

2019

Environmental, Social and Governance Report

Allied's Inaugural ESG Report

DECEMBER 2, 2020

ALLIED

Contents

2 Our Foundation

- 5 Introduction
- 6 About Allied
- 10 Environmental, Social and Governance (ESG) Framework

12 Environmental

- 14 Energy & Emissions
- 18 Waste
- 20 Indoor Air Quality
- 21 Water
- 22 ESG In Practice
 - Development
 - The Well

28 Social

- 30 Team Building
- 34 User Engagement
- 36 Community Building
- 40 Connectivity

42 Governance

- 44 Board and Management
- 46 Corporate Governance Policies

Our Foundation

- 5 Introduction
- 6 About Allied
- 10 Environmental, Social & Governance (ESG) Framework





“The cities we build have to be sustainable and conducive to human wellness, diversity and creativity. Put differently, they have to elevate and inspire the humanity in all of us.”

MICHAEL EMORY, JANUARY 2018
CEO, ALLIED

OUR REPORT

With this inaugural Environmental, Social and Governance (ESG) Report, we are setting a baseline for measuring and communicating our ESG performance to our employees, users, investors, partners and communities. This report includes a selection of our 2019 performance data. Additional information on data calculations and boundaries can be found at the end of this report. Over time, we intend to increase our disclosure of ESG performance metrics. The information shared will focus on activities and data from 2019 and relevant prior events that form the foundation of our ESG approach. We also reference some notable achievements in 2020 and will provide a more in-depth examination of these results in our 2020 ESG Report, to be released in 2021.

QRC West - Phase 2, Toronto

INTRODUCTION

Environmental, social and governance (ESG) issues are an integral part of human life. They have also become a more conscious and explicit part of business life, especially for public entities like Allied. This is encouraging, and it is incumbent upon Allied to submit to scrutiny in this regard, just as we submit to extensive financial and operational scrutiny.

Allied made a commitment to submit formally to independent scrutiny of our ESG performance by 2020. The most important single step for us was to obtain a GRESB (formerly Global Real Estate Sustainability Benchmark) Assessment and to provide an annual ESG Report. These reports identify strengths and opportunities for improvement at Allied. What is most important is that they will assist the Board and Management in establishing rational priorities going forward and provide benchmarks for measuring improvement.

We believe environmental, social and governance sensitivities are an integral part of Allied. They flow from our evolution as an organization focused on the provision of distinctive urban workspace and network-dense urban data centre (UDC) space in Canada’s major cities.

Long before going public, we focused on the adaptive re-use of older structures built over a century ago for light-industrial purposes. Our goal at the time was not to minimize our impact on the environment. Rather, it was to meet what we rightly perceived to be a growing need on the part of users of workspace for environments that would

assist them in attracting, motivating and retaining knowledge workers. Nevertheless, by re-cycling buildings rather than re-building them, we minimized our impact on the environment. This evolved into greater

sensitivity on our part as to the environmental impact of our activity.

Again long before our initial public offering (IPO), we concentrated our properties in specific urban areas. Our goal at the time was not to make a social contribution. Rather, it was to meet what we rightly perceived to be the need on the part of users of workspace to grow in amenity-rich, mixed-use urban communities. Nevertheless, by aggregating buildings in this way, we became sensitized to our impact on the surrounding communities in which we operate. We began to see our buildings as part of a larger urban ecosystem and to acknowledge our responsibility to the surrounding community as a whole.

Finally, the launch of our IPO in 2003 increased our sensitivity to governance. The sensitivities at the time were predominantly financial and operational, but as we evolved and attracted unitholders globally, our sensitivity to a broader conception of governance increased. We began to see governance as something that could strengthen our business significantly.

Allied’s Board and Management are committed to making our inherent approach to ESG more manifest, deliberate and measurable. We have always believed that submitting to informed scrutiny will make us a better business, and formally submitting to ESG scrutiny is no exception in this regard. We look forward to your feedback.

“USER”
Any person who journeys into the property (and its boundaries), whether it be an employee, customer or visitor, to access services or an amenity within the property; or, someone simply walking through the property.

About Allied

Allied is a leading owner, manager and developer of (i) distinctive urban workspace in Canada’s major cities and (ii) network-dense urban data centres in Toronto that form Canada’s hub for global connectivity. Allied’s business is providing knowledge-based organizations with distinctive urban environments for creativity and connectivity.

DISTINCTIVE URBAN WORKSPACE

Allied was known initially for its leading role in the emergence of Class I workspace in Toronto, a format created through the adaptive re-use of light-industrial structures in the Downtown East and Downtown West submarkets. This format typically features high ceilings, abundant natural light, exposed structural frames, interior brick and hardwood floors. When restored and retrofitted to high standards, Class I workspace can satisfy the needs of the most demanding office and retail users. When operated in a coordinated manner, this workspace becomes a vital part of the urban fabric and contributes meaningfully to a sense of community.

Allied went public in 2003 for the express purpose of consolidating Class I workspace that was centrally located, distinctive and cost-effective. The consolidation that ensued was continuous, enabling Allied to evolve into a leading owner, manager and developer of distinctive urban workspace in Canada’s major cities.

UDC SPACE

In addition to providing urban workspace, Allied provides network-dense UDC space in Downtown Toronto. Allied established this capability in 2009 through the acquisition of 151 Front W, the largest internet exchange point in Canada and the fifth largest in North America. Allied has since expanded this capability by retrofitting a portion of 905 King W and a portion of 250 Front W. Just as Allied’s workspace does, this space provides knowledge-based businesses with distinctive urban environments for creativity and connectivity. Allied’s deep expertise in adaptively re-using urban structures has contributed meaningfully to its success in operating network-dense data centre space in Downtown Toronto.

WORKSPACE INNOVATION

Allied’s experience informed its approach to workspace innovation. Office users today value light, air and an open-plan. Abundant natural light and fresh air contribute enormously to human wellness and productivity. An open-plan improves collaboration and creativity. When people can move around and freely connect with one another, communication is improved, along with mutual understanding, and sparks of ingenuity occur.

Technology has contributed to workspace innovation. Light harvesting has made great strides, as has fresh air delivery. Raised-floor systems have made aesthetic and practical contributions in recent years. Aesthetically, they declutter the workspace and obviate the need for drop-ceilings. Practically, they improve air circulation by pressurizing the underfloor area and de-pressurizing the actual work environment. All this can be delivered to workspace users in an environmentally sustainable manner.

Workspace amenities have made an equivalent contribution to workspace innovation. While achievable to an extent within a single building, amenity-richness is best achieved within a surrounding urban neighbourhood. This in turn places a premium on clustering buildings within an amenity-rich urban neighbourhood.

Allied’s experience with Class I workspace also increased its sensitivity to design. When people migrated to the suburbs in the 1950s, the sensitivity to design in the inner-cities seemed to diminish, if not disappear altogether. Heritage properties were destroyed to make way for non-descript, inward-looking buildings, and synthetic materials seemed to cover everything everywhere. Fortunately, design now matters, and design now pays. The workspace Allied created at QRC West in Toronto is an excellent example. Allied’s architects came up with a

creative and beautiful way to build a new office tower above two fully-restored heritage buildings. Although the design entailed additional cost, the ultimate economic and social return on the investment was exceptional. The design paid off in every conceivable way.

Finally, Allied’s experience with Class I workspace put it at the forefront of creating workspace for the knowledge-based economy. This led Allied to place ever-greater emphasis on the ongoing relationship between the user and provider of workspace. Put differently, it led Allied to understand the need for a partnership-like relationship between itself and workspace users.

