ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST ANNOUNCES CLOSING OF CLASS I OFFICE PROPERTY IN MONTREAL

Toronto, August 5, 2008 – Allied Properties REIT (TSX:AP.UN) announced today that it has completed the previously announced acquisition of 5505 Saint-Laurent Boulevard in Montreal. The REIT's portfolio now exceeds 5.5 million square feet of GLA with Toronto representing 51% of the total, Montreal 36% and Winnipeg, Quebec City and Kitchener the balance.

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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