



Alignvest Student Housing

2024 Environment, Social and
Governance Report

ASH REIT Overview

Alignvest Student Housing REIT ("ASH REIT") is Canada's largest university-focused student housing owner/operator, with 5,961 beds across fourteen properties.



Message from Management

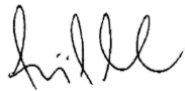
This past year, we were focused on building our acquisition pipeline, improving our operating portfolio and continuing our ESG path. Our results demonstrate the strength and prospects for growth and improvements in the Canadian student housing industry and we would like to thank our residents, our team and our valued business partners for their contributions to a successful year.

Our ESG activities over the past year reflect risk management activities and investments around conservation and sustainability. We focus on the many benefits of ESG initiatives for our business in terms of performance and shareholder returns.

We continue to align our ESG activities based on strategies that we review annually. We continued to develop our Environmental plans in terms of reducing the impact our buildings make on the world, and measuring the GHG impacts of our activities. We also align with recognized SASB standards and continue to monitor best practices for benchmarking in the space. We believe our Environment, Social and Governance objectives will benefit all constituents from our investors, to staff and residents.

As you read our annual ESG report, we welcome your questions and comments, please reach out to any member of our team with your suggestions and feedback.

Sincerely



Sanjil Shah
Managing Partner



Trish MacPherson
Partner and Chair ESG Committee

Message from Board of Trustees

As ASH REIT continues their ESG strategy including components of environmental consciousness, social responsibility and good business practices, the Board acknowledges the importance of the activities and commends the efforts being made by the company in this regard.

Over the past year, significant strides have been made in risk mitigation, GHG reductions and more. The foundation of the ESG strategy is sound and the decisions being made in the areas of ESG are prudent and business-oriented with the goal of achieving applicable standards and investor returns.

The Board and ESG committee are properly informed of the activities of the REIT and we are pleased with the direction that Management is proceeding.

To our unitholders and all our stakeholders, we thank-you for your ongoing trust and for your continued support. We welcome you to follow us on our ESG journey and all the success that lies ahead.

Sincerely



Nancy Lockhart
Chair of the Board of Trustees



Rajiv Silgado
Trustee and
ESG Committee Member

ASH REIT Overview

Focused on purchasing operating assets in Canadian university markets at attractive valuations

Open / continuous REIT that has successfully raised over C\$425M million of equity capital since inception.



5,961 beds



C\$1.15 Billion
Appraised Value



C\$145 Class F Unit



4.1%
Distribution Yield



~49%
Loan-to-Value



97.7%
Total Return Since Inception
12.2%
Annualized Return



C\$164 Million Founders, management and trustees invested on same terms as external investors

All values as at May 31, 2024.

ESG Year in Review


ASH REIT continues to develop and strengthen its ESG program, with numerous achievements in 2023 including high levels of employee engagement, reduced CO2e emissions, and numerous improvements to building quality. As well, many enhancements were made to strengthen the resident experience, including redesigning amenity spaces and improving security features throughout many properties.




87% engaged
Employees either engaged or highly engaged.



21% increase
Improvement in property Quality Assessments.



6.9% reduction in emissions
On a like-for-like basis compared to 2022.



Risk Assessment
Assessments completed to evaluate climate-related and building engineering risks.



Building Improvements
Numerous upgrades to security systems and building amenities.



Background

Since the release of our inaugural ESG report in 2021, we have continued to refine our ESG strategy to ensure continued alignment and growth.

Our 2024 report:

- Affirms ASH REIT's ESG Materiality and demonstrates a commitment to reporting according to SASB Standards.
- Recognizes the many ESG related achievements in 2023.
- Prioritizes our activities and investments for the upcoming year.

This report provides an overview of ASH REIT's material environment, social and governance ("ESG") factors and activities in 2023, as well as activities planned for 2024. Reporting aligns with the Sustainability Accounting Standards Board ("SASB") Real Estate Standard, along with the United Nations Sustainable Development Goals ("SDGs").

This report covers the current portfolio of ASH REIT and includes the activities of ASH REIT, Canadian Student Living Group LP ("CSL"), and Campus Living Centres ("CLC"), our third-party property manager (for all sites except for The Annex, which is managed by the University of Ottawa). The report was compiled in collaboration between ASH REIT, CSL and CLC.

For more information about this report, please contact ASH REIT at ashinfo@alignvest.com.



Position Statement

Evaluated and reviewed annually, our position statement shares our rationale and approach to managing ESG commitments:

ASH REIT is committed to building a diversified Canadian investment portfolio comprised of superior student accommodation. Our goal is to provide our student residents with a home away from home. A commitment to strong environment, social and governance (“ESG”) principles and practices is part of the DNA of our business. Integrating ESG into our business strategy and operations enables us to deliver on our commitment to provide reliable, low-risk financial returns to our investors and to build long-term value in the business.



Our Approach to ESG

We define the material areas of focus under each of the Environment, Social and Governance categories. These sub-categories are integrated into our comprehensive strategy to identify risks and opportunities that may impact financial performance or long-term value. This strategy, and associated materiality factors, are reviewed annually, allowing for the assessment of internal and external elements that may impact our ESG results.

