



ALLIED

**ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST  
ANNOUNCES SENIOR MANAGEMENT CHANGES**

**Toronto, February 2, 2015** -- Allied Properties REIT ("Allied") (TSX:AP.UN) announced today that Wayne L. Jacobs, Executive Vice President, Acquisitions and Asset Management, has made the decision to leave Allied to pursue a career opportunity with a private equity firm based in Vancouver. He will remain with Allied for a period of time to assist in the transition of his responsibilities.

"Wayne has been my close friend and business partner for 23 years," said Michael Emory, President and CEO. "Since joining forces in 1992, we built a business that initially served private investors and, since Allied's IPO in 2003, has served public investors. The business we built has grown steadily over time and has served its investors very well. I'll miss Wayne's daily presence at Allied a great deal, but I understand and support his desire to pursue a very different and exciting career opportunity."

Allied also announced today that Tyrone Bowers, its current Managing Director, Leasing, has been promoted to the position of Vice President, Acquisitions, reporting to the President and CEO. In addition, Sarah Jane O'Shea, the current Director, Acquisitions and Asset Management, has been promoted to the position of Vice President, Asset Management, reporting to the Executive Vice President and COO.

"Tyrone and Sarah Jane have long been recognized as future leaders at Allied," continued Mr. Emory. "I'm delighted to see each of them take a major step forward today in that regard and have every confidence they'll continue to serve Allied and its unitholders exceptionally well."

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. 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.

*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.*

**FOR FURTHER INFORMATION, PLEASE CONTACT:**

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