



**CORRECTED PRESS RELEASE
ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST ANNOUNCES
CLOSING OF STRATEGIC PORTFOLIO ACQUISITION IN TORONTO'S DOWNTOWN WEST**

Toronto, June 3, 2008 - As previously announced this morning, Allied Properties REIT (TSX:AP.UN) has completed the acquisition of 183 Bathurst Street and 489, 495 and 499 King Street West.

Unfortunately, due to an inadvertent clerical error in the press release, the REIT indicated the incorrect expected closing date for the remaining property in the portfolio, 860 Richmond Street West. 860 Richmond Street West is expected to close late in 2008 or early in 2009.

The REIT's portfolio now exceeds 5.1 million square feet of GLA with Toronto representing 53% of the total, Montreal 34%, Winnipeg 8%, Quebec City less than 4% and Kitchener-Waterloo just than 2%.

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, Quebec City and Kitchener. 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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