



THE WELL



Visionary mixed-use neighbourhood planned for Toronto's Downtown West
RioCan, Allied and Diamond join forces to create The Well, a brilliantly designed urban experience
where we can live, work and shop well

Toronto, Ont. (Jan. 29, 2014) – RioCan REIT, Allied Properties REIT and Diamond Corp. announced today they will be filing plans with the City of Toronto for a new neighbourhood to be known as The Well. The project will be one of the few truly integrated mixed use projects under review by the City offering a meaningful mix of residential, retail and office space. Spread over seven and a half acres, The Well will extend the revitalization of Toronto's Downtown West, south of King Street and west of Spadina Avenue.

The name speaks to what the developers aspire to achieve -- a welcoming gathering place in Toronto's rapidly expanding city centre where people can live, work and shop well. The Well will introduce shops, offices and residences that flow together, creating a much sought after quality of life for city dwellers.

The Well unites the common vision of three of Toronto's most highly regarded urban developers in a one-of-a-kind partnership that brings together the residential, retail and office expertise necessary to deliver a truly integrated mixed use project.

"It is rare that developers have the opportunity to shape a mixed urban space that links us to all that is essential in our lives," said Stephen Diamond, President and CEO of Diamond Corp. "The Well will be a world class mixed development that expands and enhances the experience of downtown living while integrating seamlessly with all of our neighbours, adding to Toronto's attraction as a great city."

"Our vision for this community is that those who come to The Well, whether to shop, work, live or all three, will discover opportunities to connect and engage in ways that are often missing from urban life," said Edward Sonshine, RioCan's CEO. "Each element of The Well -- retail, commercial and residential interspersed with pedestrian friendly walkways and open space -- will flow together synergistically to create a vital and vibrant community. The Well captures our energy and creativity and provides us with a new landmark."

"For two and a half decades, Allied has been renovating, developing and managing office space to meet the changing needs of businesses and their employees who want to work in Toronto's vibrant

downtown core,” said Michael Emory, President and CEO of Allied. “Our joint venture with RioCan and Diamond allows us to bring complementary expertise to bear in creating an urban environment where everyone will be connected. Knowledge workers, shoppers, residents and neighbours will enrich the urban experience for one another on an ongoing basis. The common spaces in The Well will significantly enhance the sense of community that exists in the area.”

To breathe life into this vision and do the master planning, the developers have chosen three world-renowned architects and urban designers: David Pontarini, founding partner [Hariri Pontarini Architects](#), Jon Pickard, partner [Pickard Chilton](#) and Claude Cormier, founder [Claude Cormier Landscape Architects](#).

As the planning process moves through its many stages, the development partners will continue discussion with local residents, municipal politicians and planning authorities. In addition to the ongoing dialogue, [The Well](#) has a dynamic website where visitors can find the developers’ vision for this exciting project as well as the latest news about the project.

About The Well

The Well is a new, open and vibrant mixed-use community in downtown Toronto where people can live, work, and shop well. Spread over seven and a half acres, The Well borders Wellington, Spadina and Front Streets. Visitors, employees and residents will be drawn to its robust retail mix, dynamic amenities, premium office space, entertainment and cultural events. The Well will become a gathering place, reflecting the heart and soul of Toronto, inspiring us and improving our quality of life.

Diamond, RioCan and Allied share a vision for The Well. We believe that working well is how important things get done. We believe having places to shop well creates a lively destination. We believe that a vibrant community is well mixed. We believe design can contribute to a well balanced life. We believe a great community is connected to its city. We believe a well built and sustainable neighbourhood is our legacy.

About RioCan

RioCan is Canada's largest real estate investment trust with a total capitalization of approximately \$13.6 billion as at September 30, 2013. It owns and manages Canada’s largest portfolio of shopping centres with ownership interests in a portfolio of 346 retail properties containing more than 83 million square feet, including 51 grocery anchored and new format retail centres containing 14 million square feet in the United States as at September 30, 2013. RioCan's portfolio also includes 15 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. Allied’s 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 real estate development company with a strong commitment to developing high-quality, innovative and award-winning residential and mixed use projects, has established itself as a

leader in the development industry in the Greater Toronto Area. Diamond is a part of the Whitecastle group of companies and acts as the manager of the Whitecastle New Urban Fund 1 and 2. Diamond is committed to progressive city building rooted in a legacy and tradition of quality and innovation. For further information, please refer to Diamond'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 develop The Well 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, 2013 and in RioCan's annual information form dated March 28, 2013, which could cause actual events or results to differ materially from the forward-looking statements contained in this News Release. Those risks and uncertainties include, but are not limited to, those related to: liquidity and general market conditions, tenant concentrations, occupancy levels and defaults, 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, United States of America ("US") investment and currency risk, 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 stable retail environment; relatively low and 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. 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) contains provisions which potentially impose tax on publicly traded trusts (the “SIFT Provisions”). However, the SIFT Provisions do not impose tax on a publicly traded trust which qualifies as a real estate investment trust (“REIT”). RioCan currently qualifies as a REIT 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.

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