

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1 Name and Address of Company

Allied Properties Real Estate Investment Trust (“Allied”)
134 Peter Street, Suite 1700
Toronto, ON M5V 2H2

ITEM 2 Date of Material Change

April 9, 2026

ITEM 3 News Releases

A news release disclosing the material change was issued and disseminated on April 9, 2026, through GlobeNewswire and is filed on SEDAR+.

ITEM 4 Summary of Material Change

Allied announced on April 9, 2026, that Chief Financial Officer Nanthini Mahalingam will be departing Allied. She will remain in her role until October 30, 2026, to facilitate a transition to a new CFO.

ITEM 5 Full Description of Material Change

A full description of the material change is contained in the new release attached hereto as Appendix “A”.

ITEM 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

ITEM 7 Omitted Information

Not applicable.

ITEM 8 Executive Officer

For further information, please contact Cecilia C. Williams, President & Chief Executive Officer at (416) 977-9002.

ITEM 9 Date of Report

April 13, 2026



Allied Files Management Information Circular And Announces CFO Transition

TORONTO, APRIL 9, 2026

Allied Properties Real Estate Investment Trust ("Allied") (TSX:AP.UN) today announced the mailing of its management information circular (the "Circular") for its upcoming Annual Meeting of Unitholders (the "Meeting") scheduled for Tuesday, May 12, 2026, at 2:00 p.m. (Eastern time). The Meeting will be held in a virtual meeting format only via live audio webcast online at meetings.lumiconnect.com/400-745-064-886.

The Circular is available on Allied's website at <https://alliedreit.com/company/investors/> and has been filed under Allied's SEDAR+ profile at www.sedarplus.ca.

As disclosed in the Circular, Allied is pleased to announce that the Board of Trustees (the "Board") has nominated Mario Barrafato for election as a trustee at the upcoming Meeting. Mr. Barrafato is a strategic finance leader with 25 years of experience in the Canadian public REIT sector. He most recently served as Chief Financial Officer of Choice Properties Real Estate Investment Trust until March 2025 and, prior to that, held senior finance leadership roles with DREAM Office REIT, DREAM Industrial REIT and DREAM Unlimited.

Current trustee Antonia Rossi is not standing for re-election at the Meeting. "On behalf of the Board, I would like to thank Toni for her dedicated service and contributions to Allied," said Jennifer Tory, Lead Trustee. "We are pleased to nominate Mario Barrafato for election to the Board. His deep experience as a public company executive in real estate, coupled with his financial background will be a valuable addition to the Board."

As previously announced, Executive Chair Michael Emory's employment agreement will not be renewed on May 2, 2026, and he will not stand for re-election as a trustee at the Meeting. "On behalf of Allied and the Board of Trustees," said Jennifer Tory, Lead Trustee, "I want to recognize Michael for the vision and leadership that shaped Allied and for the enduring impact of his role as Founder."

As a result, the Board's size will be reduced to eight members, seven of whom are independent. Jennifer Tory will assume the role of Board Chair.

In addition to the Board changes detailed above, Allied is announcing that Chief Financial Officer Nanthini Mahalingam will be departing Allied. She will remain in her role until October 30, 2026, to facilitate a transition to a new CFO. Allied has retained Egon Zehnder in connection with the CFO search. “I have worked with Nanthini for over nine years at Allied and I want to personally thank her for her contributions, dedication and commitment to a successful transition.” said Allied President and CEO, Cecilia Williams. “On behalf of the Board and management, we wish her success in her future endeavours.”

CAUTIONARY STATEMENTS

This press release may contain forward-looking statements with respect to Allied, including with respect to board and management changes and its upcoming annual meeting of Unitholders. 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:

INVESTOR RELATIONS

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