

ALLIED

ALLIED ESTABLISHES \$300 MILLION AT-THE-MARKET EQUITY PROGRAM

Toronto, November 12, 2021 -- Allied Properties Real Estate Investment Trust (TSX:AP.UN) ("Allied") announced today that it has established an at-the-market equity program (the "ATM Program") that allows Allied to issue and sell up to \$300,000,000 of units of Allied ("Units") to the public, from time to time, at Allied's discretion. All Units sold under the ATM Program will be sold through the Toronto Stock Exchange or another marketplace (as defined in National Instrument 21-101 *Marketplace Operation*) upon which the Units are listed, quoted or otherwise traded, at the prevailing market price at the time of sale.

The ATM Program is designed to provide Allied with additional financing flexibility which may be used in conjunction with other existing funding sources. Allied intends to use the net proceeds from the ATM Program, if any, for development, repayment of indebtedness and general trust purposes.

"Allied has built one of the most successful and operationally focused development pipelines in Canada," said Michael Emory, President & CEO. "The ATM will afford us a broader range of opportunity to fund our ongoing development commitments with equity."

Distributions of Units under the ATM Program, if any, will be made pursuant to the terms of an equity distribution agreement (the "Distribution Agreement") dated November 12, 2021 entered into among Allied, Goldman Sachs Canada Inc., National Bank Financial Inc. and Scotia Capital Inc. (collectively, the "Agents"). The volume and timing of any distributions of Units under the ATM Program will be determined in Allied's sole discretion. The ATM Program will be effective until July 2, 2023 unless earlier terminated in accordance with the terms of the Distribution Agreement. As Units distributed under the ATM Program will be issued and sold at the prevailing market price at the time of the sale, prices may vary among purchasers during the period of the ATM Program. The TSX has conditionally approved the listing of the Units that may be sold under the ATM Program.

The offering of Units under the ATM Program is qualified by a prospectus supplement dated November 12, 2021 (the "Prospectus Supplement") to Allied's short form base shelf prospectus dated June 2, 2021, as amended on November 11, 2021 (the "Shelf Prospectus"), which have been filed in each of the provinces and territories of Canada. The Prospectus Supplement, the Shelf Prospectus and the Distribution Agreement will be available on the System for Electronic Document Analysis and Retrieval ("SEDAR") website at www.sedar.com.

The Units being offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the Units in the United States or in any jurisdiction in which such offer, sale or solicitation would be unlawful.

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 including the sale of Units from time to time under its ATM Program and its intended use of the net proceeds, if any, of the ATM Program. 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 the effect of the global pandemic and consequent economic disruption. 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 the parties have no obligation to update such statements.

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