

Investment Highlights

**Attractive
Asset Class with
Compelling
Supply/Demand
Characteristics**

1

**High Quality
Portfolio with
Significant Scale**

2

**Strategic Avenues
for Growth**

3

**Benefits of an
Industry-Leading
Vertically-Integrated
Platform with Strong
Alignment of Interests**

4

**Experienced
Management
Team and a Strong
Independent
Board of Trustees**

5

**Conservative
Financial Metrics
Support Growth and
Distributions**

6





Canada Purpose-Built Student Accommodations

- Highly fragmented in Canada
- Private companies have started to enter the market
- Government funding has dried up, prompting universities to pursue P3 solutions
- Bulk of student housing in Canada was constructed in 1960s
- Operationally intensive

Ottawa Student Market Snapshot



9,042 international post-secondary students in 2016
68% increase from 2012 to 2016



11,756 1st year university students in 2016
~25% from outside of Ontario



41% of 1st year Carleton students live on campus
32% of 1st year U of O students live on campus

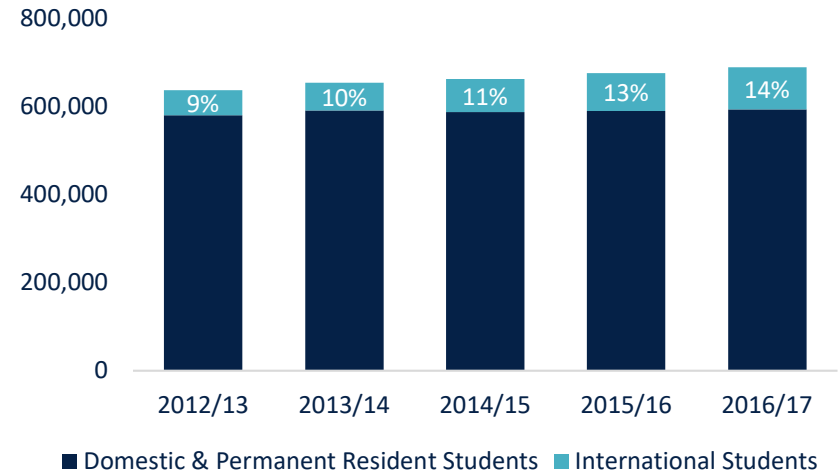


8,596 beds in 23 institutional residences as of 2018
2,720 beds across 7 buildings added since 2008



Avg. \$964/month in single occupancy campus dorm
Avg. \$1,521/month in studio & 1 bed campus apartment

Full-Time Post-Secondary Enrolment in Ontario



Full-Time Post-Secondary Enrolment in Ottawa

