

# CHC Student Housing Announces Results of Shareholder Vote for Property Sale and Management and Board Changes

Toronto, Ontario--(Newsfile Corp. - March 5, 2018) - CHC Student Housing Corp. ("CHC" or the "Company") (TSXV: CHC) announces that its shareholders did not approve the previously announced sale of its London and Kingston properties at its shareholders meeting held on March 5, 2018. As the proposed transaction constitutes a "Reviewable Disposition" as defined in Policy 5.3 - *Acquisitions and Dispositions of Non-Cash Assets* of the TSX Venture Exchange ("TSXV"), it is subject to approval of the TSXV and, as a requirement to such approval, approval by the Company's shareholders. Since the shareholders have not approved the proposed transaction, it will not proceed.

Following the results of the shareholders vote, certain changes have been made to the management and board of CHC. Andrew ("Drew") Coles and Thomas Murphy have been appointed directors of the Company, while Philip Gillin has resigned as a director. In addition, Mark Hansen has resigned as President and CEO of the Company, and Drew Coles has been appointed interim President and CEO.

Drew Coles is the President and CEO of Full-G Capital, which he founded in April 2017. He has held senior management positions in the Canadian hospitality industry for over 13 years. Prior to founding Full-G Capital, he served as President and CEO of InnVest REIT, and oversaw the C\$2.1 billion sale and privatization of the company to Bluesky Hotels and Resorts in August 2016. Mr. Coles also served on the Board of Trustees of Innvest REIT from January 2015 to March 2017. From January 2015 to August 2016 he served as Chairman of Choice Hotels Canada. Mr. Coles previously served as Vice President, Hotels at Oxford Properties Group, where he was Oxford's senior leader responsible for the investment performance and expansion of its luxury hotel portfolio, which under his leadership, experienced exceptional investment performance, income growth and capital reinvestment. In other previous roles, Mr. Coles worked with Delta Hotels which was owned by both bcIMC and Fairmont Raffles Hotels International. He is a director of Avante Logixx Inc. (TSXV:XX). He holds an Honors MBA from Webster University (St. Louis, Missouri) and a BA Economics from Acadia University.

Thomas Murphy, CPA, CA is the Managing Director of Canonfield Inc., a private real estate investment company, in which capacity he has served since 1995. He has over 35 years of real estate investment, development, and financial experience. Prior to 1995, Mr. Murphy was a senior executive with Olympia & York Developments Limited, where he worked on many large and complex transactions involving commercial real estate, debt, corporate finance, and accounting and tax issues. His responsibilities have included involvement in acquisitions, dispositions, financing and restructuring, tax planning and compliance and reporting. Mr. Murphy holds a CPA, CA designation and a Bachelor of Business Management degree from Ryerson Polytechnical Institute (now Ryerson University).

"On behalf of the Board, I thank Mark and Phil for their service to CHC", said Gordon Pridham, Chairman of the Company.

The appointments of Mr. Coles and Mr. Murphy are subject to acceptance by the TSX Venture Exchange.

Given the results of the shareholders vote, CHC has also commenced discussions with a third party to explore alternative transactions for financing and reorganizing the Company. While the Company has commenced these discussions, there is no certainty that any alternative transactions will be completed. The Company will disclose ongoing developments with respect to these discussions if, as and when they occur.

The Company also wishes to disclose that Smycorp Investments Inc., a company owned and controlled by Craig Smith, a director of the Company, intends to advance certain funds to CHC for working capital purposes while the Company pursues its discussions regarding alternative transactions for financing and reorganizing the Company.

## About CHC Student Housing Corp.

CHC Student Housing Corp. is an owner and operator of student housing properties located in proximity to universities in primary and well understood secondary markets.

## Forward Looking Information

Certain statements contained in this news release may constitute forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "plan", "expect", "may", "will", "intend", "should", and other similar expressions. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. The forward-looking statements contained in this news release represent the Company's expectations as of the date hereof, and are subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.

*Neither the TSX Venture Exchange ("TSXV") nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.*

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