



## PRESS RELEASE

### **Alignvest Student Housing REIT Unitholders Overwhelmingly Approve Combination with Forum Real Estate Income and Impact Fund**

Toronto, Ontario (November 21, 2024) – Alignvest Student Housing Inc. (“**ASH**”) is pleased to announce that the unitholders (“**Unitholders**”) of Alignvest Student Housing Real Estate Investment Trust (“**ASH REIT**”) overwhelmingly approved the proposed combination with Forum Real Estate Income and Impact Fund (“**REIIF**”), with over 99% of the votes cast on the Resolutions by all Unitholders (as described further below) voting in favour.

At the special meeting of Unitholders held yesterday (the “**Meeting**”), the resolutions (“**Resolutions**”) approving the previously announced combination transaction and other transactions (the “**Transactions**”) contemplated in the Combination Agreement between, among others, ASH REIT and REIIF dated October 11, 2024 (as amended, supplemented or modified from time to time, the “**Combination Agreement**”) and the related agreement for the acquisition of ASH by Forum Real Estate Income and Impact LP dated October 11, 2024 (as amended, supplemented or modified from time to time), as well as ancillary matters related thereto, were passed.

The Resolutions were approved by: (i) 99.03% of the votes cast on the Resolutions by all Unitholders present in person or represented by proxy and entitled to vote at the Meeting; and (ii) 98.62% of the votes cast on the Resolutions by Unitholders present in person or represented by proxy and entitled to vote as part of the “majority of the minority” approval.

### **Closing Timeline and Next Steps**

The Transactions are currently targeted to close before the end of 2024, subject to customary closing conditions. Competition Bureau clearance has been received for the Transactions.

In anticipation of and in order to facilitate the closing, ASH REIT intends to suspend ordinary course distributions for the months of November and December 2024, and accordingly, Unitholders’ participation in the distribution reinvestment plan will also be suspended for the months of November and December 2024. The value of distributions not paid out will be reflected in the amount of cash and number of units of REIIF received by Unitholders in exchange for their units of ASH REIT (“**ASH REIT Units**”), which will be higher than if distributions were not suspended, as determined in accordance with the Combination Agreement.

Based on preliminary results, it is estimated that Unitholders who have elected to redeem more than their pro rata entitlement for cash by submitting a duly completed Cash Redemption Offer Election Form will have approximately 100% of the ASH REIT Units that they tendered for redemption redeemed. **Such Unitholders may limit the number of their ASH REIT Units redeemed for cash by contacting ASH REIT prior to 5:00 p.m. (Toronto time) on November 27, 2024. Unitholders who reduce the number of ASH REIT Units redeemed for cash under the cash election will receive additional units of REIIF at closing.**

Redemption and transfer requests received by ASH after yesterday are not expected to be processed before closing, and therefore are not expected to be fulfilled. Unitholders are reminded that if they requested a transfer or redemption of ASH REIT Units after October 1, 2024 or plan to request a transfer or redemption prior to the closing date it may result in the Unitholder's cash election in respect of those ASH REIT Units being invalidated.

### **About Alignvest Student Housing Real Estate Investment Trust**

ASH REIT was launched in 2018 to consolidate the fragmented, institutional grade, purpose-built student accommodation real estate sector across Canada. Over the past seven years, ASH REIT has built a high-quality portfolio of 17 properties with 7,159 beds across seven university-focused markets.

ASH REIT is an unincorporated open-ended real estate investment trust formed under the laws of Ontario pursuant to a Declaration of Trust to own income-producing purpose-built student accommodations located in Canada. ASH REIT offers trust units on a continuous basis pursuant to an offering memorandum on a private placement basis by qualified dealers to investors resident in any province or territory of Canada who qualify as "accredited investors". ASH REIT has made arrangements to offer the units through the investment fund order system, Fundserv.

For more information about Alignvest Student Housing Real Estate Investment Trust, please visit: [www.alignveststudenthousing.com](http://www.alignveststudenthousing.com).

### **About Forum Real Estate Income and Impact Fund**

REIIF invests principally in institutional-quality, multi-family rental apartments, purpose-built student accommodations and furnished rentals located in supply constrained markets in Canada. REIIF also strives to deliver a sector-leading impact and ESG-driven portfolio designed to enhance yields and total returns, with a focus on maintaining diversity and resiliency of income.

For information about REIIF, please visit: [www.forumreiif.ca](http://www.forumreiif.ca).

### **FOR FURTHER INFORMATION PLEASE CONTACT:**

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