

# ALLIED

## Allied Announces Special Distribution

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TORONTO, DECEMBER 15, 2023

Allied Properties Real Estate Investment Trust (“Allied”) (TSX: “AP.UN”) announced today that the Trustees of Allied have declared a special distribution of \$5.48 per unit, comprised of \$0.48 per unit payable in cash and \$5.00 per unit payable by the issuance of units of Allied to unitholders of record as at December 29, 2023. The special distribution is being made primarily to distribute to unitholders a portion of the capital gain realized by Allied during the 12-month period ending December 31, 2023, from the sale of the UDC portfolio. Accordingly, the special distribution will be in the form of a capital gain for income tax purposes. The cash portion of the special distribution is intended to assist unitholders in funding any additional tax liability that may arise in connection with the special distribution.

The portion of the special distribution payable in units of Allied will be paid at the close of business on December 29, 2023, by the issuance of additional units that have a fair market value equal to the dollar amount of the special distribution payable in units based on the closing price of the units on the TSX on December 29, 2023. Immediately following the special distribution, the outstanding units of Allied will be consolidated such that each unitholder will hold, after the consolidation, the same number of units as held immediately prior to the special distribution. The remaining portion of the special distribution will be paid in cash on January 15, 2024.

The amount of the special distribution payable in units will increase the aggregate adjusted cost base of each unitholders’ consolidated units by such amount. Unitholders not resident in Canada for Canadian federal income tax purposes may be subject to applicable withholding taxes in connection with the payment of the special distribution.

### 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:

**CECILIA C. WILLIAMS**  
*President & Chief Executive Officer*  
(416) 977-9002  
cwilliams@alliedreit.com

**NANTHINI MAHALINGAM**  
*Senior Vice President &  
Chief Financial Officer*  
(416) 977-9002  
nmahalingam@alliedreit.com