



**ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST ANNOUNCES  
CLOSING OF MONTRÉAL ACQUISITION**

**Toronto, April 17, 2012** -- Allied Properties REIT (TSX:AP.UN) announced today that it has closed the previously announced acquisition of the following property:

<b>Address</b>	<b>Total GLA</b>	<b>Office GLA</b>	<b>Retail GLA</b>	<b>Parking Spaces</b>
5445 de Gaspé Avenue, Montréal	502,693	502,693	-	150

The purchase price for the property was \$34.5 million. Concurrently with closing, Allied placed mortgage financing on the property in the principal amount of \$22.4 million for a term of three years, bearing interest at 3.76% per year and payable as to interest only during the term.

*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](mailto:memory@alliedpropertiesreit.com)