Environment

Environmental sustainability and efficient operations.

- Energy Use
- GHG Emissions
- Climate Strategy
- Water and Waste Management

Social

Creating safe living spaces for our residents and a rewarding working environment for our employees.

- Tenant Engagement & Satisfaction
- Tenant Health, Safety & Wellness
- Building Location and Condition
- Partnerships
- Human Capital Management

Governance

Maintaining investor trust through superior oversight.

- ESG Governance
- Business Ethics & Transparency
- Data Privacy & Cyber Security
- ESG Integration
- Supply Chain

United Nations Sustainable Development Goals

The United Nations has adopted Sustainable Development Goals (“SDGs”), which provide 17 goals to act as a blueprint on issues that support the welfare of the people and the planet. Through our business activities, we are committed to positively contribute to the relevant SDGs.



Our Commitments

Item 5 Gender Equality

We are committed to reporting on and fostering female representation and contributions both at the corporate level and through our partnerships.

Item 7 Affordable and Clean Energy

We are committed to reducing energy use and exploring clean sources of energy for our portfolio.

Item 8 Decent Work and Economic Growth

We are committed to report annually on our progress with respect to employee engagement and satisfaction, including relevant training and job opportunities.

Item 9 Industry, Innovation and Infrastructure

We are committed to assessing and implementing new and innovative technology to enhance building performance and resident experience.

Item 10 Reduce Inequalities

We are committed to reporting and fostering diversity, equity and inclusion metrics within our organization and those of our operating partners.

Item 11 Sustainable Cities and Communities

We are committed to providing safe and secure homes for our student residents.

Item 12 Responsible Consumption and Production

We are committed to reduce and report on our operational footprint through reduction and conservation efforts.

Item 13 Climate Action

We are committed to measuring our impact on climate change through GHG monitoring and working to reduce our emissions.

Our 2023 Highlights

Environment

Environmental sustainability and efficient operations.

- Continued benchmarking of utility and other ESG benchmarks according to SASB metrics.
- Calculated Greenhouse Gas Scope 1, Scope 2 and Intensity Emissions.
- Improved waste reduction and diversion programs.
- Completed building studies to determine overall efficiency.



Social

Creating safe living spaces for our residents and a rewarding working environment for our employees.

- Completed move-in and annual satisfaction resident surveys.
- Enhanced building security for residents and employees.
- Renovated numerous amenity spaces for student community building.
- Completed employee Engagement Survey and reviewed areas for improvement.



Governance

Maintaining investor trust through superior oversight.

- Incorporated ESG factors into due diligence process.
- Assessed and monitored risk in the structures and locations of all properties.
- Assessed ESG related risk factors and developed contingency plans.
- Transitioned to new property management software to improve reporting capabilities.





Environment

Environment Highlights

- In 2023, ASH REIT continued to populate our **centralized database** to track key metrics related to utility consumption, conservation projects, and other similar metrics. Data points that are aligned with SASB standards, are reported further in this report under Governance.
- GHG Scope 1, Scope 2 and Intensity emissions were evaluated. Comparing like-for-like emissions (adjusting for the See-More acquisition in 2023), **our portfolio reduced emissions by 6.9%**.
 - The **largest decrease in CO₂e from 2022 was seen at 1Eleven in Ottawa, with a total reduction of 22.4%**. This further validates the environmental impact of the mechanical upgrades featured the 2022 report.
- New strategies for waste diversion were implemented, including **enhanced recycling education** to improve compliance, upgraded garbage compactors to **reduce waste volume and pickups**, as well as the development of new community partnerships to **restore and reuse discarded furniture**.
- Numerous **building assessments were completed** to assess for heat loss and other inefficiencies.
- **ESG factors were heavily considered during the due diligence** of acquisitions. Properties are assessed for customer service, utility consumption rates against baselines, mechanical efficiency and waste management.
- **21% improvement in Quality Assessment** (encompassing various building metrics) outcomes since 2021 – indicating a higher level of adherence to operational policies, maintenance inspections, and routines.
- **Analysed future projects for 2024** such as parking garage and stairwell LED retrofits, and water retrofits.

Waste Diversion

Reducing waste has been a focus in 2023. Management and consultants evaluated all contributing factors and implemented numerous strategies to divert waste from local landfills:

- Despite sourcing high quality furniture, normal wear and tear occurs, and items are eventually replaced. In 2023, we **partnered with local community agencies to donate items** that could be refurbished, resurfaced, or reupholstered. Through these partnerships, our items are having “second lives” in elementary classrooms, and in supportive housing.
- Waste has been further reduced by our **educational and operational strategies to change tenant behaviour**. Residents have received additional communication about recycling, and the recycling bins have been upgraded to encourage correct sorting behaviour. This reduces the contamination and results in less recycling ending up in landfills.
- **Garbage compactors were evaluated to improve efficiency**. At Preston House in Waterloo, the new compactor has decreased the required pickups to only 2x a week (5x previously). This results in reduced volume to landfill and reduced gas emissions, by eliminating 3 pickups each week.



