

ALLIED

ALLIED ANNOUNCES REDEMPTION OF 3.748% SERIES A SENIOR UNSECURED DEBENTURES

Toronto, August 6, 2019 -- Allied Properties Real Estate Investment Trust (TSX:AP.UN) ("Allied") announced today that it has issued a notice of redemption to the registered holders of its \$225 million aggregate principal amount of 3.748% series A senior unsecured debentures due May 13, 2020 (the "Debentures") on August 6, 2019. The Debentures will be redeemed in full on August 16, 2019 (the "Redemption Date") in accordance with their terms.

Pursuant to the terms of the trust indenture governing the Debentures, the Debentures will be redeemed at a redemption price equal to the greater of the "Canada Yield Price" and par, together in each case with accrued and unpaid interest to the Redemption Date. The "Canada Yield Price", calculated in accordance with the terms of the governing trust indenture, is \$1,010.77 per \$1,000 of principal amount of Debentures. Accordingly, the Debentures will be redeemed effective on the Redemption Date at a price equal to \$1,010.77 per \$1,000 of principal amount of Debentures plus \$9.755 per \$1,000 of principal amount for accrued and unpaid interest to the Redemption Date. The aggregate redemption price payable by Allied on the Redemption Date is approximately \$227,423,250 plus accrued interest of \$2,194,890.

Allied intends to use a portion of the net proceeds of its recently announced \$300 million offering of 3.394% series D senior unsecured debentures to redeem the Debentures on the Redemption Date.

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 organizations with distinctive urban environments for creativity and connectivity.

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.

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