



**ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST ANNOUNCES
CLOSING OF \$100 MILLION PUBLIC EQUITY OFFERING**

Toronto, April 12, 2007 -- Allied Properties REIT (TSX:AP.UN) announced today that it has closed the previously announced offering of 4,825,000 units at a price of \$20.75 per unit for gross proceeds of just over \$100 million. The units were qualified by a short form prospectus dated March 27, 2007, and were underwritten by a syndicate led by Scotia Capital Inc.

The REIT intends to use the net proceeds of the offering to fund a portion of the purchase price for the recently announced acquisition of Cité Multimédia in Montreal. The acquisition is scheduled to close today.

Allied Properties REIT is a leading provider of Class I office space in Canada, with portfolio assets in the urban areas of Toronto, Montreal, Winnipeg and Quebec City. 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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