

Allied Announces Key Elements of Board Renewal and Succession Plan

This news release constitutes a “designated news release” for the purposes of Allied’s prospectus supplement dated November 12, 2021, to its short form base shelf prospectus dated June 2, 2021, as amended on November 11, 2021.

TORONTO, JANUARY 31, 2023

Allied Properties Real Estate Investment Trust (“Allied”) (TSX:AP.UN) today announced that it will implement key elements of its board renewal and succession plan at its next Annual General Meeting, which is scheduled for May 2, 2023. The key elements are outlined below:

- Michael Emory, Allied’s Founder, will step down as President & CEO, become Executive Chair and contribute to the business on a full-time basis going forward with primary focus on vision, strategy and culture;
- Cecilia Williams, Allied’s Executive Vice President & CFO since 2015, will be promoted to President & CEO and become a Trustee, having taken on progressively greater responsibility for the formation and execution of Allied’s strategy over the past five years;
- Tom Burns will step down as Executive Vice President & COO, become a Trustee and contribute to the business as a part-time consultant going forward;
- Nanthini Mahalingam, Allied’s Senior Vice President, Finance and Accounting since 2021, will be promoted to Senior Vice President & CFO;
- Jennifer Tory will become Lead Trustee;
- having served as Trustee and Chair since Allied’s formation, Gordon Cunningham will retire at the end of his current term; and
- having served as Trustee since Allied’s formation and Chair of the Audit Committee since 2006, Gerald Connor will retire at the end of his current term.

“The Board established the parameters of this plan in 2019 and has worked steadily toward implementation since that time,” said Gordon Cunningham, Chair. “With the remaining key elements of the plan about to be implemented on schedule, we’re highly confident in the evolution and development of the Allied Team and in the team’s ability to manage Allied’s business into the future.”

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.

CAUTIONARY STATEMENTS

This press release may contain forward-looking statements with respect to (i) Allied, (ii) its operations, strategy, financial performance and condition and (iii) the implementation of certain elements of the board renewal and succession plan 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. 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 Allied has no obligation to update such statements.

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