

ALLIED

ALLIED ANNOUNCES DECEMBER 2020 DISTRIBUTION AND DISTRIBUTION INCREASE FOR 2021

Toronto, December 2, 2020 -- Allied Properties REIT (TSX:"AP.UN") announced today that its Trustees have (i) declared a distribution of \$0.1375 per unit for the month of December, 2020, payable on January 15, 2021, to unitholders of record on December 31, 2020, and (ii) approved an increase in monthly cash distributions for 2021 to \$0.1417 per unit (\$1.70 per unit annualized).

"Management and the Trustees continue to support the two-fold objective of raising distributions on an annual basis while simultaneously reducing pay-out ratios," said Michael Emory, President and CEO. "We're confident of our ability to reduce our FFO and AFFO pay-out ratios in 2021 despite this distribution increase."

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 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.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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