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RIOCAN

Allied and RioCan Provide Office Leasing Update for The Well

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Allied Properties Real Estate Investment Trust ("Allied") (TSX: "AP.UN") and RioCan Real Estate Investment Trust ("RioCan") (TSX: "REI.UN") today provided an office leasing update for The Well in Toronto.

A Canadian company has agreed to lease 124,235 square feet of office space on the third through sixth floors of 460 Front Street West, an office building at The Well, for a term expiring May 31, 2037. The company will be entitled to exclusive rooftop signage on 460 Front West facing south.

As a result of this and other office leasing activity, the office space available for sublease at The Well has declined to 10%. Along with the accelerating lease-up of modern office space at nearby Portland Commons, this will bring thousands of new knowledge workers to King West Village, continuing its transformation into a core office node in downtown Toronto. King West Village is a mixed-use, amenity-rich urban neighbourhood bounded by Front to the south, Spadina to the east, Richmond to the north and Bathurst to the west. (See King West Village.)

Allied owns just over 2.3 million square feet of office space in King West Village, of which 1,471,555 square feet are Allied Modern, 594,254 square feet Allied Heritage and 248,916 square feet Allied Flex. Allied also owns 323,027 square feet of storefront retail space in King West Village in addition to its share of retail space at The Well.

CAUTIONARY STATEMENTS

This press release may contain forward-looking statements with respect to Allied and RioCan, including with respect to leasing activity. 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 most recent Annual MD&A and in RioCan's most recent MD&A and most recent Annual Information Form, as updated by quarterly reports, which are available at www.sedarplus.ca. Those risks and uncertainties include risks associated with leasing, financing and interest rates, access to capital, general economic conditions and joint arrangements and partnerships. Although the forward-looking statements contained in this press release are based upon what Allied and RioCan's respective management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with this forward-looking information. These cautionary statements qualify all forward-looking statements attributable to Allied, RioCan and persons acting on their behalf individually or collectively. All forward-looking statements speak only as of the date of this press release and, except as required by applicable law, neither Allied nor RioCan has an obligation to update such statements, whether as a result of new information, future events or otherwise.

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.

ABOUT RIOCAN

RioCan meets the everyday shopping needs of Canadians through the ownership, management and development of necessity-based and mixed-use properties in densely populated communities. As at June 30, 2025, our portfolio is comprised of 178 properties with an aggregate net leasable area of approximately 32 million square feet (at RioCan's interest). To learn more about us, please visit www.riocan.com.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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

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