FOCUS AND DEFINITION

From the outset, Allied adhered to a clear investment and operating focus. It focused initially on the Class I format and continues to do so on a large scale in major urban centres in Canada. More recently, Allied expanded its focus to include hybrid structures like QRC West and King Portland Centre in Toronto and 425 Viger in Montréal, where heritage buildings were integrated with new structures in a way that resonated meaningfully with the knowledge-based organizations Allied serves. Allied will continue to do so on a large scale in major urban centres in Canada.

As Allied’s business grew and evolved, it was defined not by the specific workspace format Allied owns, operates and develops, but rather by the workspace users Allied serves. If a particular format enables Allied to serve knowledge-based organizations better and more profitably, Allied will invest in it. The Well in Toronto is a good example. The workspace component will be a high-rise tower for the most part with no heritage element at all. However, because of its architecture, performance attributes and location within a vibrant and amenity-rich neighbourhood, it has attracted outstanding knowledge-based organizations.

Allied’s acquisition of 700 de la Gauchetière Street West in Montréal (“700 DLG”) in July of 2019 is another good example. Through a user-led transformation, a small portion of the workspace at 700 DLG was improved in a manner consistent with the distinctive urban workspace environments that Allied develops, owns and operates. In fact, this workspace is strikingly similar to workspace occupied by Ubisoft, Framestore, Spaces and Sun Life Financial at Allied’s de Gaspé properties in Montréal. Allied intends (i) to work with existing and future users to continue this transformation over time and (ii) to transform the extensive public and common areas, all with a view to creating a comprehensively distinctive urban workspace environment at 700 DLG for knowledge-based organizations.

In effect, Allied intends to complete on a vertical plane the kind of building transformation it has completed so often on a more horizontal plane. In doing so, Allied expects to augment its ability to serve knowledge-based organizations, as well as adding meaningful value to 700 DLG over a three- to five-year timeframe.

When Allied’s business is defined by the workspace users it serves, the actual format becomes less important and the specific building attributes and neighbourhood amenities take on paramount importance. Accordingly, if a conventional office tower can be transformed to provide the specific attributes and amenities favoured by knowledge-based organizations, it falls squarely within Allied’s investment and operating focus. This expands Allied’s opportunity-set materially.

We are not defined by the workspace format we own, operate and develop, but rather by the workspace users we serve.

ADAPTIVE RE-USE

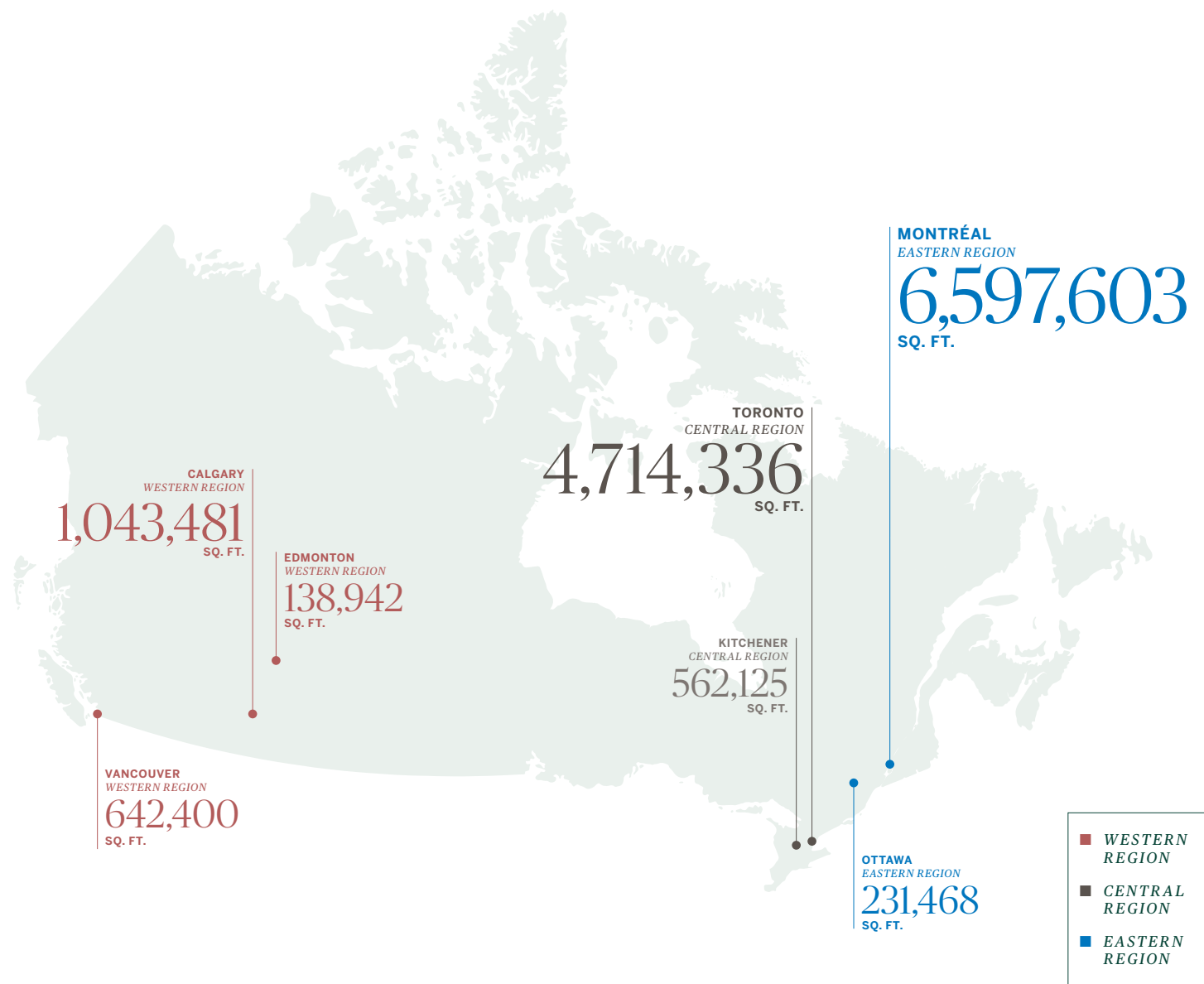


HYBRID



DEVELOPMENT





OFFICE
TOTAL SQ. FT.

12,268,639

RETAIL
TOTAL SQ. FT.

1,151,805

URBAN DATA CENTRE
TOTAL SQ. FT.

509,911

	INITIAL PUBLIC OFFERING (February 20, 2003)	CURRENT STATUS (September 30, 2020)
EMPLOYEES	55	319
PROPERTIES	14 (in Toronto)	200 (in 7 cities)
GROSS LEASABLE AREA	820K SQ. FT.	13.9M SQ. FT.
GROSS ASSET VALUE	\$120M	\$9.3B
MARKET CAPITALIZATION	\$62M	\$4.6B

64
GRESB SCORE

RECOGNIZED
BY GRESB
AS A STRONG
FIRST-TIME
SUBMITTER

GRESB Real Estate Assessment is a benchmarking tool to assess the ESG performance of real estate companies. We made our first submission to GRESB in 2020 to assess our 2019 ESG performance. We value objective assessments and are committed to participating in the GRESB Real Estate Assessment annually.



Environmental, Social & Governance (ESG) Framework

HOW WE UNDERSTAND ESG WITHIN OUR BUSINESS



ENVIRONMENTAL

Our impact on the natural world at both corporate and property levels. We aim to protect the natural environment while reducing our environmental footprint through thoughtful acquisitions, development and operations.



SOCIAL

Our relationship with key stakeholders, including users, employees, suppliers and the communities in which we operate.
We aim to increase employee and user engagement and support the neighbourhoods where we operate.



