



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

Toronto, February 27, 2004 -- Allied Properties REIT (TSX:AP.UN) today announced that it has completed its previously announced acquisition of 217-225 Richmond Street West, a Class I office building located in the REIT's target market in downtown Toronto.

The REIT also announced that it will issue its fourth-quarter and year-end results for fiscal 2003 on Wednesday, March 3, 2004, after markets close and hold a conference call to discuss the results on Thursday, March 4, 2004, at 10:00 a.m. (ET). Participants may listen to the call by dialing (800) 814-4860 or (416) 913-8746 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 and www.ccnmatthews.com. For those unable to participate in the conference call, a taped rebroadcast will be available until midnight on Thursday, March 11, 2004. To access the rebroadcast, listeners may dial (416) 640-1917 and enter the pass-code 21040189 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 one million square feet of space, the REIT's portfolio of 17 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:

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