



Allied Announces Pricing and Upsizing of Previously Announced Marketed Public Offering of Units and Concurrent Private Placement

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Allied's base shelf prospectus, and the shelf prospectus supplement for the public offering, will be accessible, within two business days, through SEDAR+

TORONTO, FEBRUARY 11, 2026

Allied Properties Real Estate Investment Trust (TSX:AP.UN) ("Allied") announced today that it has priced and upsized its previously announced marketed public offering (the "Offering") and concurrent private placement (the "Private Placement"). The Offering now comprises an aggregate of 40,000,000 units of Allied (the "Units") at a price of \$10.00 per Unit (the "Offering Price") for aggregate gross proceeds of \$400,000,000, representing an increase from the initial offering size of approximately \$350,000,000. In connection with the Private Placement, Allied has also entered into a subscription agreement with the Alberta Investment Management Corporation (AIMCo), on behalf of its clients, for 16,000,000 Units at the Offering Price. Aggregate gross proceeds from the Offering and Private Placement are expected to be approximately \$560,000,000.

The Offering is being conducted by a syndicate of underwriters led by Scotiabank, CIBC Capital Markets ("CIBC"), and RBC Dominion Securities Inc. ("RBC" and, together with Scotiabank, and CIBC, the "Lead Underwriters"), and including ATB Cormark Capital Markets, BMO Capital Markets and TD Securities Inc. (collectively, the "Underwriters") pursuant to the terms and conditions of an underwriting agreement to be entered into between the Underwriters and Allied. Allied has granted the Underwriters a 30-day option to purchase up to an additional 15% of the number of Units offered in the Offering. Scotiabank, CIBC and RBC are acting as placement agents in connection with the Private Placement.

The Offering and the Private Placement are contingent on the completion of the other, and are expected to close concurrently on or about February 18, 2026. Completion of the Offering and the Private Placement remain subject to customary closing conditions, including the listing of the Units on the Toronto Stock Exchange (the “TSX”) and any required approvals of the TSX. There can be no assurance as to whether or when the Offering and the Private Placement may be completed.

The Units issued pursuant to the Offering are being offered in each of the provinces and territories of Canada, pursuant to Allied’s short form base shelf prospectus dated December 16, 2025 (the “Base Shelf Prospectus”). A preliminary prospectus supplement (the “Supplement”) describing the terms of the Offering has been filed with the securities regulatory authorities in each of the provinces and territories of Canada, and a final prospectus supplement relating to and describing the terms of the Offering (the “Final Supplement”) will be filed with the securities regulatory authorities in each of the provinces and territories of Canada.

The Units to be issued pursuant to the Private Placement will be offered on a private placement basis pursuant to applicable prospectus exemptions in each of the provinces and territories of Canada and in such other jurisdictions outside of Canada and the United States as may be determined by Allied and the Underwriters. The Units issued under the Private Placement will not be qualified by a prospectus and will be subject to the statutory resale restrictions under applicable securities legislation.

The Units being offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the Units in the United States or in any jurisdiction in which such offer, sale or solicitation would be unlawful.

Allied intends to use the net proceeds of the Offering and the Private Placement to repay amounts outstanding under its operating line of credit, which will be drawn down to repay Allied’s \$600,000,000 aggregate principal amount of 1.726% series H senior unsecured debentures due February 12, 2026.

The Base Shelf Prospectus and the Supplement are, and the Final Supplement will be (within two business days of the date hereof), accessible on SEDAR+ at www.sedarplus.ca. An electronic or paper copy of the Base Shelf Prospectus, the Supplement, and upon filing, the Final Supplement and any amendment to the documents may be obtained, without charge, from any of the Lead Underwriters by contacting Scotiabank at 40 Temperance Street, 6th Floor, Toronto, Ontario M5H 0B4, Attention Equity Capital Markets or by telephone at (416) 863-7704 or by email at equityprospectus@scotiabank.com, CIBC Capital Markets at 161 Bay Street, 5th Floor, Toronto, ON M5J 2S8 or by telephone at 1-416-956-6378 or by email at mailbox.canadianprospectus@cibc.com, or RBC Dominion Securities Inc. at 180 Wellington Street West, 8th Floor, Toronto, ON M5J 0C2, Attention: Distribution Centre or by email at Distribution.RBCDS@rbccm.com, by providing the contact with an email address or address, as applicable.

The Base Shelf Prospectus and Supplement contain, and the Final Supplement will upon filing contain, important detailed information about Allied and the Offering. Prospective investors should read these documents, and any amendment to the documents, in their entirety before making an investment decision.

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.

CAUTIONARY STATEMENTS

This press release may contain forward-looking statements with respect to (i) Allied, (ii) its intended use of the net proceeds of the Offering and the Private Placement, (iii) the expected filing date of the Final Supplement, (iv) the closing of the Offering and the Private Placement and the anticipated timing thereof, (v) the approval of the Offering and the Private Placement by the TSX, and (vi) its operations, strategy, financial performance and condition. 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.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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