GOVERNANCE

Our internal policies, programs and processes that support the management of our business and the execution of ESG-related activities.
We aim to ensure our governance infrastructure supports equitable, transparent and responsible business conduct.

Our ESG approach is grounded in the vision, mission and values of our business, our day-to-day conduct and our operating focus.

VISION

To make a continuous contribution to cities and culture that elevates and inspires the humanity in all of us.

MISSION

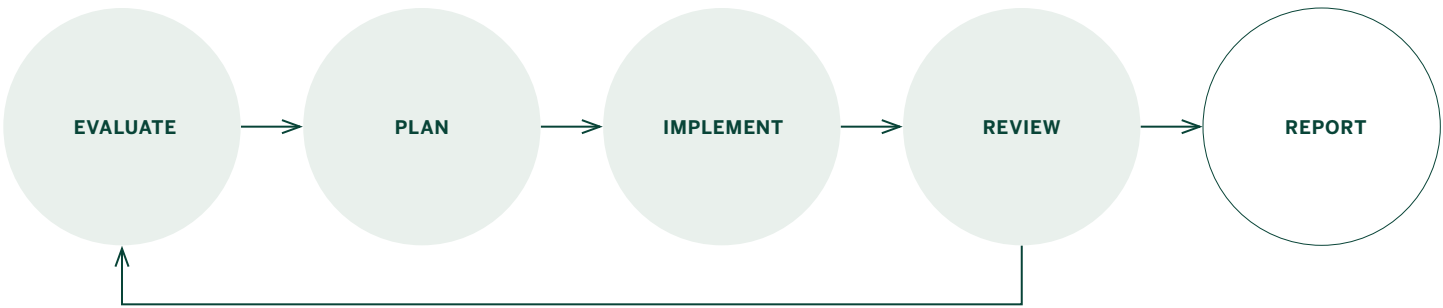
To provide knowledge-based organizations with distinctive urban environments for human creativity and connectivity in a manner that is sustainable and conducive to human wellness and diversity.

CORE VALUES

- Respect** for everyone involved in our business, including employees, users, investors, trustees, partners and neighbours.
- Teamwork** among the people who conduct our business on a daily basis.
- Creativity** in operating and building our business.
- Focus** on clear operating parameters in conducting our business.
- Enthusiasm** in operating and building our business.
- Community Building** through ongoing betterment of the communities within which our business is conducted.

OUR PROCESS

We undertake the following process to advance ESG outcomes across the business.



EVALUATE	PLAN	IMPLEMENT	REVIEW	REPORT
<ul style="list-style-type: none">—Scan market trends, best practices and current events—Assess and benchmark baseline performance—Identify material ESG focus areas, where we have the greatest impact, and the issues that most impact our business—Understand the needs and desires of our stakeholders	<ul style="list-style-type: none">—Establish company priorities and goals—Develop plans, toolkits and resources needed for execution	<ul style="list-style-type: none">—Educate and train employees to ensure successful implementation—Monitor implementation and performance—Record successes and areas of improvement	<ul style="list-style-type: none">—Analyze performance and compare against benchmarks—Revise processes and programs to improve ESG outcomes	<ul style="list-style-type: none">—Communicate on an annual basis to maintain transparency and accountability

Environmental

We aim to protect the natural environment while reducing our environmental footprint through thoughtful acquisitions, development and operations.

14	Energy & Emissions
18	Waste
20	Indoor Air Quality
21	Water
22	ESG IN PRACTICE
	<i>Development</i>
	<i>The Well, Central Region</i>



Energy & Emissions

MEASUREMENT & TRACKING

Measurement and tracking are critical to reducing energy use throughout our buildings. As of 2019, our entire portfolio’s energy performance is tracked in ENERGY STAR Portfolio Manager, an industry-recognized reporting tool that allows building owners to measure energy and water consumption data for comprehensive building performance analysis.

115 **ENERGY AUDITS CONDUCTED BETWEEN 2017 – 2019**
including plug and lighting load, covering 54% of our portfolio

7 **PROPERTIES CERTIFIED TO ENERGY STAR**

EDUCATION AND CAMPAIGNS

In 2019, we deployed an energy reduction campaign in Western to support in-office energy reduction, building on the energy campaigns we ran in Central (2016) and Eastern (2018). Participating users were provided with the following educational materials:

- **Guide to Energy Savings** at Allied to increase awareness of Allied’s energy saving initiatives and how users can contribute to energy conservation efforts.
- **Energy Efficient Product Guide** to help users achieve energy reduction and long-term cost savings by investing in energy efficient equipment.
- **Guide to Available Financial Incentives** to support users in reducing operating costs and saving energy.

 All our user campaigns are delivered as part of our User Engagement Program (UEP), described on [Page 34](#)

2019 BASELINE
ENERGY CONSUMPTION

473,265 MWh
Representing 94% of our portfolio sq. ft.

2019 BASELINE
ENERGY INTENSITY

31.91 kWh/sq. ft.
Representing 94% of our portfolio sq. ft.

2019 BASELINE
GHG EMISSIONS

43,882 CO₂e
Representing 94% of our portfolio sq. ft.



INITIATIVE

Energy & Water Budget National

In 2019, we allocated \$15 million to support the implementation of energy and water reduction projects over the next five years. Using energy and water audit data, our operations team brings forward ideas to reduce consumption and improve user comfort. Projects are evaluated for feasibility and impact.

2019 ENERGY PROJECTS*

60%
EXPECTED
REDUCTION

Completed 13 LED lighting retrofits across Toronto, Kitchener, Edmonton and Calgary, representing 1.4-million sq. ft. Expected payback is under two years with an average reduction of 60% in lighting energy consumption.

77%
LESS USE OF
HEATERS

Installed electric baseboard heater controls in seven buildings in Toronto. The programmable control system can account for outside and inside temperature, and automatically adjust operation time for optimal heat. Using the controls, baseboard heaters remain off 77% of the time.

544,811 sq. ft.
WITH ENHANCED
PERFORMANCE

Building automation systems (BAS) & heating, ventilation and air conditioning (HVAC) recommissioning in two buildings in Toronto, representing a combined area of 544,811 sq. ft. The new systems enhance building performance, user comfort, equipment lifetime and energy savings, while providing real-time energy usage data to enable continuous energy improvements.

*Some of these projects were completed in 2020.

INITIATIVE

Energy Upgrades at de Gaspé
Eastern Region

De Gaspé in Montréal is made up of two office buildings comprised of 974,280 sq. ft. The buildings are fully integrated at grade and by factory bridges connecting several floor levels. Since acquiring the building in 2012, we have steadily enhanced its operations and energy efficiency, including light and window replacements. We have also made significant upgrades to the HVAC systems in line with LEED (Leadership in Energy and Environmental Design) standards. The renovation resulted in a 22% reduction in the buildings' energy consumption. De Gaspé was recognized as a leader in energy efficiency receiving a 2017 Québec Energia Award, a BOMA (Building Owners and Managers Association) BEST Silver in 2017, and an ASHRAE (American Society of Heating, Refrigerating and Air-Conditioning Engineers) technology award in 2019.



de Gaspé, Montréal



de Gaspé, Montréal

90%

HEAT
RECOVERY

Heat recovery through dual-core recovery system. Underground parking and loading docks heated by recycled heat that would otherwise be wasted.

36.5%

NATURAL GAS
CONSUMPTION SAVINGS

36.5% natural gas and 15.1% electricity consumption savings through heat-recovery and energy efficient HVAC equipment.

952.4_t

OF CO₂E EMISSIONS
SAVED/YEAR

952.4 tons of CO₂e emissions saved per year, which is approximately equal to planting 24,421 trees or removing 201 cars from the road.

