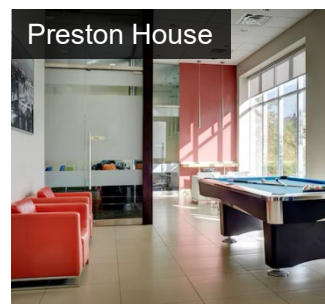
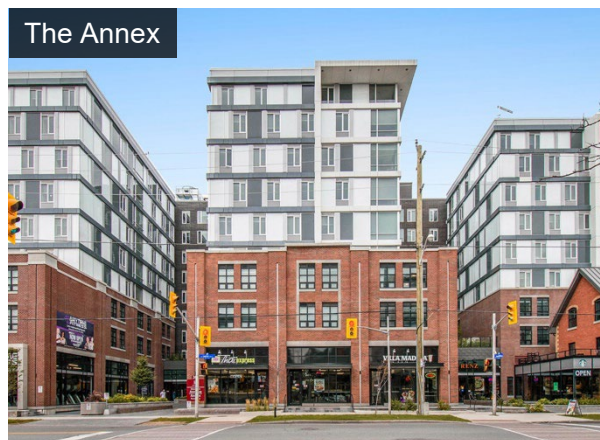
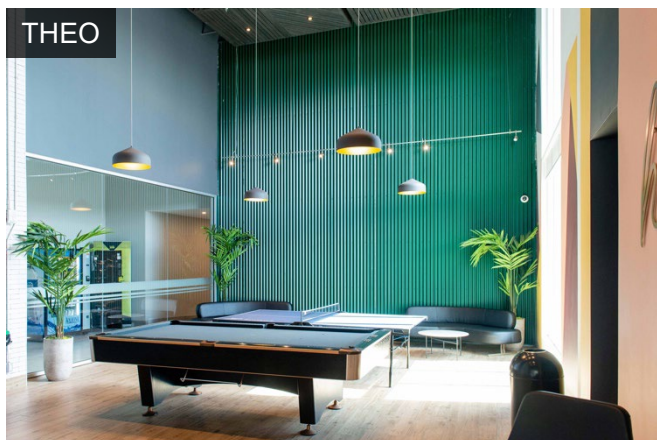
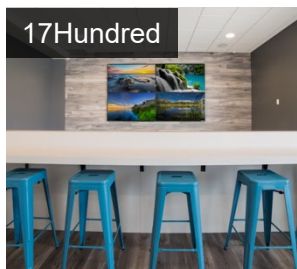




Alignvest Student Housing Real Estate Investment Trust  
Management Report | Q2 2023

Alignvest Student Housing REIT ("ASH REIT" or the "REIT") is Canada's largest university-focused student housing owner / operator, with 5,208 beds across twelve properties.





## Message to Unitholders

We launched ASH REIT in June 2018, with the objective of consolidating the Canadian student housing real estate sector. Over the past five years, we have successfully grown to become Canada's largest university-focused student housing owner/operator, with 5,208 beds across our 12 properties.

Over this period, we have been battle-tested, first through the pandemic, and then with rising inflation and interest rates. Through all of this, our portfolio has proven to be resilient and continued to deliver attractive risk-adjusted returns to our investors. We have delivered an 11.9% annualized net return since inception, with limited volatility.

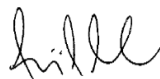
With strong pre-leasing by our operations team, we are at ~93% occupancy for September 2023 with strong growth in rental rates. We are on target to deliver ~\$42.5 million of net operating income for the 2023/2024. The strength of our portfolio is reflected in the increasing value of our properties, which were appraised at \$945.3 million as of June 30, 2023.

We continue to monitor and effectively manage our capital structure to optimize our returns. We have an attractive loan-to-value ratio of 47% on our mortgage debt, with a weighted average interest rate of 3.47% and staggered maturity dates. With the growth in our property values, we are confident that we will be able to effectively refinance our maturing debt in 2024 and 2025.

As of June 30, 2023, we have liquidity of \$43.6 million. This is sufficient to manage our day-to-day working capital requirements, service normal-course redemptions and complete our next acquisition. Accordingly, to optimize our returns, on May 26, 2023, we announced a temporary suspension of acceptance of subscriptions for units of the REIT. We expect to announce an end to the suspension in fall 2023.

