

ALLIED

ALLIED ANNOUNCES CLOSING OF STRATEGIC TORONTO ACQUISITIONS

Toronto, August 31, 2016 -- Allied Properties Real Estate Investment Trust ("Allied") (TSX:AP.UN) today announced that it has closed the acquisition of the following properties in Toronto (the "Properties") for \$101 million:

Address	Total GLA	Office GLA	Retail GLA	Parking Spaces
461 King Street West	81,091	43,771	37,320	35
642 King Street West (Undivided 50% with RioCan)	14,916	14,275	641	0
47 Front Street East	15,127	6,380	8,747	0
	111,134	64,426	46,708	35

Allied has completed \$363 million in acquisitions thus far in 2016.

Allied 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 refer to Allied's website at www.alliedreit.com.

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