Source: Loft Complex Saves by Optimizing Hydronics. (April 2019). ASHRAE Journal, 48-53.

Going Forward

- With our baseline data collected, we plan to involve our operations team in setting energy performance targets to measure our progress over time.
- We will continue to roll out building automation and control solutions and convert buildings to LED, two successful initiatives piloted as part of the Energy & Water Budget.

Waste

MEASUREMENT & TRACKING

In an effort to continually improve our performance, as of 2019 we consistently track our waste data across the portfolio.

58 WASTE MANAGEMENT AUDITS CONDUCTED BETWEEN 2017 – 2019 covering 56% of our portfolio

EDUCATION AND CAMPAIGNS

Education is a key component of changing behaviours to reduce waste. In 2017, we introduced a waste campaign in Central, followed by a similar program in Western in 2018. In 2019, we deployed another waste education campaign throughout properties in Eastern, and provided our users with the following educational materials to assist with reducing and sorting their office waste:

- **Recycling Toolkit** detailing the recycling streams available within Allied buildings with instructional signage to use in their workspaces.
- **Building Waste Diversion Reports** to assist with benchmarking, measuring, managing and improving waste disposal habits.

In 2019, a third-party consultant, CD Sonter, provided training sessions for Central users and building operators on the multi-stream waste system within Allied buildings.



Leasing Information: Le Nordelec, Montréal

INITIATIVE

Leasing Paper Savings National

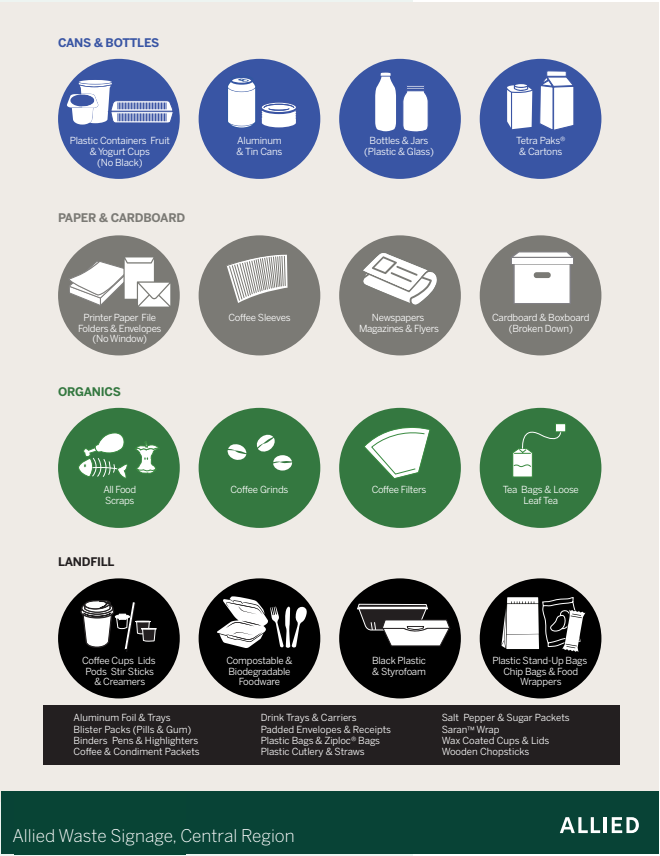
Our Leasing team has reduced waste production by using re-usable “for lease” branded signage and encouraging paperless contracts supported by technology, with the aim of eliminating printed brochures on all tours.

INITIATIVE

Single-stream to multi-stream Central Region

Central undertook steps to overhaul its waste-heavy mixed recycling program across Toronto and Kitchener. An internal committee was established to work with consultants and waste haulers to adjust contracts to accommodate for split recycling (separating paper and cardboard from bottles and cans). We were also able to offer consistent multilingual communications and tools to our staff, cleaners and users to effectively adopt the multi-stream system.

Our head office at 134 Peter St. in Toronto piloted a communal bin program to reduce waste receptacles around the office. The benefits of the program included a reduction in collection points and overall waste volume. The communal nature of the pilot facilitated open dialogue among team members to help each other learn. The pilot was successful and we were able to share our findings with our users to roll out similar initiative in their offices.



2019 BASELINE
WASTE PRODUCTION

7,862_t
Representing 92% of our portfolio sq. ft.

2019 BASELINE
WASTE DIVERTED

3,187_t
Representing 92% of our portfolio sq. ft.

Going Forward

- We will continue to implement waste management infrastructure and strategies for diversion of recycling, organics, e-waste, batteries and the re-use of goods, as well as providing training and resources to users and Allied team members to improve waste behaviours.

Indoor Air Quality

MEASUREMENT & TRACKING

We focus on the quality of indoor air as it is foundational to health and wellbeing. Environmental guidelines and operating platforms are created in the early stages of design for all new developments with standards and energy efficiencies that meet best in class practices and take into account filtration, relative humidity, fresh air and temperature control. To ensure consistently high levels of air quality, we engage independent specialists to perform sampling in line with specific asset requirements.

85 **INDOOR AIR QUALITY AUDITS CONDUCTED BETWEEN 2017 – 2019**



662 King St. W, Toronto

Going Forward

- In line with current procurement practices, we will continue to enforce high standards within our contracts for janitorial services to ensure that only certified green cleaning products and equipment are used, and that all procedures work to reduce pollutants.
- We will continue to maintain a high standard of air quality across our entire building portfolio, including maintaining HVAC management protocols in line with best practices.

Water

MEASUREMENT & TRACKING

We use ENERGY STAR Portfolio Manager to track our water consumption across most of the portfolio. In 2019, we established guidelines and training for our operations team on how to conduct water audits throughout our buildings.

115 **WATER AND WATER QUALITY AUDITS CONDUCTED BETWEEN 2017 – 2019**
covering 48% of our portfolio

2019 BASELINE
WATER CONSUMPTION

647,943 m³
Representing 61% of our portfolio sq. ft.

2019 BASELINE
WATER INTENSITY

70.57 L/sq. ft.
Representing 61% of our portfolio sq. ft.



King Portland Centre, Toronto

Going Forward

- With our baseline data collected, we intend to evaluate and identify areas to reduce water consumption throughout our building operations. Water and energy are inherently connected, and we consider their interactions and interdependencies throughout our systems and processes.

Development



We grew by consolidating Class I workspace that was centrally located, distinctive and cost-effective. Class I workspace is typically created through adaptive re-use of light industrial structures, often featuring high ceilings, abundant natural light, exposed structural frames, interior brick and hardwood floors.

As our business evolved, we increased our focus on the intensification and development of underutilized land within our portfolio to provide our users with the same distinctive, quality experience as our Class I spaces.

DEVELOPMENT FRAMEWORK

To ensure our development process aligns with our ESG approach, we have established a framework that we follow for all developments.

FRAMEWORK: FOUR PILLARS



WHAT IT DOES

- Defines objectives and criteria that form the basis of design
- Guides the development team to consider stakeholder needs
- Aims to create distinct developments that foster creativity and connectivity
- Sets clear design guidelines and expectations for consultants and joint-venture partners
- Outlines how we evaluate ESG performance on completed projects

STANDARDS

- In addition to our framework, we also follow ASHRAE Standards and Toronto Green Standard. We aim to achieve certain building certifications where possible, or at a minimum, follow the requirements that the certifications outline.
- All new developments or intensification projects follow LEED Gold Core & Shell requirements or better
 - All major refurbishments achieve LEED Existing Building (EB) certifications
 - All third-parties engaged on new developments or major refurbishments adhere to waste management requirements outlined by the LEED New Construction and Major Renovation certification

Going Forward

- As part of our commitment to enhance ESG reporting and submit ourselves to third-party assessment, we will report on our development performance in our GRESB 2021 submission.
- In 2020, we have continued to explore materials and design solutions that increase efficiency of building envelopes for future developments.
- We are also undertaking a greater analysis of the overall building lifecycle and the transition from construction completion to operations. As part of this effort, we are piloting an Integrated Design Process (IDP) in 2021.
- In 2022, we aim to measure our carbon footprint on construction activities and to begin localizing our supply chain where possible.

