

ALLIED

ALLIED ANNOUNCES CLOSING OF EXISTING URBAN OFFICE COMPONENT OF JESTA GROUP'S PLACE GARE VIGER IN MONTRÉAL

Toronto, August 31, 2021 – Allied Properties Real Estate Investment Trust ("Allied") (TSX:AP.UN) announced today that it has completed the previously announced acquisition of Gare Viger (also known as The Chateau) and the adjacent developable land, representing the existing urban office component of Jesta Group's Place Gare Viger in Montréal. The forward purchase of the urban office building under construction is still expected to close in the second half of 2022, subject to various conditions of closing.

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. 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, including that the forward purchase contemplated herein is 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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