

## **Allied Properties Real Estate Investment Trust announces implementation of distribution reinvestment plan**

TORONTO, March 31 /CNW/ - Allied Properties REIT (TSX:AP.UN) today announced that the trustees of the REIT have approved and implemented a distribution reinvestment plan that takes effect with the distribution of \$0.1211 per unit that is payable on April 15, 2003, to unitholders of record on March 31, 2003. Participants in the distribution reinvestment plan will receive their distributions in units and will also receive a "bonus" distribution of units equal in value to 5% of each distribution. Unitholders wishing to participate should contact their investment advisors to enroll in the distribution reinvestment plan.

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.

-30-

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