AIP Realty Trust Announces Extension of Non-Brokered Offering

Vancouver, British Columbia – July 26, 2024 – AIP Realty Trust (the "**Trust**" or "**AIP**") (TSXV: AIP.U) today announces that it has received approval from the TSX Venture Exchange (the "**TSXV**") to extend the price reservation on its non-brokered private placement (the "**Financing**"), for which the Trust announced the closing of a first tranche on April 19, 2024, by an additional 30 days until August 23, 2024. The Trust intends to close a second tranche as well as any additional tranches thereafter, on or before August 23, 2024.

The Financing consists of the issuance of up to 6,000,000 Preferred Units – Series B Convertible (each, a "**Preferred Unit**"), at a price of US$0.50 per Preferred Unit for aggregate gross proceeds of up to US$3,000,000. An aggregate of 1,100,000 Preferred Units for aggregate gross proceeds of US$550,000 have been issued under the first tranche. The terms and conditions of the Preferred Units are available on the Trust's SEDAR+ profile at www.sedarplus.com.

The Trust intends to use the proceeds of the Private Placement for working capital and general corporate purposes.

Completion of the Financing, including a second or other tranches of the Financing remains subject to approval from the TSX Venture Exchange (the "**TSXV**").

About AIP Realty Trust

AIP Realty Trust is a real estate investment trust with a growing portfolio of AllTrades branded Serviced Industrial Business Suites ("**SIBS**") light industrial flex facilities focused on small businesses 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, the closing of any subsequent tranche of the Financing, 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 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. 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