

# ALLIED

## ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST PROVIDES LEASING UPDATE FOR MONTRÉAL

**Toronto, February 3, 2017** -- Allied Properties REIT (TSX:AP.UN) today provided a leasing update on recently completed lease transactions in Montréal. "These transactions are particularly important in relation to our de Gaspé properties, which now serve a wide range of tenants with large requirements," said Michael Emory, President & CEO. "Along with the recently announced lease transaction at King Portland Centre in Toronto, they reflect continued demand for urban office space in our Montréal and Toronto target markets."

### **5445 and 5455 Avenue de Gaspé, Montréal**

The upgrade of these two properties is nearly complete. Comprised of 975,598 square feet of GLA, the buildings have Class I attributes, favourable column spacing and large floor plates. They're fully integrated at grade and by factory bridges connecting several floor levels.

Ubisoft has committed to an expansion of its premises by 86,715 square feet of GLA on the seventh and the eighth floors of 5445 de Gaspé, bringing its total GLA in the properties to 280,723 square feet. An existing tenant of 5455 de Gaspé, Attraction Media, has committed to relocate from the eighth to the second floor, increasing the size of its premises by approximately 7,000 square feet of GLA and bringing its total GLA in the property to approximately 61,000 square feet. The relocation enabled another tenant on the eighth floor of 5455 de Gaspé, Framestore, to commit to an expansion of its premises by 40,849 square feet of GLA, bringing its total GLA in the property to 81,493 square feet. These expansions are for terms in excess of 10 years and will commence at various points in time between March and September of 2017.

These lease transactions are significant in three respects. First, they will increase occupancy in the properties by approximately 134,564 square feet of GLA over the course of 2017, as contemplated in Allied's internal forecast. Second, they increased the leased area of 5445 de Gaspé to 95% and 5455 de Gaspé to 83%. Third, they reflect the continued depth of demand for Class I space in Montréal's Mile-End.

### **6300 Avenue du Parc, Montréal**

The upgrade of this property is gaining momentum. Comprised of 185,937 square feet of GLA, the building has Class I attributes, favourable column spacing and relatively large floor plates. MTA Group has committed to lease 7,200 square feet of GLA in the property with occupancy commencing in February. This lease transaction is significant in three respects. First, it will commence early in 2017, as contemplated in Allied's internal forecast. Second, it increased the leased area of the property to 67%. Third, it reflects the continued depth of demand for Class I space in Montréal's Mile-End.

## Cautionary Statements

This press release may contain forward-looking statements with respect to Allied, its operations, strategy, financial performance and condition. These statements generally can be identified by use of forward looking words such as "may", "will", "expect", "estimate", "anticipate", "intends", "believe" or "continue" or the negative thereof or similar variations. Allied's actual results and performance discussed herein could differ materially from those expressed or implied by such statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations, including that the transactions contemplated herein are completed. Important factors that could cause actual results to differ materially from expectations include, among other things, general economic and market factors, competition, changes in government regulations and the factors described under "Risk Factors" in Allied's Annual Information Form which is available at [www.sedar.com](http://www.sedar.com). The cautionary statements qualify all forward-looking statements attributable to Allied and persons acting on its behalf. Unless otherwise stated, all forward-looking statements speak only as of the date of this press release, and Allied has no obligation to update such statements.

*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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