



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

**Toronto, June 24, 2011** -- Allied Properties REIT (TSX:AP.UN) announced today that it has closed the acquisition of 948 Homer Street, a Class I property with 45,321 square feet of GLA and seven surface parking spaces. The property is located in Yaletown on the east side of Homer Street, between Nelson and Smithe Streets and is fully leased to tenants consistent in character and quality with Allied's tenant base. While carrying 948 Homer as a rental property, Allied plans to upgrade the retail component and take advantage of a mark-to-market opportunity on the office space, all with a view to boosting the annual NOI 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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