As we reflect on the past five years, I would like to appreciate the contributions of our team. I believe we have the industry-leading team of investment and operations professionals who have all contributed to our growth and success. We would also like to thank our investors who have supported us on this journey. We look forward to delivering continued growth and strong results.

Sincerely,



Sanjil Shah  
Managing Partner

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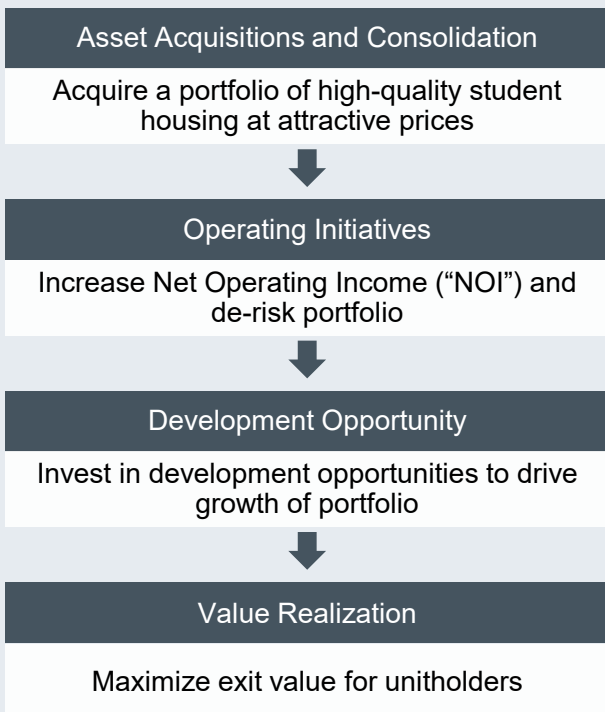
# Overview

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 an attractive valuation.

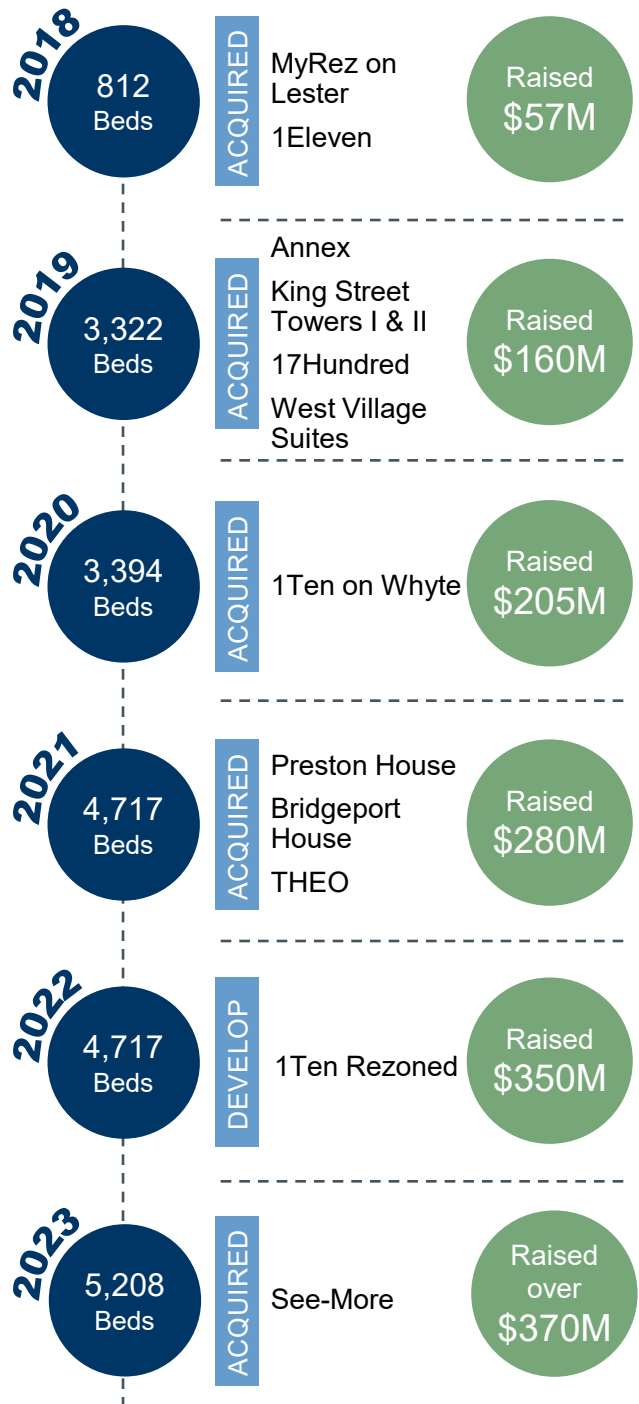
Since inception, the REIT has successfully raised over \$370 million of equity capital from a diverse array of investors, including retail, ultra high-net-worth individuals, and family office investors<sup>(12)</sup>. ASH REIT is now Canada's largest university-focused student housing owner and operator by bed count, with 5,208 beds across twelve properties in six university markets, including Halifax, Ottawa, Hamilton, Waterloo, Oshawa 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.



