



**ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST ANNOUNCES  
CLOSING OF ACQUISITION, CONFERENCE CALL TO DISCUSS SECOND-QUARTER RESULTS AND  
JULY DISTRIBUTION**

**Toronto, July 17, 2006** -- Allied Properties REIT (TSX:AP.UN) announced today that it has closed the previously announced acquisition of 400 Atlantic Avenue, a Class I office building in Montreal.

The REIT also announced that it will hold a conference call and live audio webcast at 10:00 a.m. (ET) on Thursday, August 10, 2006, to discuss financial results for the second quarter ended June 30, 2006. The results will be released on Wednesday, August 9, 2006, after the markets close. Those wishing to participate in the conference call can do so by dialing 1 (800) 796-7558. Those wishing to access the webcast can do so at [www.ccnmatthews.com](http://www.ccnmatthews.com) and [www.alliedpropertiesreit.com](http://www.alliedpropertiesreit.com). The webcast will be archived for 90 days.

The REIT also announced that its Trustees have declared a distribution of \$0.10167 per unit for the month of July, 2006, representing \$1.22 per unit on an annualized basis. The distribution will be payable on August 15, 2006, to unitholders of record as at July 31, 2006.

*Allied Properties REIT is a leading owner and manager of Class I office properties in Canada, with portfolio assets in the urban areas of Montreal, Toronto and Winnipeg. The objectives of the REIT are to provide stable and growing cash distributions to unitholders and to maximize unitholder value through effective management and accretive portfolio growth.*

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**FOR FURTHER INFORMATION, PLEASE CONTACT:**

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