



**ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST ANNOUNCES  
ACQUISITION OF THE BROKERAGE BUILDING IN DOWNTOWN WINNIPEG**

**Toronto, June 1, 2005** -- Allied Properties REIT (TSX:AP.UN) announced today that it has closed the previously announced acquisition of the Brokerage Building, a Class I office property in downtown Winnipeg.

*Allied Properties REIT owns a portfolio of predominantly Class I office properties in downtown Toronto, downtown Montreal and downtown Winnipeg. 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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