



**RIOCAN, ALLIED AND DIAMOND COMPLETE ACQUISITION
IN TORONTO'S DOWNTOWN WEST**

Toronto, Ontario (December 12, 2012) - RioCan Real Estate Investment Trust ("RioCan") (TSX:REI.UN), Allied Properties Real Estate Investment Trust ("Allied") (TSX:AP.UN) and Diamond Corp. ("Diamond") have completed the acquisition of the Globe & Mail Lands (the "Property") in Toronto's Downtown West. Currently the home of The Globe & Mail Newspaper, the Property is comprised of 252,617 square feet of office space and 579 parking spaces, all set on 6.47 acres of land forming part of the large city block bounded by Spadina, Front, Draper and Wellington Streets.

The acquisition has established the basis for a joint venture (the "Downtown West JV") between RioCan, Allied and Diamond, with each of RioCan and Allied having an undivided 40% interest and Diamond having an undivided 20% interest. RioCan has a beneficial ownership in the Downtown West JV of 43.9% including its 19.3% participation in Diamond's Whitecastle New Urban Fund 2. The joint-venture partners intend to redevelop the Property as a mixed-use retail, office and residential complex.

About RioCan

RioCan is Canada's largest real estate investment trust with a total capitalization of approximately \$13.9 billion as at September 30, 2012. It owns and manages Canada's largest portfolio of shopping centres with ownership interests in a portfolio of 338 retail properties containing more than 80 million square feet, including 49 grocery anchored and new format retail centres containing 12.4 million square feet in the United States through various joint venture arrangements as at September 30, 2012. RioCan's portfolio also includes 10 properties under development in Canada. For further information, please refer to RioCan's website at www.riocan.com.

About Allied

Allied 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. For further information, please refer to Allied's website at www.alliedreit.com.

About Diamond

Diamond, a Toronto-based land development company maintains a strong commitment to developing high-quality, innovative and award-winning residential and mixed use projects. Diamond Corp has established itself as a leader in progressive city building in the Greater Toronto Area. As managers of the Whitecastle New Urban Fund and the more recently launched Whitecastle New Urban Fund 2, Diamond Corp is committed to the future of Canada's urban communities. For further information, please refer to Diamond Corp's website at www.diamondcorp.ca.

For more information, please contact:

Edward Sonshine O.Ont., Q.C.
Chief Executive Officer of RioCan
(416) 866-3018
www.riocan.com

or

Michael Emory
President and CEO of Allied Properties
(416) 977-0643
memory@alliedreit.com