Our furniture donation in action at MyREZ on Lester, Waterloo.

Greenhouse Gas Emissions

In 2023, ASH REIT continued its efforts to calculate and report on our greenhouse gas emissions, according to the Greenhouse Gas Protocol. Emissions are reported as either Scope 1 (Direct) or Scope 2 (Energy Indirect). The combined **Scope 1 and Scope 2 total emissions for the entire portfolio was 5,369 CO₂e tonnes** (2022 – 5,012 CO₂e tonnes). The **average energy intensity of the portfolio was 0.74 GJ/m²** (2022 – 0.72 GJ/m²). We are pleased energy intensity **falls well below** the industry benchmark of 0.84 GJ/m² for rental buildings (MURB 2018).

Comparing like-for-like emissions, our portfolio reduced emissions by 6.9% with 1Eleven in Ottawa decreasing CO₂e by 22.4% due to the targeted capital investment programs noted in last year's report.

The Greenhouse Gas inventory applies the operational control approach. Emissions from the combustion of natural gas and diesel, the release of refrigerants, and the consumption of electricity in CSL controlled building areas are included.

These positive results confirm the inherent value in our conservation methods. Throughout 2024 we will continue evaluating all opportunities for further reductions.

Scope 1
4,324 CO₂e

Scope 2
1,045 CO₂e

Energy Intensity
0.74 GJ/m²

Green Building Certification

We are pleased to identify that two of our buildings are LEED certified.

1. West Village Suites in Hamilton, a 449-bedroom site in Hamilton, Ontario, is **Gold certified**.
2. 17Hundred in Oshawa, with 588 beds, has **Platinum LEED** status.

Through their rooftop solar panels, these two buildings **contributed a total of 362,697 kWh of energy** back to the grid in 2023. This is roughly the equivalent of **1.5 months of electricity** consumption for both properties combined.

West Village Suites, Hamilton



17Hundred, Oshawa



Here's More...

July

SUN MON TUES WED THURS FRI SAT

			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

Social

Social Highlights

- In 2023 ASH REIT completed **renovations of multiple fitness centers across the portfolio**. Residents were engaged throughout the process to better understand their current fitness needs and machines were reallocated, refurbished, or replaced as needed.
- **Upgraded the electronic locks** at two properties, improving the reliability, security and user experience.
- Sponsorships were undertaken at both Dalhousie University and the University of Ottawa. **Funding through these programs benefits students in performing arts programs as well as intramural athletics**. These partnerships have a meaningful impact to student life programming and help align us as a campus partner.
- **Non-resident access to the buildings was further secured**, with properties implementing two-touch access to enter lobbies, as well as additional fob access to move and access elevators or reach parking garages.
- Video surveillance coverage was reviewed and augmented, resulting in a total of **23 new surveillance cameras** added to three properties in the portfolio.
- Employee engagement survey was completed, and results compared against the inaugural year in 2023. Overall, **87% of employees were identified as engaged, or highly engaged**.
- **Annual resident satisfaction surveys** were completed to identify areas for continuous improvement. A record level of engagement was obtained, with **28% of students participating in the survey** (up from 19% in the previous two years).

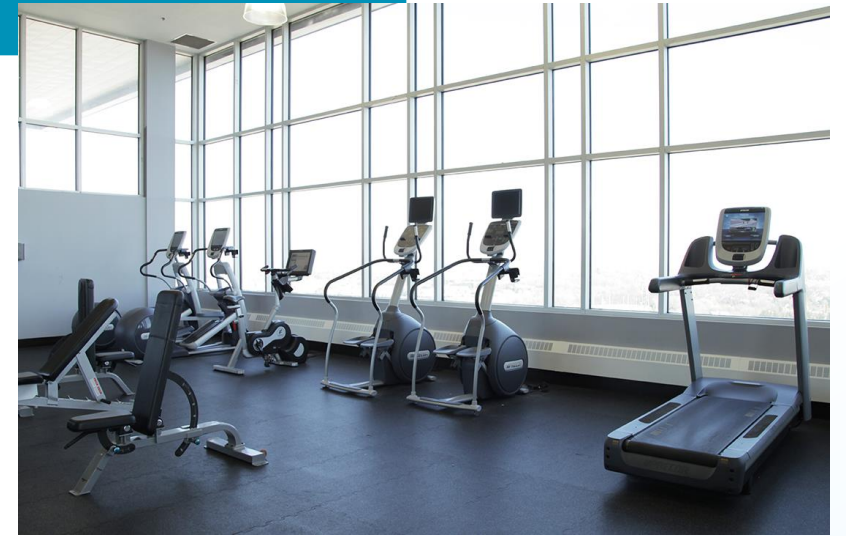
*Activities/data do not include The Annex, managed by uOttawa

Tenant Experience – Amenity Improvements

Resident needs change over time, including which amenities are best aligned to a student lifestyle. As a result of recent resident surveys, fitness and study amenities were repurposed throughout the portfolio in 2023:

