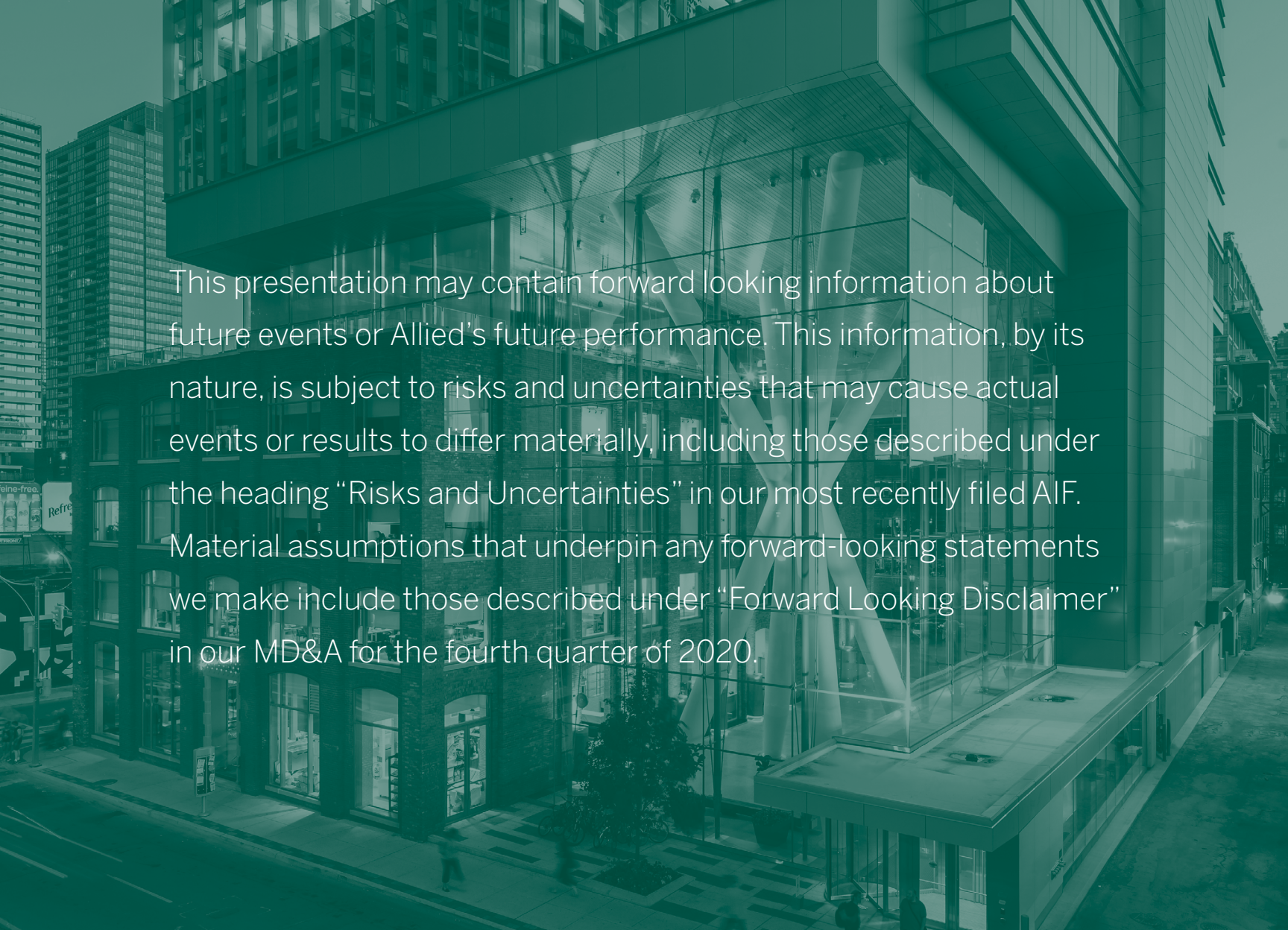




CREATIVITY & CONNECTIVITY

February 2021

A photograph of a modern glass skyscraper, likely the Allianz Tower in New York City, featuring a large white 'X' on its facade. The image is overlaid with a teal tint and a text box. The text box contains a disclaimer about forward-looking information.

This presentation may contain forward looking information about future events or Allied's future performance. This information, by its nature, is subject to risks and uncertainties that may cause actual events or results to differ materially, including those described under the heading "Risks and Uncertainties" in our most recently filed AIF. Material assumptions that underpin any forward-looking statements we make include those described under "Forward Looking Disclaimer" in our MD&A for the fourth quarter of 2020.

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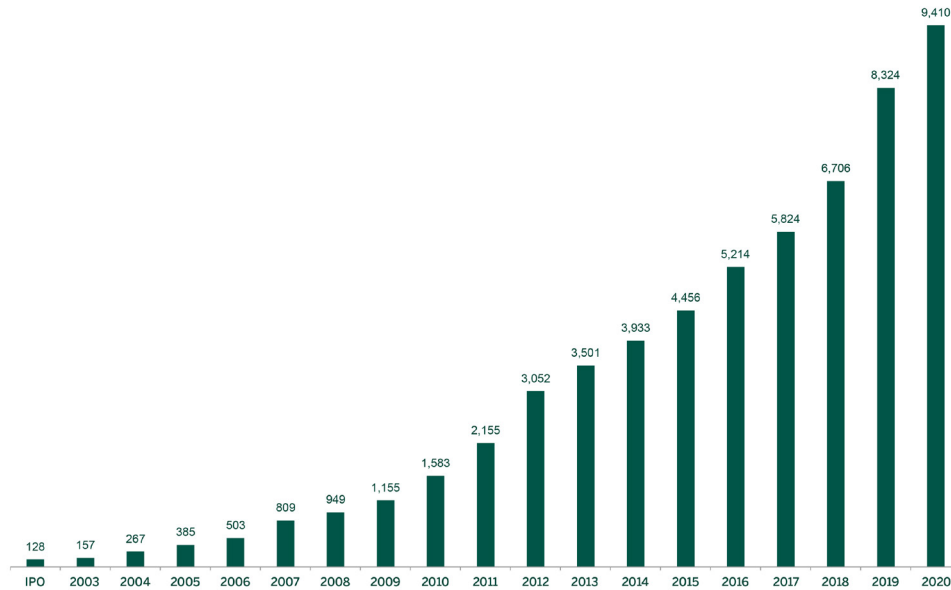
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## INVESTMENT HIGHLIGHTS

---

- At the forefront of urban intensification in Canada's major cities
- Fully internalized and entrepreneurial management team
- Strong growth platform
- Strong financial foundation
- 27.9% compound annual growth rate on total assets
- 13.8% average annual total return

## PORTFOLIO GROWTH - TOTAL ASSETS (M)



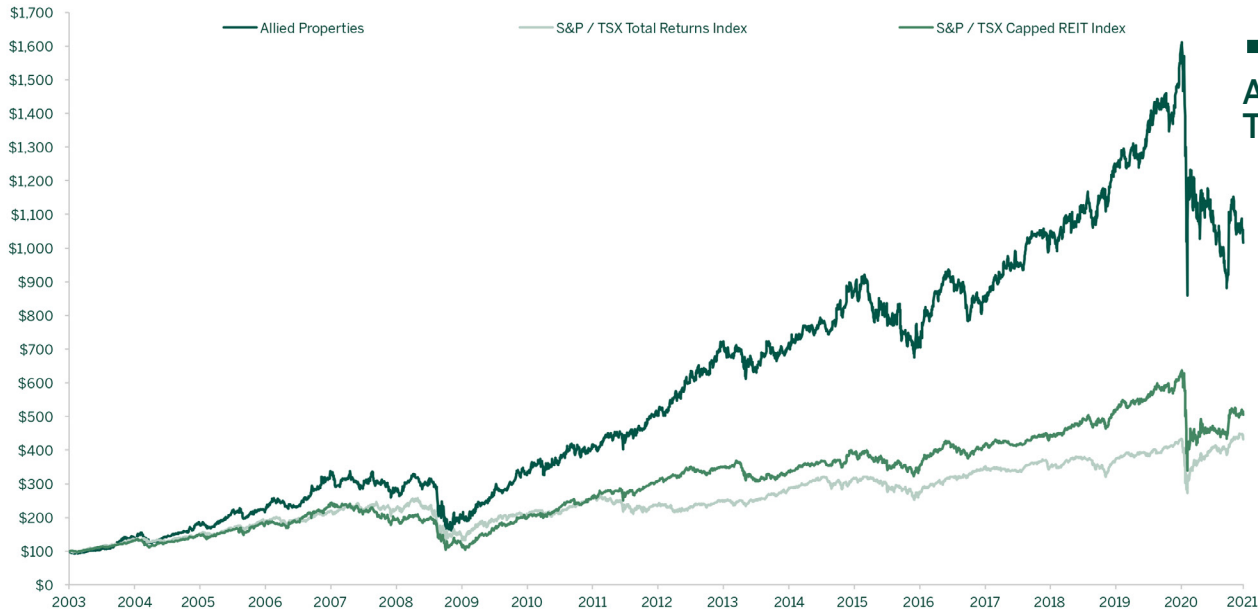
**120<sub>M</sub>**  
IPO

**9.4<sub>B</sub>**  
Q4 2020

**27.9%**  
CAGR

Values up to December 31st, 2009 are based on financial reporting prepared in accordance with previous Canadian GAAP standards.  
Values after that date are reported in accordance with International Financial Reporting Standards (IFRS).  
As at period ending December 31, 2020.

