchased Units	(317,574)	(359,694)	(253,635)	(378,482)	(255,653)
<b>Adjusted weighted average Units outstanding</b>	<b>2,786,133</b>	<b>2,845,014</b>	<b>3,004,863</b>	<b>2,682,650</b>	<b>3,201,931</b>
<b>NFFO per Unit</b>	<b>\$10.84</b>	<b>\$2.67</b>	<b>\$3.14</b>	<b>\$2.88</b>	<b>\$2.64</b>

# Debt and Equity

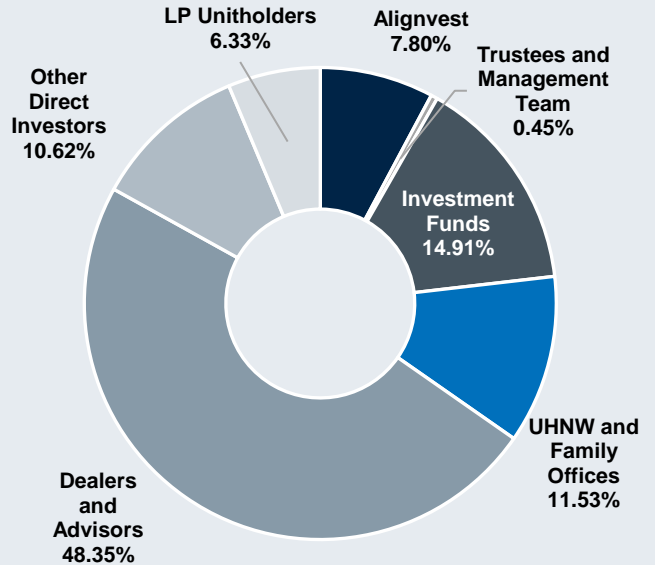
## Equity Capitalization

ASH REIT has a diverse array of stable and committed equity investors, including ultra high-net-worth (UHNW) investors, family offices and clients of wealth managers.

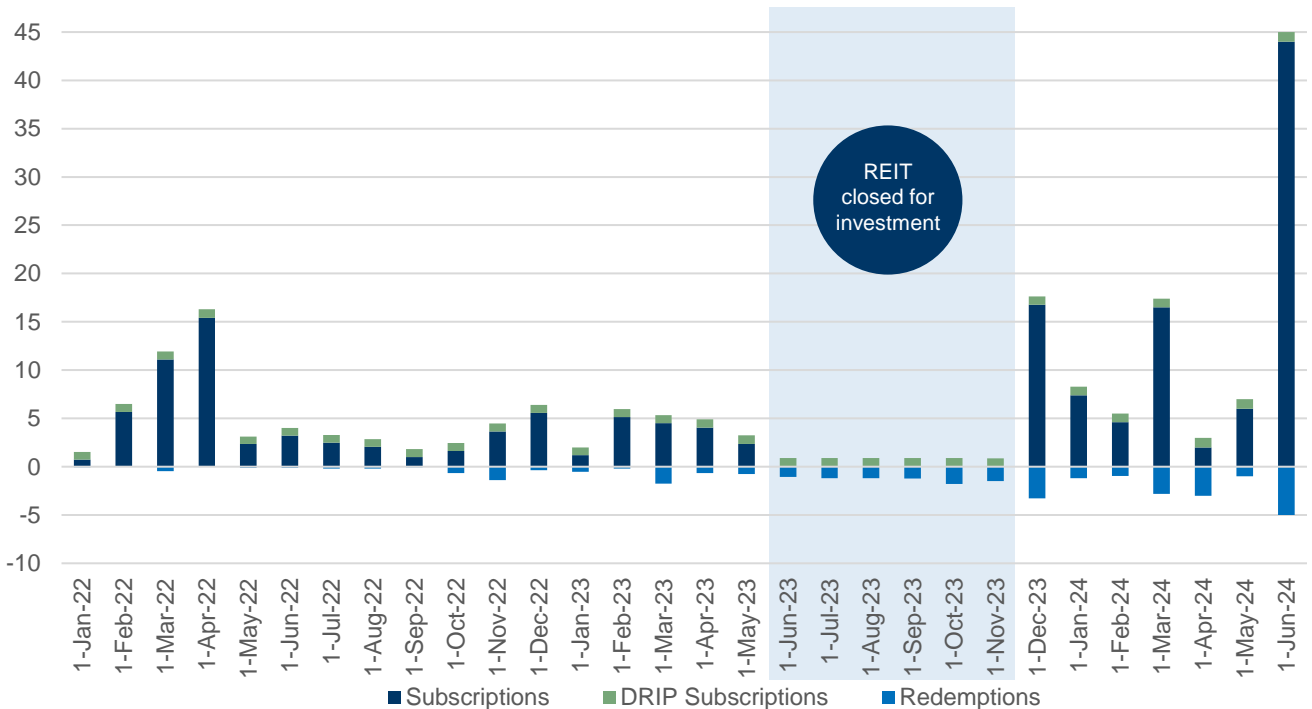
ASH REIT's seed investors, including Alignvest Management Corporation, the controlling shareholder of Alignvest Student Housing Inc., have a combined \$172 million of equity invested in the REIT on the same terms as all other unitholders, representing 31.8% of ASH's total equity<sup>(8)</sup>.

