



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

Toronto, April 11, 2012 -- Allied Properties REIT (TSX:AP.UN) announced today that it has closed its previously announced offering of 3,850,000 units (inclusive of 375,000 units issued pursuant to the exercise in full of the underwriters' over-allotment option) at a price of \$26.00 per unit for gross proceeds of just over \$100 million. The units were qualified by a short form prospectus dated March 28, 2012, 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., Macquarie Capital Markets Canada Ltd., National Bank Financial Inc., Canaccord Genuity Corp., Desjardins Securities Inc., and Dundee Securities Ltd.

Allied intends to use the net proceeds of the offering to fund a portion of the purchase price for the acquisitions announced on March 15, 2012, and for general trust purposes.

Allied also announced today that it has closed the previously announced acquisitions of 535 Yates Street in Victoria and The Woodstone Building in Calgary and that it has closed the sale of 163-167 Garry Street in Winnipeg for \$600,000. An incidental part of a portfolio acquired in late 2006, 163-167 Garry was a very small, non-core asset that had no 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) 977-9002
memory@alliedpropertiesreit.com