

Allied Properties Real Estate Investment Trust announces March distribution

TORONTO, March 20 /CNW/ - Allied Properties REIT (TSX:AP.UN) today announced that the trustees of the REIT have declared a distribution of \$0.1211 per unit for the period commencing on February 20, 2003, the date on which it completed its initial public offering, and ending on March 31, 2003, representing \$1.10 per unit on an annualized basis. The distribution will be payable on April 15, 2003 to unitholders of record on March 31, 2003.

Allied Properties REIT is the leading owner of Class I ("brick-and-beam") office properties in downtown Toronto. With 820,000 square feet of space concentrated strategically to the east and west of Toronto's downtown core, the REIT's portfolio of 14 buildings accommodates a diversified base of business tenants. The objectives of the REIT are to provide stable cash distributions to its unitholders and to maximize unitholder value through the effective management and accretive growth of its portfolio. In addition to competitive advantages within its target market, the REIT has access to a substantial pipeline of development properties currently at various stages of development or redevelopment.

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