

# ALLIED

**ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST ANNOUNCES  
CLOSING OF PUBLIC EQUITY OFFERING**

**Toronto, August 17, 2017** - Allied Properties Real Estate Investment Trust (TSX:AP.UN) ("Allied") announced today that it has closed its previously announced offering of 7,695,000 units (inclusive of 770,000 units issued pursuant to the exercise in full of the underwriters' over-allotment option) at a price of \$39.00 per unit for gross proceeds of \$300,105,000. The units were qualified by a prospectus supplement dated August 10, 2017 to a short form base shelf prospectus dated December 15, 2016 and were underwritten by a syndicate of underwriters led by Scotiabank and RBC Capital Markets, and including BMO Capital Markets, CIBC Capital Markets, TD Securities Inc., Desjardins Securities Inc., National Bank Financial Inc., Canaccord Genuity Corp. and Raymond James Ltd.

Allied intends to use the net proceeds from this offering to: (a) repay amounts drawn on its unsecured revolving operating facility used for general capital funding relating to Allied's capital improvements, acquisitions and intensification projects; (b) to fund capital investment over the remainder of 2017; and (c) for general trust purposes.

"In executing this offering, we chose to fund our 2017 acquisition and value-add activity with equity, having effectively funded our conventional mortgage repayments for the year with proceeds from the unsecured debenture issuance in April," said Michael Emory, President and CEO. "This is expected to reduce our debt ratio to approximately 33% by year-end, affording us considerably greater funding flexibility in 2018 and beyond as our development program continues to expand."

The units have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the units in the United States or in any jurisdiction in which such offer, sale or solicitation would be unlawful.

## **About Allied**

Allied is a leading owner, manager and developer of distinctive urban workspace 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.

## **Cautionary Statements**

This press release may contain forward-looking statements with respect to Allied, its operations, strategy, financial performance and condition, including statements regarding Allied's capital investments over the course of 2017, expected use of the net proceeds of the offering, expected debt ratio, and the expansion of Allied's development program. 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. The actual results and performance of Allied 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). These cautionary statements qualify all forward-looking statements attributable to Allied and persons acting on Allied's behalf. Unless otherwise stated, all forward-looking statements speak only as of the date of this press release and the parties have no obligation to update such statements.

### **For more information, please contact:**

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