

ALLIED

RIO CAN

ALLIED AND RIOCAN ANNOUNCE 98% LEASE-UP OF OFFICE SPACE AT THE WELL

Toronto, June 15, 2022 -- Allied Properties Real Estate Investment Trust ("Allied") (TSX:AP.UN) and RioCan Real Estate Investment Trust ("RioCan") (TSX:REI.UN) today announced that the office component of The Well is now 98% leased to 15 knowledge-based organizations. A leading technology organization has agreed to lease 89,964 square feet of GLA for a term of 12 years commencing November 1, 2023, leaving 29,886 square feet of GLA comprising a single floor to be leased. The organization selected The Well with a view to attracting, motivating and retaining the talent necessary to propel its successful and growing technology business.

"This is an important milestone in completing the premiere mixed-use urban development in Toronto," said Michael Emory, Allied's President and CEO. "The Well has become a large-scale success for all concerned, one that's reshaping Toronto's Downtown Core and propelling the King & Spadina neighbourhood to even greater ascendancy."

Allied and RioCan also announced that the retail component of The Well is now 66% leased to 41 retail users. As construction nears completion, the retail leasing effort is accelerating in a manner fully consistent with the urban merchandising plan envisaged by Allied and RioCan. The retail component of The Well is scheduled for grand opening in mid-2023.

Each of Allied and RioCan owns an undivided 50% interest in the commercial component of The Well. The commercial component is comprised of the following:

- (i) 1,168,000 square feet of office GLA;
- (ii) 320,000 square feet of retail GLA;
- (iii) 677 underground commercial parking spaces;
- (iv) significant third-party digital signage on the northwest corner of Front & Spadina; and
- (v) the energy-storage facility necessary to extend Enwave's heating and cooling network to Toronto's Downtown West.

The office component of The Well is registered under the LEED® green building rating system and is targeting a LEED® Platinum certification. It will include best-in-class operational, environmental, life-safety and health and wellness systems.

About Allied

Allied is a leading operator of distinctive urban workspace in Canada's major cities and network-dense UDC space in Toronto. Allied's mission is to provide knowledge-based organizations with workspace and UDC space

that is sustainable and conducive to human wellness, creativity, connectivity and diversity. Allied's vision is to make a continuous contribution to cities and culture that elevates and inspires the humanity in all people.

About RioCan

RioCan is one of Canada's largest real estate investment trusts. RioCan owns, manages and develops retail-focused, increasingly mixed-use properties located in prime, high-density transit-oriented areas where Canadians want to shop, live and work. As at March 31, 2022, our portfolio is comprised of 204 properties with an aggregate net leasable area of approximately 36.2 million square feet (at RioCan's interest) including office, residential rental and 13 development properties. To learn more, please visit www.riocan.com.

Cautionary Statements Allied

This press release may contain forward-looking statements with respect to (i) Allied, (ii) its operations, strategy, financial performance and condition and (iii) the closing and expected impact of the transactions contemplated in this press release. These statements generally can be identified by use of forward looking words such as "may", "will", "expect", "estimate", "anticipate", "intends", "believe" or "continue" or the negative thereof or similar variations. The actual results and performance of Allied discussed herein could differ materially from those expressed or implied by such statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations, including that the transactions contemplated herein are completed and have the expected impact on funding and earnings. Important factors that could cause actual results to differ materially from expectations include, among other things, general economic and market conditions, 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 press release and the parties have no obligation to update such statements.

Cautionary Statements RioCan

This News Release contains forward-looking information within the meaning of applicable Canadian securities laws. This information reflects RioCan's objectives, its strategies to achieve those objectives, as well as statements with respect to management's beliefs, estimates and intentions concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking information 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 information reflects management's current beliefs and is based on information currently available to management. All forward-looking information in this News Release is qualified by these cautionary statements.

Forward-looking information is not a guarantee of future events or performance and, by its nature, is based on RioCan's current estimates and assumptions, which are subject to numerous risks and uncertainties, including those described in the "Risks and Uncertainties" section in RioCan's MD&A for the three months ended March 31, 2022 and in its most recent Annual Information Form, which could cause actual events or results to differ materially from the forward-looking information contained in this News Release.

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 this forward-looking information.

The forward-looking statements contained in this News Release are made as of the date hereof, and should not be relied upon as representing RioCan's views as of any date subsequent to the date of this News Release. Management undertakes no obligation, except as required by applicable law, to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

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