



**ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST  
ANNOUNCES COMPLETION OF ACQUISITION  
AND CONFERENCE CALL TO DISCUSS FIRST-QUARTER RESULTS**

**Toronto, May 3, 2004** -- Allied Properties REIT (TSX:AP.UN) today announced that it has completed its previously announced acquisition of 50 Wellington Street East, a Class I office building located in the REIT's target market in downtown Toronto.

The REIT also announced that it will issue its first-quarter results for fiscal 2004 on Monday, May 3, 2004, after markets close and hold a conference call to discuss the results on Tuesday, May 4, 2004, at 10:00 a.m. (ET). Participants may listen to the call by dialing (800) 814-4860 or (416) 640-4127 at approximately 9:50 a.m. (ET), identifying themselves and asking to be a part of the Allied Properties REIT conference call. The call will also be webcast live on the Internet at [www.alliedpropertiesreit.com](http://www.alliedpropertiesreit.com) and [www.ccnmatthews.com](http://www.ccnmatthews.com). For those unable to participate in the conference call, a taped rebroadcast will be available until midnight on Tuesday, May 11, 2004. To access the rebroadcast, listeners may dial (416) 640-1917 and enter the pass-code 21049255 followed by the # sign.

*Allied Properties REIT is a leading office property owner in the areas immediately to the east and west of Toronto's downtown core. With over 1.1 million square feet of space, the REIT's portfolio of 19 predominantly Class I buildings accommodates a diversified base of business tenants. The objectives of the REIT are to provide stable and growing cash distributions to its Unitholders and to maximize Unitholder value through the effective management and accretive growth of its portfolio.*

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**FOR FURTHER INFORMATION, PLEASE CONTACT:**

Michael R. Emory  
President and Chief Executive Officer  
(416) 977-9002  
[memory@alliedpropertiesreit.com](mailto:memory@alliedpropertiesreit.com)