

**CHC STUDENT HOUSING ANNOUNCES SALE OF WINDSOR PROPERTY
AND DIRECTOR RESIGNATION**

Toronto, Ontario – July 27, 2017 - CHC Student Housing Corp. (“CHC” or the “Company”) (TSX-V: CHC) announces that it has entered into a binding agreement for the sale of its property located in Windsor, Ontario for gross proceeds of \$5.5 million. The property, which was acquired by CHC in June 2014, represents 117 out of the 832 beds in CHC’s current student housing portfolio. CHC expects net proceeds (after assumption of mortgage debt by the purchaser) of approximately \$1.8 million from the sale transaction, which will be used to satisfy certain payables and for working capital while the ongoing strategic review process by the Company’s Special Committee continues. The transaction is expected to be completed in August 2017 and is subject to customary closing conditions.

The Company also announces that Louis Forbes has resigned as a director of CHC to focus on other commitments. “We are very pleased to have had the opportunity to benefit from Mr. Forbes’ participation on CHC’s board and wish him well in his other endeavours” stated Gordon Pridham, Chairman of the Board of Directors of the Company.

About CHC Student Housing Corp.

CHC Student Housing Corp. is an owner and operator of student housing properties which is focused on high quality properties in close proximity to universities in primary and well understood secondary markets in Canada.

Forward-Looking Statements

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 similar expressions. Forward looking statements in this news release include statements regarding the expected sale of the Company’s Windsor, Ontario property and the expected proceeds therefrom. 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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