FOR IMMEDIATE RELEASE **TSX Venture Exchange Symbol: CHC**

CHC Student Housing Announces Results for the Quarter Ended March 31, 2019

Toronto, Ontario – (Marketwired – May 30, 2019) – CHC Student Housing Corp. ("CHC" or the "Company") (TSX-V: CHC) announced today results for the quarter ended March 31, 2019. The Financial Statements and related Management's Discussion and Analysis ("MD&A") for the quarter ended March 31, 2019 are available under CHC's profile on SEDAR at www.sedar.com.

Highlights during the quarter ended March 31, 2019:

- Net Operating Income decreased by 2.2% to $686,891 due to the sale of the Kingston Property in July 2018.
- Net loss was $508,375, compared to a net loss of $350,493 in Q1 2018. While revenues improved in the Company's London Property, this was offset by the sale in July 2018 of the Company's Kingston Property as well as a fair value adjustment of $207,057 on a mortgage payable.
- The Company negotiated an extension of a loan agreement for $150,000 with a shareholder. The loan matured on March 1, 2019 and was extended to June 30, 2019.

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The Company is very satisfied with the continued improved performance at its London Property and will be focusing on improving occupancy and operational performance at its Trois-Rivières Property. The Company continues to focus on strategies to achieve long term financial stability including, but not limited to, further refinancing, recapitalization, privatization and the sale of assets.

Summary of Selected Financial and Operational Information

The selected financial information below is based on and derived from the financial statements for the quarter ended March 31, 2019.

Statement of comprehensive loss	**Three Months Ended March 31**	
	2019	**2018**
Property revenues	$1,118,369	$1,188,456
Property operating expenses	(431,478)	(485,809)
Net Operating Income (NOI)	**$686,891**	**$702,647**
Depreciation	(11,938)	(24,428)
General & administrative expense	(265,887)	(354,788)
Fair value adjustment of equity based compensation	(8,000)	25,000
Fair value adjustment on mortgage payable	(207,057)	-
Interest	(702,384)	(698,924)
Net Loss	**($508,375)**	**($350,493)**
Net loss per share – basic and diluted	($0.19)	($0.13)
Funds From Operations (FFO)(1)	($301,318)	($350,493)
FFO per share	($0.11)	($0.13)
Adjusted Funds From Operations (AFFO)(1)	($269,440)	($385,600)
AFFO per share	($0.10)	($0.14)
Weight average shares outstanding	**2,716,465**	**2,716,465**

(1) FFO and AFFO are non-IFRS performance measures. Please refer to definition in section *Non-IFRS Performance Measures* as well as the reconciliation from net loss below.

Revenues decreased by 5.9% or $70,087 primarily because of the sale of the Kingston Property in July 2018. NOI decreased by 2.2% or $15,756 also due to the sale of the Kingston Property. General and administrative expenses decreased by 25.1% or $88,901, mainly due to transactional costs of $127,566 incurred in 2018 for a failed real estate transaction offset by higher administrative costs in 2019 as the Company transitioned to a 3rd party manager as announced on March 9, 2018. AFFO loss decreased by 30.1% or $116,160 primarily due to lower expenses as discussed above.

FFO & AFFO Reconciliation

The following table reconciles FFO and AFFO to IFRS net income (loss) and comprehensive income (loss):

Reconciliation from Net Loss to FFO & AFFO	**Three Months Ended March 31**	
	2019	**2018**
Net Loss	($508,375)	($350,493)
Add:		
Fair value adjustment on mortgage payable	207,057	-
Funds From Operations (FFO)	**($301,318)**	**($350,493)**
Add (subtract):		
Fair value adjustment of equity based compensation(1)	8,000	(25,000)
Amortization of financing transaction costs	21,534	1,046
Straight line rent	2,344	(11,153)
Adjusted Funds From Operations (AFFO)	**($269,440)**	**($385,600)**

(1) Compensation expense for option grants is based on the fair value of the options at the grant date and is recognized over the period from the grant date to the date the award is vested. A liability is recognized for outstanding options based upon the fair value as the Company is a mutual fund corporation and there are retraction rights to the share conditions attached to the common shares. During the period in which options are outstanding, the liability is adjusted for changes in the fair value with such adjustments being recognized as expense/(recovery) in the period in which they occur. The three months ended March 31, 2018 adjustment for stock-based compensation/(recovery) relates to the mark-to-market adjustment of options awarded in December 2014 and January 2015 and the mark to market adjustment of the deferred share unit plan (DSU) granted on September 13, 2016 and October 12, 2017. The three months ended March 31, 2019 adjustment relates to the mark to market adjustment for stock-based compensation of the DSU only.

FFO for the three months ended March 31, 2019 and 2018 amounted to ($301,318) or ($0.11) per share and ($350,493) or ($0.13) per share respectively. AFFO for the three months ended March 31, 2019 and 2018 was ($269,440) or ($0.10) and ($385,600) or ($0.14) per share respectively.

The following table reconciles IFRS cash used in operating activities to AFFO:

Reconciliation from cash used in operating activity to AFFO	**Three Months Ended March 31**	
	2019	**2018**
Cash used in operating activities	($108,933)	($125,682)
Add (subtract):		
Net changes in working capital	(49,186)	(234,506)
Depreciation	(11,938)	(24,428)
Interest expense on mortgages payable	(680,850)	(697,878)
Cash interest paid	581,467	696,894
Adjusted Funds From Operations	**($269,440)**	**($385,600)**

Financial Position

The Company had cash on hand of $151,629 as at March 31, 2019 a decrease of $130,250 from December 31, 2018. The decrease was due to operating losses and capital expenditures incurred during the period.

