

ALIGNVEST | STUDENT HOUSING

PRESS RELEASE

Alignvest Student Housing REIT, Canada's largest Purpose-Built Student Housing Platform, sold to Forum REIF for \$1.7 Billion

Toronto, Ontario (January 13, 2025) – Alignvest Student Housing Inc. ("ASH") is pleased to announce the successful sale of Alignvest Student Housing Real Estate Investment Trust ("ASH REIT") to Forum REIF for \$1.7 billion, a 31% premium in Fair Market Value of ASH REIT's Class F Units from the date of initial announcement.

ASH REIT executed on a disciplined investment thesis to build Canada's leading owner of purpose-built student accommodations, with a portfolio comprised of 7,159 beds across 17 properties in key university markets nationwide, including Halifax, Montreal, Ottawa, Oshawa, Hamilton, Waterloo, and Edmonton.

Sanjil Shah, Managing Partner of ASH and Alignvest Management Corporation ("Alignvest") and Trustee of ASH REIT, reflected, "When we launched ASH REIT in 2018, we set out to build an institutional-quality student housing platform by acquiring high quality assets in tier-1 university markets across Canada at attractive valuations and optimizing operations with professional management to maximize long-term returns to investors. We sought to provide investors ongoing yield through consistent cash distribution as well as meaningful upside via equity appreciation. Our platform would be poised to capitalize on Canada's growing demand for high-quality student housing while delivering highly compelling returns to investors."

"Less than seven years later, we are extremely proud of our team that has flawlessly executed this vision. We became the leading provider of student housing in Canada and provided a consistent yield and steady capital appreciation to investors, returning an approximate 3x multiple on initial capital invested. We are pleased to have successfully completed this sale which represents the closing step in realizing our strategy."

Nancy Lockhart, Chair of the Board of Trustees of ASH REIT, commented, "I have been on many Boards over the course of my career and the quality of the management team and the level of governance at Alignvest and ASH REIT was truly world-class. I am proud to have Chaired the Board of this significant success story, and I look forward to seeing what the Alignvest team does next."

Reza Satchu, Managing Partner of Alignvest Management Corporation and Trustee of ASH REIT, added, "Today marks a meaningful milestone for Alignvest. The completion of this transaction reflects the broader strategy we have at Alignvest, which is to launch and scale industry-defining businesses. ASH started out as nothing more than an idea, and, through strong execution and focus we built a highly attractive business with substantial continued growth prospects. We created an unparalleled platform in ASH that served an undersupplied need in the Canadian ecosystem and drove substantial long-term value for stakeholders. With this exit, we are well positioned for the future and excited for our firm's next chapter."

Alignvest Student Housing now joins the Alignvest team's successful history of real estate operating platform exits, including Edgewood Health Network, which became Canada's largest provider of private pay mental health and addiction services, and StorageNow, which became one of Canada's largest self-storage providers. Approximately \$32 million of equity capital was invested in Edgewood and StorageNow and, in aggregate, proceeds in excess of 7x multiple of initial capital was returned.

About Alignvest Management Corporation

Alignvest Management Corporation is a private investment company focused on long term value creation. Alignvest seeks to found, build, and invest in businesses that possess sustainable competitive advantages, are led by highly capable management teams that have track records of value creation, have demonstrated resiliency through economic cycles, and have highly scalable business models that generate attractive returns on invested capital.

Alignvest's investment strategy involves incubating an investment thesis, committing Alignvest partner capital first (often as the largest investor), and inviting others to follow. The firm's alignment with investors via significant capital commitment is further complemented by its history of foregoing typical private equity style economic models in favour of investor-friendly structures that tie to performance. Alignvest's conviction in its thesis fosters focused capital deployment and has allowed the firm to consistently build industry-leading businesses over time.

Building institutional-quality businesses from the ground up will continue to be the focus of the firm. With its expertise and resources, Alignvest is excited to continue driving economic growth through the launch of its next investment platform.

For more information, visit: www.alignvest.com.

About Alignvest Student Housing Real Estate Investment Trust

Alignvest Student Housing Real Estate Investment Trust was Canada's premier provider of purpose-built student accommodations, with a portfolio of 17 properties across seven key university markets. Since its inception in 2018, ASH REIT has been a pioneer in the sector, delivering exceptional living experiences for students and strong returns for investors.

For more information, visit www.alignveststudenthousing.com.

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