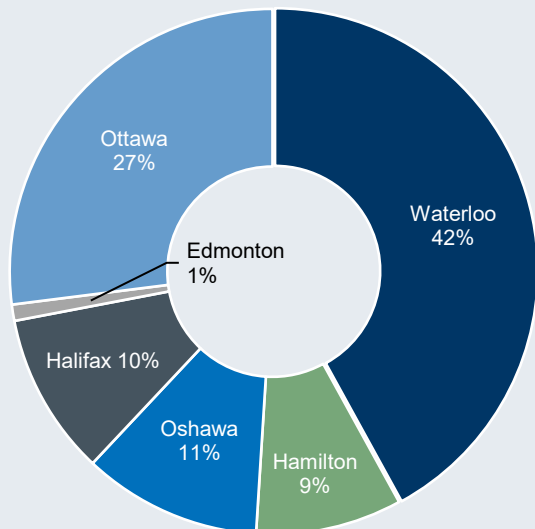
## Firm History<sup>(9)(12)</sup>



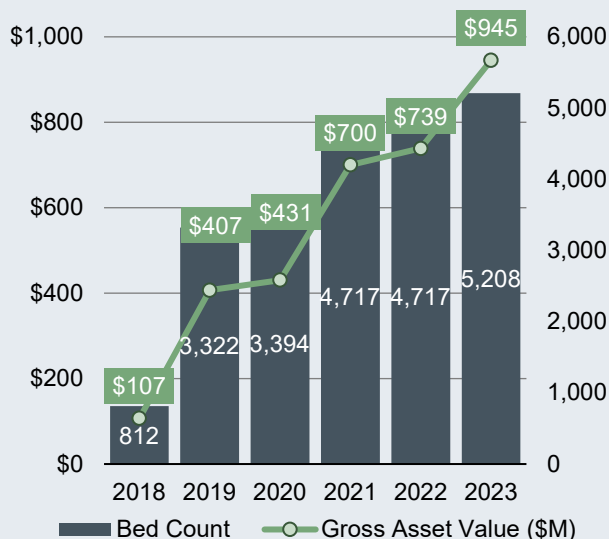
# Overview

ASH REIT has built an institutional-quality, highly diversified, student housing portfolio, with 5,208 beds valued at \$945.3 million.

## Geographical Diversification (by Bed Count)



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



## REIT Metrics

Property Operating Metrics	Q2 2023
Portfolio Occupancy	98%
Number of Properties	12
Average Portfolio Age (years)	9
Number of Beds	5,208
Commercial Square Feet	~57,000 SF
Operating Revenue	\$15.3M
Net Operating Income	\$9.8M
NOI Margin	64.2%
Weighted Avg. in place Monthly Rent	\$918
Weighted Avg. Market Rent <sup>(4)(13)</sup>	\$1,059
Gap-to-Market <sup>(4)</sup>	10.8%
12-Month Accounts Receivable	1.1%