As of June 30, 2024, the REIT had total liquidity of \$61.2 million, including cash on-hand and availability under the revolving credit facility.

### Investor Summary<sup>(8)</sup>



### Subscriptions and Redemptions (Since January 2022)



# Debt and Equity

## Debt Capitalization

As at June 30, 2024, the portfolio's LTV is 56.6% (below the REIT's threshold of 65.0%) and the weighted average interest rate and maturity date are 4.71% and November 2026, respectively. Taking into consideration the market value of debt, the delta between market and book value is ~\$19.4 million as at June 30, 2024, which has not been included in the REIT's FMV calculations.

### Long-Term Debt Capitalization Summary

Property Name	Address	Provider	Type	Debt <sup>(8)</sup> (\$M) <sup>(19)</sup>	Appraised Value <sup>(12)</sup> (\$M)	LTV <sup>(8)</sup>	Amort. (Years)	Interest Rate	Maturity
myREZ	181 Lester Street	Schedule 1 Bank	First-Mortgage	\$77.0	\$82.7	50.3%	25	3.22%	Feb-26
1ELEVEN	111 Cooper Street				\$70.5				
King Street Towers I & II	333 & 339 King Street	Trust Company	First-Mortgage	\$56.8	\$161.9	35.1%	25	3.63%	May-26
West Village Suites	1686 Main Street	Schedule 1 Bank	First-Mortgage	\$72.9	\$92.9	44.3%	25	6.83%	May-27
17Hundred	1700 Simcoe Street				\$71.6				
Annex	265 Laurier Avenue	CMHC	First-Mortgage	\$46.9	\$119.5	39.2%	25	2.62%	Sep-29
1Ten on Whyte	11024 82 Avenue	-	-	-	\$8.2	-	-	-	-
Preston House	315 King Street	Trust Company	First-Mortgage	\$25.3	\$53.9	47.0%	25	3.02%	May-28
Bridgeport House	328 Regina Street	Schedule 1 Bank	First-Mortgage	\$41.9	\$89.1	47.1%	25	3.15%	May-26
THEO	305 Rideau Street	Schedule 1 Bank	First-Mortgage	\$79.6	\$124.7	63.9%	25	2.94%	Jul-25
See-More	1400 Seymour Street	Private Lender	First-Mortgage	\$55.5	\$115.0	48.3%	1.0	5.38%	Feb-28
417 Nelson	417 Nelson Street	CMHC	First-Mortgage	\$15.2	\$24.0	63.3%	40	2.32%	May-30
308 King	308 King Street North	Private Lender	Bridge Loan	\$122.3	\$163.0	86.0%	1.0	8.55%	Nov-24
		Vendor	VTB	\$18.0			1.0	0.00%	Nov-24
The Link	1680 Ave Lincoln	CMHC	First-Mortgage	\$55.3	\$63.0	87.7%	50	4.25%	Jun-29
Fergus House	254 Phillip Street	Private Lender	First-Mortgage	\$67.0	\$98.5	68.0%	35	5.84%	Jul-27
Hespeler House	252 Phillip Street	CMHC	First-Mortgage	\$49.4	\$98.5	50.1%	35	1.67%	Dec-25
<b>Total / Weighted Average – Excl. Revolver</b>				<b>\$783.1</b>	<b>\$1,437.0</b>	<b>54.5%</b>		<b>4.60%</b>	<b>Nov-26</b>
Revolver Facility	N/A	Schedule 1 Bank	Revolver	\$30.0	-	N/A	1.0	7.46%	May-27
<b>Total / Weighted Average – Incl. Revolver</b>				<b>\$813.1</b>	<b>\$1,437.0</b>	<b>56.6%</b>		<b>4.71%</b>	<b>Nov-26</b>

