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# ALLIED

## ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST ANNOUNCES CLOSING OF PUBLIC EQUITY OFFERING

**Toronto, September 26, 2018** -- Allied Properties Real Estate Investment Trust ("Allied") (TSX:AP.UN) announced today that it has closed its previously announced offering of 3,548,900 units (inclusive of 462,900 units issued pursuant to the exercise in full of the underwriters' over-allotment option) at a price of \$43.75 per unit for gross proceeds of \$155,264,375. The units were qualified by a prospectus supplement dated September 19, 2018 to a short form base shelf prospectus dated December 15, 2016 and were underwritten by a syndicate of underwriters led by Scotiabank, RBC Capital Markets and Goldman Sachs Canada Inc.

Allied intends to use the net proceeds of the offering to repay all amounts drawn on its operating and acquisition line of credit. These amounts were drawn in recent months to fund mortgage repayments, revenue-enhancing capital expenditures and development costs.

**The units have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the units in the United States or in any jurisdiction in which such offer, sale or solicitation would be unlawful.**

### **About Allied**

Allied is a leading owner, manager and developer of (i) distinctive urban workspace in Canada's major cities and (ii) network-dense urban data centres in Toronto that form Canada's hub for global connectivity. Allied's business is providing knowledge-based organization with distinctive urban environments for creativity and connectivity.

### **Cautionary Statements**

This press release may contain forward-looking statements with respect to (i) Allied, (ii) its operations, strategy, financial performance and condition, and (iii) its intended use of proceeds of the offering. 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.

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