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ALLIED

ALLIED ANNOUNCES FILING OF FINAL BASE SHELF PROSPECTUS

Toronto, November 20, 2019 - Allied Properties Real Estate Investment Trust ("**Allied**") (TSX:AP.UN) announced today that it has filed and obtained receipts for a final base shelf prospectus. The final base shelf prospectus dated November 19, 2019 was filed with the securities regulatory authorities in each of the provinces of Canada.

The final base shelf prospectus is valid for a 25-month period, during which time Allied may offer and issue, from time to time, units and debt securities, or any combination thereof, having an aggregate offering price of up to \$2.0 billion. The specific terms of any offering of securities will be contained in a shelf prospectus supplement filed at the time of such offering.

Allied will no longer offer securities under its final base shelf prospectus dated November 27, 2018.

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States or in any jurisdiction where the offer, sale or solicitation would be unlawful. The securities referred to in this press release may not be offered or sold in the United States absent registration or an applicable exemption from registration.

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 Allied has no obligation to update such statements.

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