

ALLIED

ALLIED PROVIDES UPDATE ON UDC PORTFOLIO

This news release constitutes a "designated news release" for the purposes of Allied's prospectus supplement dated November 12, 2021, to its short form base shelf prospectus dated June 2, 2021, as amended on November 11, 2021.

TORONTO, November 24, 2022 - Allied Properties Real Estate Investment Trust ("Allied") (TSX: "AP.UN") today confirmed that it is exploring the sale of its urban-data-centre (UDC) portfolio in Toronto. Allied's UDC portfolio is unencumbered and does not include 20 York Street, the site for Union Centre. Scotiabank is acting as Allied's financial advisor in connection with this exploration.

Allied regularly reviews and evaluates strategic opportunities that Management believes could be in the best interest of Allied and its stakeholders. Allied has not entered into an agreement to effect any particular transaction related to its UDC portfolio, and there can be no assurance that the current exploration will result in a decision to enter into any transaction.

As a matter of policy, Allied does not comment on unusual market activity, rumours or speculation and only comments on material developments in accordance with relevant securities legislation. Allied does not intend to make any further public announcement about a potential transaction related to its UDC portfolio unless it determines that disclosure is required by applicable securities laws.

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) the expected impact of the transactions contemplated in this press release. 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. In particular, this news release contains forward-looking statements pertaining to a possible transaction related to the UDC portfolio.

Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations, including that the transactions contemplated herein are completed and have the expected impact on funding and earnings. Important factors that could cause actual results to differ materially from expectations include, among other things, general economic and market conditions, 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.

About Allied

Allied is a leading operator of distinctive urban workspace in Canada's major cities and network-dense UDC space in Toronto. Allied's mission is to provide knowledge-based organizations with workspace and UDC space that is sustainable and conducive to human wellness, creativity, connectivity and diversity. Allied's vision is to make a continuous contribution to cities and culture that elevates and inspires the humanity in all people.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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