- King Street Towers I and II in Waterloo operate as a shared facility where tenants can access amenities in both properties. KST II previously had a rooftop gym that was underutilized. **The space was redesigned into a community hub, featuring small and group study areas.** The equipment was divided between the large gym in KST I, and a smaller lounge space on the ground floor of KST II. This project continues into 2024 as the finishing touches are applied.
- In most properties, the resident gyms featured machines popular at the time of construction, which are now outdated as the fitness landscape has changed. After careful inventory of existing equipment, new items were purchased to increase the variety of **strength-based machines** and to provide more **functional workout circuits.**

KST II - Before



KST II - Proposed



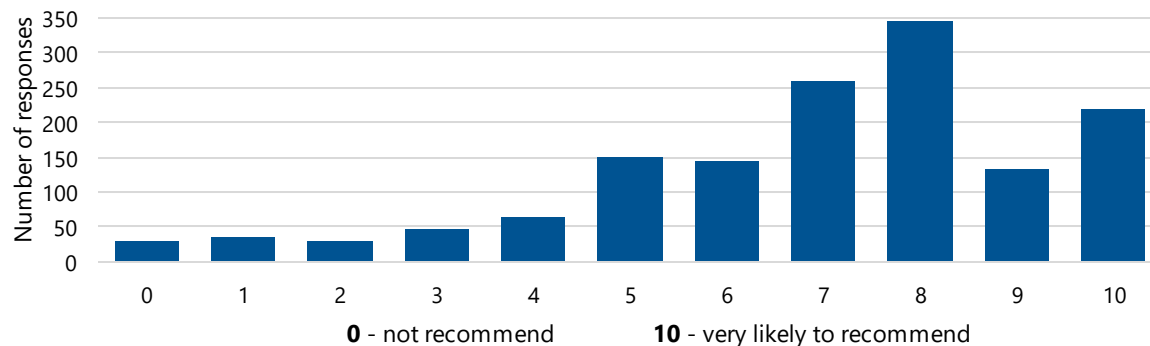
Tenant Satisfaction

Throughout 2023, we conducted resident surveys to enhance our understanding of the resident experience. These surveys serve as a means of **continuous improvement**, enabling us to identify the areas that matter most to our residents and make investments accordingly. Action plans are developed for all properties, and operational units.

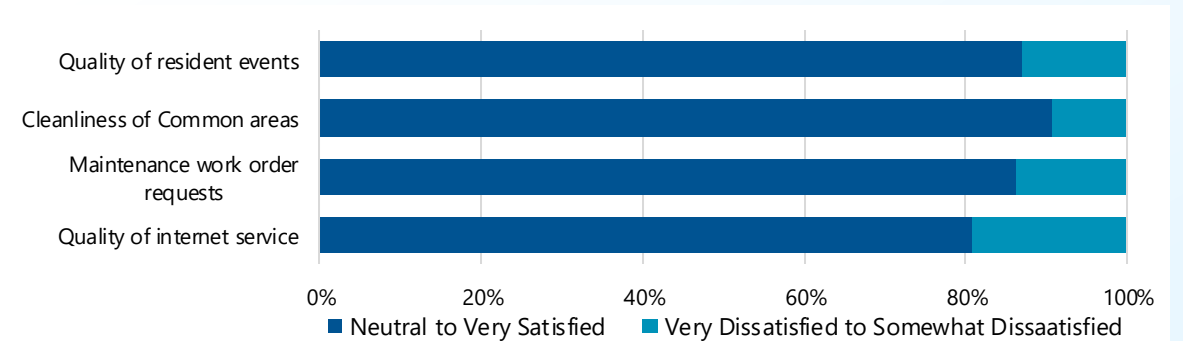
Key findings from our 2023 annual resident survey*:

- A record level of engagement was obtained, with 28% of students participating in the survey (up from 19% in the previous two years).
- Students responded with greater levels of satisfaction with common area cleaning and work order completion than in previous years.
- 66% of residents rated their likelihood of recommending their residence to a friend as 7 or more out of 10.
- 27% of our residents identify as international students, with the majority from India, China and Nigeria.

Likelihood to recommend building to a friend



Satisfaction with Operations Components



*Activities/data do not include The Annex, managed by uOttawa

Safety and Security

Maintaining a safe, secure and aesthetically pleasing home with student focused programming not only leads to retention of students, but also solidifies ASH REIT's place as the premier off-campus student housing provider in the markets we serve. Safety and security is high on the list of family and student concerns.

In 2023, we **upgraded the electronic locks** at two properties, improving the reliability of the locks, and user experience when a key is lost or otherwise disabled.

At THEO in Ottawa, **new fencing was installed** in the public parking lot to increase safety and security. **3 new cameras were installed** to improve video coverage throughout, and **new fob access** was created in the lobby, elevator and parking garage.

After the acquisition of See-More in January 2023, **a comprehensive review of all internal systems was completed**, including electronic keys, security systems and call panels. As a result of this review, **17 cameras were installed** to improve video coverage throughout property.



954 upgraded
locks installed



23 new cameras
added to portfolio



Continued review
of security systems

*Activities/data do not include The Annex, managed by uOttawa

Employee Experience

Providing a positive workplace culture is a key objective for ASH REIT. We want our employees to feel valued and supported and offer numerous training and team development opportunities throughout the year. **On average in 2023, staff received over 18 hours of training in the upgraded Learning Management System.** This is in addition to the numerous hours of hands-on, face-to-face training provided in person.