The Well

Central Region



The Well, Toronto

The Well is a three-million sq. ft. mixed-use office, retail and residential development spread over 7.8 acres located in Toronto’s Downtown King West area. The development will contain over one-million sq. ft. of office space. The office spaces feature floor-to-ceiling windows, under-floor air distribution and an offset core to optimize flexibility for our users.

A series of measures and features related to the four pillars of our framework have been incorporated into The Well’s development process, including:



ENVIRONMENTAL
BE PLANET - FOCUSED

- Thermal energy storage facility through deep lake water cooling (DLWC) partnership with Enwave
- Automated lighting and electronically controlled water-conserving fixtures
- Underfloor HVAC for improved air quality and individual control of air diffusers available to all users
- Installation of MERV-13 filters on both outside air and individual floor compartment units
- Above industry average outside air capacity designed for one person per 100 sq. ft.
- Greywater collection system
- Green roofs throughout office tower terraces
- Electric vehicle charging stations and designated carpool parking spots
- IP Network to enable enhanced analytics for building system optimization



WELLNESS
CREATE GREAT PLACES & SPACES

- Bike Café and Do-It-Yourself bike repair facility
- Partnering with Toronto Bike Share to offer bike corrals throughout the site
- Two separate bicycle storage and maintenance facilities, as well as shower facilities
- All washrooms are equipped with contactless paper towel dispensers, faucets, soap dispensers and automatic door openers
- All floors have one accessible gender-neutral washroom
- Implementation of a centralized contactless inbound and outbound parcel distribution service
- High performance curtain wall cladding to maximize natural light
- Light-up staircase to promote usage throughout the main office tower
- 70,000 sq. ft. food market as anchor user in retail area
- Multiple outdoor terraces



COMMUNICATION & ENGAGEMENT
ENABLE A CULTURE OF CONNECTEDNESS & COMMUNITY

- A temporary Farmer’s Market was set up at the site prior to the start of construction
- Community portal on The Well website that is updated on a regular basis
- Community planning and construction meetings with members of the neighbourhood, Councillors Office and local Business Improvement Areas
- Electronic survey sent out to 1,000 local residents to solicit feedback on services and merchandising mix to be curated at The Well
- Two new public parks: Draper St. Parkette and Wellington St. Park
- Public art sculpture in an on-site green space
- Demonstration kitchen in the food market to engage aspiring chefs and host wellness seminars
- 35,000 sq. ft. glass canopy atop open-air walkways for year-round shopping
- Distributed Antenna System (DAS) capable of providing cellular coverage site-wide including below grade parking areas
- Free public Wi-Fi for all common retail areas
- Public square to be activated 200 days of the year with events



DESIGN
SHAPE WITH AN EMPHASIS ON QUALITY & RESILIENCE

- 1,800 residential units to be incorporated within The Well campus
- Pedestrian-focused development, including 40-to-60 feet wide pedestrian street style corridors and walkways throughout the retail areas
- Brick and beam inspired architecture
- 20,000 sq. ft. conference room facility for meetings or cultural events
- Certifications:
 - The Well Office Tower is registered under the LEED green building rating system and is targeting a LEED Platinum certification
 - The Well has achieved Platinum-level WIRED certification from WiredScore for best in class digital connectivity, technological infrastructure and commitment to emerging digital trends
 - Toronto Green Standard Tier 1

HIGHLIGHT AT THE WELL

Enwave Partnership
Thermal Energy
Storage Facility

*The first low-carbon, resilient
cooling & heating option for
Toronto’s Downtown West.*



We are partnering with Enwave to extend their existing deep lake water cooling (DLWC) and hot water distribution networks by building a new energy storage facility at The Well. The DLWC harnesses the renewable cold temperature of the water at the bottom of Lake Ontario to cool buildings throughout the downtown core. This undertaking will enable westward expansion of Enwave's district energy system, providing The Well and surrounding communities with access to sustainable cooling and heating solutions.

The thermal energy system consists of a two-million-gallon tank underneath The Well to store temperature-controlled water fed by Enwave's existing

DLWC system. The tank is 43 meters (140 feet) below the lowest level of the construction site and has the capacity to serve over 17-million sq. ft. of commercial, retail and residential space.

This project supports the City of Toronto's focus on resiliency and carbon emission reduction by decentralizing energy supply, reducing the load on the electricity grid, and offering a more reliable and flexible source of energy.

95%
OF OUR CHILLED WATER

Primary cooling at our urban data centres (UDC) at 151 Front St. W and 250 Front St. W is supplied by Enwave's DLWC system, which on a continuous basis amounts to 95% of the annual chilled water consumption. Enwave is a stable and reliable cooling medium and an integral part of UDC's sustainability program.

BUILDING
CERTIFICATIONS

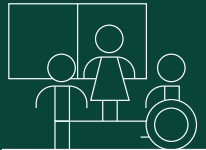
Certifications across our
building portfolio in 2019

- 7 BOMA BEST
SILVER
- 5 BOMA BEST
GOLD
- 3 BOMA BEST
PLATINUM
- 3 LEED BUILDING
DESIGN &
CONSTRUCTION
GOLD

Social

We aim to increase employee and user engagement and support the neighbourhoods where we operate.

30	Team Building
34	User Engagement
36	Community Building
40	Connectivity



FOCUS

Team Building

Our culture is defined by our core values, which impact how we interact with each other, our users, our communities and other stakeholders every day. By providing a workplace that is inspiring, motivating, and above all, respectful, we can better support our users and our communities. Interdepartmental and interregional coordination and accountability is a key pillar of our corporate goal setting each year. Whether it is quarterly town halls, office gatherings or regional events, we believe strongly in facilitating activities and experiences that strengthen teamwork and comradery among peers.

In 2020 we engaged Kincentric to evaluate employee engagement. Highlights include:

- 78%** overall engagement score, landing us in Canada’s top quartile, nine points above the average of participating Canadian employers
- 85%** of our employees felt that when given the opportunity, they tell others great things about working here and would recommend Allied to a friend
- 90%** of employees feel that Allied is long-term, growth-oriented and results focused

Our areas for improvement were focused on training, development and process optimization. We have taken active measures across the company to review the results in detail and put forward corporate and departmental action plans to address concerns and improve future results.

KINCENTRIC>
Best Employer
CANADA 2020



PROFESSIONAL DEVELOPMENT & TRAINING

Continual education and training are seen as a large part of our employees’ development and growth. We offer a variety of opportunities for team members to continue to develop their skills and remain up to date with industry trends.

- Host company-wide training programs both optional and mandatory, including skills, policy, health and safety, and technical training
- Provide job-related training, such as health, safety and technological applications
- Offer tuition reimbursement for successfully completed courses related to our business and individual career aspirations
- Support for professional conferences and seminars
- Reimburse annual professional membership fees

HR Downloads is our internal online training tool available for all Allied employees looking for additional training in their field. The application contains a variety of online courses across a range of areas. We provide access to free e-books on a variety of topics (e.g. health and wellness, building operations, resiliency and finance) through our internal E-Library.

We also offer annual seminars on Allied’s ESG framework and approach, which include education on global trends to facilitate interdepartmental discussion and feedback.

We understand the importance of taking care of our employees’ health and wellbeing inside and outside of the office.

