

Allied Announces Renewal of Normal Course Issuer Bid

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, FEBRUARY 22, 2023

Allied Properties Real Estate Investment Trust (“Allied”) (TSX:AP.UN) today announced that it has received approval from the Toronto Stock Exchange (“TSX”) for a normal course issuer bid (“NCIB”) which will enable it to purchase up to 12,582,628 of its 127,955,983 issued and outstanding units (“Units”) as at February 10, 2023, representing approximately 10% of its public float of 125,826,281 Units as at that date.

Allied intends to commence the NCIB on February 24, 2023. The NCIB will expire on February 23, 2024 or such earlier date as Allied completes its purchases pursuant to the NCIB. All purchases under the NCIB will be made on the open market through the facilities of the TSX or alternate trading systems in Canada at market prices prevailing at the time of purchase. In accordance with TSX rules, any daily repurchases will be limited to a maximum of 91,008 Units, representing 25% of the average daily trading volume of the Units on the TSX for the six months ended January 31, 2023 (being 364,032 Units). Any Units that are repurchased will either be cancelled or delivered to participants under Allied’s restricted unit plan or to employees pursuant to Allied’s employee programs.

Under its normal course issuer bid that commenced on February 24, 2022, Allied sought and received approval from the TSX to purchase up to 12,602,594 Units and repurchased 76,697 Units at a weighted average price of \$30.39 per Unit. Such purchases were effected through the facilities of the TSX.

The primary purpose of the NCIB is to purchase Units to fulfil Allied’s commitments to employees under its restricted unit plan and other employee programs. Allied may also purchase Units for cancellation from time to time, depending on the market price of the Units and other factors.

From time to time, when Allied does not possess material non-public information about itself or its securities, it may enter into a pre-defined plan with its broker to allow for the repurchase of Units at times when Allied ordinarily would not be active in the market due to its own internal trading blackout periods, insider trading rules or otherwise. Any such plans entered into with Allied's broker will be adopted in accordance with applicable Canadian securities laws.

CAUTIONARY STATEMENTS

This press release may contain forward-looking statements with respect to Allied and 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 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:

MICHAEL R. EMORY

President & Chief Executive Officer

(416) 977-9002

memory@alliedreit.com

CECILIA C. WILLIAMS

Executive Vice President &

Chief Financial Officer

(416) 977-9002

cwilliams@alliedreit.com