65% of property staff completed the annual Engagement Survey. McLean & Company facilitated the survey and analyzed responses to assess company success scores. A score greater than 60% indicates a *High Performing Driver*. The highest scored Drivers were **Inclusion (89%)** and **Working Environment (86%)**. Employees reported feeling positive about their **Coworker Relationships (84%)**, satisfied with **Department Leadership (82%)**, and satisfied with their **Manager Relationships (82%)**.

Overall, **87% of employees were identified as engaged, or highly engaged.**

In 2023, our property management partner, CLC, **maintained their Platinum status on Deloitte's Best Managed Companies.**

*Activities/data do not include The Annex, managed by uOttawa



65% participation in Annual employee engagement survey.



Employee Assistance Program available for building staff



18+ hours of training provided by upgraded Learning Management System



CLC maintained Platinum Status on Deloitte's Best Managed Companies Rankings

Employee Diversity, Equity and Inclusion

We support our employees and value practices of diversity, equity and inclusion. These values are shared by our property management partner, and we are grateful for this alignment.

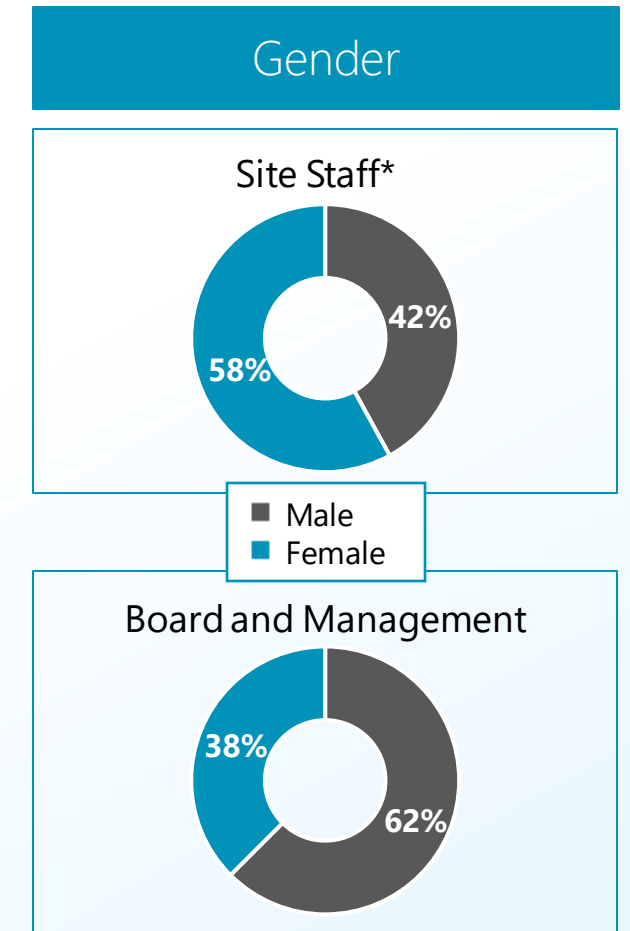
Our site staff is comprised of 58% female, which remains consistent with previous years composition.

We provide employment for young people, with 50% of property teams being young adults under the age of 25.

26 of these young adults are also residents in our buildings, which not only provides a true understanding of the building experience but helps to provide meaningful work at the beginning of their careers.

At the corporate level, **38% of the senior management team and Board of Trustees are female.**

*Data does not include The Annex, managed by uOttawa





Governance

Governance Highlights

- In 2023, we engaged a new property insurer who could provide additional risk assessments related to physical property risk, as well as climate related risks. **Risk reports were prepared for each property.**
- In 2023, we continued to monitor against internal goals, and collected over 160 data points annually to track ESG metrics. **Data is maintained in a central database, and reviewed regularly.**
- A new **property management software was implemented** that provides more robust reporting and efficiencies with procurement, tenant communication and payments, and commercial tenant management.
- ASH REIT **engaged with a Greenhouse Gas consultant** to advise on industry best practices as it pertains to tracking carbon equivalents, evaluating building retrofits, and calculating Scope 1, Scope 2, and Intensity emissions. This provides invaluable guidance, as well on data on completed projects to determine alternative impacts beyond cost savings.
- We began providing **quarterly financial statements** in 2023 as part of an enhanced reporting package.
- Our Board of Trustees met regularly to review strategy, approve financial disclosures and fair market value, and approve acquisition and growth plans.
- With respect to IT security and governance, **mandatory Multi-Factor Authentication and Single Sign On was enabled** for property teams accessing resident management systems and HR training systems. Regular IT training was completed, and no breaches of privacy occurred in 2023.

ESG Governance

There are multiple layers of ESG governance at ASH REIT. The Board of Trustees provides oversight and maintains an ESG Committee consisting of two board members, a Partner of ASH REIT and a Director at Canadian Student Living. The ESG Committee meets regularly to discuss strategy and risk factors. With direction from the ESG Committee, the ESG Operations working-group meets to discuss and implement key priorities in the ESG strategy. This committee manages the implementation of new projects, validates the data according to SASB Standards, and maintains ESG metrics.



