Strategic Student & Senior Housing Trust, Inc.

OFFERING SUMMARY





WHO MAY INVEST:[1]	A purchaser of shares must have, excluding the value of a purchaser's home, furnishings, and automobiles, either: • A net worth of at least $250,000; or • A gross annual income of at least $70,000 and a net worth of at least $70,000. See prospectus for additional requirements.
MINIMUM INVESTMENT:	$5,000 in shares, except for purchases by an IRA, for which the minimum initial investment is $1,500; and except for existing investors in other programs sponsored by our sponsor and its affiliates, which may be in lesser amounts.
OFFERING SIZE:	$1 Billion
INVESTMENT OBJECTIVES:[2]	• Invest in income-producing and growth student housing and senior housing properties in a manner that allows us to qualify as a REIT for federal income tax purposes; • Preserve and protect your invested capital; • Provide regular cash distributions to our investors[3]; and • Achieve appreciation in the value of our properties and, hence, appreciation in stockholder value.
PROPERTY TYPE:	Student Housing and Senior Housing
ACQUISITION LEVERAGE:	We intend to use medium-to-high leverage (between 55% to 60% loan to purchase price) to make investments.
SEC REGISTERED OFFERING:	Yes
TAX REPORTING:	IRS Form 1099
SUITABLE FOR IRAS:	Yes
DISTRIBUTION REINVESTMENT PLAN:	Yes
LIQUIDITY FEATURES:	Our board of directors has adopted a share redemption program that may enable stockholders to sell their shares to us in limited circumstances. As long as our common stock is not listed on a national securities exchange or over-the-counter market, our stockholders who have held their stock for at least one year may be able to have all or any portion of their shares of stock redeemed by us. We may redeem the shares of stock presented for redemption for cash to the extent that we have sufficient funds available to fund such redemption. Our board of directors may amend, suspend or terminate the share redemption program with 30 days' notice to our stockholders. We may provide this notice by including such information in a Current Report on Form 8-K or in an annual or quarterly reports, all publicly filed with the SEC, or by a separate mailing to our stockholders. The complete terms of our share redemption program are described in detail in our prospectus. Until our board of directors approves an estimated net asset value per share, as published from time to time in an Annual Report on Form 10-K, a Quarterly Report on Form 10-Q and/or a Current Report on Form 8-K filed with the SEC, the purchase price for shares purchased under our share redemption program will depend on whether such shares were purchased in our private offering or in our public offering, among other factors. For shares purchased in our Private Offering, the redemption price per share will initially depend on the length of time such shares have been held, as follows: 90.0% of the Redemption Amount (defined below) after one year from the purchase date; 92.5% of the Redemption Amount after two years from the purchase date; 95.0% of the Redemption Amount after three years from the purchase date; and 100% of the Redemption Amount after four years from the purchase date. As long as we are engaged in an offering, the redemption amount shall be the lesser of the amount such stockholder paid for the shares or the price per share in the current offering (the "Redemption Amount"). For shares purchased in our Public Offering, the redemption price per share will initially be equal to the net investment amount of our shares, which will be based on the "amount available for investment" percentage, assuming the maximum amount of our Public Offering is raised, shown in in the estimated use of proceeds table in our prospectus in effect as of the investor's purchase date. Accordingly, our stockholders may receive less by selling their shares back to us than they would receive if our investments were sold for their estimated values and such proceeds were distributed in our liquidation. There will be several limitations on our ability to redeem shares under the share redemption program including, but not limited to: • Unless the shares are being redeemed in connection with a stockholder's death, "qualifying disability" (as defined under the Share Redemption Program) or bankruptcy, we may not redeem shares until the stockholder has held his or her shares for one year. • During any calendar year, we will not redeem in excess of 5% of the weighted-average number of shares outstanding during the prior calendar year. • The cash available for redemption is limited to the proceeds from the sale of shares pursuant to our distribution reinvestment plan. • We have no obligation to redeem shares if the redemption would violate the restrictions on distributions under Maryland law, which prohibits distributions that would cause a corporation to fail to meet statutory tests of solvency.
EXIT STRATEGY:[4]	Subject to then-existing market conditions and the sole discretion of our board of directors, we intend to achieve one or more of the following liquidity events within three to five years after completion of this offering: • Merge, reorganize, or otherwise transfer our company or its assets to another entity that has listed securities; • Spin off one or more of our holding companies (formed to separately hold our student housing and senior housing properties) into a separate company; • List our shares on a national securities exchange; • Commence selling our properties and liquidate our company; or • Otherwise create a liquidity event for our stockholders.
TARGETED MARKETS:	All U.S. markets

SHARE CLASSES:	PRIMARY OFFERING	PRICE	CURRENT DISTRIBUTION YIELD[3]
	Per Class Y Share	$9.30	5.66%
	Per Class Z Share	$9.30	6.16%

This is neither an offer to sell nor a solicitation of an offer to buy the securities described herein. Only the Prospectus makes such an offer. This literature must be read in conjunction with the Prospectus in order to fully understand all of the implications and risks of the offering of securities to which it relates. Please read the Prospectus in its entirety before investing for complete information and to learn more about the risks associated with this offering. No offering is made to New York residents except by a Prospectus filed with the Department of Law of the State of New York. The Attorney General of the State of New York has not passed on or endorsed the merits of this offering.

(1) An investment in REIT(s) may not be suitable for all investors. Please see the prospectus for more stringent standards that apply to residents of Alabama, California, Idaho, Iowa, Kansas, Kentucky, Maine, Massachusetts, Missouri, Nebraska, New Jersey, New Mexico, North Dakota, Ohio, Oregon, Pennsylvania, Puerto Rico, Tennessee and Vermont.

(2) We cannot assure you that we will attain our investment objectives.