## RETURNS TO UNITHOLDERS TOTAL RETURN INDEX



**13.8%**  
AVERAGE ANNUAL  
TOTAL RETURN

Source: Bloomberg as of January 29, 2021.



**ALLIED**

Strategy

## CONSOLIDATION OF URBAN OFFICE PROPERTIES

---

- **Close to core**
- **Distinctive**
- **Lower occupancy costs**



500-522 King West  
Toronto



# Le Nordélec

*Montréal*



# 35-39 Front Street East

Toronto









## INTENSIFICATION OF URBAN OFFICE PROPERTIES

---

- **Underutilized land**
- **Additional rentable area  
with low land cost**
- **Value creation**



# Intensification of QRC West

*Toronto*





# Intensification of QRC West

*Toronto*



# Intensification of The Breithaupt Block

*Kitchener*



# King Portland Centre

Toronto



**ALLIED**

Rental Portfolio

## RENTAL PORTFOLIO

---

**202**  
PROPERTIES

---

**14.0M**  
SQUARE FEET

VANCOUVER  
642,720 SF

EDMONTON  
129,505 SF

CALGARY  
1,190,587 SF

TORONTO  
4,723,451 SF  
Including  
Urban Data Centres  
509,911 SF

MONTREAL  
6,510,750 SF

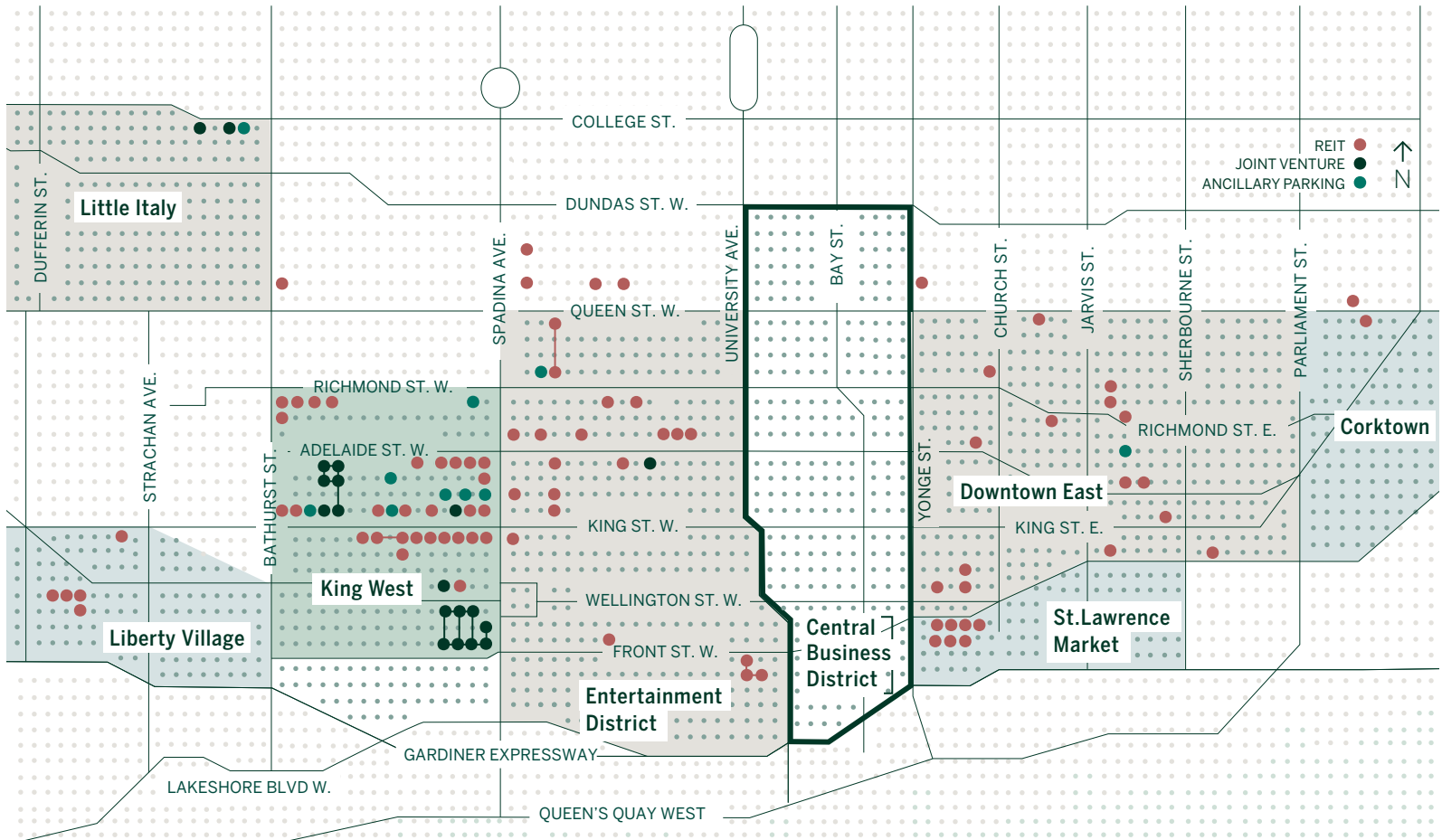
OTTAWA  
231,468 SF

KITCHENER  
562,125 SF

As of December 31, 2020.