On May 31, 2024, the REIT entered into a revolving credit facility with a Schedule 1 chartered bank for up to \$60.0 million with a maturity date of May 31, 2027, with the facility limit reduced to \$30.0 million effective May 31, 2026. Interest rates on advances from the credit facility are based on Canadian bank prime rates plus 1.25% or Canadian Overnight Repo Rate Average ("CORRA") rates plus 2.80%. As at June 30, 2024, the Trust has drawn \$30.0 million of the revolving credit facility.

On August 1, 2024, Management refinanced 308 King with \$131.7 million of gross permanent CMHC debt with an expiry of December 2034, 45-year amortization, and 4.24% interest rate, and repaid the bridge loan and vendor take-back mortgage ("VTB").

# Acquisition Update

## 308 King (Waterloo, Ontario)

On May 24, 2024, ASH REIT completed the acquisition of 308 King, a newly constructed 25-storey, 659-bed purpose-built student accommodation building servicing Wilfrid Laurier and the University of Waterloo. With a mix of 1-bedroom and 1-plus-den unit configurations, this transaction further diversifies the suite mix of the REIT's portfolio in Waterloo, which is mainly comprised of four- and five-bedroom units and solidifies ASH's position in this market.

The property offers an array of amenities including on-site laundry, rooftop terraces with lounge areas, an above-grade parking garage, and ample bicycle parking.

308 King is conveniently located with unparalleled access to Wilfrid Laurier University and the University of Waterloo, as well as many local retail and commercial conveniences. There is also over 8,500 square feet of retail offerings on the ground level.

Please visit [www.308king.com](http://www.308king.com) for more information.



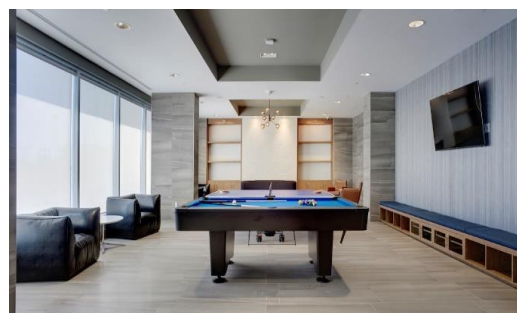
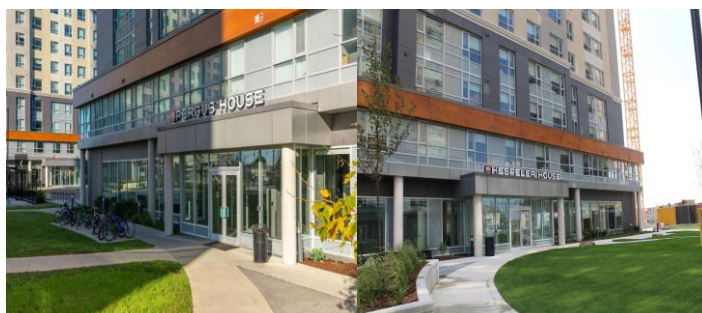
# Acquisition Update