Board of Trustees

Responsible governance was a key tenet of the foundation of ASH REIT and continues to drive our policies and disclosures. In order to build trust amongst all our stakeholders, we maintain comprehensive governance and disclosure practices beyond what is required by regulatory bodies.

- Our Board of Trustees is comprised of five members, three of whom are independent from management.
- The Board meets to review and approve our fair market value and annually to approve the financial statements (audited by Ernst & Young LLP).
- Committees of ASH REIT, such as Investment Committee, meet for discussion and approvals as required.

Risk Management

In 2023, **we engaged a new property insurer who provided risk assessments related to life safety systems, as well as climate related risks.** The core life safety systems were thoroughly assessed (life safety, mechanical, special hazards, etc.), as well as the properties physical risk against natural events such as floods, earthquakes, tsunamis, tornados, etc. Feedback was overwhelmingly positive, and findings were reviewed and actioned as needed, with risk mitigation plans established.

In conjunction with the risk assessment provided by the insurer, **property related risks were assessed by a engineering consultant** to develop short- and long-term investment planning tools. These risks were translated into **capital expenditures plans for the coming years.**

Tenant activity and behaviour is a large component of operational risk. Throughout 2023, **more education was provided to tenants on the value of renters insurance**, and the risks associated with their activities. Property teams took a more proactive approach to reviewing policies prior to move in, and those residents without insurance were obligated to obtain coverage prior to **moving into their new home.** Property teams are working to have confirmation of insurance for 100% of the occupants throughout 2024.

Due Diligence

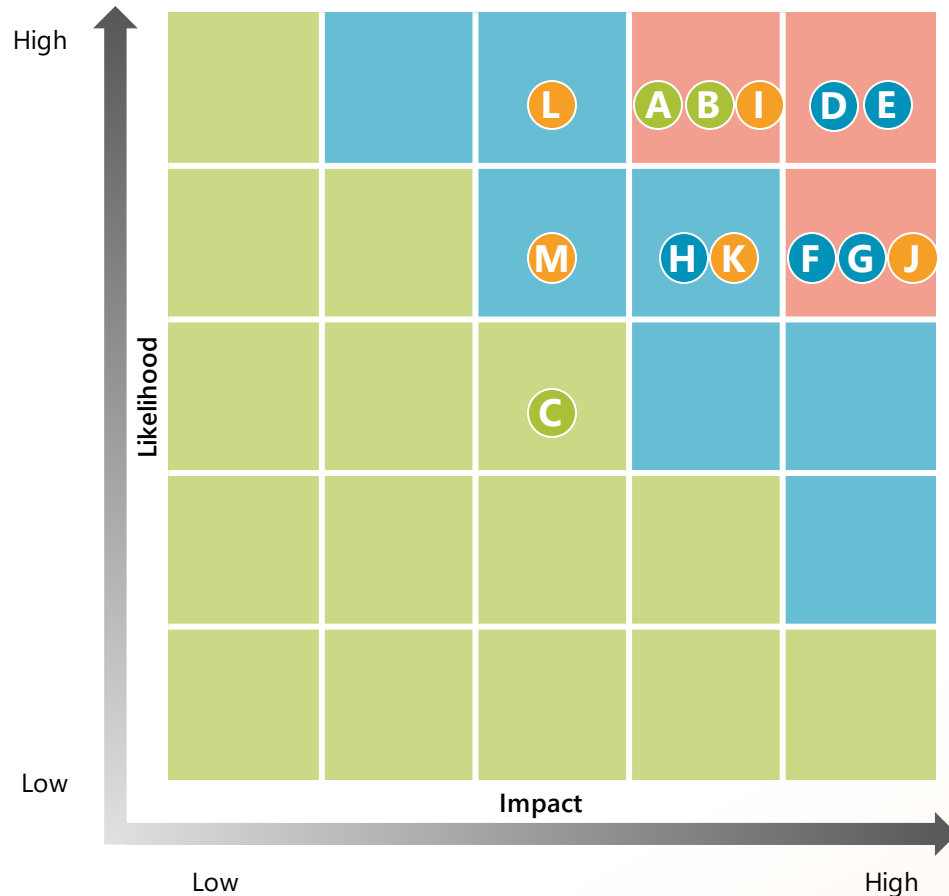
Incorporating ESG factors into our due diligence process allows for intentional alignment with the portfolio’s ESG policy as the REIT continues to grow. Factors considered at due diligence include building structure, utility consumption, student demographic alignment, as well as safety and security.

ASH continues to use the ESG assessment list throughout the acquisition process. Numerous investigations are completed to evaluate the utility consumption, potential areas of conservation, waste removal, as well as social experience such as on-site services, staff comfort and safety, as well as amenity alignment with student demographic.

