



ALLIED

**ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST
ANNOUNCES AMENDMENTS TO UNIT OPTION PLAN AND UNITHOLDER RIGHTS PLAN**

Toronto, April 30, 2013 -- Allied Properties REIT (TSX:AP.UN) announced today that it is amending its unit option plan (the "Option Plan"), which was originally implemented on February 6, 2003, and amended on May 8, 2007, and May 11, 2010.

Allied has agreed to make amendments to the Unit Option Plan following consultation with an independent proxy voting advisory firm. The amendments include: (i) establishing a non-employee trustee participation limit; and (ii) amending the amendment provisions to require unitholder approval for changes to the Option Plan that (a) reduce the exercise price or cancel or reissue non-insider options; (b) extend the original expiry of options for non-insiders; (c) permit options to be transferable or assignable other than for normal estate settlement purposes; (d) amend the non-employee trustee participation limit; or (e) amend the Option Plan's amendment provisions.

In addition, in consultation with the proxy voting advisory firm, Allied has agreed to make certain technical amendments to its unitholder rights plan agreement (the "Rights Plan") in order to ensure that the Rights Plan conforms to current guidelines set by the firm for securityholder rights plans. Allied is amending the definitions of "controlled" and "acting jointly or in concert" and amending the redemption and waiver provisions to provide that the rights will become void upon take up and payment for units pursuant to any "Permitted Bid", "Competing Permitted Bid" or "Exempt Acquisition" (as defined in the Rights Plan). Allied understands that, in light of these amendments, the proxy voting advisory firm will be recommending to its clients who hold units of Allied that they vote in favour of the resolutions reconfirming the Option Plan and the Rights Plan.

The Option Plan, as amended, and the Rights Plan, as amended, are being submitted to unitholders for approval at the upcoming Annual and Special Meeting of the REIT. The Option Plan and the Rights Plan reflecting the proposed amendments described above will be available on Allied's website and, upon confirmation and approval by the unitholders, will be posted on SEDAR, www.sedar.com.

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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