



ALLIED

**ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST ANNOUNCES
CLOSING OF STRATEGIC ACQUISITIONS IN TORONTO'S DOWNTOWN WEST**

Toronto, August 28, 2014 -- Allied Properties REIT (TSX:AP.UN) announced today that it has closed the acquisitions of 555 Richmond Street West and 460 King Street West in Toronto. 555 Richmond West is adjacent to a cluster of four properties Allied owns on the southeast corner of Bathurst and Richmond Streets and is now part of Allied's rental portfolio. 460 King West completes Allied's ownership along the eastern and southern perimeters of a key block at King and Spadina and is now part of Allied's development portfolio.

With these closings, Allied has completed \$225 million in acquisitions in 2014. \$210 million was invested in six properties with 562,000 square feet of GLA, 544 parking spaces and surplus land that now form part of Allied's rental portfolio. The remaining \$15 million was invested in 460 King West.

The public equity offering announced on August 12, 2014, is scheduled to close on September 3, 2014. The underwriters have exercised the overallotment option, with the result that Allied will issue on closing 4,887,500 units from treasury at a price of \$35.30 per unit for gross proceeds of just over \$172.5 million.

Allied Properties REIT is a leading owner, manager and developer of urban office environments that enrich experience and enhance profitability for business tenants operating in Canada's major cities. Its objectives are to provide stable and growing cash distributions to unitholders and to maximize unitholder value through effective management and accretive portfolio growth.

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FOR FURTHER INFORMATION, PLEASE CONTACT:

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