Building Structure	<ul style="list-style-type: none"> • Current condition • Threats to good stewardship (site conditions, ESAs) • Building mechanicals (infrastructure, date, energy consumption, solar panels, EV infrastructure etc.) • Appliances (type, energy use, energy ratings)
Utility Composition	<ul style="list-style-type: none"> • Historical consumption patterns • Electrical Conservation Opportunities • Water Conservation Opportunities
Student Alignment	<ul style="list-style-type: none"> • Amenity spaces – quantity and current condition, potential for improvement • Suite floorplans aligned for student housing • Furniture provided and condition
Safety and Security	<ul style="list-style-type: none"> • Location, including neighbourhood and walk score • Review of existing surveillance cameras, locks and overall security environment

Materiality Assessment - Annual Review

We reviewed our Materiality Assessment annually to identify the risks and opportunities that may impact company financial performance or long-term value. The results are graphed according to likelihood and impact:



Environment

- A Energy Use & GHG Emissions
- B Climate Strategy
- C Water and Waste Management

Social

- D Tenant Engagement and Satisfaction
- E Tenant Health, Safety, and Wellness
- F Building Location and Condition
- G Partnerships
- H Human Capital Management

Governance

- I ESG Governance
- J Business Ethics & Transparency
- K Data Privacy & Cyber Security
- L ESG Integration
- M Supply Chain

■ **Core** – financially material in short term, remain material over the long term and significantly impact investor decision making.

■ **Enhanced** – financially material within 1-3 years and may impact investor decision making.

■ **Emerging** – important for real estate industry and could grow in overall importance in longer term.

Key Performance Metrics

Water	SASB Standard	2023	Portfolio Metrics	2023
Water Volume (m3) – Total water withdrawn by portfolio	IF-RE-140a.2	272,472	Number of beds (as at Dec 31, 2023)	5,208
Water Volume (m3) – Adjusted like-for-like (1)	IF-RE-140a.3	255,148	Portfolio square footage (as at Dec 31, 2023)	2,270,840
Water Volume (m3) – Adjusted like-for-like percentage change (y/y) (1)	IF-RE-140a.3	102.6%	Number of buildings LEED certified	2
Water data coverage as percentage of floor area	IF-RE-140a.1	99.20%	Resident Metrics	
Electricity			Walk Score (average)	76
Electricity Volume (GJ) – Total volume consumed by portfolio	IF-RE-130a.2	57,043	Distance to campus, meters (average)	489
Electricity (GJ) – Adjusted like-for-like	IF-RE-130a.3	54,340	Tenant satisfaction survey response rate (total responses portfolio wide) (2)	1,456
Electricity (GJ) – Adjusted like-for-like percentage change (y/y)	IF-RE-130a.3	99.38%	Tenant satisfaction survey responses as a percentage of total beds (2)	28%
Natural Gas			Human Capital Management Metrics (2)	
Gas Volume (GJ) – Total volume consumed by portfolio	IF-RE-130a.2	83,200	Online training through Learning Management System, hours (average)	18
Gas Volume (GJ) – Adjusted like-for-like	IF-RE-130a.3	79,199	On-the-job training, hours (average)	18
Gas Volume (GJ) – Adjusted Like-for-like percentage change (y/y)	IF-RE-130a.3	93.33%	Percentage of employees report being engaged or highly engaged	87%
Combined Energy Consumption			On-site staff, female representation (% of property staff)	58%
Volume (GJ) – Total volume of energy consumed, combined sources	IF-RE-130a.2	140,243	On-site staff, female in supervisory position (% of property staff)	60%
Volume (GJ) – Adjusted like-for-like	IF-RE-130a.3	133,539	Young people employed (% of property staff)	50%
Volume (GJ) – Adjusted like for like percentage change (y/y)	IF-RE-130a.3	95.70%	Governance	
Energy data coverage as percentage of floor area	IF-RE-130a.1	98.46%	Board of Trustees, amount independent	3/5
Percentage of energy consumed from grid electricity	IF-RE-130a.2	40.67%	Board and Management, female representation	38%
Greenhouse Gas				
Scope 1 (CO2e tonnes)	GHG Protocol	4,324		
Scope 2 (CO2e tonnes)	GHG Protocol	1,045		
Scope 1 & 2 Combined (CO2e tonnes)	GHG Protocol	5,369		
Intensity Emissions (GJ/m2)	GHG Protocol	0.74 GJ/m2		

Utility metrics reported include data for which utility consumption can be obtained. Consumption data was not obtained for commercial tenants with individual metered utilities.

All metrics are as at December 31, 2023.

(1) Previous year (2022) estimate at one property

(2) *Activities/data do not include The Annex, managed by uOttawa

Future Plans

Environment

Environmental sustainability and efficient operations.

- Continue tracking all key utility data according to SASB metrics.
- Continue regular GHG Scope 1, Scope 2 and Intensity Emissions.
- Act on completed building assessment outcomes.
- Stabilize new acquisitions and determine opportunities for energy savings.



Social

Creating safe living spaces for our residents and a rewarding working environment for our employees.

- Continue move-in and annual satisfaction resident surveys.
- Continue amenity space renovations to enhance the living environment.
- Develop plan for the growth of student well-being programming.
- Continue to invest in staff development and social engagement opportunities.



Governance

Maintaining investor trust through superior oversight.

