AIP Realty Trust Announces Second Quarter 2023 Results

Vancouver – August 28, 2023 – AIP Realty Trust (the "**Trust**" or "**AIP Realty**") (TSXV:AIP.U) today announced its financial results for the three and six months ended June 30, 2023. All dollar amounts are stated in U.S. dollars.

Q2 2023 Highlights

- The Trust owns a 100% leased multi-tenant light industrial flex facility located on Eagle Court in Lewisville, Texas (the "**Eagle Court Property**"). The Eagle Court Property has been 100% leased since substantial completion in June 2020.
- The Eagle Court Property generated investment property revenue of $161,443, comprised of tenant rental revenue and revenue from contracts with customers, specifically common area maintenance. Investment property operating expenses were $58,185, resulting in net rental income of $103,258.
- AIP has entered into forward purchase agreements providing the Trust with the option to acquire up to 12 light industrial flex properties being developed in the Dallas-Fort Worth ("**DFW**") area by AllTrades Industrial Properties, Inc. ("**AllTrades**"), the Trust's exclusive development partner, and a related party of the Trust.[1]
- The 12 light industrial flex properties total 841,109 square feet of leasable space, comprised of 191 WorkSpace Shops™, 136 WorkSpace Studios™ and 339 WorkSpace Secured Parking™ spaces. The aggregate projected purchase price assuming that all of the properties are acquired by AIP would be $205,500,000.
- Suspended its June 2023 quarterly distribution to support the Trust's priority of preserving capital to fund working capital until the properties discussed above are acquired.

"We have validated the market demand for AllTrades-branded light industrial flex facilities and secured a robust pipeline of potential acquisitions," said Les Wulf, Executive Chairman, AIP Realty Trust. "Having demonstrated the healthy fundamentals of our business model, we anticipate acquiring the funding this year to continue to execute our strategy and grow the income-producing assets of the Trust."

Selected Financial Information

(unaudited)	*Three months ended June 30*		*Six months ended June 30*	
	2023	**2022**	**2023**	**2022**
Rental revenue	$161,443	$103,643	$298,078	$103,643
Property operating expenses	($58,185)	($25,507)	($96,050)	($25,507)
Net rental income	$103,258	$78,136	$202.028	$78,136
Other expenses	($876,505)	($2,117,360)	($1,701,119)	($2,117,360)
Fair value adjustment to investment property	1,780	$9,628	3,560	$9,628
Net loss and total comprehensive loss	($771,446)	($2,025,068)	($1,495,531)	($2,025,068)

[1] The acquisition of each of the Properties is subject to certain conditions, including but not limited to the following for each facility - completion of the construction, receipt of audited financial statements, receipt of a satisfactory third-party appraisal supporting the purchase price, receipt of regulatory approvals, including the approval of the TSXV, approval of the independent trustees of AIP and customary closing date and post-closing adjustments.

As at June 30 (unaudited) and December 31 (audited)	**2023**	**2022**
Investment property	$5,750,000	$5,750,000
Cash	$192,866	$608,984
Secured bank indebtedness (net of debt discount)	$3,060,226	$3,102.597
Accounts payable	$440,706	$443,565
Accrued expenses	$2,972,802	$1,774,918
Units outstanding	3,424,448	3,417,861

The foregoing is a summary of selected information for the three and six months ended June 30, 2023 and 2022 and is qualified in its entirety by, and should be read in conjunction with, the Trust's condensed interim consolidated financial statements and management discussion and analysis for the three and six months ended June 30, 2023 and 2022. These documents are available on SEDAR at www.sedar.com, and on the Trust's website at www.aiprealtytust.com.

Readers should note that The 2022 amount is less than 2023 as it reflects only the period from April 14, 2022 to June 30, 2022 since the Eagle Court Property was acquired on April 14, 2022.

Related party disclosures

The executive management team of the Trust is the same executive management team as AllTrades.

Outlook

The Trust will provide AllTrades with a percentage of the required funding for new developments on its national rollout, the acquisition and management of light industrial flex multi-tenant properties. Through its agreement with AllTrades, the Trust has been granted an exclusive right to purchase all AllTrades completed and leased facilities, as well as any facilities in development.

The 12 properties mentioned above and subject to forward purchase agreements include five DFW-area facilities already completed or nearing completion, and six additional facilities on which development has commenced or is expected to commence during the third quarter of 2023. Development on these facilities is being fully funded with equity capital from AllTrades and Trinity Investors, a $7 billion Dallas-based real estate private equity investor. In addition, AllTrades is actively planning the next tranche of facilities in DFW and Austin, TX.

About AIP Realty Trust

AIP Realty Trust is a real estate investment trust with a growing portfolio of light industrial flex facilities focused on businesses that requite smaller space and the trades and services sectors in the U.S. These properties appeal to a diverse range of small space users, such as contractors, skilled trades, suppliers, repair services, last-mile providers, small businesses and assembly and distribution firms. They typically offer attractive fundamentals including low tenant turnover, stable cash flow and low capex intensity, as well as significant growth opportunities. With an initial focus on the Dallas-Fort Worth market, AIP plans to roll out this innovative property offering nationally. AIP holds the exclusive rights to finance the development of and to purchase all the completed and leased properties built across North America by its development and property management partner, AllTrades Industrial Properties, Inc. For more information, please visit www.aiprealtytrust.com.

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Cautionary Statement on Forward-Looking Information

This press release contains statements which constitute "forward-looking information" within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of AIP Realty Trust with respect to future business activities and operating performance. Forward-looking information is often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions and includes information regarding, future acquisitions by the Trust, the ability to obtain regulatory and unitholder approvals and other factors. When or if used in this news release, the words "anticipate", "believe", "estimate", "expect", "target, "plan", "forecast", "may", "schedule" and similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to the commencement of development on certain of the AllTrades facilities, proposed financing activity, proposed acquisitions, regulatory or government requirements or approvals, the reliability of third-party information and other factors or information. Such statements represent the Trust's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Trust, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward- looking statements. These forward-looking statements are made as of the date hereof and are expressly qualified in their entirety by this cautionary statement. The Trust does not intend, and do not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release is not an offer of securities for sale in the United States. The securities may not be offered or sold in the United States absent registration or an exemption from registration under U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"). The Trust has not registered and will not register the securities under the U.S. Securities Act. The Trust does not intend to engage in a public offering of their securities in the United States.

Source: AIP Realty Trust