ALLIED

Allied Announces CEO Transition and Further Board Renewal

TORONTO, NOVEMBER 11, 2026

Allied Properties Real Estate Investment Trust ("Allied") (TSX:AP.UN) today announced a coordinated CEO transition and further renewal of the Board of Trustees (the "Board"). Allied continues to advance its Strategic Plan, with a focus on continuing to strengthen the business and improving financial performance.

The Board has launched a search for a successor to Cecilia Williams as President and Chief Executive Officer. Ms. Williams will continue to serve in her current role during the search, leading the business, advancing Allied's strategic priorities and providing continuity for employees, tenants and other stakeholders.

"Leading Allied is a privilege, and I value the dedication and resilience of our team through a period of significant change," said Ms. Williams. "Throughout this transition, I remain focused on supporting our people and progressing our business priorities."

"On behalf of the Board, I thank Cecilia for her leadership, commitment and contributions during a challenging time for Allied," said Jennifer Tory, Chair of the Board. "Collectively, we have been taking steps to resolve significant issues and to strengthen the foundation of the company for this next phase, and we appreciate her continuing to lead the business while we select a successor."

As part of the Strategic Plan and leadership renewal process, two new trustees were named over the past few months, and a new CFO was hired. The company also expects a majority of Board seats to be held by new trustees following the company's annual general meeting in May 2027 and has appointed Donald Clow as Vice-Chair. In this role, Mr. Clow and the Chair will work closely to provide leadership and support to management and trustees in executing the Strategic Plan and selecting a new CEO. Subject to his re-election as a trustee and Board approval, Mr. Clow is expected to succeed the Chair following the company's annual general meeting in May 2027.

“The Board continues to help management work through some very challenging business situations and make some very difficult decisions, laying the groundwork for rebuilding value for unitholders over time,” said Mr. Clow. “Together, with my fellow trustees and management, we will continue this progress towards an improved financial performance.”

As part of Allied’s Board renewal, Hazel Claxton and Kay Brekken have stepped down from the Board to focus on other commitments. The Board of Trustees thanks Hazel Claxton and Kay Brekken for their dedicated service and contributions to Allied.

Allied is pleased to announce the appointments of Leonard M. Abramsky and Dayna Gibbs to its Board of Trustees, further strengthening the Board’s real estate, capital markets and governance expertise to help lead the company into its next chapter.

Mr. Abramsky brings more than 40 years of experience in the investment banking and commercial real estate investment business. He most recently served as a trustee of a number of TSX-listed REITs. Ms. Gibbs brings more than 25 years of experience in real estate, finance, capital markets and governance. She was Chief Operating Officer of Summit Industrial Income REIT until its privatization in 2023, and has served on the boards of numerous public, private and not-for-profit organizations.

CAUTIONARY STATEMENTS

This press release may contain forward-looking statements with respect to Allied, its operations, strategy, financial performance and condition, the execution of the Strategic Plan and the implementation of certain elements of the CEO transition and board renewal contemplated in this press release. 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 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. 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, 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.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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