

**RioCan and Allied
Provide Progress Update for The Well™
~110,000 Square Feet of Retail and ~One Million Square Feet of Office Leased To-date**

TORONTO, March 24, 2021 - RioCan Real Estate Investment Trust ("RioCan") (TSX: REI.UN) and Allied Properties Real Estate Investment Trust ("Allied") (TSX: AP.UN) today provided an update on progress at The Well, including successful retail leasing activity and ongoing development progress. This mixed-use community, developed jointly by RioCan and Allied (collectively "The Well JV"), continues to take shape as an extension of the vibrant King West area, combining an elevated retail experience, distinctive office space and modern residential space in an amenity-rich urban neighbourhood. The Well's authentic urban and pedestrian-focused design is perfectly suited to the technology, media, creative and digital enterprises that define King West.

Situated at Front, Spadina and Wellington and spanning more than three million square feet, The Well will be a vital component of King West. This interconnected mixed-used development will introduce, along with new residential housing, a relevant urban streetscape of retail experiences and concepts in approximately 340,000 square feet ⁽¹⁾ of indoor and outdoor space. It will also offer workspace solutions for thousands of users across 1.2 million square feet ⁽¹⁾ of office.

"We are very pleased to announce retail leasing activity that defines the character of The Well. The property itself is the best model of what The Well has to offer and with ongoing construction momentum, prospective tenants are now able to tour and see for themselves the scale and dynamic architecture of this true mixed-use community," said Jonathan Gitlin, President and Chief Operating Officer of RioCan. "The ideal combination of location, thoughtful design, and community building at The Well has attracted forward-thinking tenants. Our growing list of innovative tenants will provide a host of meaningful experiences and everyday needs that will serve the neighbourhood and its visitors."

To date, RioCan has executed leases for approximately 110,000 square feet of space dedicated to exciting new opportunities to eat, shop and experience at The Well. This represents more than a third of the conventional retail space, excluding the Wellington Market at The Well. Signed leases include experiential, necessity-based and service-oriented tenants.

- **Food:** approximately 60,000 square feet slated for a series of distinct and diverse eateries under separate banners that will be curated by, and benefit from the experience of, one of Canada's leading hospitality companies recognized for unique and innovative restaurants and event venues. In addition, a 6,500-square foot commissary kitchen and 11,000 square feet of restaurant space at the top of the office tower have also been committed.
- **Health & Wellness:** approximately 24,000 square feet has been leased to Sweat and Tonic, an advanced and luxurious fitness and wellness hub that provides world-class Yoga, Ride, HIIT, and Pilates classes within three state-of-the-art studios, as well as personal training facilities, cafe, bar, lap pool, spa, beauty, and community spaces. Approximately 16,000 square feet has been leased to Shoppers Drug Mart, Canada's largest pharmacy, offering residents and the surrounding neighbourhood essential goods.
- **Everyday services:** approximately 10,000 square feet leased to tenants that cater to everyday needs such as banking and barista style coffee.

Negotiations and discussions with prospective tenants that will also contribute to the overall character of The Well continue to make progress. First possession of retail space is anticipated for 2022.

"Our partners at RioCan have completed foundational retail leasing at the optimal point in time and in a manner that compliments the amenity-rich King West neighbourhood," said Michael Emory, President and Chief Executive Officer of Allied. "Now that prospective users can tour the different components of the retail

environment at The Well, the remaining retail leasing will unfold according to a comprehensive merchandising plan developed by RioCan and Allied that will further enrich the neighbourhood.”

The office space at The Well is now 85% leased to Shopify, Intuit, Finance IT, Index Exchange, Spaces, Quadrangle and Konrad Group, among others. Initial tenant possession remains on track for third quarter 2021. With increasing momentum, the remaining office space is expected to be leased up promptly. The main office building has reached its height of 36 storeys and is on track to be topped off in May 2021.

As announced in 2016, The Well JV has agreed to sell approximately 1.3 million square feet ⁽¹⁾ of air rights to Woodbourne Canada Partners (“Woodbourne”) and Tridel Builders Inc. (“Tridel”) for the development of the six residential towers at The Well with RioCan retaining a 50% interest in the residential rental tower, FourFifty The Well (Building F, 46-storey and ~600 units). In December 2020, The Well JV completed the sale and received the sale proceeds for the first portion of air rights for the residential and podium space at Building A and B to Woodbourne. With ongoing construction progress, air right sales for the four remaining residential buildings remain on track to be conveyed in 2021.

The six residential buildings, including the towers that Tridel and Woodbourne will develop on their own, will be home to 1,700 condominium and purpose-built rental suites. Construction of the residential buildings are well underway. With housing options for young professionals, growing families and empty nesters, Tridel has already pre-sold 83% of its condo inventory, further underscoring the desirability and demand for this mixed-use community.

1) Square footage measures are based on gross leasable area for retail and office space and gross floor area for residential

About RioCan

RioCan is one of Canada’s largest real estate investment trusts. RioCan owns, manages and develops retail-focused, increasingly mixed-use properties located in prime, high-density transit-oriented areas where Canadians want to shop, live and work. As at December 31, 2020, our portfolio is comprised of 223 properties with an aggregate net leasable area of approximately 38.3 million square feet (at RioCan’s interest) including office, residential rental and 14 development properties. To learn more about us, please visit www.riocan.com.

About Allied

Allied is a leading owner, manager and developer of (i) distinctive urban workspace in Canada’s major cities and (ii) network-dense urban data centres in Toronto that form Canada’s hub for global connectivity. Allied’s business is providing knowledge-based organizations with distinctive urban environments for creativity and connectivity.

Forward Looking Information – RioCan

This News Release contains forward-looking information within the meaning of applicable Canadian securities laws. This information reflects RioCan’s objectives, strategies to achieve those objectives, as well as statements with respect to management’s beliefs, estimates and intentions concerning anticipated future events or expectations that are not historical facts. Forward-looking information generally can be identified by the use of forward-looking terminology such as “outlook”, “objective”, “may”, “will”, “would”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “should”, “plan”, “continue”, or similar expressions suggesting future outcomes or events.

Such forward-looking information reflects management’s current beliefs and is based on information currently available to management. All forward-looking information in this News Release is qualified by these cautionary statements.

Forward-looking information is not a guarantee of future events or performance and, by its nature, is based on RioCan’s current estimates and assumptions, which are subject to numerous risks and uncertainties, including those described in the “Risks and Uncertainties” section in RioCan’s MD&A for the period ended December 31, 2020 and in its most recent Annual Information Form, which could cause actual events or results to differ

materially from the forward-looking information contained in this News Release.

Although the forward-looking information contained in this News Release is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with this forward-looking information.

The forward-looking statements contained in this News Release are made as of the date hereof, and should not be relied upon as representing RioCan's views as of any date subsequent to the date of this News Release. Management undertakes no obligation, except as required by applicable law, to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

Forward Looking Information – Allied

This News Release contains forward-looking information within the meaning of applicable Canadian securities laws. This information reflects Allied's objectives, strategies to achieve those objectives, as well as statements with respect to management's beliefs, estimates and intentions concerning anticipated future events or expectations that are not historical facts. Forward-looking information generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "would", "expect", "intend", "estimate", "anticipate", "believe", "should", "plan", "continue", or similar expressions suggesting future outcomes or events.

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