

Allied Provides Development Update

TORONTO, AUGUST 18, 2025

Allied Properties Real Estate Investment Trust (“Allied”) (TSX: “AP.UN”) today provided an update with respect to pending completion of the final two ground-up developments in its development pipeline: M4 of Main Alley Campus, 108 East Fifth Avenue in Vancouver; and KING Toronto, 489-539 King Street West in Toronto. “Completing the large, multi-city development pipeline we initiated in 2012 has materially enhanced our ability to serve knowledge-based organizations,” said Michael Emory, Founder and Executive Chair. “We now have a much broader base of high-quality office and retail tenants, an expanded range of workspace options (Allied Heritage, Allied Modern and Allied Flex) and greater concentration in stronger and larger mixed-use, amenity-rich urban neighbourhoods.”

M4 OF MAIN ALLEY CAMPUS, 108 EAST FIFTH AVENUE, VANCOUVER

Mount Pleasant is a mixed-use, amenity-rich, urban neighbourhood in Vancouver. It has become a premiere office node for knowledge-based organizations in downtown Vancouver over the past decade.

Main Alley Campus in the heart of Mount Pleasant was conceived and developed by Westbank and will consist of five buildings. M1 is a two-storey office building owned by Westbank and a partner and located at 2015 Main Street. M2 is an eight-storey office building now owned by San Francisco-based Spear Street and located at 114 East 4th Avenue. M3 is a three-storey office building with data-centre potential owned by Westbank and a partner and located at 111 East 5th Avenue. M4 is a nine-storey office building with 204,000 square feet of GLA to be fully owned by Allied by the end of the third quarter. M5 is a planned 25-storey mass timber rental tower on what is currently the surface parking lot of M1. Further information on Main Alley Campus is available at www.mainalley.ca.

Netflix is the principal tenant of M4 with 110,600 square feet of workspace currently being built-out for active occupancy. M4 is now 77% leased. Allied expects to finalize a lease-expansion agreement before closing that will bring M4 to 90% leased, consistent with its overall outlook for leased area at the end of 2025. Rent from M4 is scheduled to commence in early 2026.

KING TORONTO, 489-539 KING STREET WEST, TORONTO

King West Village is a mixed-use, amenity-rich, urban neighbourhood in Toronto. It has been a premiere and growing office node for knowledge-based organizations in downtown Toronto for the last two decades.

KING Toronto was conceived and developed by Allied and Westbank and will consist of 440 residential condominium units over 16 storeys, 80,000 square feet of office space on the second and third storeys and 120,000 square feet of retail space at and below grade. Allied and Westbank expect to complete the development by the end of 2026. Further information on KING Toronto is available at www.kingtoronto.com.

Allied and Westbank have recently finalized a 20-year lease with Whole Foods Market for 28,291 square feet of retail space below grade and 4,587 square feet at grade. Whole Foods Market will enrich user experience at KING Toronto and across King West Village as a whole. With a compelling anchor in place, Allied and Westbank are now implementing a comprehensive and neighbourhood-specific leasing plan for the commercial component of KING Toronto.

The extensive loading, short-term storage and waste-management facilities at KING Toronto will be important to residential, office and retail users. Given the capacity, Allied and Westbank intend to make these facilities available to other retail users of Allied properties along King West. Allied also intends to make its extensive neighbourhood office amenities available to office users at KING Toronto.

Allied expects KING Toronto to become a focal-point of King West Village along with (i) The Well to the southeast, the commercial component of which is owned and operated by Allied and RioCan, (ii) the property on the northwest corner of King and Brant to be developed by Allied at a future date yet to be determined (currently operating as Allied Flex) and (iii) the property on the northwest corner of King and Spadina to be developed by Allied at a future date yet to be determined (also currently operating as Allied Flex). In many important respects, KING Toronto will complete the current evolution of the neighbourhood that began in 1996. Allied expects King West Village to continue to evolve positively as one of the most dynamic urban neighbourhoods in Canada, with all members of the community benefitting on an ongoing basis from the continued evolution.

CAUTIONARY STATEMENTS

This press release may contain forward-looking statements with respect to Allied, including with respect to the completion of its ground-up developments. These statements generally can be identified by the use of forward-looking words such as “may”, “will”, “expect”, “estimate”, “anticipate”, “intends”, “believe”, “assume”, “plans” or “continue” or the negative thereof or similar variations. The forward-looking statements in this press release are not guarantees of future results, operations or performance and are based on estimates and assumptions that are subject to risks and uncertainties, including those described under “Risks and Uncertainties” in Allied’s Annual MD&A, as updated by quarterly reports, which are available at www.sedarplus.ca. Those risks and uncertainties include risks associated with development and construction, financing and interest rates, access to capital, general economic conditions and joint arrangements and partnerships. Allied’s actual results and performance discussed herein could differ materially from those expressed or implied by such statements. These cautionary statements qualify all forward-looking statements attributable to Allied and persons acting on its behalf. 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.

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