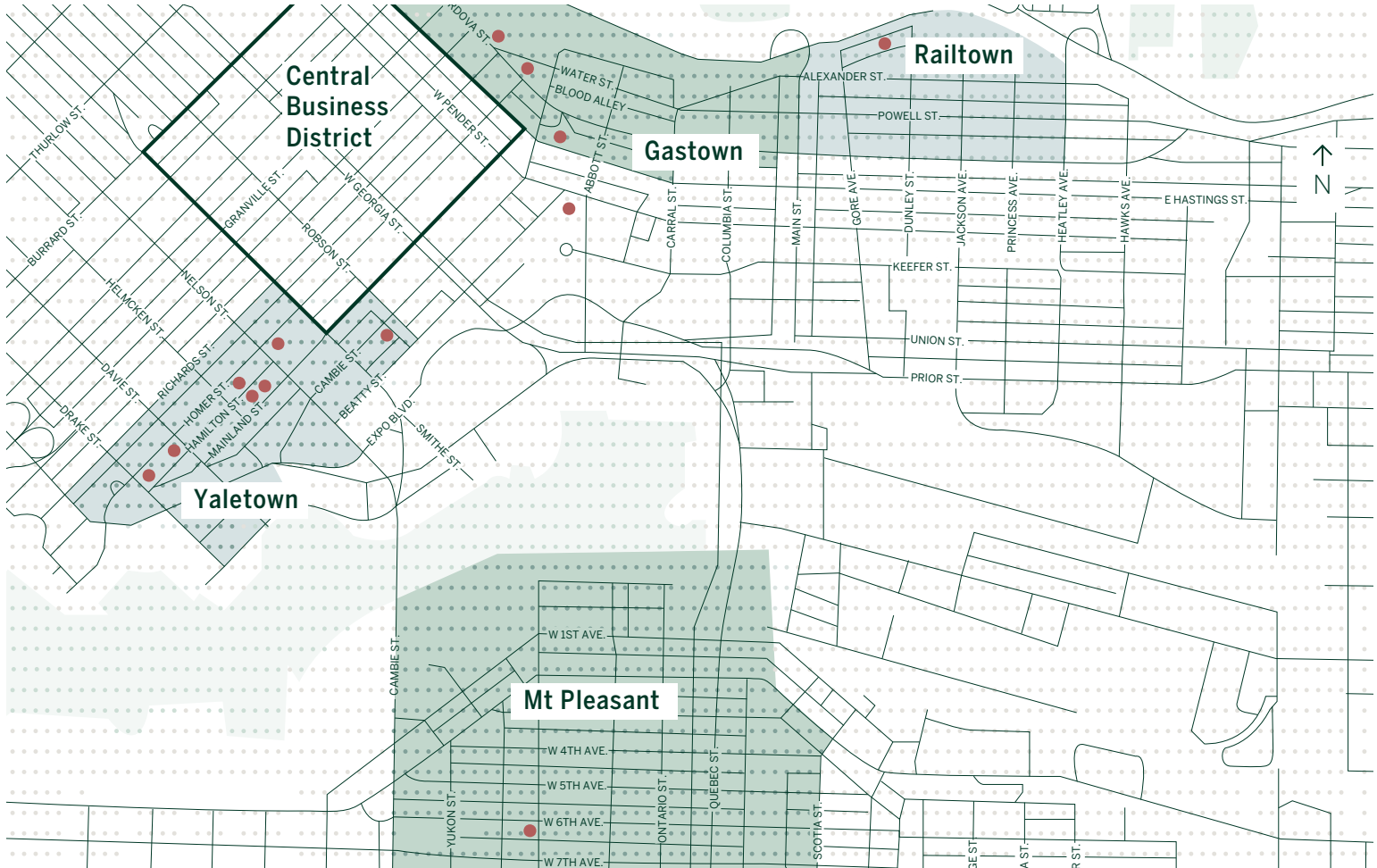
# TORONTO PORTFOLIO



---



# VANCOUVER PORTFOLIO



## URBAN WORKSPACE TOP-TEN PROPERTIES

PROPERTY NAME	NORMALIZED LQA NOI	APPRAISED FAIR VALUE	CAP RATE	PRINCIPAL USERS
<b>CITÉ MULTIMÉDIA, MONTRÉAL</b>	\$21,598	\$421,530	4.75%	Desjardins, Morgan Stanley, SAP Canada
<b>700 DE LA GAUCHETIÈRE, MONTRÉAL</b>	17,148	366,200	5.25%	AON Canada Inc, Autorité Régionale de Transport Métropolitain, National Bank of Canada, Hydro-Québec
<b>LE NORDELEC, MONTRÉAL</b>	14,682	297,880	5.00%	Gsoft, Unity Technologies, Yellow Pages Media
<b>QRC WEST, TORONTO</b>	12,846	289,020	4.25%	eOne, Sapient Canada
<b>747 RUE DU SQUARE VICTORIA, MONTRÉAL</b>	11,012	276,000	—	C-Cap Commercial, Dussault Systèmes Canada, Secretariat of the Convention on Biological Diversity, Société Québécoise des Infrastructures
<b>5455 DE GASPÉ, MONTRÉAL</b>	9,006	144,540	5.00%	Attraction Media, Framestore, Ubisoft
<b>555 RICHMOND W, TORONTO</b>	7,801	180,290	4.75%	Centre Francophone de Toronto, Synaptive
<b>375 WATER, VANCOUVER</b>	6,871	225,000	—	Incognito Software Inc., Quarterdeck Brewing Co, Salesforce.com
<b>KING PORTLAND CENTRE, TORONTO</b>	6,556	163,980	3.81%	Indigo, Shopify
<b>5445 DE GASPÉ, MONTRÉAL</b>	6,035	99,990	5.25%	Ubisoft, Sun Life
<b>TOTAL</b>	<b>\$113,555</b>	<b>\$2,464,430</b>	<b>4.77%</b>	

As of December 31, 2020.

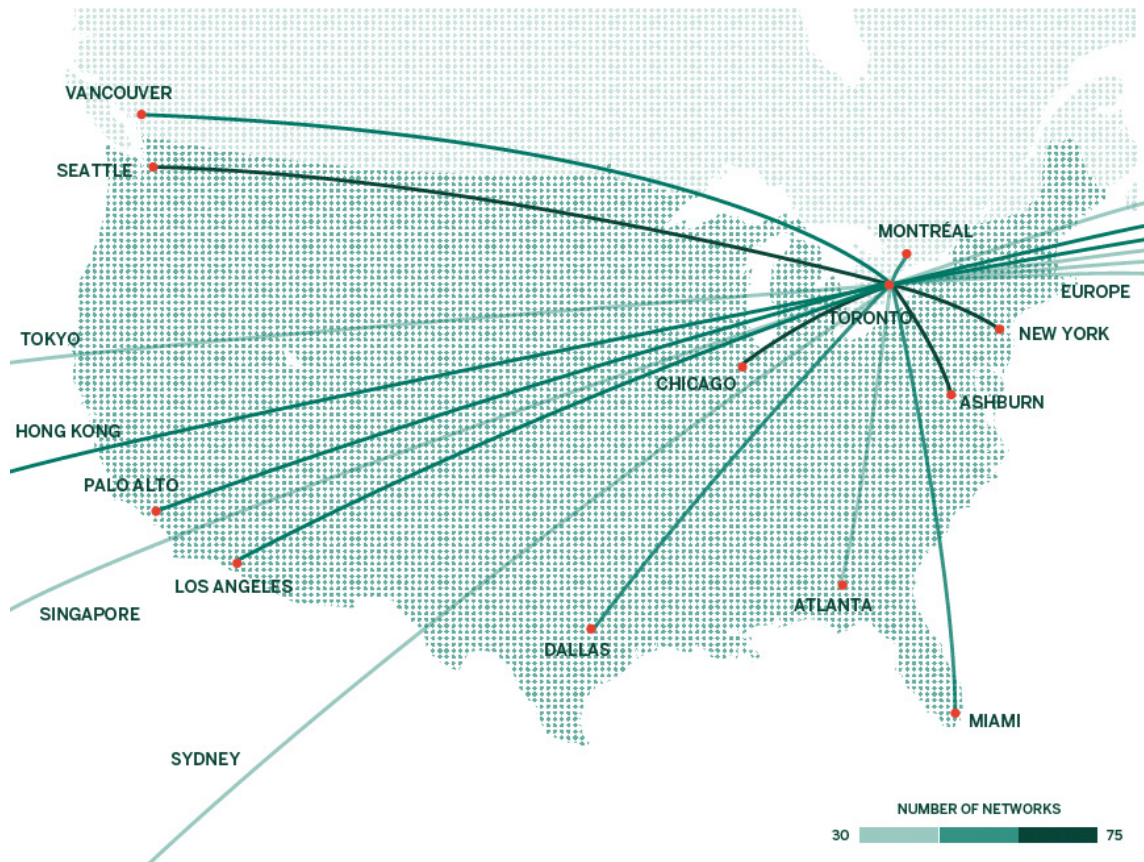
# NETWORK-DENSE URBAN DATA CENTRES

PROPERTY NAME	NORMALIZED LQA NOI	APPRAISED FAIR VALUE	CAP RATE	PRINCIPAL USERS
<b>151 FRONT W, TORONTO</b>	\$36,770	\$593,610	5.00%	Bell, Cologix, Equinix
<b>250 FRONT W, TORONTO</b>	15,448	332,500	5.75%	AWS, Cloud Service Provider
<b>905 KING W, TORONTO</b>	4,437	98,530	5.75%	Beanfield, Cloud Service Provider, Cologix
<b>TOTAL</b>	<b>\$56,655</b>	<b>\$1,024,640</b>	<b>5.32%</b>	

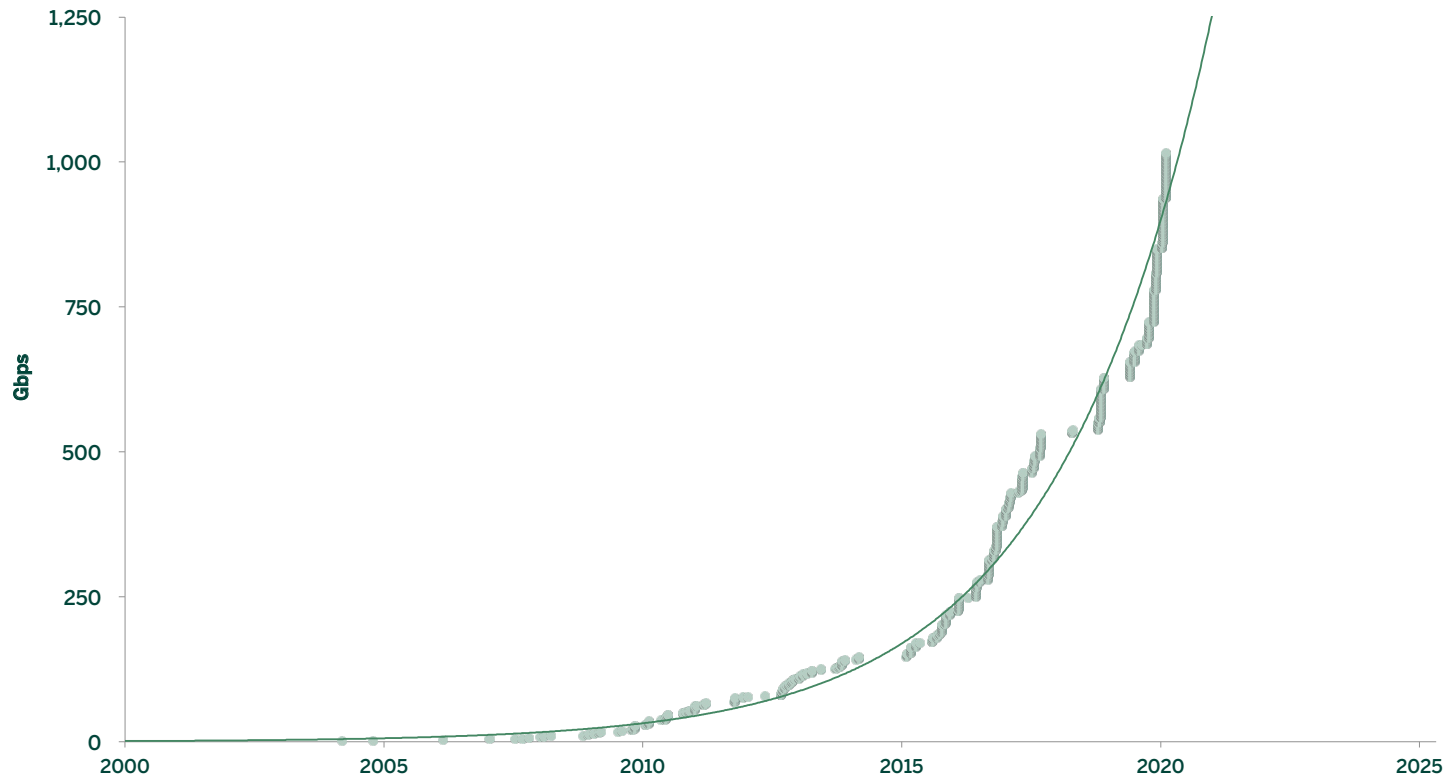


As of December 31, 2020.

