



**ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST ANNOUNCES  
CLOSING OF \$125 MILLION PUBLIC EQUITY OFFERING**

**Toronto, October 2, 2009** -- Allied Properties REIT (TSX:AP.UN) announced today that it has closed the previously announced offering of 7,600,000 units at a price of \$16.50 per unit for gross proceeds of just over \$125 million. The units were qualified by a short form prospectus dated September 25, 2009, and were underwritten by a syndicate of underwriters led by Scotia Capital Inc. and including RBC Dominion Securities Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., Genuity Capital Markets, National Bank Financial Inc., Canaccord Capital Corporation and Dundee Securities Corporation.

The REIT intends to use the net proceeds of the offering to repay amounts drawn on its acquisition line of credit and to fund a portion of the purchase price for the previously announced acquisition of 151 Front Street West in Toronto, which is scheduled to close on or before October 28, 2009.

*Allied Properties REIT is the leading provider of Class I office space in Canada, with portfolio assets in the urban areas of Toronto, Montréal, Winnipeg, Québec City and Kitchener-Waterloo. Its objectives 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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