



ALLIED

**ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST ANNOUNCES  
CLOSING OF THE CHAMBER OF COMMERCE BUILDING IN CALGARY  
AND RELATED LEASE TRANSACTIONS**

**Toronto, October 23, 2012** -- Allied Properties REIT (TSX:AP.UN) announced today that it has closed the acquisition of the Chamber of Commerce Building in Calgary. Allied has leased all 33,874 square feet of GLA in the building to a high quality tenant for a term of 10 years commencing on April 1, 2013. Prior to commencement of the lease, Allied will complete infrastructure improvements to the building.

Allied has also leased 10,860 square feet of GLA at The Burns Building to the Calgary Chamber of Commerce for a term of 10 years commencing March 1, 2013. This is a property under development in Calgary that Allied acquired earlier this year.

*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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