HEALTH & WELLBEING

Across all of our buildings, we incorporate high ceilings, natural light and good ventilation to support the comfort and health of our users and employees.

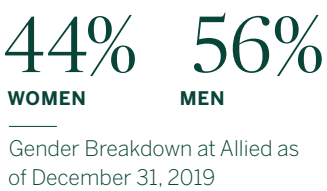
Through an online tool called LifeWorks, we are able to provide our employees with useful resources for addressing health and wellness issues such as financial assistance, legal advice and childcare, as well as specialized counselling services, in addition to the healthcare and wellness coverage provided through the employee benefits program. We also support our employees’ retirement savings through a Registered Retirement Savings Plan that includes employer matching contributions, optional share purchase plans and access to financial planning.



EQUITY, DIVERSITY & INCLUSION

Our people are our greatest asset. An employee-led Equity, Diversity and Inclusion Committee was created in 2019, representing a group of individuals from a variety of backgrounds, genders, religions, ethnicities, sexual orientations, ages, seniority and geographic regions. The purpose of the committee is to promote an inclusive culture where employees feel welcome to be themselves and are valued for their individuality and perspectives at all levels of the organization. The committee works in collaboration with employees and leaders to identify gaps, implement training, and establish policies that can be measured to create an equal opportunity environment where different perspectives and diversity of thought are appreciated and respected.

In 2019, the Committee circulated a Diversity & Inclusion Survey throughout the organization to better understand our team’s perception of equity, diversity and inclusion in the workplace. Overall, the results were quite positive, with areas of opportunity focused on awareness and education, celebrating cultural events and milestones, and equitable performance metrics and benchmarks. In 2020, we are building on the survey results with a company-wide audit of our policies and processes from an equity, diversity and inclusion lens. The results and a set of recommendations will be presented to the Board at the December 2, 2020 meeting for approval.



Going Forward

- We will continue the third-party assessment to evaluate employee engagement every year. Our goal is to remain in the top quartile of all participating Canadian employers.
- In 2020, our Talent department hosted 2-3 lunch and learns to educate our team on a variety of wellness topics.
- In 2020, we completed an external audit of our equity, diversity and inclusion practices to prepare us for the development and initial implementation of an action plan in 2021.

User Engagement

USER ENGAGEMENT PROGRAM (UEP) & USER COUNCILS

We recognize the highest level of environmental performance can only be achieved in partnership with our users. In 2015, we launched the User Engagement Program (UEP) in Toronto. Over the past four years, the UEP has continued to expand across Canada, and is now available to Allied users in Vancouver, Calgary, Toronto, Kitchener and Montréal.

The main objective of the UEP is to support users in promoting organizational and behavioural changes to achieve their environmental objectives, by utilizing enhanced communications and open dialogue between landlord and user.

A key component of the UEP is the voluntary user council, also known as Partners for Sustainable Wellbeing (P4SWB). Members steer the direction of the program by choosing campaign topics for the coming year. Since its inception, it has evolved into a national program with eight councils across Canada and over 200 members.

Campaigns consider three different elements: landlord-led initiatives, such as multi-stream waste collection, lighting or window replacements; user-led initiatives, which are directed at the businesses occupying the premises; and communication tools that are shared with users and placed throughout common areas to promote positive user behaviours.

We delivered eight campaigns between 2016-2019

CENTRAL REGION

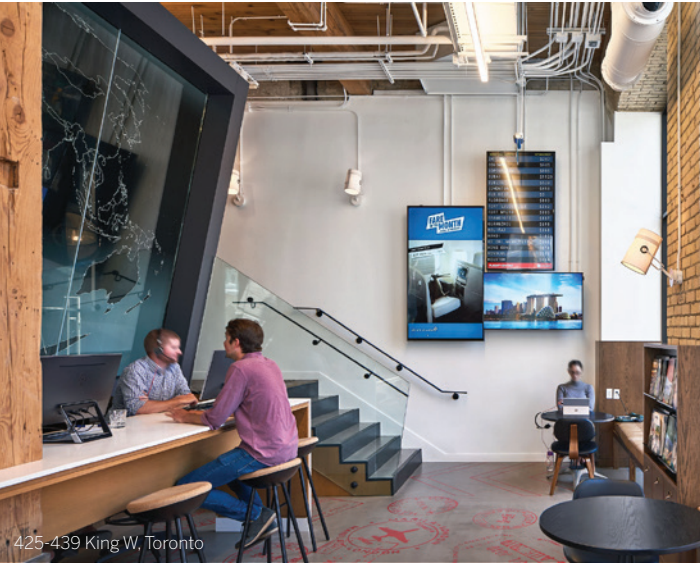
- 2016 Energy Campaign
- 2017 Waste Campaign
- 2018 Green Your Office Campaign
- 2019 Sustainable Spaces Campaign

EASTERN REGION

- 2018 Energy Campaign
- 2019 Waste Campaign

WESTERN REGION

- 2018 Waste Campaign
- 2019 Energy Campaign



425-439 King W, Toronto

USER APPRECIATION EVENTS

Every year we host several user appreciation events across the country. Facilitated by our operations team, the events are another way for us to get to know our users and to help create a greater sense of community within our neighbourhoods. The events often include entertainment, food, prizes and activities.

29
EVENTS
HOSTED
IN 2019



134 11th Ave SE, Calgary



1207 1215 13th SE, Calgary

Going Forward

- Leveraging our User Engagement Program, leasing tours and relationships with users, we intend to continue understanding our users’ needs as they relate to ESG, while educating them on our ESG objectives, operating protocols and methods to reduce their environmental impacts.

Community Building

Real estate is a profoundly human business that needs to keep pace with demographic and technological change, as well as the ongoing evolution in human attitudes and experience. It needs to be run with future generations in mind, to save the global environment, and to foster human wellness, diversity and creativity. It means we must operate as city builders, and cities are only built well if they stand the test of time.

HISTORICAL PRESERVATION

The majority of our portfolio is comprised of adaptively re-used heritage buildings from the turn of the last century. As landmarks of time and ingenuity, these assets must be managed in a way that commemorates history and respects surrounding communities. We preserve these assets by upholding high design standards, replacing infrastructure with modern and efficient technology, ongoing operational focus and where possible, archiving and showcasing their stories.

INITIATIVE

Le Nordelec’s Historical Archive *Eastern Region*

Le Nordelec in Montréal is one of our largest heritage assets, comprised of 1301-1303 Montmorency, 7,550 sq. ft., 1655 Richardson, 32,893 sq. ft. and 1751 Richardson & 1700 Saint-Patrick, 829,436 sq. ft. It is a former electrical and cable factory that was acquired by the Northern Electric Company in 1913, and previously owned by the Bell Telephone Company of Canada starting in 1895. To showcase the rich history of the building and its impact on the neighbourhood, in 2019 we undertook a historical study of the building and created an archive of items manufactured in the factory during the 1930s-40s. We also commissioned three art installations based on Le Nordelec's historical transformation.



RETAIL CURATION

A priority for Allied has always been to create distinctive retail experiences that provide value for our office users and visitors, while supporting local entrepreneurs and retailers in urban centres. We have a number of retail businesses that have been a part of our portfolio since they opened for business. We recognize the influence retail can have on neighbourhood character and the public realm. Our curation approach is centered around community building to provide constant programming, events, arts and entertainment within the public and retail domain. We focus on creating a distinct and highly curated retail mix by bringing in unique independent operators. Our commitment to unique retail curation was first demonstrated in Toronto’s King West neighbourhood in the late 90s, where we own and operate a considerable number of buildings, and we have maintained this approach ever since.

We focus on creating a distinct and highly curated retail mix by bringing in unique independent operators.

