



**ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST ANNOUNCES
CLOSING OF PUBLIC EQUITY OFFERING AND CLOSING OF ACQUISITIONS**

Toronto, August 12, 2011 -- Allied Properties REIT (TSX:AP.UN) announced today that it has closed its previously announced offering of 3,830,000 units at a price of \$23.50 per unit for gross proceeds of just over \$90 million. The units were qualified by a short form prospectus dated August 4, 2011, and were underwritten by a syndicate of underwriters led by Scotia Capital Inc. and including RBC Dominion Securities Inc., CIBC World Markets Inc., BMO Nesbitt Burns Inc., TD Securities Inc., Canaccord Genuity Corp., National Bank Financial Inc., Desjardins Securities Inc., Dundee Securities Ltd. and Macquarie Capital Markets Canada Ltd.

Allied intends to use the net proceeds of the offering to fund a portion of the purchase price for the acquisitions announced on July 21, 2011, and for general trust purposes.

The REIT also announced that it has closed the following previously announced acquisitions:

- (i) 388 Richmond Street West and 301 Markham Street, two commercial parking facilities in downtown Toronto;
- (ii) The Roberts Block, 605-11th Avenue S.W., Calgary, a restored Class I property located in the Beltline district; and
- (iii) The Metals Limited Building, 10190-104 Street N.W., Edmonton, a restored Class I property located in the downtown core.

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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