



**ALLIED PROPERTIES REAL ESTATE ANNOUNCES APPOINTMENT OF NEW CFO**

**Toronto, November 29, 2010** -- Allied Properties REIT (TSX:AP.UN) announced today that Peter E. Sweeney has been appointed Vice President and Chief Financial Officer, replacing Tom Wenner, who is leaving Allied to pursue other opportunities. Mr. Sweeney was formerly Chief Financial Officer and Chief Administrative Officer of a leading real estate brokerage and advisory firm. Prior to that, he was Corporate Controller for a public real estate company and a Senior Accountant with Price Waterhouse. He is a Chartered Accountant and a graduate of Ryerson University. Reporting to the President & CEO, Mr. Sweeney will oversee financial management, reporting and control. In doing so, he will work closely with the rest of the team to champion Allied's core values of respect, focus, enthusiasm, teamwork and community building.

Mr. Wenner has been with Allied since its IPO in February of 2003. "As CFO, Tom contributed to our success over the past eight years" said Michael Emory, President & CEO. "He built a strong accounting team and focused on establishing high standards of financial reporting and control. We wish him the best in his new endeavours."

*Allied Properties REIT is a leading owner, manager and developer of urban office environments that enrich experience and enhance profitability for business tenants operating from Toronto, Montréal, Winnipeg, Québec City, Kitchener and Calgary. 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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