



**ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST ANNOUNCES
CLOSING OF ACQUISITIONS AND DISPOSITION OF NON-CORE ASSET**

Toronto, February 16, 2012 -- Allied Properties REIT (TSX:AP.UN) announced today that it has closed the acquisition of the following properties:

Address	Total GLA	Office GLA	Retail GLA	Parking Spaces
Leeson and Lineham Block, Calgary	30,481	25,305	5,176	4
Land Lease, The Chambers, Ottawa	211,861	195,991	15,870	144
Total	242,342	221,296	21,046	148

Allied announced the agreements to acquire these properties in November of last year, along with an agreement to acquire the Westcoast Building in Calgary. On completion of due-diligence, Allied elected not to proceed with the acquisition of the Westcoast Building.

Allied also announced that it has closed the sale of 67 Richmond Street West in Toronto. This was a non-core asset that had no ongoing strategic significance in the context of Allied's portfolio.

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.

-30-

FOR FURTHER INFORMATION, PLEASE CONTACT:

Michael R. Emory
President and Chief Executive Officer
(416) 977-0643
memory@alliedpropertiesreit.com