



**ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST ANNOUNCES  
CLOSING OF PUBLIC EQUITY OFFERING AND EXERCISE OF OVER-ALLOTMENT OPTION**

**Toronto, March 14, 2011** -- Allied Properties REIT (TSX:AP.UN) announced today that it has closed the previously announced offering of 3,921,500 units (inclusive of 511,500 units issued pursuant to the exercise in full of the underwriters' over-allotment option) at a price of \$22.00 per unit for gross proceeds of just over \$86.2 million. The units were qualified by a short form prospectus dated March 7, 2011, and were underwritten by a syndicate of underwriters led by Scotia Capital Inc. and including RBC Dominion Securities Inc., CIBC World Markets Inc., Canaccord Genuity Corp., National Bank Financial Inc., Dundee Securities Ltd., Macquarie Capital Markets Canada Ltd. and Desjardins Securities Inc.

The REIT intends to use the net proceeds of the offering to pay down its revolving credit facility, fund future acquisitions and for general working capital purposes.

*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-Waterloo, Calgary and Vancouver. 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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