

ALLIED

ALLIED ANNOUNCES DECEMBER 2021 DISTRIBUTION AND DISTRIBUTION INCREASE FOR 2022

TORONTO, December 1, 2021 - Allied Properties Real Estate Investment Trust ("Allied") (TSX:AP.UN) announced today that its Trustees have (i) declared a distribution of \$0.1417 per unit for the month of December 2021, payable on January 17, 2022, to unitholders of record as at December 31, 2021, and (ii) approved a 2.9% increase in monthly cash distributions for 2022 to \$0.1458 per unit (\$1.75 per unit annualized).

"Management and the Trustees continue to pursue the two-fold objective of raising distributions on an annual basis and reducing pay-out ratios over time," said Michael Emory, President and CEO. "Our demonstrated resiliency and growth during the pandemic underpins the distribution increase announced today, as does our ongoing confidence in our strategy of consolidating and intensifying distinctive urban workspace and network-dense urban data centres in Canada's major cities."

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. 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 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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