Total assets at March 31, 2019 were $ 57,892,998 compared $57,938,603 at December 31, 2018 a decrease of $45,605. This decrease is due to lower cash on hand offset by higher prepaid expenses.

Going Concern

The Company's ability to continue as a going concern is subject to a number of risks and uncertainties. The Company has incurred net losses and used significant cash resources in its operating activities since incorporation and it has relied upon financing to fund its operations and acquisitions, primarily through debt and private equity placements.

The Company incurred a net loss of $508,375 for the three months ended March 31, 2019 (three months ended March 31, 2018 - net loss of $350,493) and as at March 31, 2019 had a working capital deficit of $4,239,040 (December 31, 2018 - $3,949,877) excluding mortgages payable. The Company's ability to continue operations in the normal course of business is dependent on several factors, including its ability to secure additional funding.

On April 17, 2017 the Company's Board formed a special committee of independent directors to identify, examine and consider strategic and financial alternatives potentially available to the Company including, but not limited to, further refinancing, recapitalization, privatization and the sale of assets. In working with the special committee, the Board has completed initiatives to further stabilize the Company.

- During the period April 1, 2018 to June 4, 2018 the Company entered into senior loan agreements with certain officers and directors of the Company and an independent investor for $750,000 bearing interest at 8% per annum payable quarterly. All these senior loan agreements mature on June 30, 2019.

- On June 30, 2018 the Company refinanced the Trois-Rivières Property with a new mortgage of $2,570,000 at an interest rate that is the greater of the Royal Bank of Canada prime lending rate plus 4.05% or 7.50%, interest is payable monthly. The mortgage matures on September 30, 2019.

- On July 13, 2018, the Company refinanced the London Property located in London, Ontario. An arm's length third party lender assumed the existing $33,000,000 first mortgage on the property which was amended to bear interest at a rate of 90-day Bankers Acceptances plus 2.55% maturing on June 30, 2021. Also on July 13, 2018, the Company secured a new second mortgage for $14,000,000 on the same property with a related party lender at an interest rate of 7% maturing on June 30, 2021. Under the terms of the second mortgage agreement the Company has deferred interest payments on $6,000,000 of this mortgage until December 31, 2019.

- The Company sold the Kingston Property for $2,450,000 on July 31, 2018. The sale provided the Company with $633,684 in net proceeds after a vendor take back mortgage of $350,000 secured on the property. The vendor take back mortgage has a 5% interest rate per annum payable monthly and matures on July 31, 2021.

About CHC Student Housing Corp.

CHC Student Housing (TSX-V: CHC) is Canada's only publicly traded company offering high-quality purpose-built multi-residential student housing properties strategically located on campus or in close proximity to universities and colleges providing students a safe and secure living environment, affordable prices and high-quality amenities. CHC is focused on acquiring, developing and managing student housing in primary and well understood secondary markets in Canada. For more information, visit CHC at www.chcstudenthousing.com.

Non-IFRS Performance Measures

The Company's consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). The following measures: net operating income (or "NOI"), funds from operations (or "FFO"), FFO per share, adjusted funds from operations (or "AFFO") and AFFO per share, are not measures recognized under IFRS and do not have standardized meanings prescribed by IFRS, and should not be compared to or construed as alternatives to profit/loss, cash flow from operating activities or other measures of financial performance determined in accordance with IFRS. However, these non-IFRS measures are recognized supplemental measures of performance for real estate issuers widely used by the real estate industry, particularly by those publicly traded entities that own and operate income-producing properties, and the Company believes they provide useful supplemental information to both management and readers in measuring the financial performance of the Company. Further details on non-IFRS measures are set out in the Company's Management's Discussion and Analysis for the year ended December 31, 2018 and available on the Company's profile on SEDAR at www.sedar.com.

Forward Looking Information

This press release contains forward-looking information within the meaning of Canadian securities laws. Forward-looking information is provided for the purposes of assisting the reader in understanding the Company's financial performance, financial position and cash flows as at and for the periods ended on certain dates and to present information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. Such information includes, without limitation, information regarding the business strategies of CHC. Although CHC believes that such information is reasonable, it can give no assurance that such expectations will prove to be correct. Forward looking information is typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. CHC cautions investors that any forward-looking information provided by CHC is not a guarantee of future results or performance, and that actual results may differ materially from those in forward looking information as a result of various factors, including, but not limited to: CHC's ability to complete proposed or contemplated transactions; the state of the real estate sector generally; recent market volatility; CHC's ability to secure the necessary financing or to be fully able to implement its business strategies; and other risks and factors that CHC is unaware of at this time. A variety of factors, many of which are beyond the CHC's control, affect the operations, performance and results of the Company and its business, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to, the risks discussed in CHC's materials filed with Canadian securities regulatory authorities from time to time, copies of which may be accessed through CHC's profile on SEDAR at www.sedar.com. The reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking information, as there can be no assurance that actual results will be consistent with such forward-looking information

The forward-looking information included in this press release relate only to events or information as of the date hereof. Except as specifically required by applicable Canadian law, CHC undertakes no obligation to update or revise publicly any forward-looking information, whether because of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor shall there by any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.
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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