## Fergus House & Hespeler House (Waterloo, Ontario)

On June 24, 2024, ASH REIT completed the acquisitions of Fergus House and Hespeler House, both recently constructed 21-storey, 476-bed, 119-unit purpose-built student accommodation buildings. Both buildings benefit from ASH REIT's existing operational scale in the Waterloo student market. Strategically, both buildings primarily service the University of Waterloo, whereas ASH REIT's other Waterloo assets are in closer proximity to Wilfrid Laurier University.

Almost fully leased for September 2024, Fergus House and Hespeler House are adjacent to the University of Waterloo's campus, eliminating any material displacement risk and providing robust long-term leasing traction. Both buildings offer solely 4-bedroom unit configurations with bed-bath parity, and are highly amenitized with fitness centres, study rooms, a fully enclosed theatre room, games rooms, a basketball court, underground parking, bicycle parking, and on-site laundry.

Please visit [www.fergushouse.ca](http://www.fergushouse.ca) and [www.hespelerhouse.ca](http://www.hespelerhouse.ca) for more information.



# Acquisition Update

## The Link (Montreal, Quebec)


On June 28, 2024, ASH REIT completed the acquisition of The Link, a newly constructed, 18-storey, 246-bed, 101-unit purpose-built student accommodation building servicing Concordia and McGill University. This acquisition marks the REIT's entry into the Montreal student market, diversifying its geographic reach and further solidifying its position as the leading owner and operator of Canadian PBSA. As part of the acquisition, 28.7% of the incumbent investors rolled their interest and continue to hold an equity interest in the property.


The building features architectural heritage with its distinctive and unique look preserving the Victorian facades of the four original townhouses dating from the 19th century it was built upon. The architectural style is also incorporated into the new building with curved and triangular windows. The Link is comprised of studios, 2-bedroom, 3-bedroom, and 4-bedroom unit configurations and offers a fitness centre, social lounge, smart package lockers, and a rooftop terrace with a view of Mount Royal.


Please visit [www.linkapartments.ca](http://www.linkapartments.ca) for more information.





# Property Overviews



455 

 Waterloo, Laurier

 3 min /  8 min

## myRez on Lester: Waterloo, ON

myREZ on Lester is an 18-storey, 91-unit building, offering fully furnished suites with a modern design and quality amenities. The building is located within proximity to the University of Waterloo, Wilfrid Laurier University and key student-oriented shops and restaurants. The building has an enclosed private parking garage, student lounges, study rooms, a games room, a fitness facility and in suite laundry. Student oriented commercial tenants occupy over 6,000 square feet on the ground level.



357 

 uOttawa, Carleton

 5 min /  14 min

## 1Eleven: Ottawa, ON

1Eleven is a 16-storey asset comprised of 224 fully furnished 1-bedroom, 2-bedroom and 4-bedroom units, and is accessible to the University of Ottawa via a pedestrian bridge over the Rideau Canal. The property is highly-amenitized with a unique modern lobby, study lounges, a high-end gym, a yoga studio, games and social lounges, on-site laundry facilities, and on-site parking. Over 2,200 square feet of commercial space is located on the ground floor.



518 

 uOttawa


 2 min /  7 min

## The Annex: Ottawa, ON

The Annex is a 9-storey asset with 159 fully-furnished studios, 2-bedroom, 3-bedroom, 4-bedroom and 5-bedroom units and is part of the University of Ottawa's residence portfolio. The Annex is equipped with in-suite laundry, a games room, quiet study spaces, controlled and secured access, interior bike parking and underground parking. In addition, all tenants receive a free membership to Anytime Fitness, which is situated on-site. The ground floor has over 15,500 square feet of commercial space.



