



ALLIED

**ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST
ANNOUNCES DBRS ISSUER RATING**

Toronto, November 10, 2014 -- Allied Properties REIT (TSX:AP.UN) today announced that DBRS has assigned it an issuer rating of BBB (low) with a Stable trend. DBRS indicated in its report that the rating reflects Allied's leading position in the Class I property segment, solid financial profile for the current rating category, diverse tenant base and well managed and maintained properties. DBRS also noted that Allied (i) has achieved significant portfolio and earnings growth while steadily improving its property and geographic diversification and (ii) has consistently displayed a record of prudent financial management.

"Allied's commitment to the balance sheet remains unwavering because of the defensive and offensive benefits that flow from conservative financial management," said Michael Emory, President and CEO. "Our capability in this regard has now been enhanced by an investment-grade credit rating that will enable us to access the unsecured debenture market and expand our pool of unencumbered properties. This comes at an opportune time, as a number of large-scale value-creation projects that we might otherwise have financed with conventional first-mortgage financing are approaching substantial completion."

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. 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 the Allied's Annual Information Form which is available at 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.

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FOR FURTHER INFORMATION, PLEASE CONTACT:

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