



ALLIED AND WESTBANK PROVIDE ADDITIONAL DETAIL ON PRE-LEASE TRANSACTION AT DUNCAN HOUSE IN TORONTO

Thomson Reuters to Anchor Mixed-Use Project in Toronto's Downtown West

Toronto, October 11, 2017 -- Allied Properties REIT (TSX:AP.UN) and Westbank today announced that Thomson Reuters has agreed to lease all of the office space to be developed at 19 Duncan Street in Toronto. 19 Duncan is currently comprised of 24,803 square feet of land and a heritage structure with approximately 62,000 square feet of GLA.

Allied and Westbank have initiated construction of a new structure on 19 Duncan, which they intend to integrate fully with the heritage structure. To be called Duncan House, the integrated structures will be comprised of approximately 146,000 square feet of office GLA, 21,000 square feet of retail GLA and 462 rental residential units. Allied and Westbank have designed Duncan House to a LEED (Leadership in Energy and Environmental Design) CS (Core & Shell) Gold standard.

Thomson Reuters has agreed to lease approximately 146,000 square feet of office GLA in Duncan House as its Toronto Technology Centre for a term of 12 years with occupancy scheduled to commence in early 2021. In a press release issued earlier today, Thomson Reuters stated: "The offices will feature a collaborative workplace environment designed to promote employee health and wellbeing. It will feature both formal and informal workspaces designed to enable a variety of working styles, supported by state-of-the-art technology, breakout spaces, exterior terraces and food service. The Centre's amenities will include a café, health club, bicycle room and on-site concierge services."

"Allied and Westbank look forward to ongoing collaboration with Thomson Reuters in meeting its workspace needs at Duncan House," said Tom Burns, Allied's Executive Vice President and COO. "We see this as a strategic partnership among three leading Canadian organizations intent on contributing to the commercial and social evolution of Downtown Toronto."

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. 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. 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.



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.

About Westbank

Established in 1992, with over \$25 billion of projects completed or under development, Westbank is active across Canada and the United States with luxury residential, rental apartments, affordable housing, office, retail, and hotels. The main focus of the practice is large mixed-use projects with particular emphasis on architectural and design excellence and sustainability. Westbank has over six million square feet of LEED Platinum projects under development. The goal of the firm is to create a body of work that is improving the communities it practices in while incorporating a high degree of artistry.

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