# CONNECTIVITY

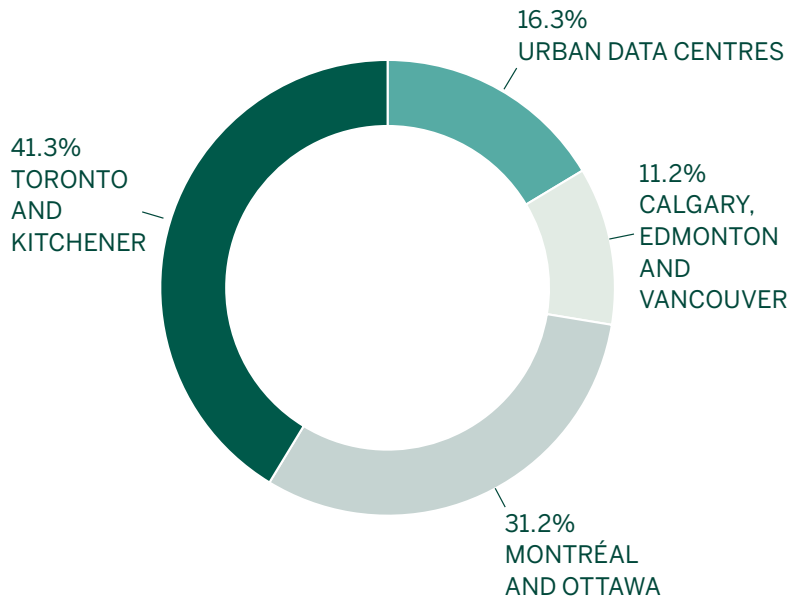


# INTERNET TRAFFIC ON TORIX

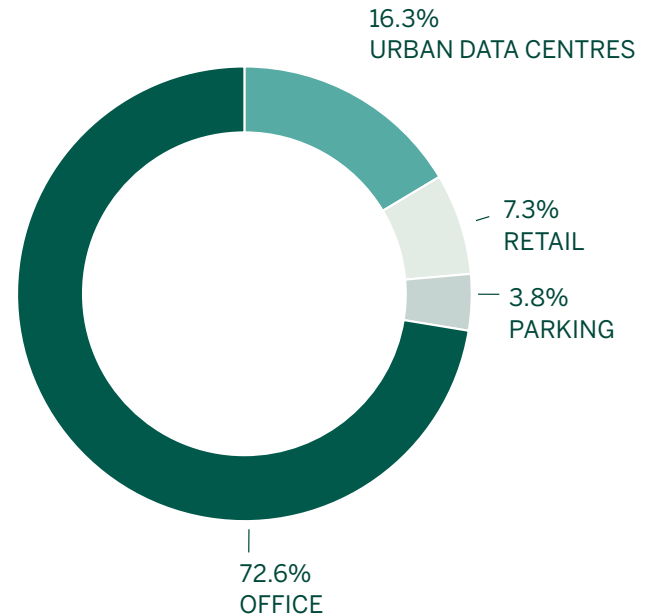


Source: TorIX Website

## NOI BY SEGMENT

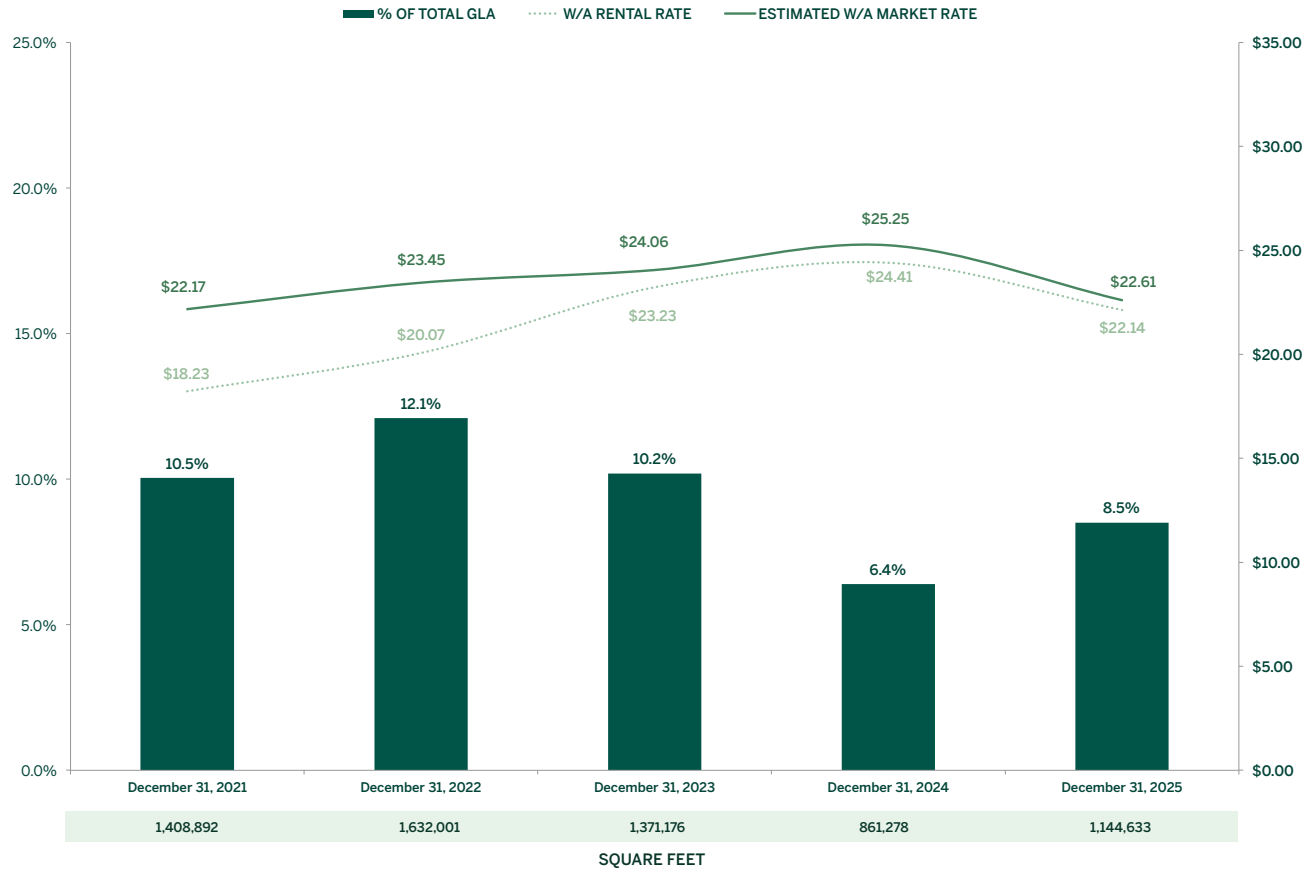


## NOI BY USE



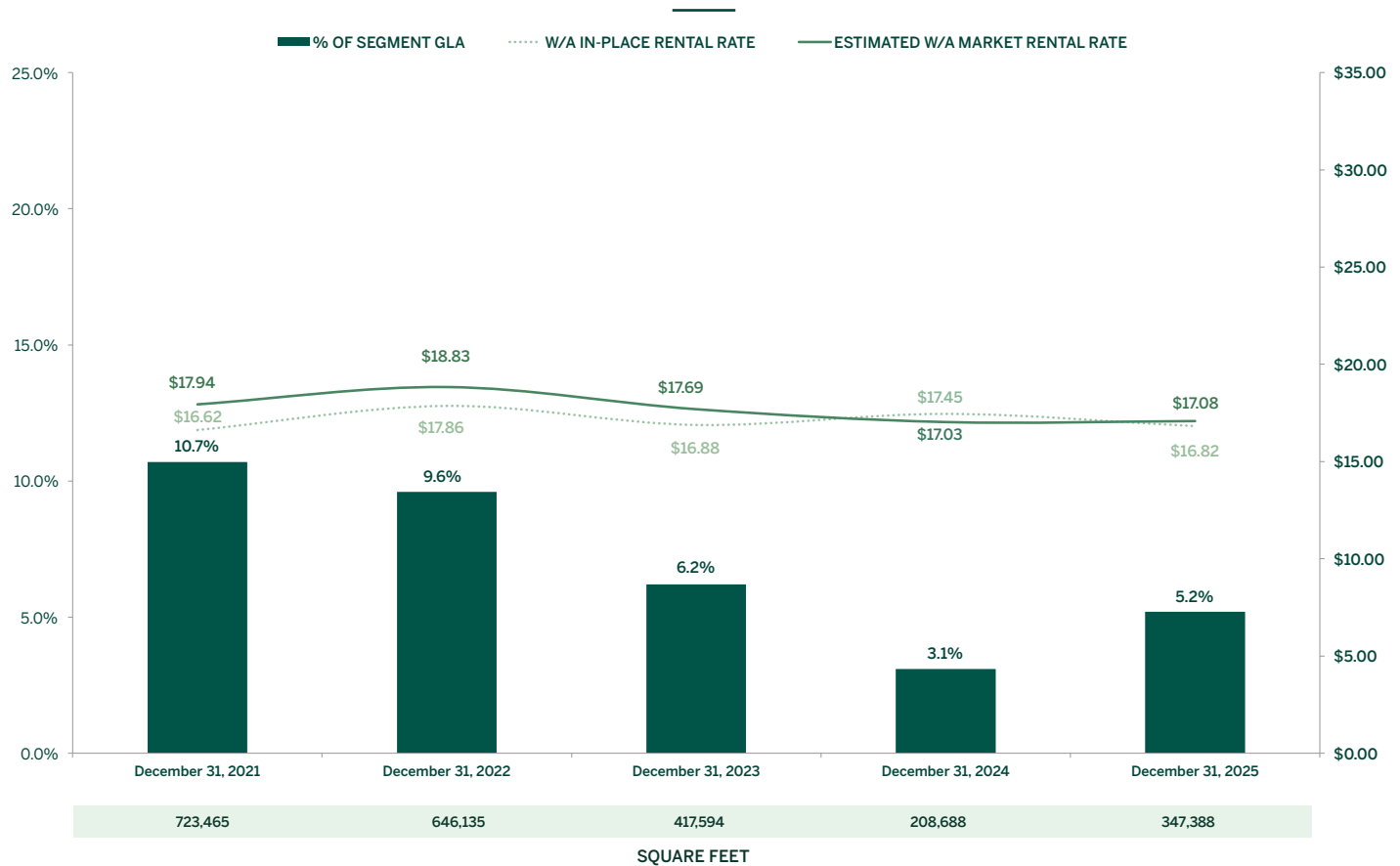
For the period ending December 31, 2020.  
See definition appendix for definition of NOI.