MAKE ROOM FOR THE ARTS

We recognize the role development plays in gentrification and displacement of local artists. We believe that our neighbourhoods, buildings and users are best served if artists remain viable members of the community. To manage our impact on artists, we established the Make Room for the Arts program with the following goals:

- 1. To support the economic viability of local artists and artist communities
- 2. To increase the cultural and artistic vibrancy of the neighbourhoods where we operate

We achieve these goals by:

- Offering discounted temporary and permanent spaces for artists at specific Allied locations
- Hiring artists to integrate art and cultural experiences into Allied buildings and the surrounding public realm
- Partnering with institutions that support local artist communities

INITIATIVE

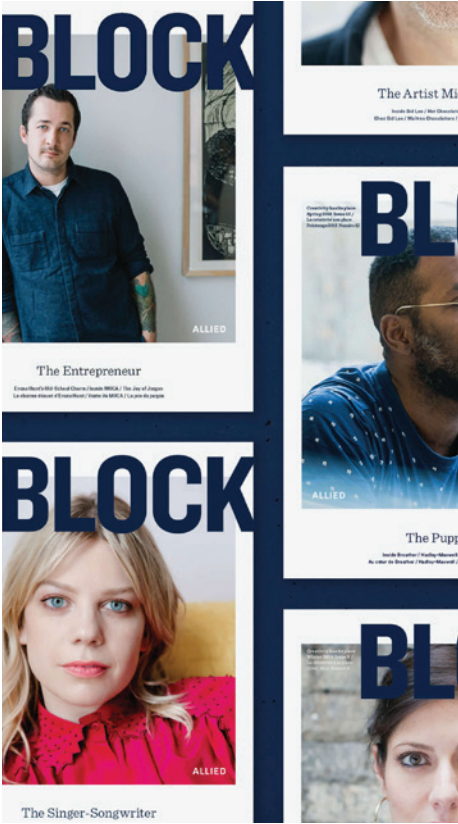
Arts at de Gaspé Eastern Region

In 2012, Allied and the Pied Carré organization agreed to allow more than 400 artists, artisans, cultural organizations and small creative businesses to rent workshop space at an affordable cost in 5445 and 5455 de Gaspé in Montréal. We continue to maintain this program and identify new locations for expansion across the country.

400+ ARTISTS, ARTISANS, CULTURAL ORGANIZATIONS & SMALL CREATIVE BUSINESSES



Daily tous les jours (DTLJ), the Montréal-based interaction design studio at home in Pied Carré, posing here for Block Magazine.



BLOCK MAGAZINE

As part of our community building efforts, we produce a semi-annual magazine that celebrates the intersection of beautiful spaces and creative ideas. BLOCK is designed to tell the stories of Allied’s users and the national creative community. The publication features Canada’s artists and knowledge-based organizations and businesses.



ROOFTOP BEEHIVES

We partnered with Montréal-based Alvéole and Hamilton-based Humble Bee to transform unused rooftop space into honeybee habitats. Launched in 2017, the program continues to expand across Canada. In 2019, we hosted 26 hives on Allied buildings, with each hive housing 50,000 bees. On average, each hive has the potential to produce around 10-15kg of honey.

We hosted multiple “Meet Your Bees” workshops in Calgary, Toronto and Ottawa. Employees and users experienced a day in the life of a beekeeper—opening and inspecting a rooftop hive; touching, smelling and tasting the honey; seeing worker bees in action; and meeting the Queen Bee.

SUPPORTING COMMUNITIES

Allied has supported communities across Canada by contributing financial and in-kind donations to a number of organizations focused on local needs. Some of these organizations include:

- Eva’s Initiatives for Homeless Youth
- Spin to Conquer Cancer
- McGill Women in Leadership
- Le Maison des Petits Tournesols
- SOUK
- Hold’em for Life Challenge
- Management Undergraduate Society
- University of Guelph
- Providence Healthcare Foundation
- Evergreen
- Fondation Ressources Pour Les Enfant Diabetiques
- Sanctuary Toronto
- Accueil Bonneau
- Moisson Montréal
- Electronic Recycling Association of Vancouver
- Union Gospel Mission

Going Forward

- As part of the Make Room for the Arts Program, we plan to continue our contributions to the arts and artist communities by hiring artists to create murals and other works throughout our buildings, as well as establishing partnerships with key artistic organizations.
- We intend to continue contributing financial and non-financial support to address community-specific needs in the cities we operate in across Canada.
- We will continue the beehive program and the release of BLOCK magazine, which comprise important components of our community building efforts.

Connectivity

TRANSIT AND ACTIVE TRANSPORTATION

We provide knowledge-based organizations with workplaces in well-connected city centres. Operating in these areas has allowed us to offer our employees, users and visitors with accessible destinations that are well-served by transit, as well as pedestrian and cyclist-friendly infrastructure. In 2020, we have started to monitor our properties' Bike Scores, Transit Scores and Walk Scores across the cities where we operate and in all cases, we exceed the city average in all three areas.

BIKE SCORE

Bike Score measures whether an area is good for biking. For a given location, a Bike Score is calculated by measuring bike infrastructure (lanes, trails, etc.), hills, destinations, road connectivity and the number of bike commuters.

TRANSIT SCORE

Transit Score is a patented measure of how well a location is served by public transit. Transit Score is based on data released in a standard format by public transit agencies.

WALK SCORE

Walk Score measures the walkability of any address. For each address, Walk Score analyzes hundreds of walking routes to nearby amenities. Points are awarded based on the distance to amenities in each category.

Source: walkscore.com

**The Allied scores in the adjacent chart are weighted by the square footage of the neighbourhoods we operate in.*

CENTRAL REGION

TORONTO	ALLIED	CITY AVG.
BIKE AVERAGE SCORE	91	61
TRANSIT AVERAGE SCORE	99	78
WALK AVERAGE SCORE	97	61
KITCHENER	ALLIED	CITY AVG.
BIKE AVERAGE SCORE	92	55
TRANSIT AVERAGE SCORE	62	47
WALK AVERAGE SCORE	81	45

EASTERN REGION

MONTREAL	ALLIED	CITY AVG.
BIKE AVERAGE SCORE	87	73
TRANSIT AVERAGE SCORE	90	67
WALK AVERAGE SCORE	88	65
OTTAWA	ALLIED	CITY AVG.
BIKE AVERAGE SCORE	69	64
TRANSIT AVERAGE SCORE	93	50
WALK AVERAGE SCORE	94	45

WESTERN REGION

CALGARY	ALLIED	CITY AVG.
BIKE AVERAGE SCORE	91	50
TRANSIT AVERAGE SCORE	80	50
WALK AVERAGE SCORE	87	39
VANCOUVER	ALLIED	CITY AVG.
BIKE AVERAGE SCORE	84	80
TRANSIT AVERAGE SCORE	99	74
WALK AVERAGE SCORE	95	80
EDMONTON	ALLIED	CITY AVG.
BIKE AVERAGE SCORE	92	40
TRANSIT AVERAGE SCORE	88	49
WALK AVERAGE SCORE	96	40

EDUCATION & CAMPAIGNS

In 2019, we ran a Sustainable Spaces campaign throughout properties in Central to provide users with resources to increase their use of on-site cycling amenities and general bike safety.

