



**FOR IMMEDIATE RELEASE**

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION  
IN THE UNITED STATES

**ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST  
ANNOUNCES JULY DISTRIBUTION**

Toronto, July 21, 2003 -Allied Properties REIT (TSX:AP.UN) today announced that the trustees of the REIT have declared a distribution of \$0.09166 per unit for the month of July 2003, representing \$1.10 per unit on an annualized basis. The distribution will be payable on August 15, 2003 to unitholders of record on July 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.

-30-

**FOR FURTHER INFORMATION, PLEASE CONTACT:**

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