# LEASE MATURITIES - URBAN WORKSPACE



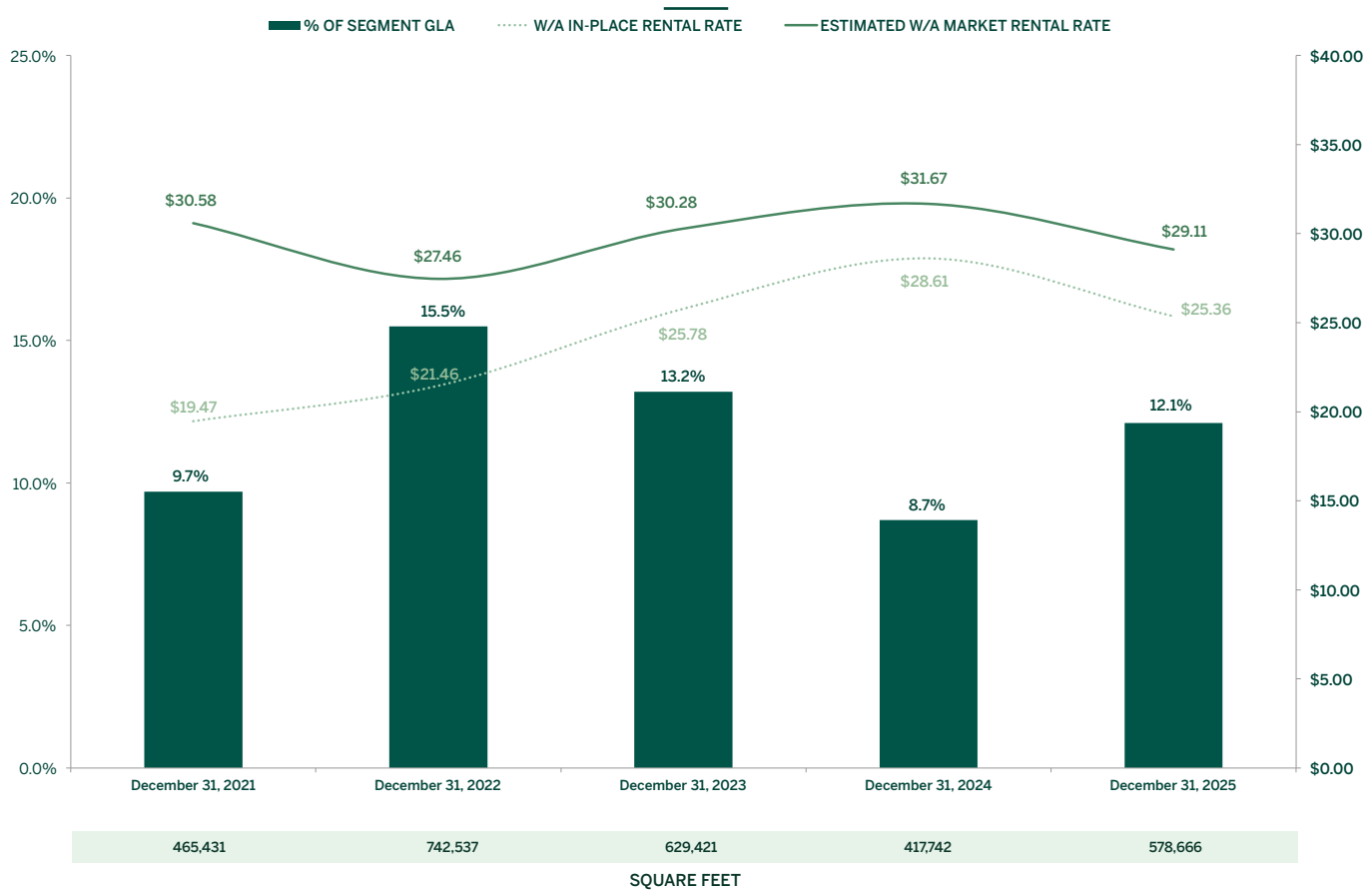
As of December 31, 2020.  
This slide contains forward looking information.

# LEASE MATURITIES - URBAN WORKSPACE MONTRÉAL AND OTTAWA



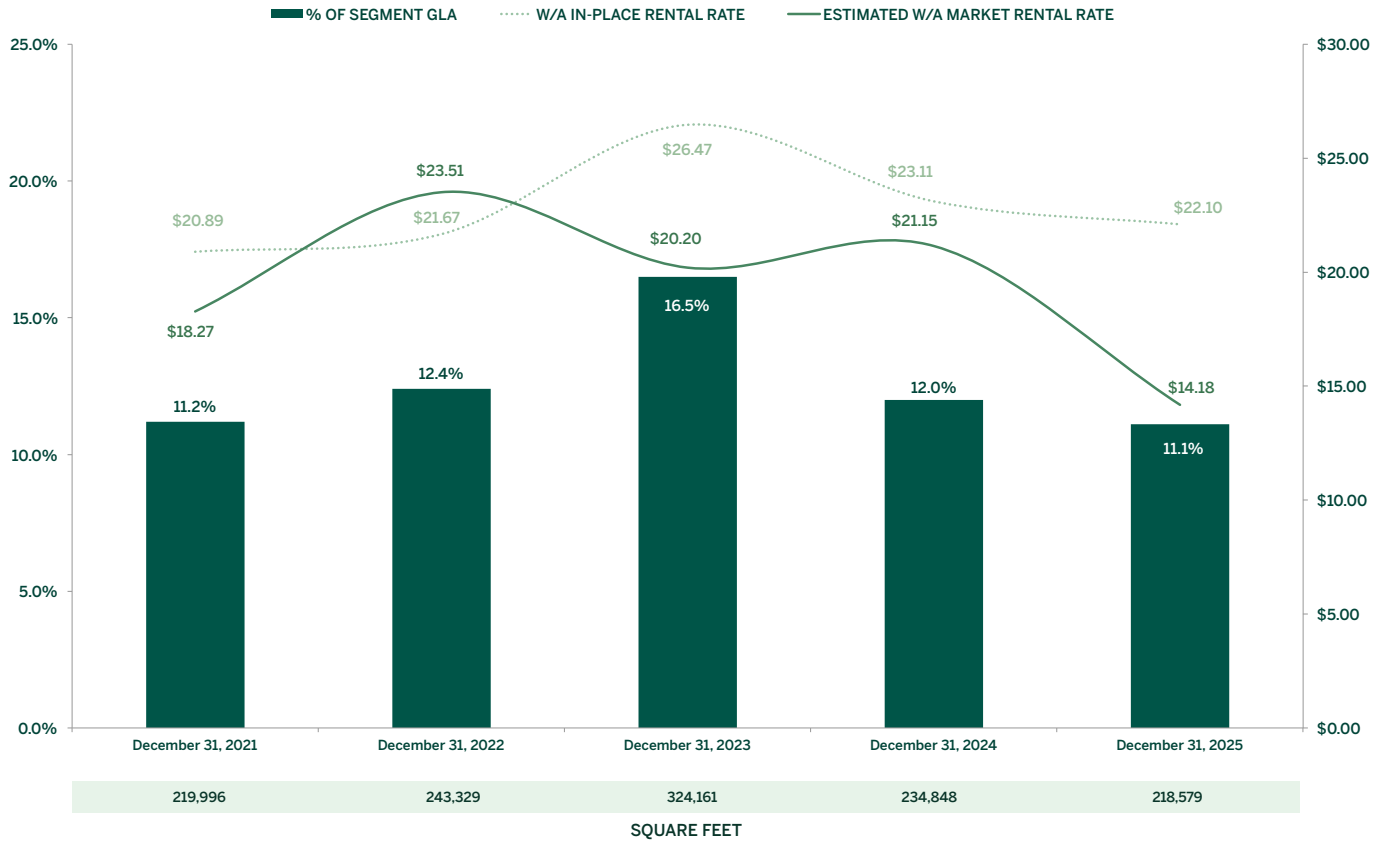
As of December 31, 2020.  
 This slide contains forward looking information.

