



AIP Realty Trust Closes Third Tranche of Non-Brokered Offering of Preferred Units

Vancouver, British Columbia – April 17, 2026 – AIP Realty Trust (the “Trust” or “AIP”) (TSXV: AIP.U) today announces that it has completed the third tranche of a non-brokered private placement (the “Financing”) and has issued 1,367,945 Preferred Units – Series B Convertible (each, a “Preferred Unit”), at a price of US\$0.50 per Preferred Unit for aggregate gross proceeds of US\$683,973. An aggregate of up to 14,000,000 Preferred Units may be issued under the Financing for aggregate gross proceeds of up to US\$7,000,000. The Trust has previously issued an aggregate of 9,844,000 Preferred Units for gross proceeds of \$4,922,000 in two tranches on October 29, 2025 and December 30, 2025, respectively. A fourth tranche in respect of the Financing to issue the balance of the Preferred Units is expected to close in the coming weeks.

Except as otherwise expressly provided in the Third Amended and Restated Declaration of Trust dated June 17, 2022 (the “Declaration of Trust”), each Preferred Unit shall have the right to receive notice of and to attend any meetings of Trust’s unitholders and to one vote for each Preferred Unit held. Holders of Preferred Units will also have the right to a proportionate share, in preference to the Class A Trust Units of the Trust (each, a “Unit”), of (i) all allocations (including allocations of income of the Trust), (ii) all advances or distributions of cash or other property (including amounts out of the income of the Trust or other amounts) and any other advances or distributions of a similar nature made in accordance with the Declaration of Trust; and (iii) the share of the Preferred Units in the remaining Trust assets on dissolution in accordance with the terms of the Declaration of Trust. Each Preferred Unit shall be convertible into one Unit at no additional cost, on the earlier of: (a) five (5) business days following the holder of such Preferred Units providing notice to the Trust of its intent to convert its Preferred Units; (b) the closing by the Trust of any merger, acquisition, plan of arrangement, restructuring, reverse take-over or other similar transaction involving the Trust; (c) at the option of the trustees of the Trust; and (d) April 30, 2027. The terms and conditions of the Preferred Units have been filed on the Trust’s profile at www.sedarplus.com.

Pursuant to the subscription agreements entered into between each subscriber and the Trust, each subscriber is subject to, among other things (i) coattail provisions to be adhered to in the case of a potential transfer of Preferred Units and (ii) a covenant by the Trust to purchase the Preferred Units from the subscriber in the event that the Preferred Units are to convert pursuant to the designation, limitations, rights, privileges, restrictions and conditions attaching to the Preferred Units should a subscriber beneficially own, or exercise control or direction over that number of voting securities of the Trust which is greater than 9.9% of the total issued and outstanding voting securities of the Trust.

The net proceeds of the Financing will be used to fund the costs associated with the completion of AIP’s proposed business combination with AllTrades Industrial Properties, LLC (the “AllTrades Transaction”) as previously disclosed by the Trust in news releases dated November 14, 2024, June 11, 2025 and December 12, 2025, including costs related to audit fees, legal fees, preparation of necessary documentation for the AllTrades Transaction and due diligence costs. The Financing is being completed independent of the completion of the AllTrades Transaction with the funds being made available for AIP’s use immediately upon closing thereof.

Each of the Preferred Units issued under the third tranche of the Financing are subject to a four month and one day hold period from the date of issuance. Completion of a fourth or other tranches of the Financing remains subject to approval from the TSX Venture Exchange (the “TSXV”).

Early Warning Disclosure

Lawrence Mason, an individual residing in Akron, Ohio, acquired an aggregate of 806,000 Preferred Units under the Financing for an aggregate subscription price of US\$403,000.

Immediately prior to the closing of the third tranche of the Financing (the “**Closing**”), Mr. Mason beneficially owned and exercised control and direction over an aggregate of 2,000,000 Preferred Units, representing approximately 8.45% of the issued and outstanding voting securities of the Trust (being the Units and Preferred Units).

Immediately following the Closing, Mr. Mason beneficially owns and exercises control and direction over an aggregate of 2,806,000 Preferred Units, representing approximately 11.21% of the issued and outstanding voting securities of the Trust.

The Preferred Units were acquired by Mr. Mason in the Financing and such purchase did not take place through the facilities of any market for the Trust’s securities. The acquisition of the Preferred Units was effected for investment purposes and Mr. Mason may increase or decrease his investments in the Trust at any time, or continue to maintain his current investment position, depending on market conditions or any other relevant factor.

This portion of this news release is issued pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, which also requires an early warning report to be filed on the System for Electronic Document Analysis and Retrieval+ (“**SEDAR+**”), accessible at www.sedarplus.ca, containing additional information with respect to the foregoing matters. A copy of the related early warning report may be obtained, following its filing, on the Trust’s SEDAR+ profile or by contacting the Trust’s contact persons set out below.

About AIP Realty Trust

AIP Realty Trust is a real estate unit investment trust with a growing portfolio of AllTrades branded Service Industrial Business Suite 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. For more information, please visit www.aiprealtytrust.com.

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Cautionary Statement on Forward-Looking Information

This news 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 anticipated use of proceeds from the Financing, the closing of any subsequent tranche of the Financing, the ability to obtain regulatory approvals and other factors. 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.

The forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement. All forward-looking statements in this news release are made as of the date of this news release. AIP does not undertake to update any such forward- looking information whether as a result of new information, future events or otherwise, except as required by law.

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