



**ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST ANNOUNCES  
CLOSING OF TORONTO ACQUISITIONS**

**Toronto, November 16, 2007** -- Allied Properties REIT (TSX:AP.UN) announced today that it has completed the acquisition of two Class I office properties in Downtown Toronto, 36-40 Wellington Street East and 468-496 Queen Street East. This brings the REIT's total portfolio to over 4.7 million square feet of GLA with the Toronto component representing nearly 52% of the total.

*Allied Properties REIT is the leading owner and manager of Class I office properties 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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