



ALLIED

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

Toronto, August 14, 2012 -- Allied Properties REIT (TSX:AP.UN) announced today that it has closed its previously announced offering of 3,834,100 units (inclusive of 500,100 units issued pursuant to the exercise in full of the underwriters' over-allotment option) at a price of \$30.00 per unit for gross proceeds of just over \$115 million. The units were qualified by a short form prospectus dated August 3, 2012, and were underwritten by a syndicate of underwriters led by Scotiabank and including RBC Capital Markets, CIBC, BMO Capital Markets, TD Securities Inc., Macquarie Capital Markets Canada Ltd., National Bank Financial Inc., Canaccord Genuity Corp., Desjardins Securities Inc., Dundee Securities Ltd. and GMP Securities L.P.

Allied intends to use the net proceeds of the offering to fund the build-out of its leased premises at 250 Front Street West in Toronto, to fund future acquisitions, to repay amounts drawn on its credit facility to fund recent acquisitions and for general trust purposes.

Allied also announced today that it has closed the previously announced acquisition of an undivided 50% interest in 6,552 square feet of retail space and 131 underground commercial parking spaces forming part of the condominium project at 478 King Street West, Toronto.

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:

Michael R. Emory
President and Chief Executive Officer
(416) 977-9002
memory@alliedpropertiesreit.com