



**ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST ANNOUNCES  
CLOSING OF ACQUISITIONS IN MONTREAL, TORONTO AND WINNIPEG**

**Toronto, December 1, 2006** -- Allied Properties REIT (TSX:AP.UN) announced today that it has closed the recently announced acquisitions in Montreal, Toronto and Winnipeg for \$55 million. These acquisitions bring the gross leasable area of the REIT's portfolio to 3.4 million square feet, with the Montreal target market accounting for 23% of the total, the Quebec City target market 5%, the Toronto target market 60% and the Winnipeg target market 12%.

*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, Quebec City, 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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