# LEASE MATURITIES - URBAN WORKSPACE TORONTO AND KITCHENER



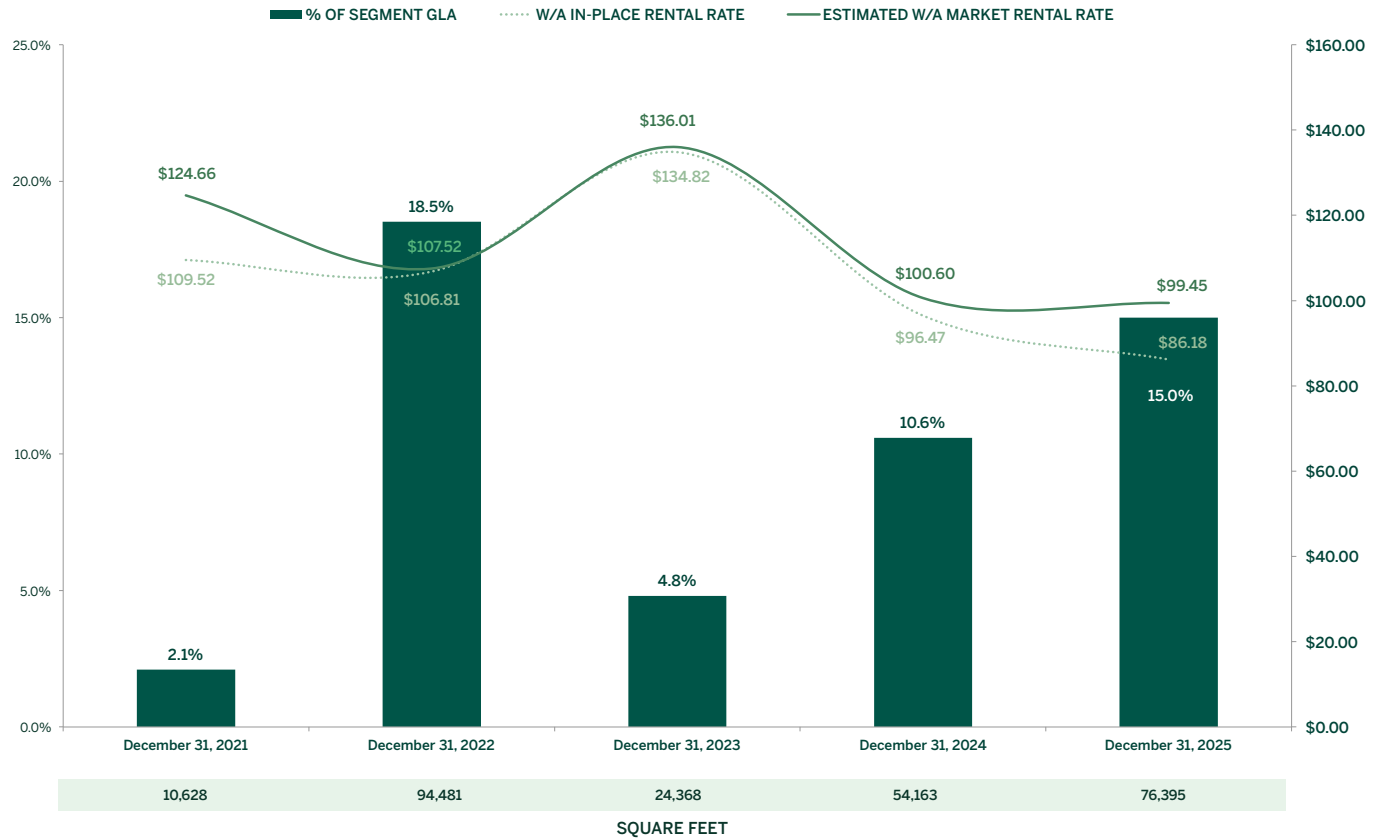
As of December 31, 2020.  
This slide contains forward looking information.

# LEASE MATURITIES - URBAN WORKSPACE CALGARY, EDMONTON AND VANCOUVER



As of December 31, 2020.  
This slide contains forward looking information.

# LEASE MATURITIES - URBAN DATA CENTRES



As of December 31, 2020.  
This slide contains forward looking information.

## TOP-TEN USERS

USER	SECTOR	% RENTAL REVENUE (Q4 2020)
CLOUD SERVICE PROVIDER	Data Centre/IT	4.5%
UBISOFT	Gaming/IT	2.7%
COLOGIX	Data Centre/IT	2.4%
EQUINIX	Data Centre/IT	2.1%
SHOPIFY INC.	Commerce/IT	1.5%
NATIONAL CAPITAL COMMISSION, A CANADIAN CROWN CORPORATION	Government	1.4%
BELL CANADA	Telecommunications	1.4%
MORGAN STANLEY	Financial	1.3%
ENTERTAINMENT ONE	Media/Entertainment	1.0%
TECHNICOLOR CANADA	Media/Entertainment	1.0%
		<b>19.3%</b>

**49%**  
2003

**19.3%**  
Q4 2020



**ALLIED**

Development Portfolio

## ACTIVE DEVELOPMENT PIPELINE

### 2021

	ESTIMATED		% OF OFFICE DEVELOPMENT PRE-LEASED
	GLA	NOI	
THE LOUGHEED	88,000	TBD	—
COLLEGE & MANNING*	27,000	\$1.1M	—
BOARDWALK BUILDING	168,437	TBD	—
	283,437	\$1.1M+	

### 2023

	ESTIMATED		% OF OFFICE DEVELOPMENT PRE-LEASED
	GLA	NOI	
QRC WEST, PHASE II	90,000	\$4.2M	—
KING TORONTO*	100,000	\$5.5M	—
	190,000	\$9.7M	

### 2022

	ESTIMATED		% OF OFFICE DEVELOPMENT PRE-LEASED
	GLA	NOI	
BREITHAUP, PHASE III*	147,000	\$5.4M	100%
THE WELL*	763,000	\$40.4M	84%
400 ATLANTIC	87,473	TBD	—
ADELAIDE & DUNCAN*	230,000	\$10.4M	100%
	1,227,473	\$56.2M+	

**59%**  
PRE-LEASED

\*Co-ownership

Estimated NOI from development completion is based on stabilized occupancy and in the first year its impact will be moderated by the discontinuation of capitalized interest.

## FUTURE/SHADOW DEVELOPMENT PIPELINE

---

### Zoning Approval in Place and in Progress

	ESTIMATED
	GLA
<b>Toronto</b>	
UNION CENTRE	1,129,000
KING & PETER	790,000
ADELAIDE & SPADINA	230,000
KING & BRANT	130,000
	2,279,000

	ESTIMATED
	GLA
<b>Montréal</b>	
LE NORDELEC	230,000
	2,509,000

### To Be Rezoned

	ESTIMATED
	GLA
TORONTO	5,365,221
MONTRÉAL	1,635,504
CALGARY	1,148,679
OTHER	621,901
	8,771,305

TOTAL	11,280,305
-------	------------



# Boardwalk Building

*Edmonton*

REVELLON BOARDWALK

41

SIGNAGE

signage



# Breithaupt III

*Kitchener*



# The Well

*Toronto*



# Adelaide & Duncan

Toronto



# QRC West Phase II

*Toronto*



# KING Toronto

*Toronto*



400 West Georgia  
*Vancouver*



USE YOUR IMAGINATION



**ALLIED**

Development Completions

## QRC WEST, TORONTO

This was a pioneering, large-scale intensification project that involved the integration of two restored heritage buildings with a new, mid-rise office structure. The project commenced in 2010 and was completed in 2015. It is comprised of 345,274 square feet of GLA and is fully leased.

DEVELOPMENT ECONOMICS	INVESTMENT					
<b>LAND COSTS</b>	\$11,000					
<b>HARD &amp; SOFT COSTS</b>	104,000					
<b>CAPITALIZED INTEREST &amp; OPERATING COSTS</b>	15,000	STABILIZED NOI	UNLEVERED YIELD ON COST	FAIR VALUE	VALUE CREATION	VALUE CREATION AS % OF COST
<b>TOTAL DEVELOPMENT COSTS</b>	<b>\$130,000</b>	<b>\$12,846</b>	<b>9.9%</b>	<b>\$289,020</b>	<b>\$159,020</b>	<b>122.3%</b>

The fair value is provided by our external appraiser, which is calculated based on the discounted cash flow model.

## THE BREITHAUP BLOCK, KITCHENER

Allied acquired an undivided 50% interest in the property in 2010 and immediately put it into development, completing the first phase in 2014 and the second phase in mid-2016. The property is an equal two-way joint arrangement between Allied and Perimeter Development Corporation. It is comprised of 226,400 square feet of GLA (Allied's share 113,200 square feet) and is fully leased.

