



RIOCAN, ALLIED AND DIAMOND TEAM-UP FOR MIXED-USE REDEVELOPMENT PROJECT IN TORONTO'S DOWNTOWN WEST

TORONTO, NOVEMBER 12, 2012

RioCan Real Estate Investment Trust ("RioCan") (TSX:REI.UN), Allied Properties Real Estate Investment Trust ("Allied") (TSX:APUN) and Diamond Corp. ("Diamond") have entered into an agreement to acquire the Globe & Mail Lands (the "Property") in Toronto's Downtown West for \$136 million. The purchase is expected to be completed in mid-December 2012. Currently the home of The Globe & Mail Newspaper, the Property is comprised of 252,617 square feet of office space and 579 parking spaces all set on 6.47 acres of land forming part of the large city block bounded by Spadina, Front, Draper and Wellington Streets.

The site is a prime location for redevelopment in close proximity to Toronto's downtown office corridor and adjacent to a large and growing residential population. The acquisition will establish the basis for a joint venture (the "Downtown West JV") between RioCan, Allied and Diamond, with each of RioCan and Allied having an undivided 40% interest and Diamond having an undivided 20% interest. RioCan will have a beneficial ownership in the Downtown West JV of 43.9% including its 19.3% participation in Diamond's Whitecastle New Urban Fund 2. The joint-venture partners intend to redevelop the Property as a mixed-use retail, office and residential complex that will become a landmark destination to live, work and shop in Toronto.

RioCan, Allied and Diamond will act as joint development managers. Upon completion, RioCan will act as property manager for the retail component and Allied will act as property manager for the office component of the redevelopment.

Edward Sonshine, CEO of RioCan said, “We are excited to acquire, with our partners, one of the largest underdeveloped contiguous parcels of land in downtown Toronto. On this size footprint, we believe that we can create a unique shopping and recreational complex as a centre for the urban population that already exists and continues to grow in the immediate surrounding area. Overlaid with what will be I am sure, with our partners input, Toronto’s finest integrated office, residential and retail complex.”

Michael Emory, President and CEO of Allied added, “Not only does this joint venture highlight the importance of our ongoing collaboration with RioCan and Diamond, it affords us the opportunity to participate in a major redevelopment that will complement our current portfolio of nearly one million square feet at King & Spadina.”

Stephen Diamond, President of Diamond said, “This is a unique opportunity to participate in city building at its finest, to create a lasting mixed use landmark of architectural and urban design excellence for the citizens of Toronto. We are very happy to be partnering with two of Canada’s leading developers who share our commitment for innovation and quality.”

ABOUT RIOCAN

RioCan is Canada’s largest real estate investment trust with a total capitalization of approximately \$13.9 billion as at September 30, 2012. It owns and manages Canada’s largest portfolio of shopping centres with ownership interests in a portfolio of 338 retail properties containing more than 80 million square feet, including 49 grocery anchored and new format retail centres containing 12.4 million square feet in the United States through various joint venture arrangements as at September 30, 2012. RioCan’s portfolio also includes 10 properties under development in Canada. For further information, please refer to RioCan’s website at www.riocan.com.

ABOUT ALLIED

Allied is a leading owner, manager and developer of urban office environments that enrich experience and enhance profitability for business tenants operating in Canada’s major cities. Its objectives are to provide stable and growing cash distributions to unitholders and to maximize unitholder value through effective management and accretive portfolio growth. For further information, please refer to Allied’s website at www.alliedreit.com.

ABOUT DIAMOND

Diamond, a Toronto-based land development company maintains a strong commitment to developing high-quality, innovative and award-winning residential and mixed use projects. Diamond Corp has established itself as a leader in progressive city building in the Greater Toronto Area. As managers of the Whitecastle New Urban Fund and the more recently launched Whitecastle New Urban Fund 2, Diamond Corp is committed to the future of Canada’s urban communities. For further information, please refer to Diamond Corp’s website at www.diamondcorp.ca.

CAUTIONARY STATEMENTS ABOUT FORWARD-LOOKING INFORMATION

This News Release contains forward-looking statements within the meaning of applicable securities laws. These statements include, but are not limited to, statements concerning RioCan’s, and Allied’s intention to acquire and redevelop an undivided co-ownership interest in the Property in accordance with their intensification joint-venture arrangement, as well as other statements concerning each company’s objectives, its strategies to achieve those objectives, as well as statements with respect to management’s beliefs, plans, estimates, and intentions, and similar

statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “outlook”, “objective”, “may”, “will”, “would”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “should”, “plan”, “continue”, or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management’s current beliefs and are based on information currently available to management. All forward-looking statements in this News Release are qualified by these cautionary statements. These forward-looking statements are not guarantees of future events or performance and, by their nature, are based on current estimates and assumptions, which are subject to risks and uncertainties, which could cause actual events or results to differ materially from the forward-looking statements contained in this News Release.

Important factors that could cause Allied’s actual results to differ materially from expectations include, among other things, general economic and market factors, competition, changes in government regulations and the factors described under “Risk Factors” in Allied’s Annual Information Form, which is available at www.sedar.com. These cautionary statements qualify all forward-looking statements attributable to Allied and persons acting on Allied’s behalf. Unless otherwise stated, all forward-looking statements speak only as of the date of this News Release and neither Allied or persons acting on Allied’s behalf have any obligation to update such statements.

For a list of risk and uncertainties effecting the operations of RioCan, refer to the caption “Risk and Uncertainties” in RioCan’s latest financial statements and management’s discussion and analysis for the quarter ending September 30, 2012. Those risks and uncertainties include, but are not limited to, those related to: liquidity in the global marketplace associated with current economic conditions, tenant concentrations, occupancy levels, access to debt and equity capital, interest rates, joint ventures/partnerships, the relative illiquidity of real property, unexpected costs or liabilities related to acquisitions, construction, environmental matters, legal matters, reliance on key personnel, unitholder liability, income taxes, the investment in the United States of America (“US”), US currency and RioCan’s qualification as a real estate investment trust for tax purposes. Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking information may include, but are not limited to: a more robust retail environment compared to recent years; relatively stable interest costs; a continuing trend toward land use intensification in high growth markets; access to equity and debt capital markets to fund, at acceptable costs, the future growth program to enable the Trust to refinance debts as they mature; the availability of purchase opportunities for growth in Canada and the US; and the impact of accounting principles adopted by the Trust effective January 1, 2011 under International Financial Reporting Standards (“IFRS”) which includes application to the Trust’s 2010 comparative financial results. Although the forward-looking information contained in this News Release is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Certain statements included in this News Release may be considered “financial outlook” for purposes of applicable securities laws, and such financial outlook may not be appropriate for purposes other than this News Release.

The Income Tax Act (Canada) (the “Act”) contains legislation affecting the tax treatment of publicly traded trusts (the “SIFT Legislation”). The SIFT Legislation will not impose tax on a trust which qualifies under such legislation as a real estate investment trust (the “REIT Exception”). RioCan currently qualifies for the REIT Exception and intends to continue to qualify for future years. Should this not occur, certain statements contained in this News Release may need to be modified.

Except as required by applicable law, RioCan under takes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

For more information, please contact:

EDWARD SONSHINE O.ONT., Q.C.

Chief Executive Officer of RioCan

(416) 866-3018 | www.riocan.com

OR

MICHAEL EMORY

President and CEO of Allied Properties

(416) 977-0643 | memory@alliedreit.com