



**ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST ANNOUNCES
CLOSING OF ACQUISITION OF 67 RICHMOND STREET WEST**

Toronto, October 11, 2005 -- Allied Properties REIT (TSX:AP.UN) announced today that it has closed the previously announced acquisition of 67 Richmond Street West, a Class I office building located in downtown Toronto.

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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