

Allied Provides Leasing Update

TORONTO, OCTOBER 7, 2025

Allied Properties Real Estate Investment Trust (“Allied”) (TSX:AP.UN) today provided a leasing update. “The demand for urban office space in Canada’s major cities, coupled with diminishing supply, created a greater sense of urgency on the part of prospective tenants and their representatives in recent months,” said Michael Emory, Founder & Executive Chair. “To date, we’ve leased more vacant space in Montréal and Vancouver and in the Allied Modern segment of our portfolio. Velocity is beginning to increase in Toronto and the Allied Heritage segment, but the pace has been slower than expected over the course of the year, with the result that we won’t achieve targeted occupied and leased area of 90% by year-end.”

The following is a summary of Allied’s larger-scale leasing achievements in Montréal and Vancouver in recent months.

MONTRÉAL

With the public areas now fully transformed at grade (see [The Vision for 1001 Robert-Bourassa](#)), 1001 Robert-Bourassa Boulevard is attracting large and sophisticated users. Most importantly, a large existing user has expanded twice, initially for 15,000 square feet and subsequently for 100,233 square feet, both commencing October 1 of this year, bringing its total area to 246,729 square feet. The building is now 86% leased.

VANCOUVER

Leasing the final four floors at 400 West Georgia is a priority for 2025. Allied has now finalized a long-term lease of 49,105 square feet (three of the four floors) with a global educational institution, subject only to routine regulatory approvals expected before the end of November. The building is now 96% leased, and Allied expects the last floor to be leased by an existing user in the building.

Allied now owns M4 in its entirety and has finalized a lease expansion of 26,112 square feet with Netflix, bringing Netflix’ space at the building to 136,544 square feet. The building is now 90% leased.

TEAM BUILDING

The Allied team continues to evolve and strengthen. Recognizing his contribution to national operations over the past several years, J.P. Mackay has been appointed Senior Vice President & Chief Operating Officer. Recognizing his assumption of responsibility for leasing nationally, Gord Oughton has been appointed Senior Vice President, National Leasing. Both leaders report to Allied's President & CEO.

"My confidence in Allied is based on our urban office portfolio and the unified national team that is the foundation of our operating platform," said Cecilia Williams, President & CEO. "With J.P. and Gord taking on expanded leadership roles, we've enhanced our capacity to pursue our mission consistently across the country and to capitalize on strengthening office fundamentals in Canada's major cities."

CAUTIONARY STATEMENTS

This press release may contain forward-looking statements with respect to Allied, including with respect to leasing activity and targeted occupied and leased area. 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 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.

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

J.P. MACKAY

*Senior Vice President &
Chief Operating Officer*
(416) 977-9002
jpmackay@alliedreit.com