Financial Metrics	Q2 2023
Appraised Value of Properties <sup>(14)</sup>	\$945.3M
Fair Market Value – Class F unit	\$134.00
Fair Market Value – Class A unit	\$130.83
Annualized Return Since Inception (Class F, with DRIP participation)	11.9%
Distribution Yield	4.5%
Annual Distribution per unit	\$6.00
FFO per Unit	\$1.94
AFFO per Unit	\$1.86
NFFO per Unit	\$2.88
Loan to Appraised Value	~47%
Capitalization Rate	4.48%
Weighted Avg. Interest Rate	3.47%
Weighted Avg. Term to Maturity	Aug-26

# Portfolio Performance

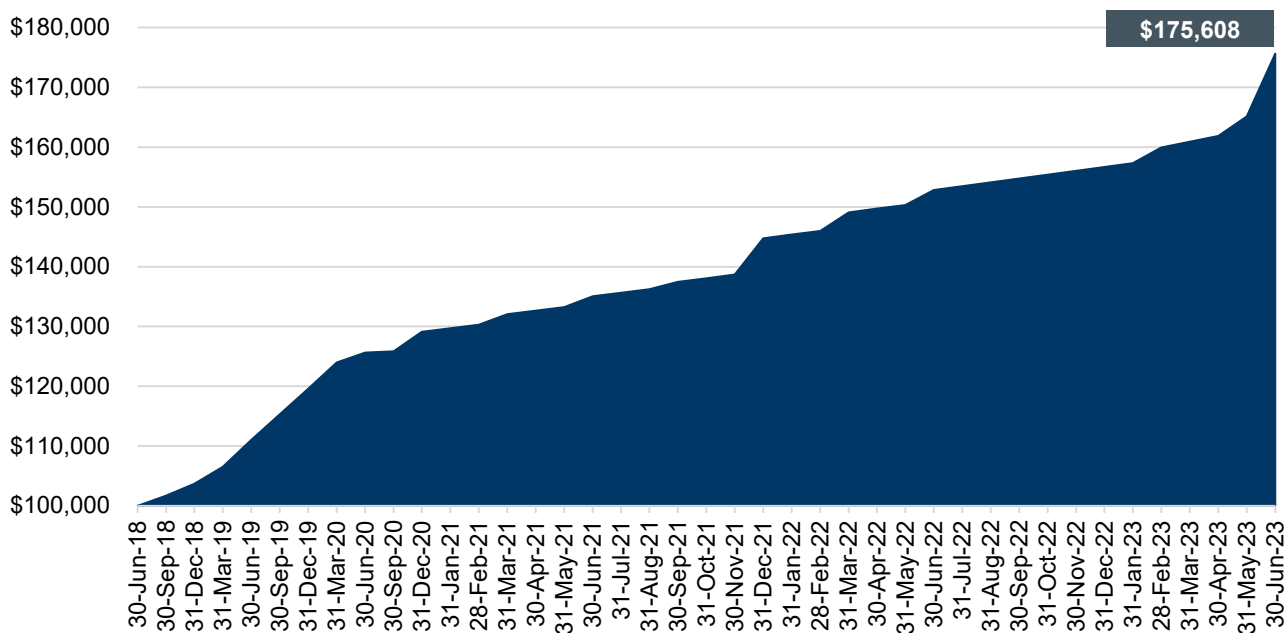
## Return Matrix (Class F Units)

As at June 30, 2023, ASH REIT announced a FMV of \$134.00 per Class F Unit and \$130.83 per Class A Unit. On July 14, 2023, ASH REIT distributed \$0.50 per REIT Unit (\$6.00 annualized distribution) payable to Unitholders of record on June 30, 2023.

	DRIP	Cash
<b>Annualized Returns<sup>(5)</sup></b>		
1-Year	14.9%	11.9%
3-Year	11.8%	9.8%
5-Year	11.9%	10.4%
<b>Calendar Returns</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%
YTD 2023 <sup>(8)</sup>	12.1%	9.7%
<b>Since Inception</b>		
June 2018 to June 2023	11.9%	10.4%

## Performance Results – Growth of \$100,000

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. Post acquisition, Management implements best operating practices, which has resulted in significant value accretion across the portfolio. Recent appraisals completed by Cushman and Wakefield value the properties at \$945.3 million or \$182,000 per bed, before including any portfolio premium.