# Property Overviews



536

Waterloo, Laurier

3 min / 11 min

## King Street Towers I: Waterloo, ON

King Street Tower I is a modern 17-storey building with 126 fully furnished units in 3-bedroom, 4-bedroom, 5-bedroom and 6-bedroom configurations. The KST sites offer the highest-quality amenities in the Waterloo market, including exercise facilities, games rooms, study rooms, conference / boardrooms, a computer center, a theatre room, a rooftop patio and several other attractive offerings.



419

Waterloo, Laurier

3 min / 11 min

## King Street Towers II: Waterloo, ON

King Street Tower II is a modern 22-storey building with 80 fully furnished units in 3-bedroom, 4-bedroom, 5-bedroom and 6-bedroom configurations. The KST sites offer the highest-quality amenities in the Waterloo market, including exercise facilities, games rooms, study rooms, conference / boardrooms, a computer center, a theatre room, a rooftop patio and several other attractive offerings.



449

McMaster

3 min / 14 min

## West Village Suites: Hamilton, ON

West Village Suites is a 9-storey, 107-unit, LEED Platinum certified property with fully furnished 2-bedroom, 3-bedroom, 4-bedroom and 5-bedroom units. The site is adjacent to many shops and restaurants that target McMaster students and is equipped with high-end amenities, including a fitness studio, various study rooms, student lounges, games rooms, a yoga studio and over 10,000 square feet of ground floor commercial space.

# Property Overviews



588





UOIT,  
Durham


/


1 min

/

14 min

## 17Hundred: Oshawa, ON

17Hundred consists of two LEED Platinum certified buildings – a one six-storey site and a one four-storey site. The site has 133 fully furnished units comprised of 2-bedroom, 3-bedroom, 4-bedroom and 5-bedroom units and offers high-end amenities, including a fitness studio, various study spaces, student lounges, games rooms and a yoga studio. There is over 5,000 square feet of ground floor commercial space.



72





UofA,  
MacEwan


/



2 min

/


8 min


## 1Ten on Whyte: Edmonton, AB

1TEN on Whyte is a four-storey building with 37 fully furnished units, including bachelor, 2-bedroom, 3-bedroom, and 4-bedroom suites. The property is equipped with significant programmable amenity spaces, such as a full commercial kitchen, office space, games room, boardroom, event space and a fitness center. Recently, Campus Assets Inc., ASH REIT's development partner, successfully rezoned the property to permit the development of approximately 225,000 square feet of accommodations for students.





310





Waterloo,  
Laurier


/


3 min


/

11 min

## Preston House: Waterloo, ON

Preston House is a 17-storey modern building with 62 fully furnished units in 5-bedroom configurations. Each bedroom is equipped with a highly desirable en-suite bathroom. The ground floor is designed with a modern laundry room, games tables, lounge areas and study space.

# Property Overviews




485

Waterloo, Laurier

2 min / 11 min

## Bridgeport House: Waterloo, ON

Bridgeport House is an 18-storey modern building with 97 fully furnished units in 5-bedroom configurations. Each bedroom is equipped with a highly desirable en-suite bathroom. Student oriented amenities include a modern laundry room, games tables, lounge areas, a gym and study space.




528

uOttawa, Carleton

4 min / 10 min

## THEO: Ottawa, ON

THEO is a 12-storey building comprised of 193 fully furnished units in 1-bedroom, 2-bedroom, 3-bedroom, and 4-bedroom configurations. Amenities include study rooms on every floor, a state-of-the-art fitness center, half-court basketball court, clubhouse, games room, cinema room and music / art studio. There is approximately 18,000 square feet of street level commercial space.



