

# ALLIED

## ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST ANNOUNCES AUTOMATIC UNIT REPURCHASE PLAN IN CONNECTION WITH NORMAL COURSE ISSUER BID

**Toronto, March 9, 2016** -- Allied Properties REIT (TSX:AP.UN) ("Allied") announced today that it has entered into an automatic unit repurchase plan with a broker in order to facilitate repurchases of its Units under its previously announced NCIB.

On December 18, 2015, Allied announced that it had received approval from the Toronto Stock Exchange ("TSX") to make the NCIB to purchase up to 7,685,791 of its issued and outstanding Units, representing approximately 10% of its public float of 76,857,913 Units as at December 15, 2015. The NCIB commenced on December 22, 2015, and will expire on December 21, 2016, or such earlier date as Allied completes its purchases pursuant to the NCIB.

Under Allied's automatic unit repurchase plan, Allied's broker may repurchase Units under the NCIB at times when Allied would ordinarily not be permitted to purchase its Units due to self-imposed trading blackout periods.

The REIT anticipates using the plan from time to time during the course of its NCIB to enable purchases of its Units to be made during internal blackout periods. Purchases will be made by Allied's broker based upon the parameters prescribed by the TSX, applicable Canadian securities laws and the terms of the parties' written agreement. The automatic unit repurchase plan has been approved by the TSX and will be implemented effective as of March 9, 2016.

As of the date hereof, Allied has purchased 71,636 Units under the NCIB, of which 40,642 Units have been purchased for cancellation and 30,994 Units have been purchased for delivery to participants under Allied's restricted unit plan.

The Trustees of Allied believe that the ongoing purchase by Allied of certain of its Units will enable Allied to neutralize or minimize the dilutive impact of issuing units under the DRIP. To the extent the repurchased Units are cancelled, it will also benefit all remaining Unitholders by increasing their proportionate equity and voting interests in Allied.

### **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.*

**FOR FURTHER INFORMATION, PLEASE CONTACT:**

Michael R. Emory  
President and Chief Executive Officer  
(416) 977-9002  
[memory@alliedreit.com](mailto:memory@alliedreit.com)

Thomas G. Burns  
Executive Vice President and Chief Operating Officer  
(416) 977-9002  
[tburns@alliedreit.com](mailto:tburns@alliedreit.com)

Cecilia C. Williams  
Vice President and Chief Financial Officer  
(416) 977-9002  
[cwilliams@alliedreit.com](mailto:cwilliams@alliedreit.com)