Property Name	Location	Acquisition Date	Bed Count	Occupancy <sup>(8)</sup>	Purchase Price (\$MM)	Appraised Value <sup>(8)</sup> (\$MM)
myREZ	Waterloo, ON	Aug-18	455	100.0%	\$45.5	\$78.7
1ELEVEN	Ottawa, ON	Nov-18	357	96.6%	\$55.0	\$71.1
Annex	Ottawa, ON	Mar-19	518	97.9%	\$92.0	\$116.8
King Street Towers I & II	Waterloo, ON	Apr-19	955	99.9%	\$95.0	\$145.7
West Village Suites	Hamilton, ON	Apr-19	449	99.8%	\$45.0	\$86.7
17Hundred	Oshawa, ON	Apr-19	588	93.5%	\$30.0	\$68.3
1Ten on Whyte	Edmonton, AB	Aug-20	72	84.7%	\$6.4	\$7.4
Preston House	Waterloo, ON	Mar-21	310	99.7%	\$39.0	\$49.7
Bridgeport House	Waterloo, ON	Mar-21	485	99.8%	\$61.0	\$82.8
THEO	Ottawa, ON	Jul-21	528	94.1%	\$116.3	\$132.1
See-More	Halifax, NS	Jan-23	491	100.0%	\$90.0	\$106.0
<b>Total ASH REIT Portfolio</b>			<b>5,208</b>	<b>98.0%</b>	<b>\$675.2</b>	<b>\$945.3</b>

## 2023 Pre-Leasing Statistics (as of July 27)

As a result of ASH's active management approach, the REIT's portfolio experienced strong end of quarter leasing velocity for September, with the portfolio being 89.6% occupied for September 2023 at the end of June. As of July 27, 2023, the portfolio is 93.4% occupied for September 2023.

Property Name	Sep-22	Sep-23
myREZ	99.8%	100.0%
1ELEVEN	96.4%	82.4%
Annex	n/a	n/a
King Street Towers I & II	100.0%	100.0%
West Village Suites	98.7%	100.0%
17Hundred	99.2%	86.1%
1Ten on Whyte	65.3%	97.2%
Preston House	97.1%	100.0%
Bridgeport House	100.0%	100.0%
THEO	77.7%	69.3%
See-More	99.2%	100.0%
<b>Total ASH REIT Portfolio</b>	<b>96.1%</b>	<b>93.4%</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, 2022	Three months ended Mar 31, 2023	Three months ended Jun 30, 2023
<b>FFO and AFFO</b>			
Increase in net assets attributable to unitholders	\$13,233,139	\$799,059	\$80,728,957
Adjustments:			
Less: Fair value adjustment on investment properties	(32,044,540)	(1,896,436)	(109,850,036)
Add: Distribution expense	22,010,516	6,033,472	6,336,268
Add: Change in General Partner’s liquidity distribution	16,735,218	1,150,485	28,710,134
<b>FFO</b>	<b>\$19,934,333</b>	<b>\$6,086,580</b>	<b>\$5,925,323</b>
Less: Maintenance capital expenditure	(1,634,974)	(258,552)	(226,584)
<b>AFFO</b>	<b>\$18,299,359</b>	<b>\$5,828,028</b>	<b>\$5,698,739</b>
<b>FFO per Unit</b>	<b>\$7.28</b>	<b>\$1.90</b>	<b>\$1.94</b>
<b>AFFO per Unit</b>	<b>\$6.69</b>	<b>\$1.82</b>	<b>\$1.86</b>
<b>Weighted average Units outstanding</b>	<b>2,736,632</b>	<b>3,204,708</b>	<b>3,061,132</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, 2022	Three months ended Mar 31, 2023	Three months ended Jun 30, 2023
Normalized FFO			
<b>AFFO</b>	<b>\$18,299,359</b>	<b>\$5,828,028</b>	<b>\$5,698,739</b>
Adjustments:			
Reduction of cash distributions from repurchase of units using cash-on-hand	2,295,300	229,647	538,547
Portfolio stabilization	7,267,489	1,527,551	1,477,045
<b>NFFO</b>	<b>\$27,862,148</b>	<b>\$7,585,226</b>	<b>\$7,714,331</b>
Weighted average Units outstanding	2,736,632	3,204,708	3,061,132
Less: Repurchased Units	(494,039)	(359,694)	(378,482)
<b>Adjusted weighted average Units outstanding</b>	<b>2,242,593</b>	<b>2,845,014</b>	<b>2,682,650</b>
<b>NFFO per Unit</b>	<b>\$12.42</b>	<b>\$2.67</b>	<b>\$2.88</b>