The campaign included the following:

- **Bike Program Toolkit for users** provided an overview of available bike amenities in Allied buildings, as well as strategies and resources to promote cycling within their own organizations
- **Bike Program Toolkit for operations team** provided strategies to improve the bike amenities offered across the portfolio to make cycling more accessible for building users
- **Bike safety webinars** to help build awareness of the rules of the road, as well as maintenance and basic repair
- **An online bike amenities map** was developed to help building users understand Allied's network of bike parking, showers and change rooms. The map is updated regularly as our cycling infrastructure expands



INTERNET CONNECTIVITY & URBAN DATA CENTRES (UDC)

High-quality internet connectivity is critical for our users. In addition to providing urban workspace, Allied provides network-dense UDC space in Downtown Toronto. Allied established this capability in 2009 through the acquisition of 151 Front W, the largest internet exchange point in Canada and the fifth largest in North America. To complement 151 Front W's carrier neutral hosting services, we have expanded our capabilities by retrofitting a portion of 905 King W to offer data centre and Edge Hosting on a fully independent cloud hosting facility within 250 Front W, essentially creating Allied's own electrical and mechanical infrastructure.

In 2019, we initiated a WiredScore certification for our commercial office properties in order to measure and improve the connectivity of our assets. WiredScore evaluates our digital connectivity and infrastructure against best in class broadband accessibility standards.

Going Forward

- We will continue to monitor our walkability and accessibility for active modes of transportation.
- We are in the final phase of our WiredScore certification and have evaluated the digital infrastructure across the majority of the assets within our portfolio.

Governance

We aim to ensure our governance infrastructure supports equitable, transparent and responsible business conduct.

44 Board and Management

46 Corporate Governance Policies



Board and Management

When we went public in 2003, our Chairman, Gordon Cunningham, described our governance philosophy as follows in our first annual report:

“Being in compliance with the mechanics of governance rules provides the appropriate framework of good governance, but does not ensure it. Good governance is ensured by having in place people, whether trustees or management, who have the skill sets to run a business, the intellectual capacity, and business experience required to understand the issues and risks facing that business, the time to invest to ensure that information provided is understood, and the integrity to stand up and be counted, should anything not pass the reasonably prudent person’s litmus test.”

Allied’s framework for governance balances the interests of stakeholders across the company. The Board believes that sound governance practices are essential to achieve the best long-term interests of Allied and its constituents. The Governance, Compensation and Nomination Committee reviews on an annual basis existing board policies, board and committee mandates and current pronouncements on recommended best practices for corporate governance. Additional policies and practices adopted by Allied include:

- Unit ownership guidelines for trustees and executive officers, Trustee Independence, Succession Planning and Retirement Policy, CEO Clawback Policy, Board skill set, Diversity Policy and Unitholder Engagement Policy
- Amended Declaration of Trust based on model provisions prepared by the Canadian Coalition for Good Governance

Our governance practices are also subject to a third-party assessment through Report on Business’s Board Games, which is published in the Globe & Mail in late November each year. Report on Business rates the work of Canada’s corporate boards in the S&P/TSX Composite Index using a rigorous set of governance criteria designed to go far beyond minimum mandatory rules imposed by regulators. In 2019, we scored 82/100 with a rank of 91, and in 2020, we scored 87/100 with a rank of 53.



Allied’s governance risk relative to the S&P/TSX Composite Index is also subject to a third-party assessment by Institutional Shareholder Services (“ISS”) through Governance QualityScore, which it provides to institutional investors to assist with monitoring and evaluating portfolio company governance. A score in the first decile (1) indicates relatively higher quality governance practices and relatively lower governance risk, and, conversely, a score in the tenth decile (10) indicates relatively higher governance risk. Allied’s overall Governance QualityScore as at November 1, 2020, is 4.

Our environmental and social (E&S) practices and risk are subject to a third-party assessment by ISS through E&S Disclosure QualityScore, which measures and identifies areas of E&S risk through company disclosure and is provided to institutional investors by ISS. A score in the first decile indicates relatively better quality E&S practices and relatively lower E&S risk, and, conversely, a score in the tenth decile indicates relatively higher E&S risk. Allied’s overall E&S QualityScore as at November 1, 2020 is 8. Now that we have submitted formally to independent scrutiny of our ESG performance, particularly with an annualGRESB Assessment and ESG Report, we expect this score to improve considerably going forward.

ESG GOVERNANCE

At Allied, our ESG initiatives and protocols are a top priority. As such, we have created certain committees and management systems to ensure we remain on track with our environmental, social and governance policies and goals.

- **Our Board of Trustees** reviews our governance practices regularly and are responsible for overseeing our governance philosophy.
- **Our Executive Team** includes a Strategic Executive Team and Divisional Executive Team. The Strategic Executive Team sustains the overall strategic direction of Allied with full regard for best practices in corporate governance, environmental sustainability and corporate social responsibility. The Divisional Executive Team executes Allied’s strategy across the organization and across the country with full regard for best practices in corporate governance, environmental sustainability and corporate social responsibility.
- **Our Vice President, Corporate Planning & Sustainability** leads the establishment and monitoring of sustainability goals and reporting on all ESG matters, supported by employees across the organization.
- **Our Committees** include the Equity, Diversity & Inclusion Committee noted earlier in the report; a Health & Safety Committee responsible for ensuring we provide a healthy and safe work environment for our employees, contractors, users and visitors to our properties; and a Business Continuity Planning Committee which focuses on risk assessments and crisis planning across the organization.

Corporate Governance Policies

Our corporate governance practices have been approved by the Governance, Compensation and Nomination Committee of the Trustees and by the Board of Trustees. The practices are reviewed regularly to ensure that they are appropriate and in keeping with current best practices.

Our corporate governance mandates & policies can be found on our website, and include our stance on the following non-exhaustive matters:

- Bribery and Corruption
- Data Protection and Privacy
- Executive Compensation
- Fiduciary Duty
- Fraud
- Political Contributions
- Shareholder Rights
- Whistleblower Protection



Going Forward

→ 2019 is our baseline year for reporting on our ESG activities, with both our inaugural ESG report and our first submission to GRESB. We see great value in public reporting —it is another opportunity to ensure we are upholding our values by executing the highest quality of work and standards. We aim to continue submitting to GRESB and to evolve our public ESG reporting by providing further depth and detail in our annual ESG report. As a result, we expect that our ISS E&S QualityScore will improve considerably.

IN SUMMARY

This report, alongside our 2020 GRESB submission, provides us with our ESG baseline against which to track our improvement over time. Allied’s Board and Management are committed to making our inherent approach to ESG more manifest, deliberate and measurable.

REPORTING BOUNDARIES AND CALCULATION METHODOLOGY

Our baseline data is an aggregate of all asset-level data for which we are able to measure energy, waste and water information. All asset-level data is housed in Measurabl, an ESG data management software, and aggregated through GRESB. Included in our asset-level data are all our standing operational assets owned in 2019. This includes any of our joint-venture properties where we own more than 25%. Excluded from our baseline data are the following: buildings where Allied is the occupier, not the owner; buildings operated but not owned by Allied; and developments and major renovation projects.

ENERGY & WATER INTENSITIES METHODOLOGY

Intensities are calculated by dividing the total energy or water consumption for all buildings reported on, by floor area that corresponds to the reported energy and water usage. Floor area is based on the spaces that have assigned meters.

GHG EMISSIONS METHODOLOGY

We are reporting location-based emissions and defining our boundary using the operational control methodology specified in the GHG Protocol, Revised Edition, Section 4 pages 24-33. As such, we report on only those assets over which we have (i) day-to-day decision-making authority, and/or (ii) control over mechanical systems repair, maintenance and installation. Emissions factors used the most recent data supplied by government environmental agencies in Canada.

“We build and operate commercial real estate
to save the global environment,
not to destroy it.

We build and operate to foster human wellness,
not to undermine it.

We build and operate to promote diversity,
not to impose uniformity.

We build and operate to facilitate creativity,
not to encourage conformity.

We build and operate as city builders, which in a way
embraces everything else.”

MICHAEL EMORY, JANUARY 2018

ALLIED PROPERTIES REIT

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