

Allied Announces Closing of \$560 Million Marketed Public Offering and Concurrent Private Placement

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Allied's base shelf prospectus and the shelf prospectus supplement for the public offering are accessible through SEDAR+

TORONTO, FEBRUARY 18, 2026

Allied Properties Real Estate Investment Trust ("Allied") (TSX:AP.UN) announced today that it has closed its previously announced marketed public offering (the "Public Offering") and concurrent private placement (the "Private Placement") of units of Allied (the "Units"). Under the Public Offering and the Private Placement, Allied issued an aggregate of 56,000,000 Units at a price of \$10.00 (the "Offering Price") for gross proceeds of \$560,000,000.

The Public Offering was conducted by a syndicate of underwriters led by Scotiabank, CIBC Capital Markets and RBC Capital Markets and included ATB Cormark Capital Markets, BMO Capital Markets and TD Securities Inc. (collectively, the "Underwriters"). The Units issued under the Public Offering were offered in each of the provinces and territories in Canada, and were qualified by a prospectus supplement dated February 12, 2026 to Allied's short form base shelf prospectus dated December 16, 2025.

Pursuant to the Private Placement, Allied issued an aggregate of 16,000,000 Units to Alberta Investment Management Corporation (AIMCo), on behalf of its clients. The Units issued under the Private Placement were not qualified by a prospectus and are subject to the statutory resale restrictions under applicable securities legislation.

The Units 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 Public Offering and the Private Placement to repay amounts outstanding under its operating line of credit, which was drawn down to repay Allied's \$600,000,000 aggregate principal amount of 1.726% series H senior unsecured debentures on February 12, 2026.

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 Public Offering and the Private Placement, and (iii) 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:

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

NANTHINI MAHALINGAM
Senior Vice President & CFO
(416) 977-9002
nmahalingam@alliedreit.com

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