



**ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST ANNOUNCES
CLOSING OF \$20.15 MILLION PUBLIC EQUITY OFFERING**

Toronto, November 1, 2005 -- Allied Properties REIT (TSX:AP.UN) announced today that it has closed the offering to the public of 1.3 million units from treasury at a price of \$15.50 per unit for gross proceeds of \$20.15 million. The offering was made through a syndicate of underwriters led by Scotia Capital Inc.

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:

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