



ALLIED

# ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST MAKES ROOM FOR THE ARTS IN MONTREAL'S VIBRANT AND TRANSFORMING PLATEAU MONT-ROYAL

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TORONTO, APRIL 2, 2013

Allied Properties REIT (TSX:APUN) announced today that it has finalized a lease arrangement with Pied Carré for 208,424 square feet square feet of gross leasable area at 5445-5455 de Gaspé, Montréal. The lease premises are comprised of 28,354 square feet of gallery space on the ground level of 5445-5455 de Gaspé and 180,075 square feet of studio space on the 3rd, 4th, 5th, and 6th floors of 5445 de Gaspé. The lease has a term of 30 years commencing on November 1, 2013, at net rental rates that escalate annually. As part of the lease arrangement, Allied has agreed to complete base-building work on the leased premises, including the installation of new windows and the upgrade of the mechanical and electrical systems.

Pied Carré is an established and well organized artists' collective based in Montréal's Plateau Mont-Royal. As part of the lease arrangement, Pied Carré has agreed to complete leasehold improvements for the artists it represents and to coordinate the use and financial administration of the leased premises.

Allied is attentive to the impact of its business on surrounding communities. Its investment and development activities can have a displacing impact on members of the artistic community. As building inventory in an area is improved, the cost of occupancy can become prohibitive. Allied believes that its buildings and tenants are best served if artists remain viable members of the surrounding communities. Accordingly, Allied has allocated an appropriate portion of its rentable area to artistic uses on an affordable basis as part of its Make Room for the Arts program. What Allied foregoes in short-term rent, it more than makes up in overall occupancy and net rent levels.

“This is the outcome of extensive collaboration between ourselves, Pied Carré, Ateliers Creatifs, the Borough of Plateau Mont-Royal, the City of Montréal and the Province of Quebec,” said Michael Emory, Allied’s President & CEO. “A wonderful example of our Make Room for the Arts program, the lease to Pied Carré will afford long-term stability to the artistic community in the Plateau, while simultaneously enhancing the upgrade of our de Gaspé properties.”

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.

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