



# Allied and Partners to Reorganize Ownership of TELUS Sky

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Allied Properties Real Estate Investment Trust (“Allied”) (TSX: “AP.UN”) today announced that it is working with its partners to reorganize the ownership of TELUS Sky in Calgary.

TELUS Sky is the outcome of a development project undertaken by a joint-venture of three equal partners, TELUS, Westbank and Allied. It is comprised of 452,352 square feet of office GLA, 13,059 square feet of retail GLA and 156 underground commercial parking and fleet stalls (collectively, the “Commercial Component”), as well as 326 rental residential units, related common areas and facilities and 176 underground residential parking stalls (collectively, the “Residential Component”). TELUS is the anchor tenant of the Commercial Component, Westbank is the developer of the project and manager of the Residential Component and Allied is the manager of the Commercial Component.

The reorganization will involve Westbank and Allied selling their respective 1/3 interests in the Commercial Component to TELUS and TELUS selling its 1/3 interest in the Residential Component to Westbank and Allied in equal shares, with the result that TELUS will own 100% of the Commercial Component and Westbank and Allied will own 100% of the Residential Component in equal shares.

“This is a win-win transaction for the partners,” said Michael Emory, Founder & Executive Chair. “It will address the respective needs and aspirations of the partners optimally and bring our joint-venture to a successful conclusion.”

## 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 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. In particular, this news release contains forward-looking statements pertaining to a possible transaction related to Allied’s portfolio.

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, financing and interest rates, access to capital, general economic and market conditions, lease roll-over and other factors described under “Risks and Uncertainties” in Allied’s Annual MD&A, which is available at [www.sedarplus.ca](http://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, except as required by applicable law, 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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