491

Dalhousie

0 min / 1 min

## See-More: Halifax NS

See-More is a 6-storey, newly constructed (2022) student housing facility located steps away from Dalhousie University. See-More has 141 fully furnished units, including bachelors, 3-bedroom, 4-bedroom and 5-bedroom suites. Additionally, See-More features several student-oriented amenities, including a yoga and wellness studio, games room, on-site laundry facilities, social rooms, common study areas and an underground parking garage.

# Property Overviews



94

UOttawa

2 min / 4 min

This image shows the exterior of the 417 Nelson building, a modern 4-story structure with a grey facade and numerous windows. A 'WELCOME HOME!' banner is visible near the entrance. The building is surrounded by greenery and a paved walkway leads to the entrance.

## 417 Nelson: Ottawa, ON

417 Nelson is a modern 4-storey building with 94 beds in 53 fully furnished units, with a mix of 1-bedroom, 2-bedroom, and 3-bedroom configurations. All units are equipped with ensuite bathrooms. The property offers on-site laundry, underground parking, and an outdoor patio with a gazebo. 417 Nelson is conveniently located in the Sandy Hill neighborhood with access to local amenities, and within close proximity to the University of Ottawa.



659

Waterloo, Laurier

2 min / 10 min

This image shows the exterior of the 308 King building, a tall, modern glass-fronted skyscraper. The building is set against a dramatic sky with clouds and a sunset or sunrise glow. The ground floor features a modern, glass-enclosed entrance.

## 308 King: Waterloo, ON

308 King is a newly constructed, 25-storey building with 659 beds, with a mix of 1-bedroom and 1-plus-den configurations. The property offers on-site laundry, rooftop terraces with barbecues and lounge areas, an above-grade parking garage, and bicycle parking. 308 King is conveniently located within walking distance of Wilfrid Laurier University and the University of Waterloo, as well as many local conveniences. There is over 8,500 square feet of commercial offerings on the ground level.



246

Concordia, McGill


1 min / 2 min

This image shows the exterior of The Link building, a tall, multi-story building with a mix of modern glass and traditional architectural elements. The building has a prominent entrance with a canopy. The sky is clear and blue.

## The Link: Montreal, QC

The Link is a newly constructed, 18-storey building with 246 beds in 101 fully furnished units, with a mix of studio, 2-bedroom, 3-bedroom, and 4-bedroom configurations. The property incorporates a historic facade, offers in-suite laundry, a rooftop terrace and lounge areas, underground parking with EV chargers, and a gym. The Link is conveniently located with easy access to Concordia University and a short distance to McGill University. The property is also near various restaurants, shopping, and entertainment options.

# Property Overviews



476

Waterloo, Laurier

0 min / 1 min

## Fergus House: Waterloo, ON

Fergus House is a 21-storey building with 476 beds in 119 fully furnished units, with 4-bedroom configurations and all bedrooms equipped with an ensuite bathroom. The property offers on-site laundry, a games room, a gym, and study spaces. Fergus House is conveniently located across the street from the University of Waterloo, a short walk to Wilfrid Laurier University, and near many retail and dining options.



476


Waterloo, Laurier

0 min / 1 min

## Hespeler House: Waterloo, ON

Hespeler House is a 21-storey building with 476 beds in 119 fully furnished units, with 4-bedroom configurations and all bedrooms equipped with an ensuite bathroom. The property offers on-site laundry, a games room, a gym, and study spaces. Hespeler House is conveniently located across the street from the University of Waterloo, a short walk to Wilfrid Laurier University, and near many retail and dining options.

# Equity Investments



UofT

1 min / 3 min

## 149 College Street: Toronto, ON

149 College Street, also known as The Stewart Building, is a six-storey, 43,118 square foot building, situated on 0.62 acres, and currently fully leased to the University of Toronto. The REIT has invested in a partnership which plans to rezone and develop the property into a mixed-use, high-rise building, that includes student housing.