# Debt and Equity

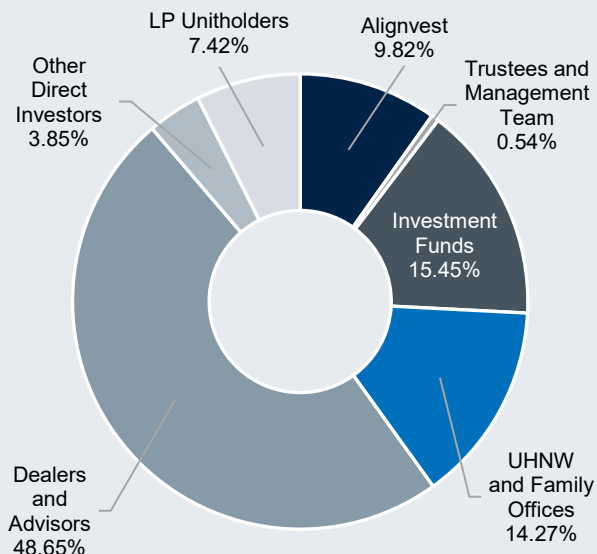
## Equity Capitalization

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 \$148 million of equity invested in the REIT on the same terms as all other unitholders, representing 36% of ASH's total equity<sup>(8)</sup>.

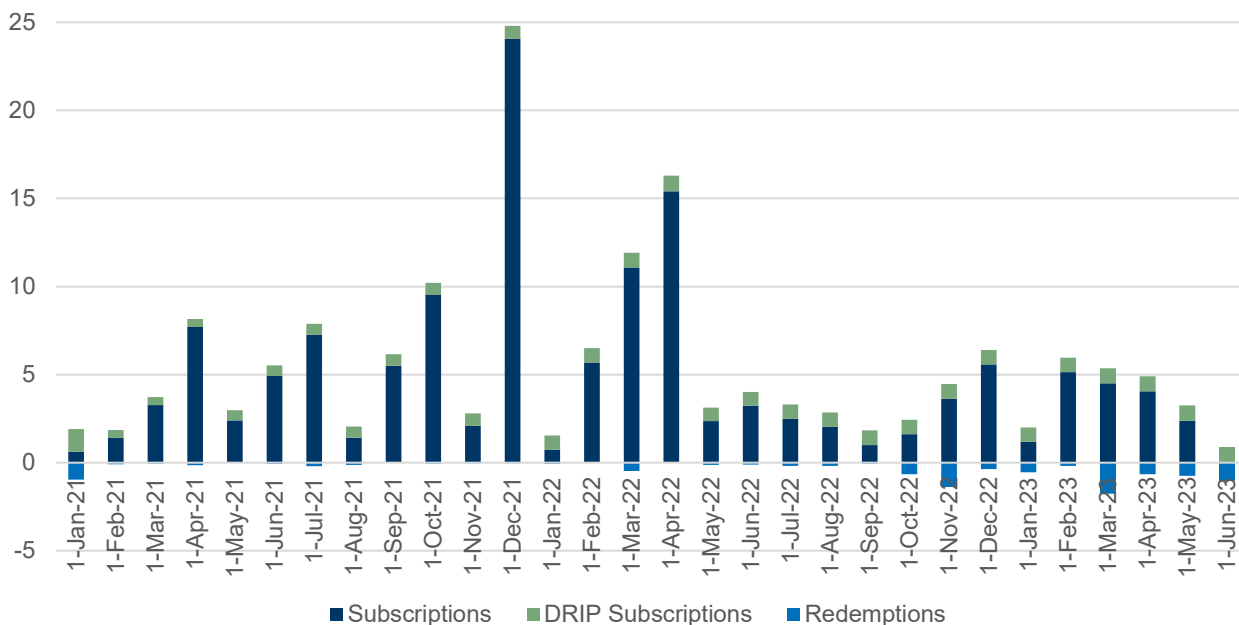
As of June 30, 2023, the REIT had total liquidity of \$43.6 million. Since January 2021, the REIT has experienced normal-course redemptions totaling \$11.6 million<sup>(8)</sup>.