DEVELOPMENT ECONOMICS	INVESTMENT					
<b>LAND COSTS</b>	\$4,000					
<b>HARD &amp; SOFT COSTS</b>	18,470					
<b>CAPITALIZED INTEREST &amp; OPERATING COSTS</b>	2,550	STABILIZED NOI	UNLEVERED YIELD ON COST	FAIR VALUE	VALUE CREATION	VALUE CREATION AS % OF COST
<b>TOTAL DEVELOPMENT COSTS</b>	<b>\$25,020</b>	<b>\$1,950</b>	<b>7.8%</b>	<b>\$48,980</b>	<b>\$23,960</b>	<b>95.8%</b>

The fair value is provided by our external appraiser, which is calculated based on the discounted cash flow model.

## 180 JOHN STREET, TORONTO

Allied acquired the property in 2015. The property was redeveloped and leased in its entirety to Spaces. The project was completed in 2017. It is comprised of 45,631 square feet of GLA and is fully leased.

DEVELOPMENT ECONOMICS	INVESTMENT					
<b>LAND COSTS</b>	\$8,700					
<b>HARD &amp; SOFT COSTS</b>	17,500					
<b>CAPITALIZED INTEREST &amp; OPERATING COSTS</b>	1,300	STABILIZED NOI	UNLEVERED YIELD ON COST	FAIR VALUE	VALUE CREATION	VALUE CREATION AS % OF COST
<b>TOTAL DEVELOPMENT COSTS</b>	<b>\$27,500</b>	<b>\$1,600</b>	<b>5.8%</b>	<b>\$31,380</b>	<b>\$3,880</b>	<b>14.1%</b>

The fair value is provided by our external appraiser, which is calculated based on the discounted cash flow model.

## 189 JOSEPH, KITCHENER

189 Joseph was purchased as part of The Tannery in 2012. The building stood vacant, and was slated to be demolished before Allied proposed the redevelopment and secured Deloitte as the user. The project commenced in late-2015 and was completed mid-2017. It is comprised of 26,462 square feet of GLA and is fully leased.

DEVELOPMENT ECONOMICS	INVESTMENT					
<b>LAND COSTS</b>	\$230					
<b>HARD &amp; SOFT COSTS</b>	10,890					
<b>CAPITALIZED INTEREST &amp; OPERATING COSTS</b>	240	STABILIZED NOI	UNLEVERED YIELD ON COST	FAIR VALUE	VALUE CREATION	VALUE CREATION AS % OF COST
<b>TOTAL DEVELOPMENT COSTS</b>	<b>\$11,360</b>	<b>\$720</b>	<b>6.3%</b>	<b>\$13,590</b>	<b>\$2,230</b>	<b>19.6%</b>

The fair value is provided by our external appraiser, which is calculated based on the discounted cash flow model.

## 425 VIGER, MONTRÉAL

In 2004, Allied expanded into Montreal with the purchase of 425 Viger. At the time, the property comprised of 200,000 square feet of GLA and was fully leased. In 2007, Allied purchased the adjacent parking lot with the intention of intensifying the combined property once the main user's lease expired. Allied began the intensification activity in Q1 2018, and completed the project in Q2 2020. The property now consists of 317,500 square feet of GLA.

DEVELOPMENT ECONOMICS	INVESTMENT					
<b>LAND COSTS</b>	\$30,076					
<b>HARD &amp; SOFT COSTS</b>	66,353					
<b>CAPITALIZED INTEREST &amp; OPERATING COSTS</b>	7,839	STABILIZED NOI	UNLEVERED YIELD ON COST	FAIR VALUE	VALUE CREATION	VALUE CREATION AS % OF COST
<b>TOTAL DEVELOPMENT COSTS</b>	<b>\$104,268</b>	<b>\$8,422</b>	<b>8.1%</b>	<b>\$157,430</b>	<b>\$53,162</b>	<b>51.0%</b>

The fair value is provided by our external appraiser, which is calculated based on the discounted cash flow model.

# KING PORTLAND CENTRE, TORONTO

In 2012, Allied entered into an equal two-way joint arrangement with RioCan to develop King Portland Centre. Allied and RioCan each acquired an undivided 50% interest in 642 King W and 620 King W and subsequently put them into development, completing 642 King W in early 2018 and 620 King W in early 2019. They are comprised of 299,150 square feet of GLA (Allied's share 149,575 square feet) and are 99.7% leased. 602-606 King W is excluded from the figures below as they were never under development.

DEVELOPMENT ECONOMICS	INVESTMENT					
<b>LAND COSTS</b>	\$21,478					
<b>HARD &amp; SOFT COSTS</b>	64,437					
<b>CAPITALIZED INTEREST &amp; OPERATING COSTS</b>	5,033					
<b>CONDOMINIUM PROFITS</b>	(14,270)	STABILIZED NOI	UNLEVERED YIELD ON COST	FAIR VALUE	VALUE CREATION	VALUE CREATION AS % OF COST
<b>TOTAL DEVELOPMENT COSTS</b>	<b>\$76,678</b>	<b>\$6,186</b>	<b>8.1%</b>	<b>\$139,690</b>	<b>\$63,012</b>	<b>82.2%</b>

The fair value is provided by our external appraiser, which is calculated based on the discounted cash flow model.



**ALLIED**

Risk Management

## DEVELOPMENT

---

- **15% limitation on development**
- **Pre-leasing**
- **Partial monetization**
- **Financial management**
- **Collaboration**

## BALANCE SHEET

---

- **Low leverage**
- **Long-term, fixed-rate debt**
- **Net debt to EBITDA ratio of 7.7x**
- **Debt ratio 30.9%**
- **Interest coverage ratio of 3.5x**

The above ratios are calculated as at December 31, 2020, adjusted for the issuance of \$600M Series H unsecured debentures, the repayment of the Series B debentures and the repayment of a first mortgage on 700 de la Gauchetière as announced on February 5, 2021.

Debt in "debt ratio" refers to total debt.  
See definition appendix for definition of total debt and EBITDA.

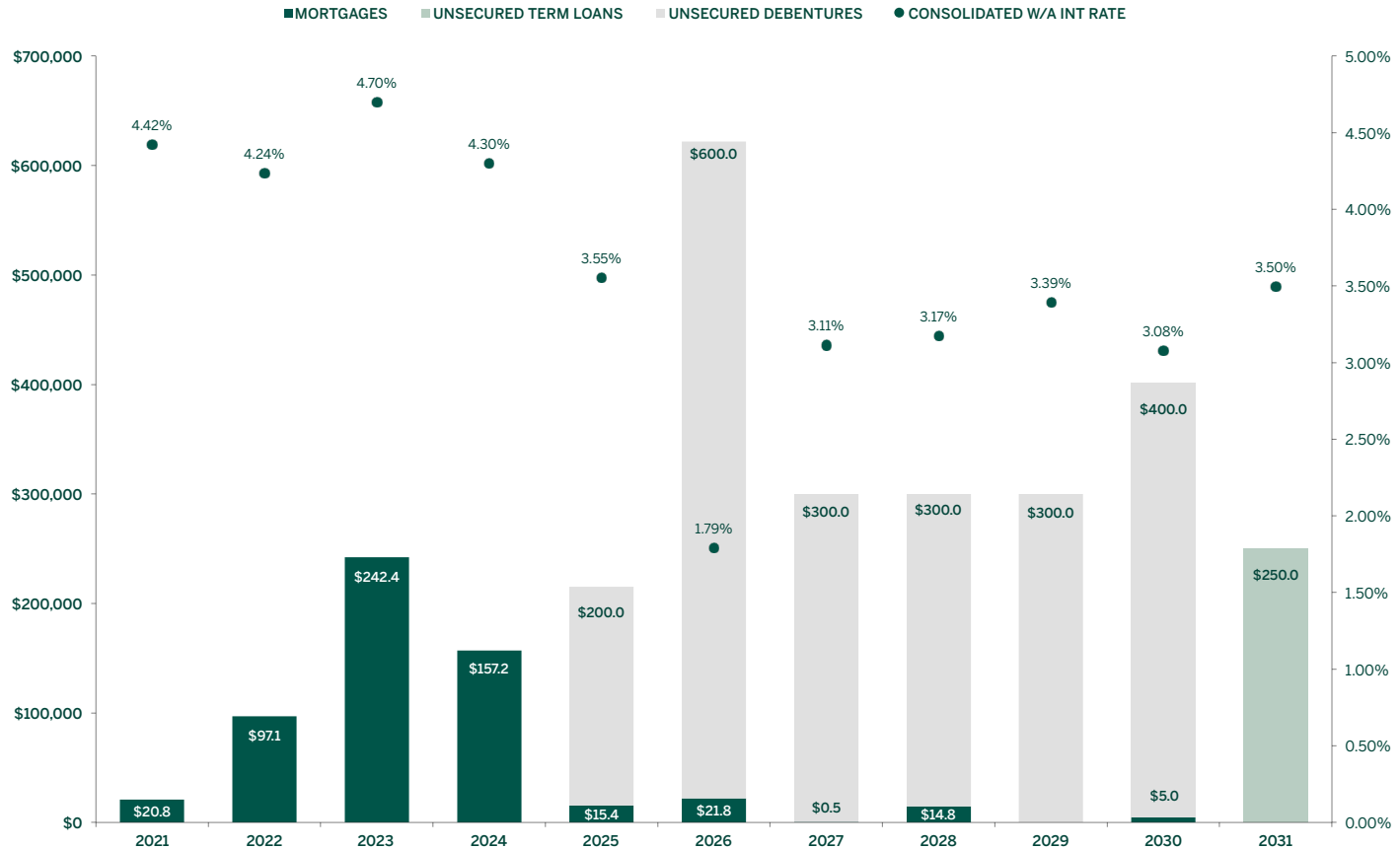
# FINANCIAL COVENANTS

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## SENIOR UNSECURED DEBENTURES

