

Allied Announces 2023 GRESB Scores

TORONTO, OCTOBER 19, 2023

Allied Properties Real Estate Investment Trust (“Allied”) (TSX:AP.UN) today announced its GRESB scores for 2023, based on the 2022 reporting year. Allied achieved a score of 85 for its standing investments and a score of 87 for its developments, representing continuous improvement overall.

The following initiatives contributed to Allied’s scores:

- Allied continued to outperform its 2024 portfolio reduction targets for greenhouse gas (GHG) emissions, energy, and water consumption.
- Allied established an internal shadow price of carbon to support financial analysis and decision-making for all new investment, development and retrofit opportunities. The shadow price of carbon will support Allied’s efforts to achieve net zero carbon across its portfolio by applying a notional price for every tonne of carbon emitted.
- Allied extended the use of its corporate scorecard from executive officers to all employees. Allied’s corporate scorecard contains four ESG goals, linking performance to Allied’s ESG priorities.
- Allied partnered with ULI Toronto, Shared Path and Westbank to deliver a workshop series for leaders in the real estate industry to advance their understanding of colonization and its impact on Indigenous Peoples.

Allied is committed to continuously improving its ESG performance in a manner that reflects its values and the needs of its constituents. Below are initiatives that Allied is committed to advancing as part of its continuous ESG improvement:

- Certifying an additional 8.1 million square feet of Allied’s standing portfolio to LEED and/or BOMA by 2028. This will increase the certification percentage from 27% to 70% across its portfolio.
- Advancing Allied’s Net Zero Carbon Plan by establishing GHG emissions targets in alignment with the Science Based Target initiative’s Corporate Net-Zero Standard V1.0.

- Continuing to cultivate an environment that advances equity, reflects diversity and demonstrates inclusivity by completing Allied’s inaugural three-year EDI Roadmap and developing its second EDI Roadmap.
- Supporting Allied’s user community in achieving shared ESG goals by creating useful resources, developing impactful partnerships and providing education to promote conscious behaviours.

Allied’s Board and Management are committed to making Allied’s approach to ESG more manifest, deliberate and measurable. Allied has always believed that submitting to informed scrutiny will make it a better and more successful business, and formally submitting to ESG scrutiny is no exception in this regard.

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 its ESG strategy 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.sedarplus.ca. 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.

ABOUT ALLIED

Allied is a leading owner-operator of distinctive urban workspace in Canada’s major cities. Allied’s mission is to provide knowledge-based organizations with workspace 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.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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