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



On May 26, 2023, ASH announced a temporary suspension of acceptance of subscriptions for Units of ASH REIT effective May 25, 2023. Redemptions continue to be permitted and processed in accordance with the terms disclosed in ASH REIT's Offering Memorandum.

### Subscriptions and Redemptions (Since January 2021)



# Debt and Equity

## Debt Capitalization

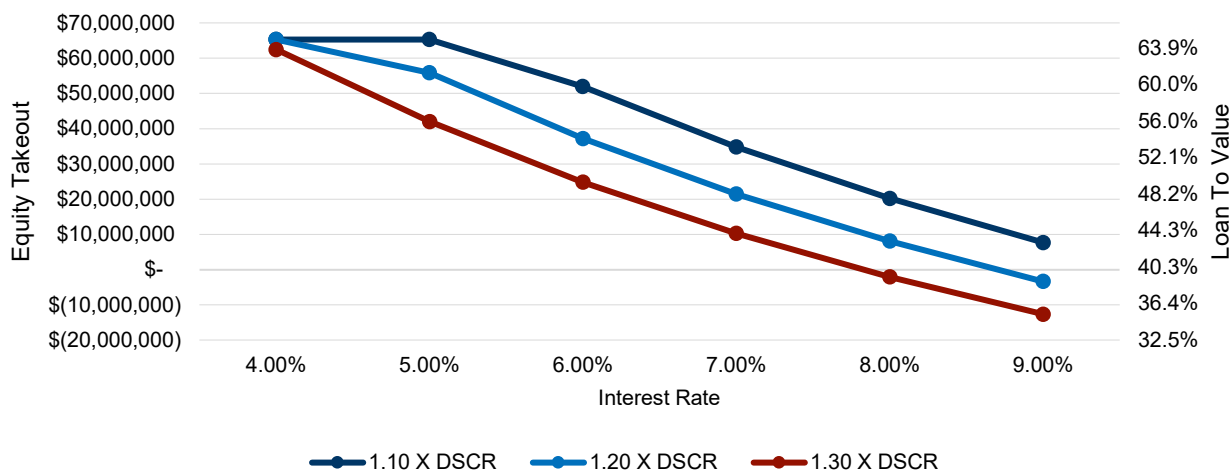
In June 2023, the REIT repaid the outstanding \$3.5 million balance of THEO's second mortgage prior to the expiry of the loan. As at June 30, 2023, the portfolio's LTV is 47% (below the REIT's threshold of 65%) and the weighted average interest rate and maturity date are 3.47% and August 2026, respectively. Taking into consideration the market value of debt, the delta between market and book value is ~\$31.8 million as at June 30, 2023, which has not been included in the REIT's FMV calculations.

