



**ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST
ANNOUNCES FINANCIAL RESULTS FOR THE THIRD QUARTER OF 2008**

Toronto, November 10, 2008 -- Allied Properties REIT (TSX:AP.UN) today announced results for the third quarter and the nine-month period ended September 30, 2008.

Financial Results

The financial results for the third quarter are summarized below and compared to the same quarter in 2007:

(In thousands except for per unit and % amounts)	Q3 2008	Q3 2007	Change	% Change
Distributable Income ("DI")	12,951	10,934	2,017	18.4%
DI per unit (diluted)	\$0.417	\$0.435	(\$0.018)	(4.1%)
DI pay-out ratio	78.9%	71.9%	7.0%	
Funds From Operation ("FFO")	13,449	10,423	3,026	29.0%
FFO per unit (diluted)	\$0.433	\$0.415	\$0.018	4.3%
FFO pay-out ratio	76.0%	75.5%	0.5%	
AFFO	11,600	9,762	1,838	18.8%
AFFO per unit (diluted)	\$0.374	\$0.388	(\$0.014)	(3.6%)
AFFO pay-out ratio	88.1%	80.6%	7.5%	

The financial results for the nine-month period are summarized below and compared to the same period in 2007:

(In thousands except for per unit and % amounts)	9 Months 2008	9 Months 2007	Change	% Change
DI	36,563	28,632	7,931	27.7%
DI per unit (diluted)	\$1.258	\$1.229	\$0.029	2.4%
DI pay-out ratio	77.7%	76.5%	1.2%	
FFO	36,795	28,799	7,996	27.8%
FFO per unit (diluted)	\$1.266	\$1.236	\$0.030	2.4%
FFO pay-out ratio	77.2%	76.0%	1.2%	
AFFO	34,057	25,940	8,117	31.3%
AFFO per unit (diluted)	\$1.171	\$1.114	\$0.057	5.1%
AFFO pay-out ratio	83.4%	84.4%	(1.0%)	

The REIT maintained a high level of leased area through the nine-month period, finishing at 97.3%, and increased same-asset net operating income ("NOI") by 2%. It also completed \$152 million in acquisitions, raised over \$120 million in equity and secured another \$59 million in first-mortgage financing.

The REIT's debt ratio at the end of the period was 49.7%, down from 55.2% at the end of 2007. The REIT's mortgage maturity schedule at the end of the period remained moderate, with approximately \$15 million in mortgages maturing in 2009 (3.0% of the total), \$6 million in 2010 (1.2% of the total) and \$15 million in 2011 (3.0% of the total).

"In the first three quarters of 2008, we expanded our portfolio strategically, bolstered our balance sheet through a series of successful equity and debt financings and kept our pay-out ratios relatively low," said Michael Emory, President and CEO. "I believe this puts us in a good position to meet challenges and take advantage of opportunities as we move forward."

Cautionary Statements

DI, FFO, AFFO and NOI are not financial measures defined by Canadian GAAP. Please see the REIT's MD&A for a description of these measures and their reconciliation to net income or cash flow from operations, as presented in the consolidated financial statements of the REIT for the quarter ended September 30, 2008. These statements, together with accompanying notes and MD&A, have been filed with SEDAR, www.sedar.com, and are also available on the REIT's web-site, www.alliedpropertiesreit.com.

This press release may contain forward-looking statements with respect to the REIT, its operations, strategy, financial performance and condition. These statements generally can be identified by use of forward looking words such as "may", "will", "expect", "estimate", "anticipate", "intends", "believe" or "continue" or the negative thereof or similar variations. The actual results and performance of the REIT discussed herein could differ materially from those expressed or implied by such statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Important factors that could cause actual results to differ materially from expectations include, among other things, general economic and market factors, competition, changes in government regulations and the factors described under "Risk Factors" in the Annual Information Form of the REIT which is available at www.sedar.com. These cautionary statements qualify all forward-looking statements attributable to the REIT and persons acting on the REIT's behalf. Unless otherwise stated, all forward-looking statements speak only as of the date of this press release and the parties have no obligation to update such statements.

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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