

RioCan and Allied Announce Retail Tenant Roster at The Well

9/29/2023

Momentum builds for ribbon cutting ceremonies introducing The Well as Toronto's most dynamic mixed-use destination

TORONTO--(BUSINESS WIRE)-- RioCan Real Estate Investment Trust ("RioCan") (TSX: REI.UN) and Allied Properties Real Estate Investment Trust ("Allied") (TSX: AP.UN) provided the initial retail tenant roster for The Well. New tenants slated to open include a curated mix of beloved local brands, innovative concepts, multi-nationals and new entries into the Toronto market.

"RioCan and Allied are very excited to welcome retail tenants to The Well, our flagship mixed-use development in Toronto. RioCan has carefully curated a mix of dynamic and diverse tenants that define The Well as an extension of the vibrant and thriving King West district," said Jonathan Gitlin, President and Chief Executive Officer of RioCan. "The ideal combination of location, thoughtful pedestrian-focused design, and community building establishes The Well as a quintessential urban hub hosting office workers and residents and attracting many more as a popular destination for shopping, dining, and special events."

Incoming retail tenants represent exciting new opportunities to eat, shop, experience and connect at The Well and include necessity-based, experiential and service-oriented retailers. A complete listing of retail tenants can be found on The Well's website at www.thewelltoronto.com, including those showcased below.

- Food: Each new restaurant and bar at The Well are an intentionally designed integration of culinary experiences that celebrate Toronto's diverse food scene. The 38th floor of The Well's office tower features the highly anticipated Aera restaurant with an expansive rooftop patio that provides dramatic views of Toronto

and Lake Ontario. With more than 55 food purveyors, The Wellington Market will offer everything from core essentials to the adventurous, complemented by National, a beer market inspired by North American tastes, with food, games, events, and select craft beers. The Wellington Restaurants present a full suite of inspired restaurants and bars and include new concepts such as La Plume, The Dorset and Bridgette Bar; and Montreal favorites, Mandy's Gourmet Salads and L'Avenue; as well as the debut of LuLu Bar.

- **Health & Wellness:** Catering to the well-being of guests, The Well offers a host of health-focused amenities, including previously announced Sweat and Tonic, a fitness and wellness boutique, and Shoppers Drug Mart, Canada's largest pharmacy. HealthOne Medical & Wellness is a full-service medical clinic offering medical, dental, rehab, wellness, mental health, optometry and skin clinic; an all-in-one centre will also be at The Well.
- **Everyday conveniences:** In keeping with the open street and pedestrian-centered environment of The Well is a host of retailers offering everyday conveniences, including barista-style cafés such as De Mello Coffee; Fix Coffee + Bikes; and Quantum Coffee. For 24/7 convenience, Aisle 24, a fully-automated, cashier-less grocery store will open its newest store serving residents and visitors at The Well. Other convenient amenities include personal banking with Bank of Montreal; Royal Bank; and Scotiabank branches, as well as beauty and grooming from Etiket; Room1six and Vie Nail & Beauty Salon.
- **Elevated Retail:** Reinforcing The Well's seemingly endless amenities, retailers from multi-nationals to independent boutiques are setting up shop. Recognizable brands include consumer favourites such as Adidas; Indigo; Structube; The Bone & Biscuit; Bailey Nelson; and Le Creuset. And most recently, Sephora and Frank & Oak will join The Well's roster of tenants. Leaning into The Well's King West character is a slate of chic boutiques including Black Rooster Décor; Design Republic; Giotelli; Gotstyle; Groovy Shoes; and Suetables.

Retail tenants are expected to physically open in phases through the remainder of 2023 and into 2024. As we finalize additional lease deals, more announcements of exciting retailers opening at The Well are forthcoming. To celebrate the openings, a ribbon cutting event is scheduled for November 17, 2023 at The Well.

Office and Residential Update:

- **Office:** The 38-storey, 1.2 million square feet (1), office space at The Well is stabilized at 98% leased. The office component of the Well is registered under the LEED® green building rating system and is targeting a LEED® Platinum certification.
- **Residential:** Residences at The Well comprise six buildings offering approximately 1,700 condominium and purpose-built rental suites. FourFifty The Well, the residential rental tower at the Well, is owned by RioCan in partnership with Woodbourne Canada Partners ("Woodbourne"). This 46-storey, 592 units, luxury residential rental tower offers modern amenities, superior services and direct access to The Well's commercial conveniences through its retail podium. This building commenced pre-leasing in March 2023 and is currently 30% leased. With tenant move-ins starting on August 1, 2023, FourFifty The Well is now 21% occupied. Woodbourne owns the other two residential rental buildings, totalling 330 units, which have achieved 65%

leased in aggregate. For the three condominium buildings, developed by Tridel Builders Inc., occupancy has commenced for two of the buildings. Occupancy activity for residences at The Well further underscore the desirability and demand for this mixed-use community.

About The Well

The Well is a joint venture between RioCan and Allied. Situated at Front, Spadina and Wellington, spanning more than three million square feet, The Well comprises seven mixed-use towers and mid-rise buildings. This interconnected mixed-used development introduces new residential housing, a relevant urban streetscape of retail experiences and concepts in approximately 320,000 square feet (1) of indoor and outdoor space and workspace solutions for thousands of users across 1.2 million square feet (1) of office. Once complete, The Well will draw people from down the street and across the globe to eat, shop, work, live and play in Toronto.

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

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 June 30, 2023, our portfolio is comprised of 193 properties with an aggregate net leasable area of approximately 33.5 million square feet (at RioCan's interest) including office, residential rental and 11 development properties. To learn more about us, please visit www.riocan.com.

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.

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 June 30, 2023 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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Source: RioCan Real Estate Investment Trust