



**ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST ANNOUNCES  
CLOSING OF UPGRADE OPPORTUNITY IN MONTRÉAL**

**Toronto, June 13, 2011** -- Allied Properties REIT (TSX:AP.UN) announced today that it has closed the acquisition of 5455 Avenue de Gaspé, a Class I property with 527,395 square feet of GLA, 150 underground parking spaces and 19,000 square feet of surplus land. The property is 85% leased to a large number of generally small tenants on shorter-term leases at low rents. While carrying 5455 de Gaspé as a rental property, Allied plans to upgrade the building and the tenant-base with a view to boosting the annual net operating income materially over a 36-month period.

*Allied Properties REIT is a leading owner, manager and developer of urban office environments that enrich experience and enhance profitability for business tenants operating in Canada's major cities. 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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