# ASH REIT – Fund Details

Fund Type	Mutual Fund Trust
Fundserv Code	ASH 100 – Class F Unit ASH 101 – Class A Unit
Fund Status	Offering Memorandum
Inception Date	June 2018
Registered Plan Status	Eligible (RRSP, RRIF, TFSA)
Investment Minimum	\$25,000 (Accredited Investors)
Minimum Subsequent Investment	\$1,000
Purchases / Redemptions <sup>(3)</sup> / Valuations	Monthly
Periodic Distributions	Monthly
Distribution Reinvestment Plan	Available – 2% Discount to Fair Market Value
Management Fee <sup>(2)</sup> (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
Early Redemption Penalty	Less than 2 Years: 3% More than 2 Years: Nil

## Footnotes

- 1) 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.
- 2) 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 Alignvest Student Housing Inc., a general partner of CSL. The general partners 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.
- 3) 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 unless approved by the board of trustees. Redemptions may be subject to an early redemption penalty. See Offering Memorandum, Redemption of REIT Units, for further details.
- 4) Based on Management estimate.
- 5) Annualized returns are calculated using the geometric mean method.
- 6) For the period from June 30 to December 31, 2018.
- 7) Includes issuances under the distribution reinvestment plan (DRIP).
- 8) As at June 30, 2024.
- 9) Information presented as at each fiscal year end (December 31<sup>st</sup>) and fiscal quarter end.
- 10) Excludes 308 King, The Link, Fergus House, and Hespeler House
- 11) Based on year one NOI from Cushman and Wakefield appraisal reports from Q2 2024, plus due diligence pro-forma for 2024 acquisitions
- 12) Valuation based on discounted cash flow model as at June 30, 2024, using appraisal reports from Cushman and Wakefield, plus the acquisition of 417Nelson, 308 King, The Link, Fergus House, and Hespeler House.
- 13) Based on signed leases and projected market rents for unleased beds for September 2024, as at June 30, 2024.
- 14) Includes utility and furniture income.
- 15) Information related to year ended December 31, 2022 and 2023 obtained from the respective audited financial statements, where applicable. Information related to interim 2023 and 2024 periods obtained from the respective quarterly unaudited financial statements, where applicable.
- 16) Represents interest in partnership of 149 College Street, Toronto, Ontario
- 17) Portfolio valuation and operating metrics exclude equity investment in 149 College Street
- 18) As at June 30, 2024 or closest available data to June 30, 2024 (in relation to new acquisitions)
- 19) Excludes interest reserves

# Disclosures and Disclaimer

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 units of ASH REIT involves risks. There is currently no secondary market through which units of ASH REIT may be sold and there can be no assurance that any such market will develop. A return on an investment in units of ASH REIT 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 units of ASH REIT 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 units of ASH REIT 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 of ASH REIT. 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.

## Forward Looking Information

This document contains "forward-looking information". Forward-looking information includes, but is not limited to, targeted annual net returns, targeted adjusted funds from operations ("AFFO") distribution and payout ratio, optimization of asset level NOI growth, the overview of long term debt of the REIT including interest rates and maturity, revenue and net operating income projections, anticipated net operating income and margins of the REIT, adjustment of funds from operations from the REIT, information with respect to the operations, capital raising efforts of the REIT, building the portfolio of the REIT, growth of the asset base of the REIT, growth of the student asset portfolio and sector generally, occupancy levels of assets and rent collection.

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 assets, and favorable valuations when purchasing new assets. These assumptions, although considered reasonable by the REIT based on information currently available to it, may prove to be incorrect. Although the General Partners have 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.

The forward-looking statements contained in this document reflect the current beliefs of the Trustees and management of the General Partners of Canadian Student Living Group LP 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, including, without limitation, those listed in "Risk Factors" of the ASH REIT Offering Memorandum. 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.



# THEO

*is in the  
House*

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