- Continued issuance of enhanced quarterly financial statements and disclosures.
- Enforce tenant insurance requirements to achieve 100% compliance.
- Continue incorporating ESG factors into due diligence.
- Continue development of ESG related risk factors and associated contingency plans.



ASH REIT's Portfolio

1. myREZ on Lester



Acquisition Date:
August 2018

Location:
Waterloo, ON

School:
Waterloo, Laurier

Beds:
455

Drive / Walk to Campus:
3 min / 8 min

2. 1ELEVEN



Acquisition Date:
November 2018

Location:
Ottawa, ON

School:
uOttawa, Carleton

Beds:
357

Drive / Walk to Campus:
5 min / 14 min

3. The Annex



Acquisition Date:
March 2019

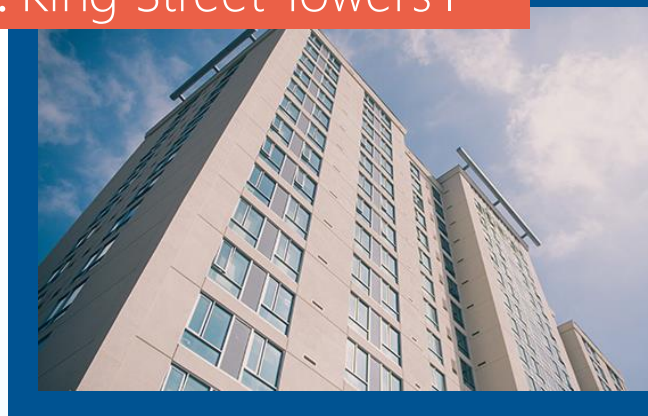
Location:
Ottawa, ON

School:
uOttawa

Beds:
518

Drive / Walk to Campus:
2 min / 7 min

4. King Street Towers I



Acquisition Date:
April 2019

Location:
Waterloo, ON

School:
Waterloo, Laurier

Beds:
536

Drive / Walk to Campus:
3 min / 11 min

ASH REIT's Portfolio

5. King Street Towers II



Acquisition Date:
April 2019

Location:
Waterloo, ON

School:
Waterloo, Laurier

Beds:
419

Drive / Walk to Campus:
3 min / 11 min

6. West Village Suites



Acquisition Date:
April 2019

Location:
Hamilton, ON

School:
McMaster

Beds:
449

Drive / Walk to Campus:
3 min / 14 min

7. 17Hundred



Acquisition Date:
April 2019

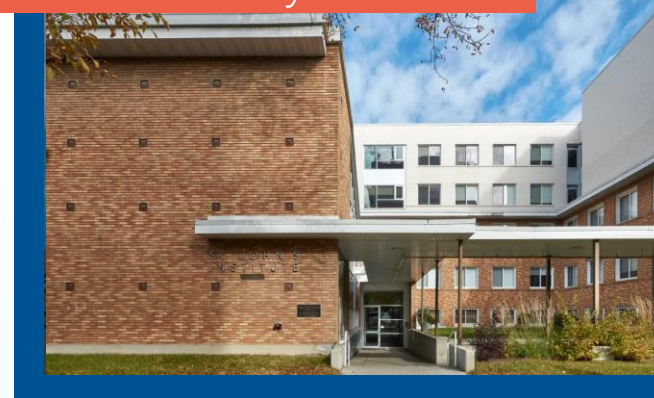
Location:
Oshawa, ON

School:
UOIT, Durham

Beds:
588

Drive / Walk to Campus:
1 min / 14 min

8. 1Ten on Whyte



Acquisition Date:
August 2020

Location:
Edmonton, AB

School:
UoA, MacEwan

Beds:
72

Drive / Walk to Campus:
2 min / 8 min

ASH REIT's Portfolio

9. Preston House



Acquisition Date:
March 2021

Location:
Waterloo, ON

School:
Waterloo, Laurier

Beds:
310

Drive / Walk to Campus:
2 min / 10 min

10. Bridgeport House



Acquisition Date:
March 2021

Location:
Waterloo, ON

School:
Waterloo, Laurier

Beds:
485

Drive / Walk to Campus:
3 min / 11 min

11. THEO



Acquisition Date:
July 2021

Location:
Ottawa, ON

School:
uOttawa, Carleton

Beds:
528

Drive / Walk to Campus:
4 min / 10 min

12. See-More



Acquisition Date:
January 2023

Location:
Halifax, NS

School:
Dalhousie

Beds:
491

Drive / Walk to Campus:
0 min / 1 min

ASH REIT's Portfolio

13. 417Nelson



Acquisition Date:
March 2024

Location:
Ottawa, ON

School:
uOttawa, Carleton

Beds:
94

Drive / Walk to Campus:
2 min / 4 min

14. 308 King



Acquisition Date:
May 2024

Location:
Waterloo, ON

School:
Laurier, Waterloo

Beds:
659

Drive / Walk to Campus:
2 min / 10 min

Equity Investment – 149 College



Acquisition Date:
Nov 2023

Location:
Toronto, ON

School:
University of Toronto

Intention:
Rezone and develop
into mixed-use
high-rise.

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