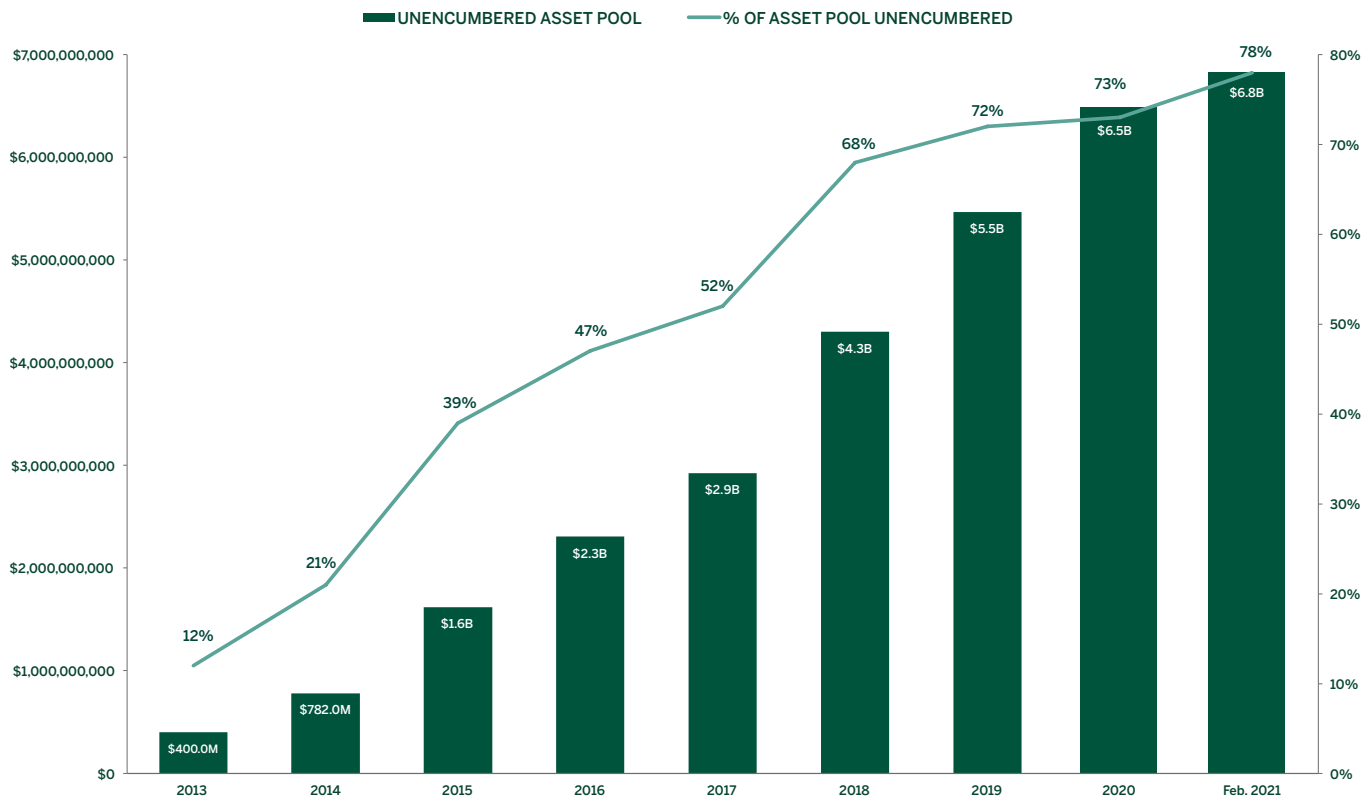
COVENANT	THRESHOLD	DECEMBER 31, 2020
<b>PRO FORMA INTEREST COVERAGE RATIO</b>	Maintain a 12-month rolling consolidated pro forma EBITDA of at least 1.65 times pro forma interest expense	<b>3.2x</b>
<b>PRO FORMA ASSET COVERAGE TEST</b>	Maintain net consolidated debt below 65% of net aggregate assets on a pro forma basis	<b>29.1%</b>
<b>EQUITY MAINTENANCE</b>	Maintain Unitholders' equity above \$300,000	<b>\$6,177, 032</b>
<b>PRO FORMA UNENCUMBERED NET AGGREGATE ADJUSTED ASSET RATIO</b>	Maintain pro forma unencumbered net aggregate adjusted assets above 1.4 times consolidated unsecured indebtedness	<b>3.6x</b>

# DEBT MATURITY CHART



This chart summarizes the principal payments in regards to Allied's debt obligations as at December 31, 2020, adjusted for the issuance of \$600M Series H unsecured debentures, the repayment of the Series B debentures and the repayment of a first mortgage on 700 de la Gauchetière as announced on February 5, 2021.

# UNENCUMBERED ASSETS



As of December 31, 2020, adjusted for the repayment of the first mortgage on 700 De La Gauchetière.



**ALLIED**

Environmental, Social & Governance (ESG)

# ENVIRONMENTAL, SOCIAL & GOVERNANCE

---

## 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.*

# STEPS TO MEASURE AND IMPROVE PERFORMANCE

---

## ENVIRONMENTAL

- Submitted to GRESB in 2020 on 2019 performance.
- Scored **64**
- “Strong First-Year Showing” according to GRESB.



## SOCIAL

- Engaged Kincentric to conduct employee engagement survey in 2020.
- Scored **78%**, in the top quartile of participating Canadian employers.



## GOVERNANCE

- Engaged Veza Global to conduct **equity, diversity, and inclusion audit**.
  - Audit completed December 2020 and results presented to Board.
  - Equity, Diversity and Inclusion Committee to prioritize actions in January 2021.
- Scored **87/100** on the 2019 Report on Business's Board Games evaluation of Canada's corporate boards listed on the S&P/TSX Composite Index.
- Received **4** on our Institutional Shareholder Services (ISS) Governance QualityScore as of November 1, 2020.



\*We released our first annual ESG Report, using data and analysis from 2019, and are committed to reporting on a yearly basis moving forward. [Read More](#)



**ALLIED**

WiredScore

## WIREScore

---

- WiredScore is a company founded on the principle of wanting to improve the technological infrastructure of cities.
- WiredScore Certification is a commercial real estate rating system that empowers owners to understand, improve, and promote their buildings' digital infrastructure.
- Allied has chosen to partner with WiredScore to review 120 properties to ensure that we can provide the digital infrastructure to support our user connectivity needs.
- Allied is committed to providing superior digital connectivity to facilitate the business, creativity, and day-to-day operations of all of our users.





**ALLIED**

Appendix Definitions

# CERTAIN DEFINITIONS AND NON-IFRS MEASURES

Certain defined terms used in this investor presentation have the following meaning:

## “EBITDA”

EBITDA is a non-IFRS financial measure and should not be considered as an alternative to net income or net income and comprehensive income, cash flow from operating activities or any other measure prescribed under IFRS. EBITDA does not have any standardized meaning prescribed by IFRS. As computed by us, EBITDA may differ from similar computations reported by other Canadian real estate investment trusts and, accordingly, may not be comparable to similar computations reported by such organizations. Management considers EBITDA to be a useful measure for the purpose of evaluating debt levels and interest coverage. For a full explanation of EBITDA and a reconciliation to IFRS please see Allied REIT Q4 2020 MD&A “Other Financial Performance Measures”.

## “INTEREST”

Interest is defined as interest expense and other financing costs including capitalized interest.

## “NOI”

NOI is a non-IFRS financial measure and should not be considered as an alternative to net income or net income and comprehensive income, cash flow from operating activities or any other measure prescribed under IFRS. NOI does not have any standardized meaning prescribed by IFRS. As computed by us, NOI may differ from similar computations reported by other Canadian real estate investment trusts and, accordingly, may not be comparable to similar computations reported by such organizations. Management considers NOI to be a useful measure of performance for rental properties. For a full explanation of NOI and a reconciliation to IFRS please see Allied REIT Q4 2020 MD&A “Net Operating Income (“NOI”)”.

## **“TOTAL DEBT”**

Total debt is a non-IFRS financial measure and does not have any standard meaning prescribed by IFRS. As computed by us, total debt may differ from similar computations reported by other Canadian real estate investment trusts and, accordingly, may not be comparable to similar computations Reported by such organizations. Management considers total debt to be a useful measure for evaluating debt levels and interest coverage. For a full explanation of total debt and an illustration of the calculation of total debt, please see Allied REIT Q4 2020 MD&A “debt”.

## **“TOTAL RETURN”**

Total return is based on \$100 in units invested on February 6th, 2003 and ending on December 31, 2020, assuming the re-investment of all cash distributions of the trust on the day of the distribution.

ALLIED

134 PETER STREET, SUITE 1700 TORONTO, ONTARIO M5V 2H2 T 416.977.9002 F 416.306.8704 [alliedreit.com](http://alliedreit.com)