### Long-Term Debt Capitalization Summary


Property Name	Address	Provider	Type	Debt <sup>(9)</sup> (\$M)	Appraised Value <sup>(8)</sup> (\$M)	LTV <sup>(9)</sup>	Amort. (Years)	Interest Rate	Maturity
myREZ	181 Lester Street	Schedule 1 Bank	First-Mortgage	\$79.2	\$78.7	52.8%	25	3.22%	Feb-26
1ELEVEN	111 Cooper Street				\$71.1				
King Street Towers I & II	333 & 339 King Street	Trust Company	First-Mortgage	\$58.5	\$145.7	40.1%	25	3.63%	May-26
West Village Suites	1686 Main Street	Private Lender	First-Mortgage	\$44.0	\$86.7	28.4%	30	3.79%	May-24
17Hundred	1700 Simcoe Street				\$68.3				
Annex	265 Laurier Avenue	CMHC	First-Mortgage	\$48.6	\$116.8	41.6%	25	2.62%	Sep-29
1Ten on Whyte	11024 82 Avenue	Schedule 1 Bank	First-Mortgage	\$5.1	\$7.4	68.5%	25	3.48%	Feb-24
Preston House	315 King Street	Trust Company	First-Mortgage	\$26.1	\$49.7	52.5%	25	3.02%	May-28
Bridgeport House	328 Regina Street	Schedule 1 Bank	First-Mortgage	\$43.1	\$82.8	52.0%	25	3.15%	May-26
THEO	305 Rideau Street	Schedule 1 Bank	First-Mortgage	\$81.5	\$132.1	61.7%	I.O	2.94%	Jul-25
See-More	1400 Seymour Street	Private Lender	First-Mortgage	\$55.5	\$106.0	52.4%	I.O	5.38%	Feb-28
<b>Total / Weighted Average</b>				<b>\$441.5</b>	<b>\$945.3</b>	<b>46.7%</b>		<b>3.47%</b>	<b>Aug-26</b>


Although the REIT has three mortgages maturing in 2024/2025 (WVS/17Hundred, 1Ten on Whyte, and THEO), rates would need to rise above 8.7% (assuming a 1.2X debt service coverage ratio) before the REIT would be in a negative cash position and would have to contribute additional equity. Management's ability to substantially increase net operating income on an annual basis has put the REIT in an advantageous position for when the REIT's mortgages need to be refinanced.


### Equity Takeout Sensitivity on Maturing 2024/2025 Mortgages<sup>(4)(10)(11)</sup>





# 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

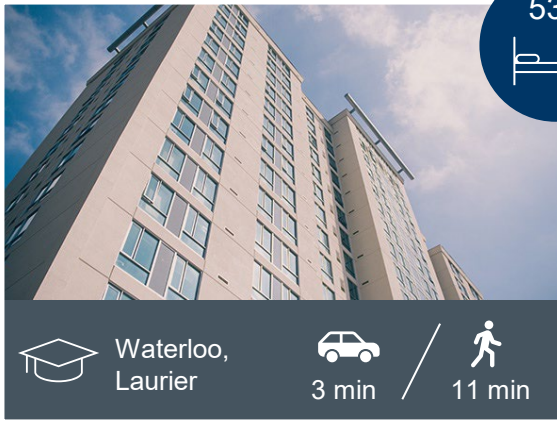
 2 min /  7 min

## 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



## 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.



## 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.



## 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.



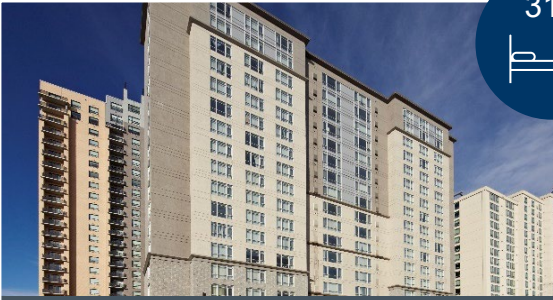
72 


 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.

# 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) Effective January 1, 2021, the existing REIT Units were renamed “Class F Units” and a new class of REIT Units, “Class A Units”, was introduced. 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 the general partner of CSL. The general partner 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) As of December 31, 2022.
- 8) As at June 30, 2023.
- 9) Information presented as at each fiscal year end (December 31st), except for 2023, which is presented as at June 30, 2023.
- 10) Maximum loan-to-value of 65%.
- 11) Use of appraised NOI from Q2 2023 reports (NOI was taken from the respective academic year of expiry of the loan), less 0.5% financing fee and outstanding debt at the time of mortgage expiry.
- 12) Includes issuances under the distribution reinvestment plan (DRIP).
- 13) Based on the average rental rates (actuals for leased beds and projected rents for unleased beds) for September 2023, as at June 30, 2023.
- 14) Valuation based on discounted cash flow model as at June 30, 2023.



# 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 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.

The forward-looking statements contained in this document reflect the current beliefs of the Trustees and management of the General Partner 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.





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