(3) Distributions are declared quarterly by the board of directors for each share class and paid monthly. Future distribution declarations are at the sole discretion of our board of directors and are not guaranteed. We have paid, and may continue to pay, distributions from sources other than cash flow from operations, which may include borrowings or the net proceeds of our offerings (which may constitute a return of capital); therefore, we will have fewer funds available for the acquisition of properties, and our stockholders ' overall return may be reduced. Therefore, it is likely that some or all of the distributions that we make will represent a return of capital to our stockholders, at least in the first few years of operation. We are not prohibited from undertaking such activities by our charter, bylaws or investment policies, and we may use an unlimited amount from any source to pay our distributions, and it is likely that we will use offering proceeds to fund a majority of our initial distributions. Payment of distributions in excess of earnings have a dilutive effect on the value of our stockholders' shares. If we continue to pay distributions from sources other than cash flow from operations, we will have fewer funds available for acquiring properties, which may reduce our stockholders' overall returns. Additionally, to the extent distributions exceed cash flow from operations, a stockholder's basis in our stock may be reduced and, to the extent distributions exceed a stockholder's basis, the stockholder may recognize a capital gain. Our existing stockholders, as well existing investors in other programs sponsored by our sponsor and its affiliates, may invest in lesser amounts. Distribution yields are net of dealer manager and stockholder servicing fees.

(4) We cannot assure you that we will achieve one or more of the described liquidity events. Our charter does not provide a date for termination of our corporate existence and does not require us to pursue a liquidity transaction at any time. Our offering may last up to 3 years and our board of directors may determine that it is in the best interest of our stockholders to conduct a follow-on offering, in which case offerings of our common stock could be conducted for 6 years or more.

Call your financial advisor for more information. Financial professionals contact us at:

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RISK FACTORS





We are an "emerging growth company" and a "smaller reporting company" under the federal securities laws and will be subject to reduced public company reporting requirements. Investing in our common stock involves a high degree of risk. You should purchase these securities only if you can afford a complete loss of your investment. See "Restrictions on Ownership and Transfer" beginning on page 150 to read about limitations on transferability. See "Risk Factors" beginning on page 24 to read about the risks you should consider before buying shares of our common stock. The most significant risks include the following:

- We have incurred a net loss to date, have an accumulated deficit and our operations may not be profitable in 2019.
- No public market currently exists for shares of our common stock and we may not list our shares on a national securities exchange before three to five years after completion of this offering, if at all; therefore, it may be difficult to sell your shares. If you sell your shares, it will likely be at a substantial discount. Our charter does not require us to pursue a liquidity transaction at any time.
- Until we generate operating cash flows sufficient to pay distributions to you, we may pay distributions from financing activities, which may include borrowings in anticipation of future cash flows or the net proceeds of our offerings (which may constitute a return of capital). Therefore, it is likely that some or all of the distributions that we make will represent a return of capital to you, at least in the first few years of operation. We are not prohibited from undertaking such activities by our charter, bylaws or investment policies, and we may use an unlimited amount from any source to pay our distributions, and it is likely that we will use offering proceeds to fund a majority of our initial distributions. For the year ended December 31, 2017, we funded 73.8% of our distributions using proceeds from our private offering and 26.2% using proceeds from our distribution reinvestment plan. For the year ended December 31, 2018, we funded 12.9% of our distributions from cash flows from operations, 50.6% using proceeds from public and private offerings and 36.5% using proceeds from our distribution reinvestment plan. For the three months ended March 31, 2019, we funded 47.1% of our distributions using cash flows from operations, 20.0% using proceeds from our public and private offerings and 32.9% using proceeds from our distribution reinvestment plan.
- This is an initial public offering and we have limited operating history.
- The prior performance of real estate programs previously sponsored by our sponsor or its affiliates may not be indicative of our future results.
- This is a "best efforts" offering. If we are unable to raise substantial funds in this offering, we may not be able to invest in a diverse portfolio of real estate and real estate-related investments, and the value of your investment may fluctuate more widely with the performance of specific investments.
- We are a "blind pool" because we have not identified any properties to acquire with the net proceeds from this offering. As a result, you will not be able to evaluate the economic merits of our future investments prior to their purchase. We may be unable to invest the net proceeds from this offering on acceptable terms to investors, or at all.
- Investors in this offering will experience immediate dilution in their investment primarily because pursuant to our private offering, we sold approximately 10.7 million shares of our common stock at a weighted average purchase price of approximately $8.55 per share and received weighted average net proceeds of approximately $7.93 per share in our private offering.
- A portion of the proceeds received in this offering may be used to honor share redemption requests from our stockholders which will reduce the net proceeds available to acquire additional properties.
- There are substantial conflicts of interest among us and our sponsor, advisor, affiliated property manager, transfer agent and dealer manager.
- Our advisor may face conflicts of interest relating to the purchase of properties and such conflicts may not be resolved in our favor, which could adversely affect our investment opportunities.
- We have no employees and must depend on our advisor to select investments and conduct our operations, and there is no guarantee that our advisor will devote adequate time or resources to us.
- We will pay substantial fees and expenses to our advisor, its affiliates and participating broker-dealers, which will reduce cash available for investment and distribution.
- We may incur substantial debt, which could hinder our ability to pay distributions to our stockholders or could decrease the value of your investment.
- We may fail to qualify as a REIT, which could adversely affect our operations and our ability to make distributions.
- Our board of directors may change any of our investment objectives without your consent.

Neither the Securities and Exchange Commission, the Attorney General of the State of New York nor any other state securities regulator has approved or disapproved of our common stock, determined if this prospectus is truthful or complete or passed on or endorsed the merits of this offering. Any representation to the contrary is a criminal offense.

Call your financial advisor for more information. Financial professionals contact us at: