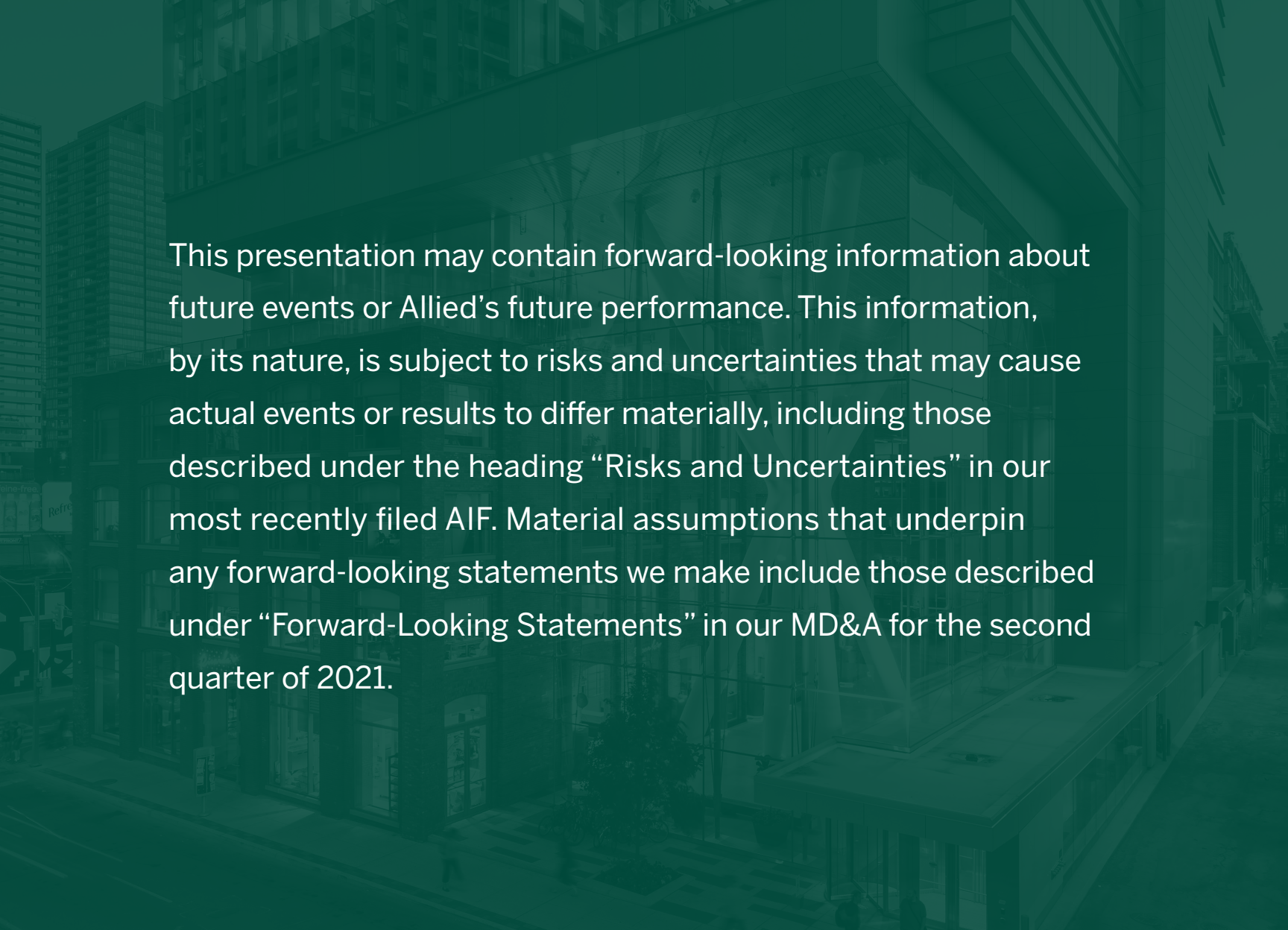




CREATIVITY & CONNECTIVITY

August 2021



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 Statements" in our MD&A for the second quarter of 2021.

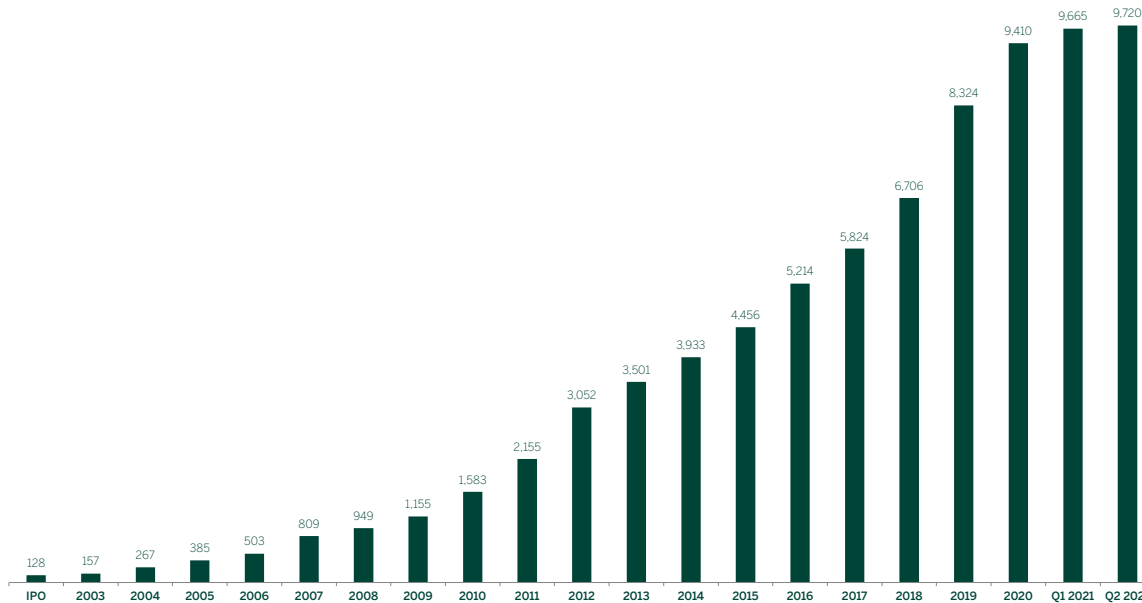
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INVESTMENT HIGHLIGHTS

- At the forefront of urban intensification in Canada's major cities
- Fully internalized and entrepreneurial management team
- Strong growth platform
- Strong financial foundation
- 26.8% compound annual growth rate on total assets
- 14.9% average annual total return

PORTFOLIO GROWTH - TOTAL ASSETS (M)



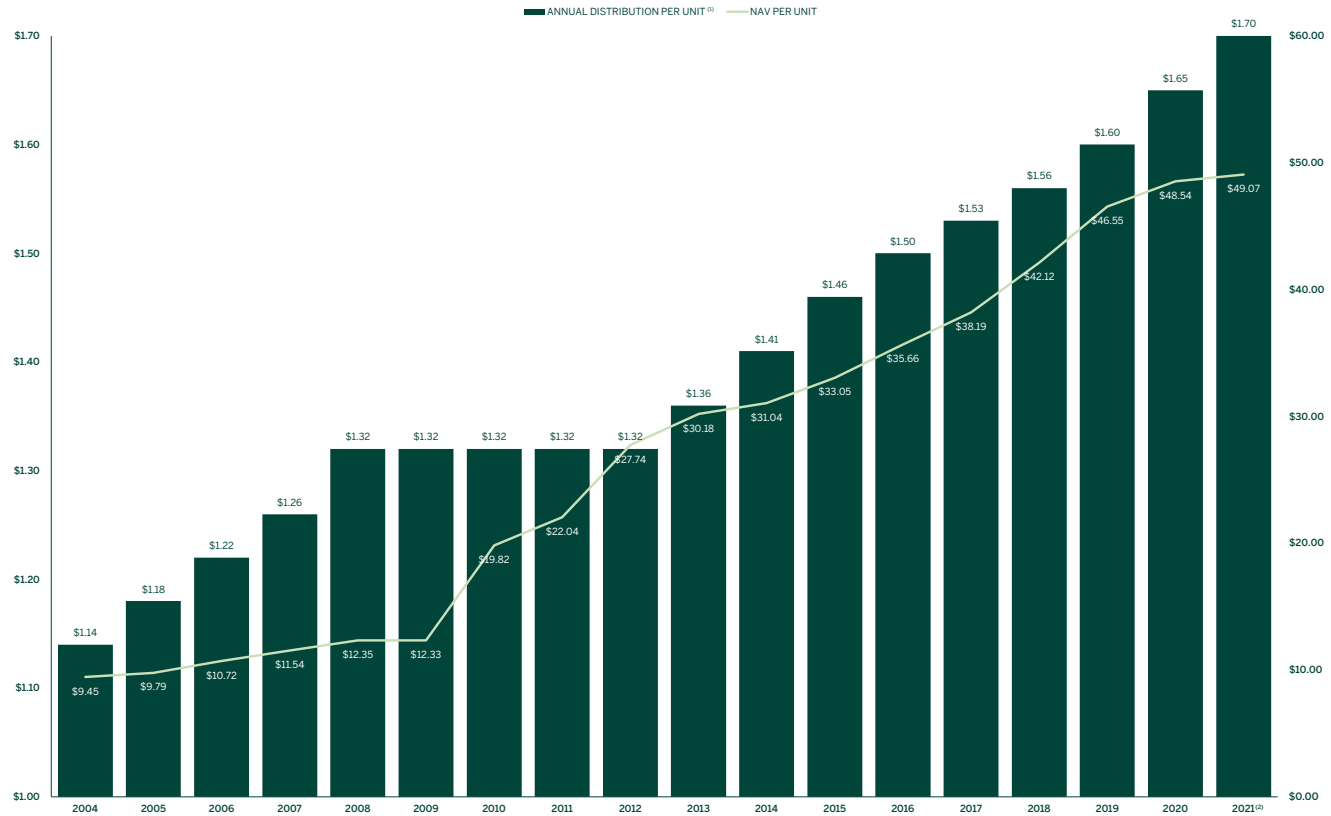
128_M
IPO

9.7_B
Q2 2021

26.8%
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), on a proportionate basis. As at period ending June 30, 2021.

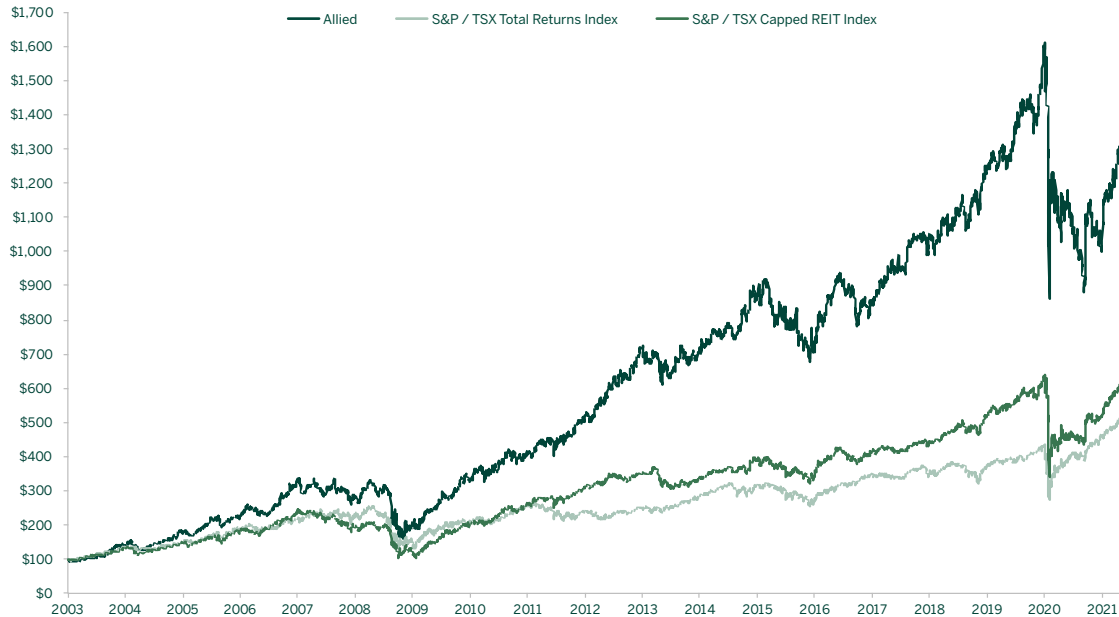
FOCUSED ON INCREASING OUR DISTRIBUTION AND GROWING OUR NAV PER UNIT OVER TIME



(1) Annual distribution rate in place at March 15 of each year.

(2) NAV per unit value as of June 30, 2021

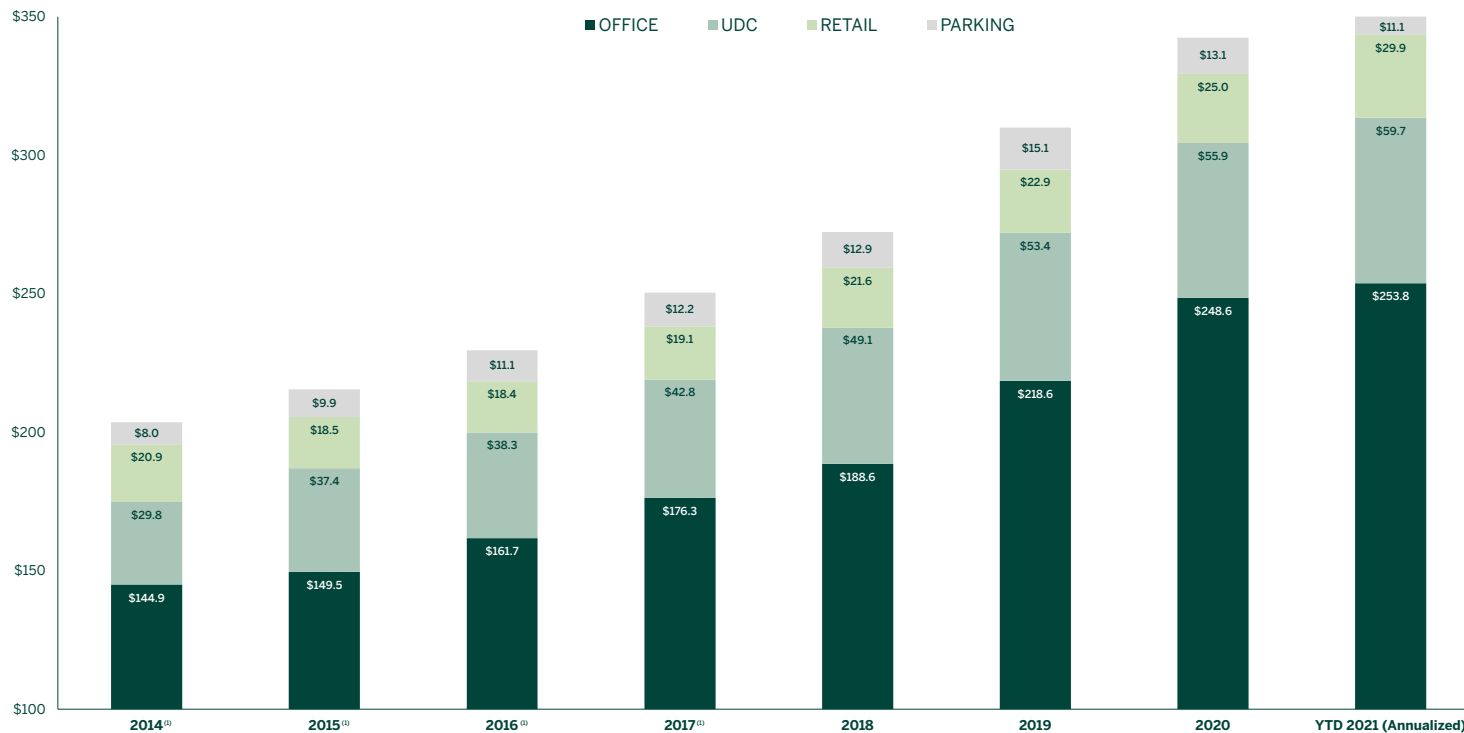
RETURNS TO UNITHOLDERS TOTAL RETURN INDEX



14.9%
AVERAGE ANNUAL
TOTAL RETURN

Source: Bloomberg as of July 30, 2021.

FOCUSED ON OPERATING DISTINCTIVE URBAN WORKSPACES AND URBAN DATA CENTRES: NOI BY SPACE TYPE (IN \$M)



(1) The NOI allocation between office, UDC and retail was updated to conform to the presentation in recent years.
As of June 30, 2021.
This slide contains forward-looking information.



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Strategy

CONSOLIDATION OF URBAN OFFICE PROPERTIES

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



500-522 King West

Toronto



The Landing

Vancouver



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



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Rental Portfolio

SUMMARY OF RENTAL PROPERTIES

194 Rental Properties
valued at \$8.1B

(Not including 10 Properties Under Development valued at \$1.0B)

TOTAL RENTAL
PORTFOLIO GLA

13.9M_{SF}

VANCOUVER WESTERN REGION

643K_{SF}

LEASED	90.6%
MARKET OCCUPANCY ⁽¹⁾	93.4%
PROPERTIES	12
EMPLOYEES	13

CALGARY WESTERN REGION

1.2M_{SF}

LEASED	85.9%
MARKET OCCUPANCY ⁽¹⁾	67.3%
PROPERTIES	30
EMPLOYEES	38

KITCHENER CENTRAL REGION

562K_{SF}

LEASED	96.9%
MARKET OCCUPANCY ⁽¹⁾⁽²⁾	81.8%
PROPERTIES	5
EMPLOYEES	4

OTTAWA EASTERN REGION

231K_{SF}

LEASED	99.0%
MARKET OCCUPANCY ⁽¹⁾	89.4%
PROPERTIES	2
EMPLOYEES	4

TORONTO CENTRAL REGION

4.8M_{SF}

INCLUDING URBAN DATA CENTRES
510K SF

LEASED	94.4%
MARKET OCCUPANCY ⁽¹⁾	90.0%
PROPERTIES	104
UDC PROPERTIES	3
ANCILLARY PARKING FACILITIES	9
EMPLOYEES	194

MONTRÉAL EASTERN REGION

6.5M_{SF}

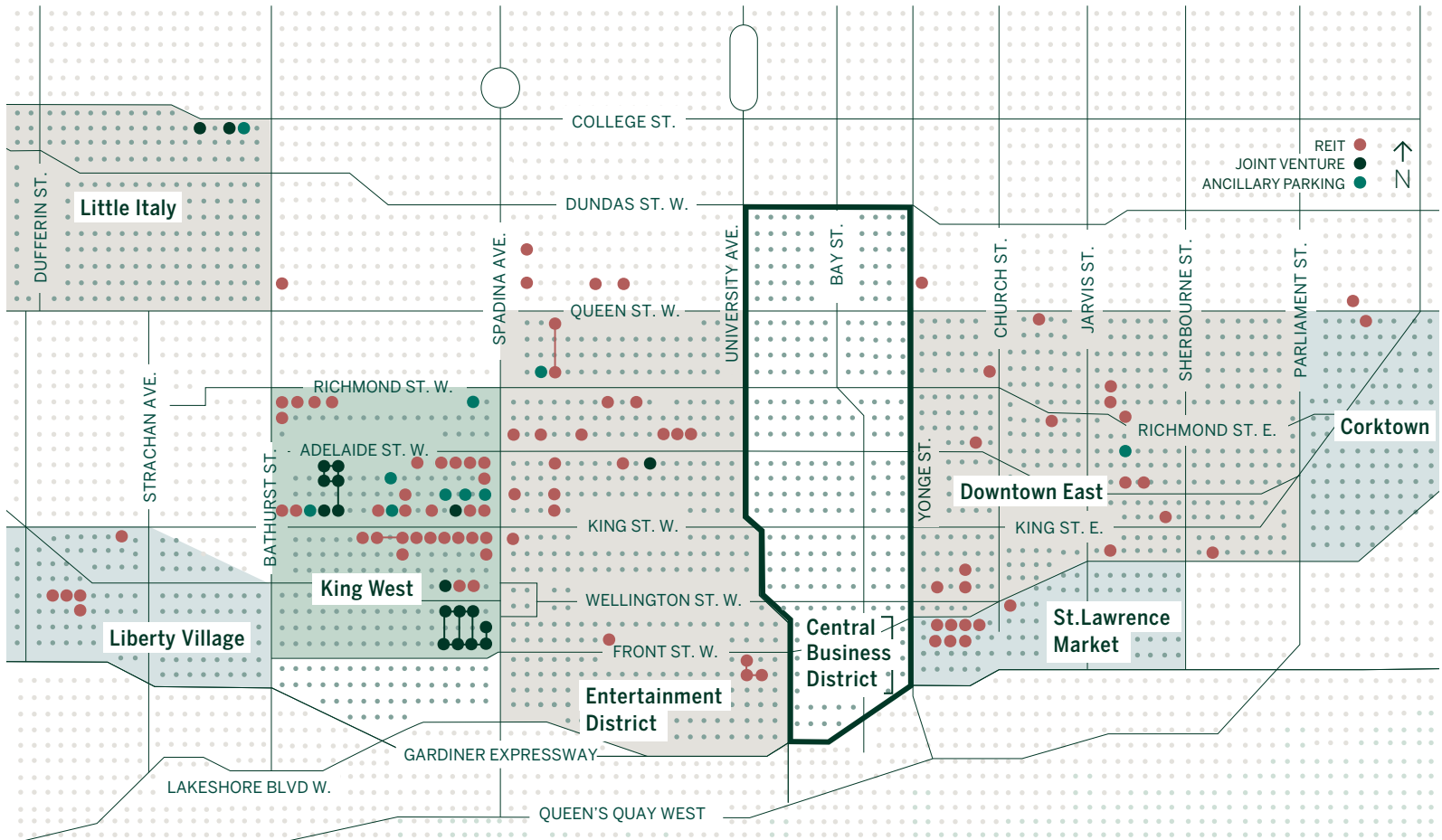
LEASED	90.2%
MARKET OCCUPANCY ⁽¹⁾	88.9%
PROPERTIES	29
EMPLOYEES	92

(1) Source: cbre.ca, CBRE Canada Q2 2021 Quarterly Statistics Report.

(2) Kitchener market occupancy is based on the city of Waterloo market occupancy.



TORONTO PORTFOLIO





VANCOUVER PORTFOLIO



URBAN WORKSPACE TOP-TEN PROPERTIES

PROPERTY NAME	NORMALIZED LQA NOI	APPRAISED FAIR VALUE	CAP RATE	PRINCIPAL USERS
CITÉ MULTIMÉDIA, MONTRÉAL	\$20,677	\$421,600	4.75%	Desjardins, Morgan Stanley, SAP Canada
1001 BOULEVARD ROBERT-BOURASSA, MONTRÉAL ⁽¹⁾	16,923	367,900	5.25%	AON Canada Inc, Autorité Régionale de Transport Métropolitain, Hydro-Québec, National Bank of Canada
LE NORDELEC, MONTRÉAL	15,036	299,300	5.00%	Gsoft, Unity Technologies, Yellow Pages Media
QRC WEST, TORONTO	12,771	296,460	4.25%	eOne, Sapient Canada
747 RUE DU SQUARE VICTORIA, MONTRÉAL	10,047	277,480	5.00%	Dassault Systèmes Canada, Otera Capital Inc., Secretariat of the Convention on Biological Diversity, Société Québécoise des Infrastructures
5455 DE GASPÉ AVENUE, MONTRÉAL	9,128	145,310	5.00%	Attraction Media, Framestore, Ubisoft
555 RICHMOND STREET WEST, TORONTO	7,843	180,400	4.75%	Centre Francophone de Toronto, Synaptive
KING PORTLAND CENTRE, TORONTO	6,734	182,540	3.81%	Indigo, Shopify
5445 DE GASPÉ AVENUE, MONTRÉAL	6,246	103,440	5.25%	Sun Life, Ubisoft
375 WATER STREET, VANCOUVER	6,013	225,670	3.75%	Incognito Software Inc., Quarterdeck Brewing Co, Salesforce.com
TOTAL	\$111,418	\$2,500,100	4.70%	

As of June 30, 2021.

(1) 700 De La Gauchetière was renamed to 1001 Boulevard Robert-Bourassa in Q2 2021.

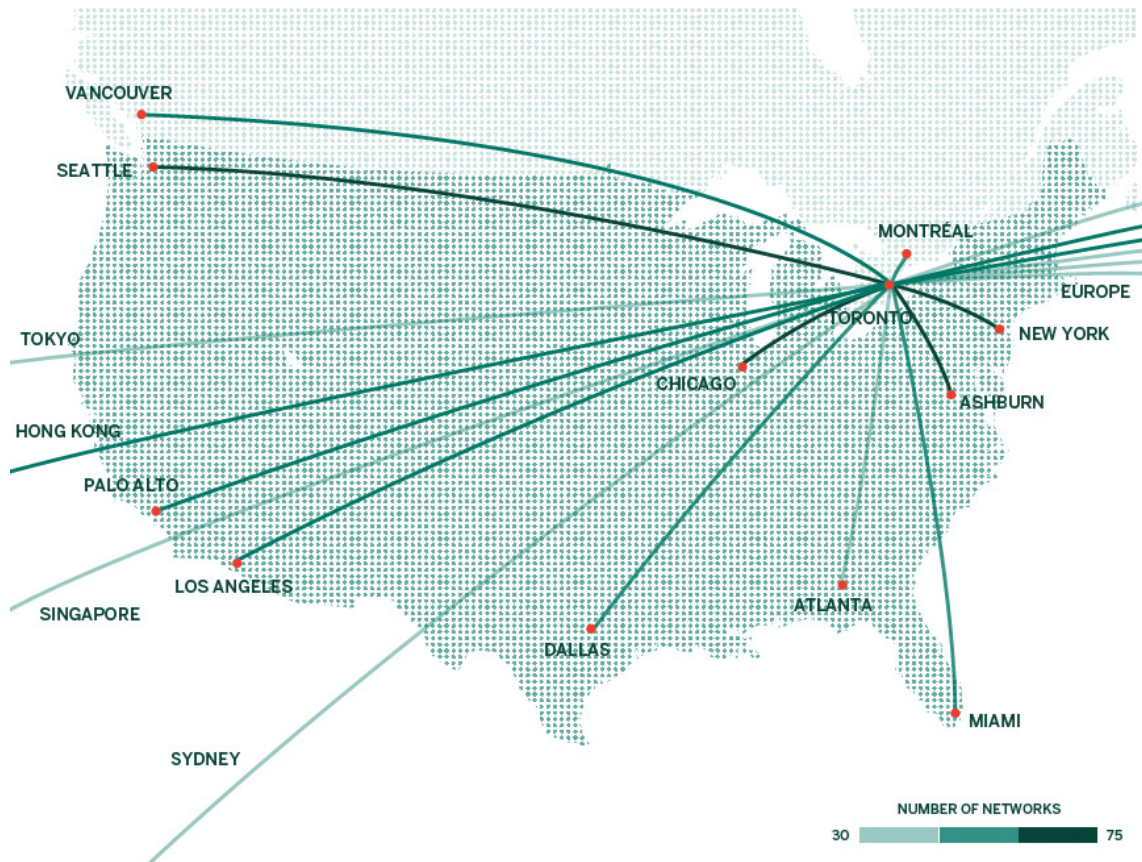
NETWORK-DENSE URBAN DATA CENTRES

PROPERTY NAME	NORMALIZED LQA NOI	APPRAISED FAIR VALUE	CAP RATE	PRINCIPAL USERS
151 FRONT W, TORONTO	\$40,614	\$632,780	5.00%	Bell, Cologix, Equinix
250 FRONT W, TORONTO	16,383	341,710	5.75%	AWS, Cloud Service Provider
905 KING W, TORONTO	4,643	102,010	5.75%	Beanfield, Cloud Service Provider, Cologix
TOTAL	\$61,640	\$1,076,500	5.31%	

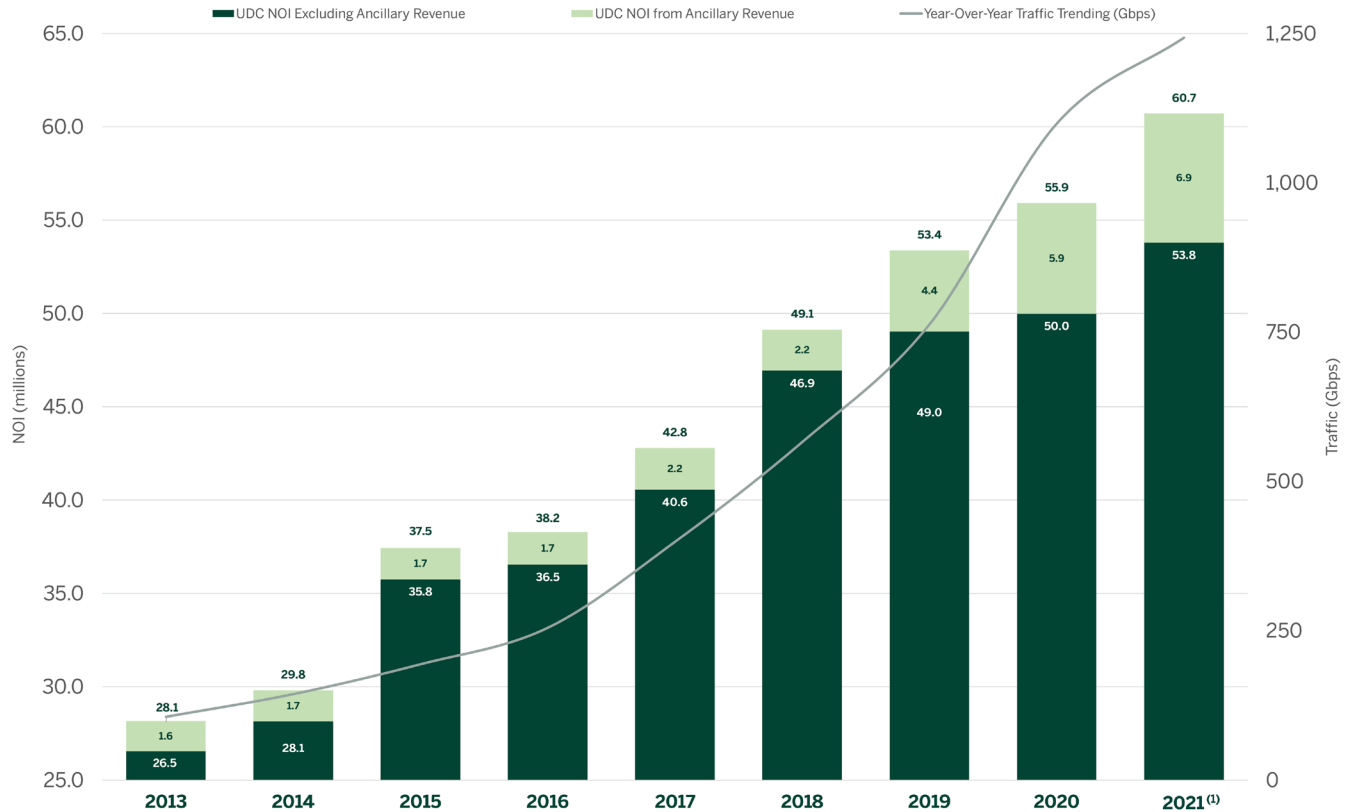


As of June 30, 2021.

CONNECTIVITY

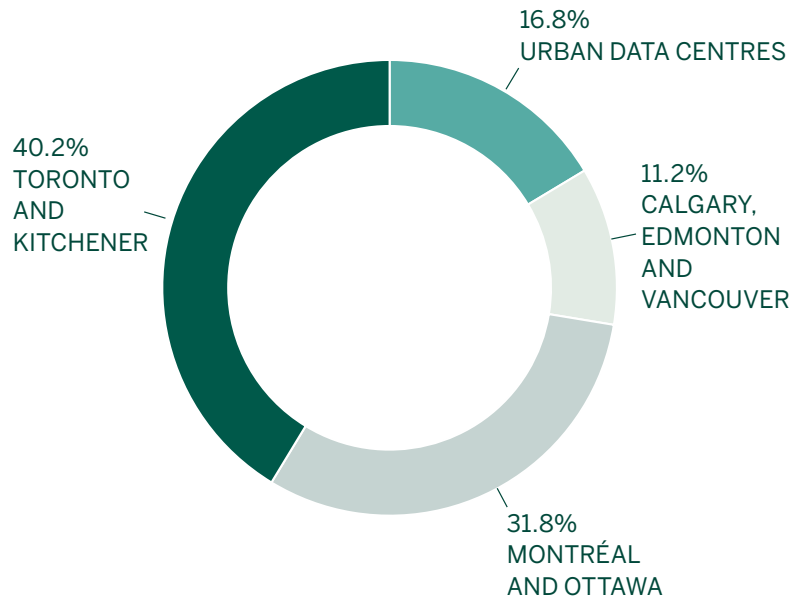


OUR URBAN DATA CENTRES ARE A CRITICAL COMPONENT OF CANADA'S COMMUNICATIONS INFRASTRUCTURE

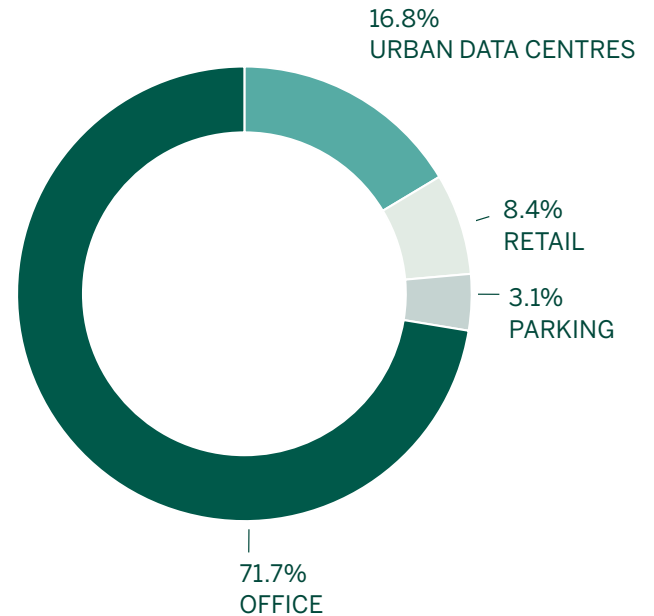


(1) Reflects NOI for the six months ended June 30, 2021, with the remainder of the year based on LQA NOI for the most recently completed quarter.

NOI BY SEGMENT

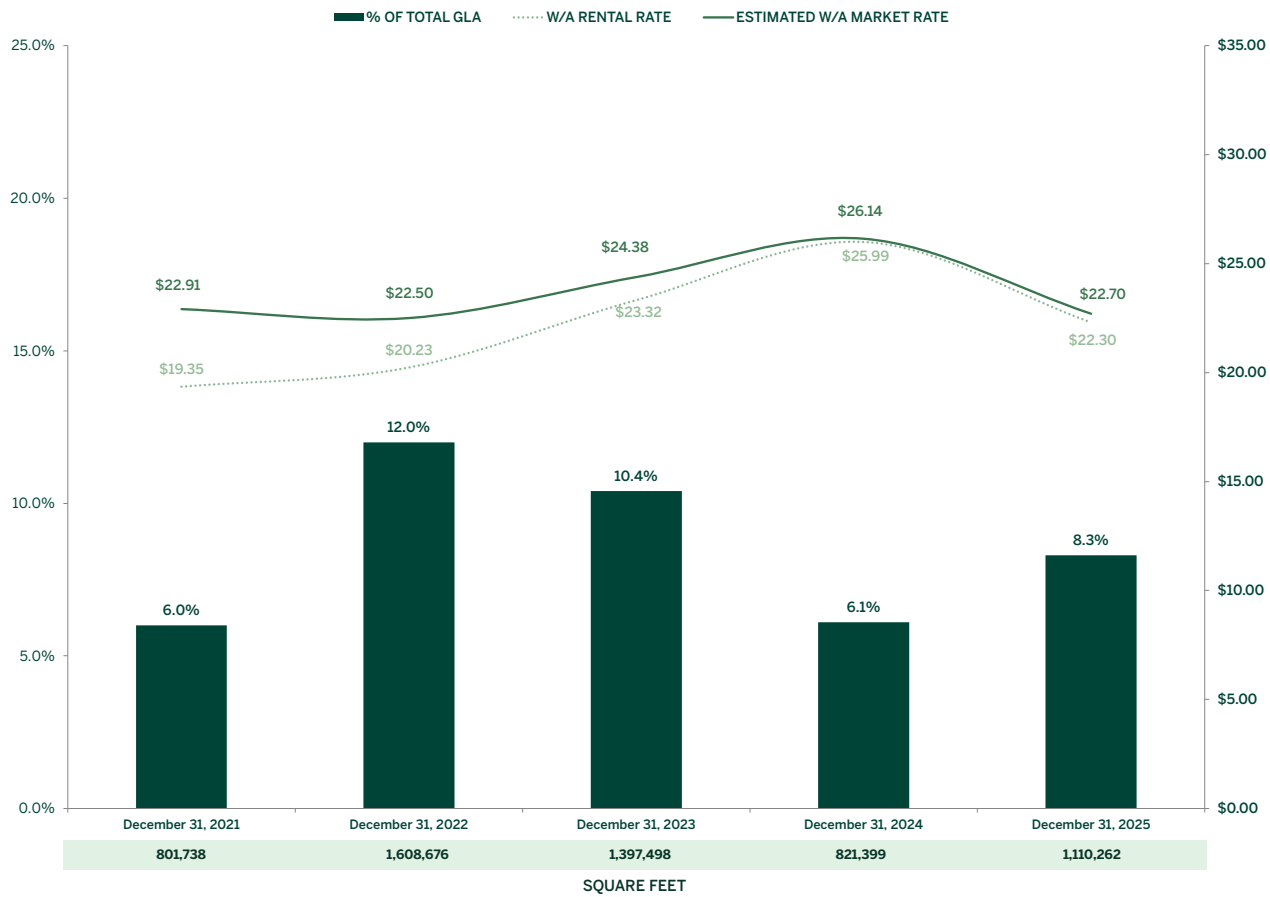


NOI BY USE



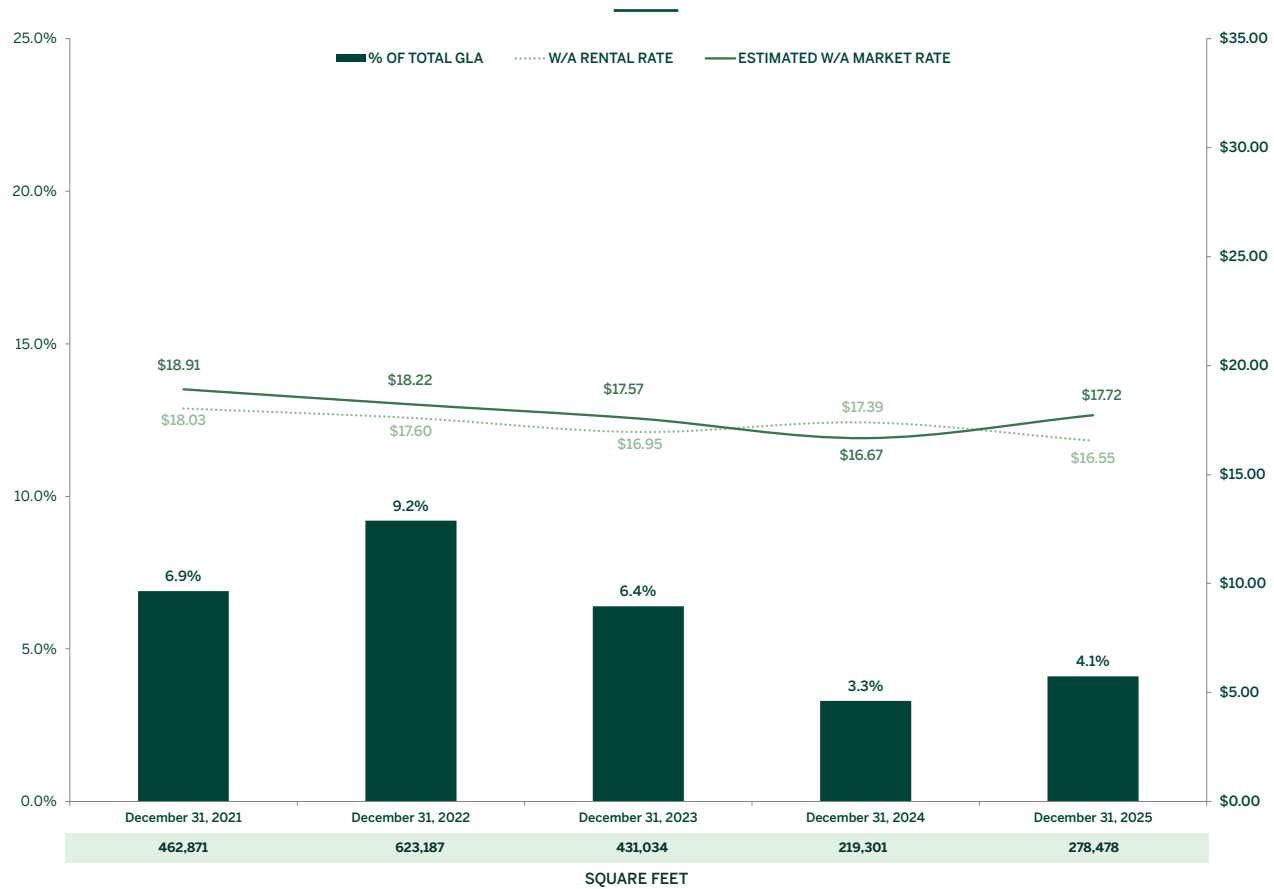
For the period ending June 30, 2021.
See definition appendix for definition of NOI.

LEASE MATURITIES - URBAN WORKSPACE



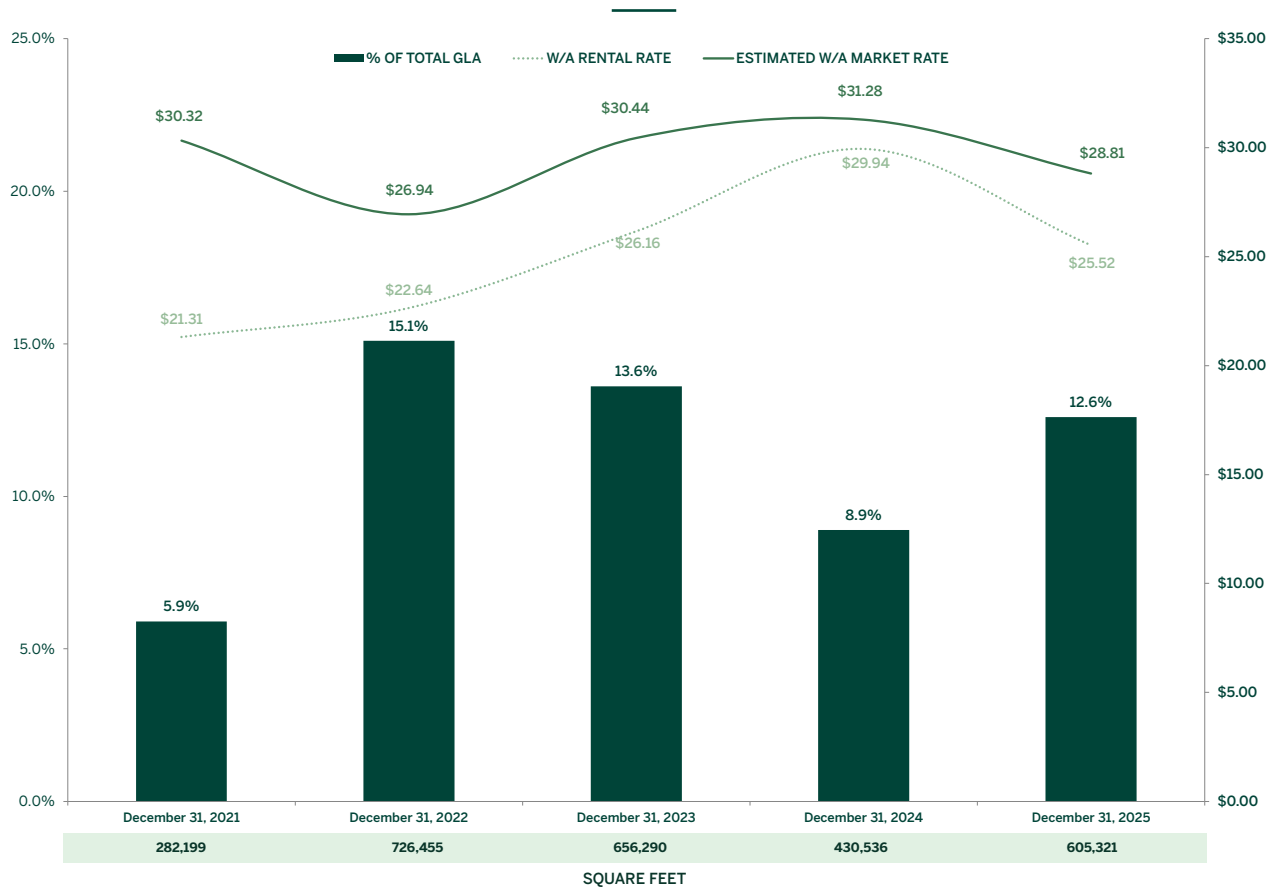
As of June 30, 2021.
This slide contains forward-looking information.

LEASE MATURITIES - URBAN WORKSPACE MONTRÉAL AND OTTAWA



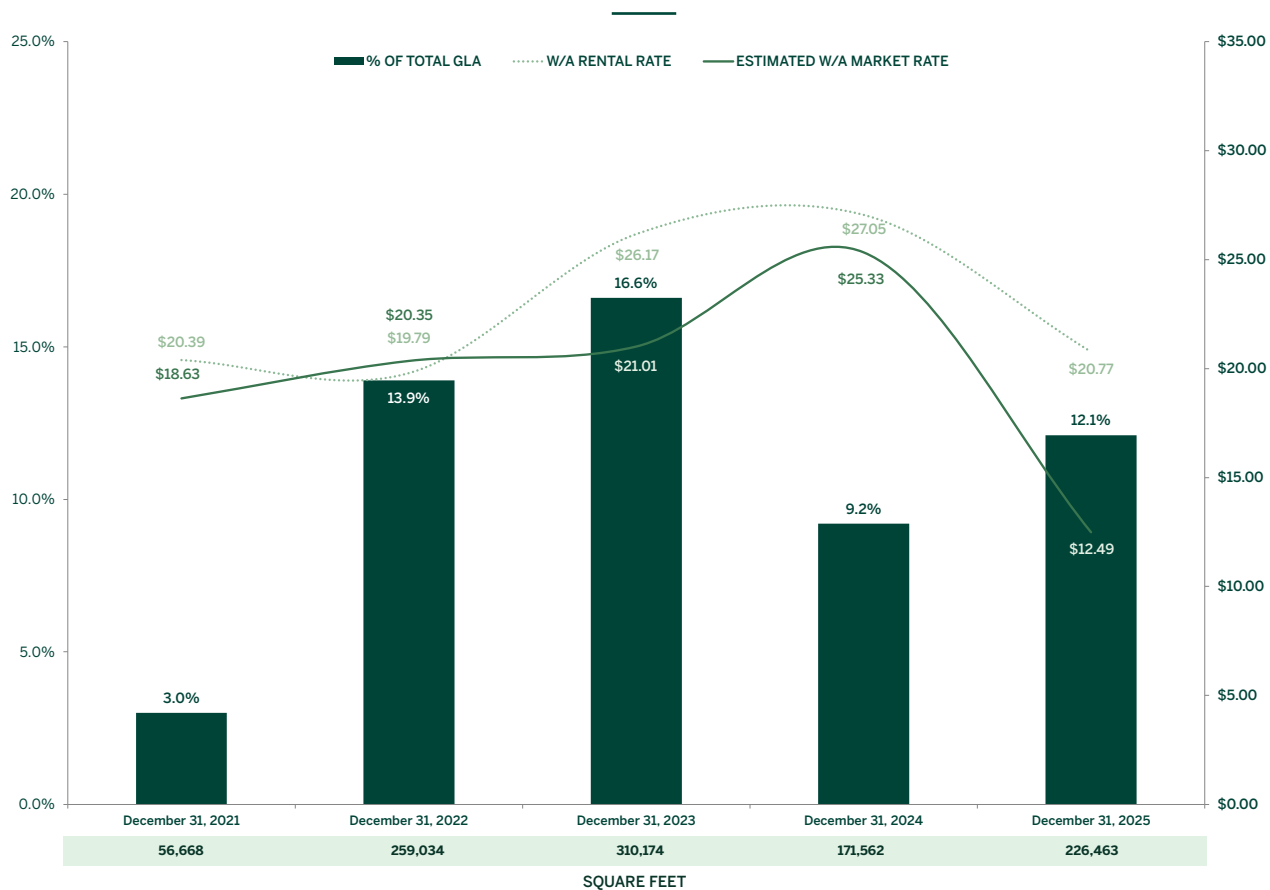
As of June 30, 2021.
This slide contains forward-looking information.

LEASE MATURITIES - URBAN WORKSPACE TORONTO AND KITCHENER



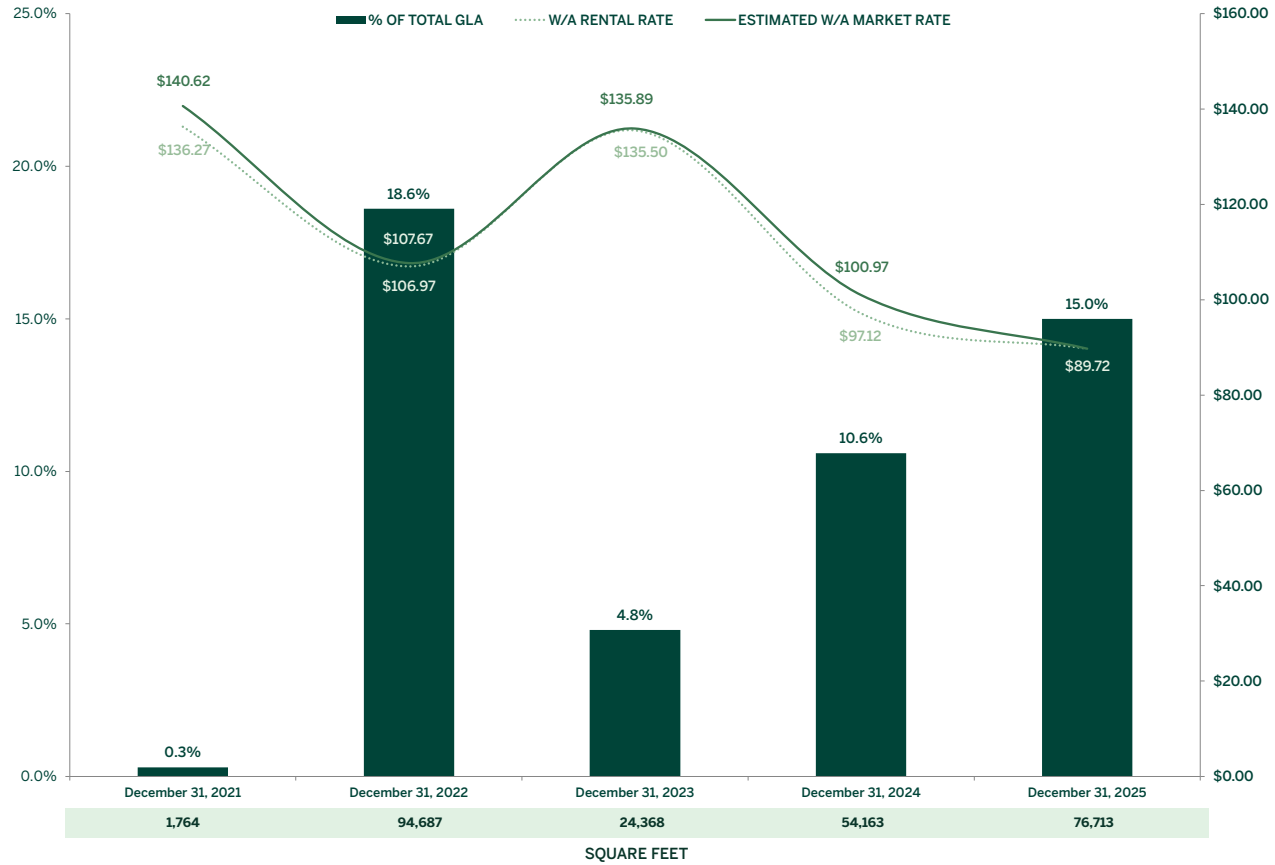
As of June 30, 2021.
This slide contains forward-looking information.

LEASE MATURITIES - URBAN WORKSPACE CALGARY AND VANCOUVER



As of June 30, 2021.
This slide contains forward-looking information.

LEASE MATURITIES - URBAN DATA CENTRES



As of June 30, 2021.
This slide contains forward-looking information.

TOP-TEN USERS

USER	SECTOR	% RENTAL REVENUE	% TOTAL GLA
CLOUD SERVICE PROVIDER	Data Centre/IT	4.4%	0.6%
UBISOFT	Gaming/IT	2.6%	3.9%
COLOGIX	Data Centre/IT	2.4%	0.5%
EQUINIX	Data Centre/IT	2.2%	0.4%
GOOGLE CANADA CORPORATION	IT	1.6%	3.1%
BELL CANADA	Telecommunications	1.4%	0.2%
NATIONAL CAPITAL COMMISSION, A CANADIAN CROWN CORPORATION	Government	1.4%	1.4%
MORGAN STANLEY	Financial	1.4%	1.5%
SHOPIFY INC.	Commerce/IT	1.3%	1.8%
TELUS COMMUNICATIONS INC.	Telecommunications	1.2%	1.2%
		19.9%	14.6%

49%
2003

19.9%
Q2 2021



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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	—
	115,000	\$1.1M+	

2023

	ESTIMATED		% OF OFFICE DEVELOPMENT PRE-LEASED
	GLA	NOI	
QRC WEST, PHASE II	90,000	\$4.2M	—
	90,000	\$4.2M	

2022

	ESTIMATED		% OF OFFICE DEVELOPMENT PRE-LEASED
	GLA	NOI	
THE WELL*	763,000	\$40.4M	86%
BOARDWALK-REVILLON BUILDING	297,851	TBD	5%
ADELAIDE & DUNCAN*	230,000	\$10.4M	100%
BREITHAUP, PHASE III*	147,000	\$5.4M	100%
400 ATLANTIC	87,473	TBD	—
	1,525,324	\$56.2M+	

2024

	ESTIMATED		% OF OFFICE DEVELOPMENT PRE-LEASED
	GLA	NOI	
KING & BRANT	130,000	TBD	—
KING TORONTO*	100,000	\$5.5M	—
	230,000	\$5.5M+	

51%
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
Toronto	GLA
UNION CENTRE	1,129,000
KING & PETER	790,000
THE CASTLE	460,000
BATHURST STREET ASSEMBLY	318,000
ADELAIDE & SPADINA	230,000
	2,927,000

	ESTIMATED
Montréal	GLA
LE NORDELEC - LOT A	230,000
LE NORDELEC - LOT E	135,000
	365,000

3,292,000

To Be Rezoned

	ESTIMATED
	GLA
TORONTO	5,626,665
MONTRÉAL	1,651,773
CALGARY	1,150,917
OTHER	390,970
	8,820,325

TOTAL 12,112,325



The Lougheed

Calgary



Boardwalk-Revillon Building

Edmonton



400 Atlantic

Montréal



Breithaupt III

Kitchener



The Well

Toronto



Adelaide & Duncan

Toronto



QRC West Phase II

Toronto



KING Toronto

Toronto



King & Brant

Toronto



400 West Georgia

Vancouver



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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. The property is LEED Gold certified for core and shell.

DEVELOPMENT ECONOMICS	INVESTMENT					
LAND COSTS	\$11,000					
HARD & SOFT COSTS	104,000					
CAPITALIZED INTEREST & OPERATING COSTS	15,000	LQA NOI	UNLEVERED YIELD ON COST	FAIR VALUE	VALUE CREATION	VALUE CREATION AS % OF COST
TOTAL DEVELOPMENT COSTS	\$130,000	\$12,796	9.8%	\$296,460	\$166,460	128.0%

The fair value is assessed by our external appraiser every quarter and is calculated using the discounted cash flow model.

THE BREITHAUPt 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					
LAND COSTS	\$4,000					
HARD & SOFT COSTS	18,470					
CAPITALIZED INTEREST & OPERATING COSTS	2,550	LQA NOI	UNLEVERED YIELD ON COST	FAIR VALUE	VALUE CREATION	VALUE CREATION AS % OF COST
TOTAL DEVELOPMENT COSTS	\$25,020	\$2,462	9.8%	\$49,740	\$24,720	98.8%

The fair value is assessed by our external appraiser every quarter and is calculated using the discounted cash flow model.

180 JOHN STREET, TORONTO

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

DEVELOPMENT ECONOMICS	INVESTMENT					
LAND COSTS	\$8,700					
HARD & SOFT COSTS	17,500					
CAPITALIZED INTEREST & OPERATING COSTS	1,300	LQA NOI	UNLEVERED YIELD ON COST	FAIR VALUE	VALUE CREATION	VALUE CREATION AS % OF COST
TOTAL DEVELOPMENT COSTS	\$27,500	\$1,540	5.6%	\$31,440	\$3,940	14.3%

The fair value is assessed by our external appraiser every quarter and is calculated using 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					
LAND COSTS	\$230					
HARD & SOFT COSTS	10,890					
CAPITALIZED INTEREST & OPERATING COSTS	240	LQA NOI	UNLEVERED YIELD ON COST	FAIR VALUE	VALUE CREATION	VALUE CREATION AS % OF COST
TOTAL DEVELOPMENT COSTS	\$11,360	\$701	6.2%	\$13,640	\$2,280	20.1%

The fair value is assessed by our external appraiser every quarter and is calculated using the discounted cash flow model.

425 VIGER, MONTRÉAL

In 2004, Allied expanded into Montréal 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 315,381 square feet of GLA.

DEVELOPMENT ECONOMICS	INVESTMENT					
LAND COSTS	\$30,076					
HARD & SOFT COSTS	66,353					
CAPITALIZED INTEREST & OPERATING COSTS	7,839	LQA NOI	UNLEVERED YIELD ON COST	FAIR VALUE	VALUE CREATION	VALUE CREATION AS % OF COST
TOTAL DEVELOPMENT COSTS	\$104,268	\$8,139	7.8%	\$166,420	\$62,152	59.6%

The fair value is assessed by our external appraiser every quarter and is calculated using 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. The property is LEED Platinum certified for core and shell.

DEVELOPMENT ECONOMICS	INVESTMENT					
LAND COSTS	\$21,478					
HARD & SOFT COSTS	64,437					
CAPITALIZED INTEREST & OPERATING COSTS	5,033					
CONDOMINIUM PROFITS	(14,270)	LQA NOI	UNLEVERED YIELD ON COST	FAIR VALUE	VALUE CREATION	VALUE CREATION AS % OF COST
TOTAL DEVELOPMENT COSTS	\$76,678	\$6,165	8.0%	\$157,130	\$80,452	104.9%

The fair value is assessed by our external appraiser every quarter and is calculated using the discounted cash flow model.



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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 8.1x**
- **Debt ratio 31.0%**
- **Interest coverage ratio of 3.3x**

The above ratios are calculated as at June 30, 2021. Interest coverage ratio includes capitalized interest and excludes prepayment costs.

Debt in "debt ratio" refers to total debt.

See definition appendix for definition of total debt and EBITDA.

FINANCIAL COVENANTS

SENIOR UNSECURED DEBENTURES

COVENANT	THRESHOLD	JUNE 30, 2021
PRO FORMA INTEREST COVERAGE RATIO	Maintain a 12-month rolling consolidated pro forma EBITDA of at least 1.65 times pro forma interest expense	3.0x
PRO FORMA ASSET COVERAGE TEST	Maintain net consolidated debt below 65% of net aggregate assets on a pro forma basis	30.9%
EQUITY MAINTENANCE	Maintain Unitholders' equity above \$300,000,000	\$6,245,206
PRO FORMA UNENCUMBERED NET AGGREGATE ADJUSTED ASSET RATIO	Maintain pro forma unencumbered net aggregate adjusted assets above 1.4 times consolidated unsecured indebtedness	3.3x

DEBT MATURITY CHART



Weighted Average
Term to Maturity ⁽¹⁾

7.3 years

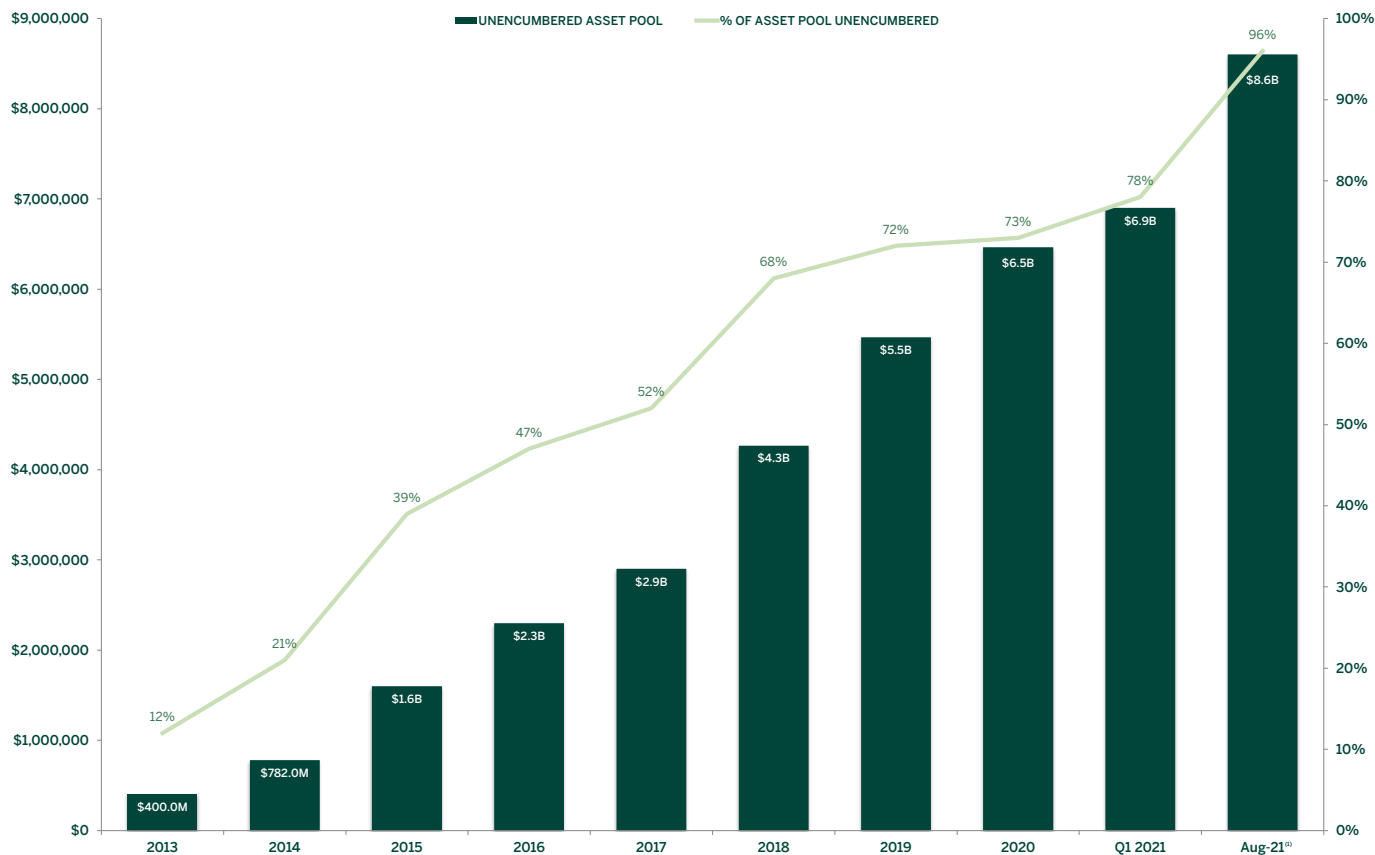
Weighted Average
Interest Rate ⁽¹⁾

2.9%

This chart summarizes the principal payments in regards to Allied's debt obligations as at June 30, 2021, adjusted for the August issuance of \$500M Series I unsecured debentures and the prepayment of approximately \$494M aggregate principal amount of first mortgages.

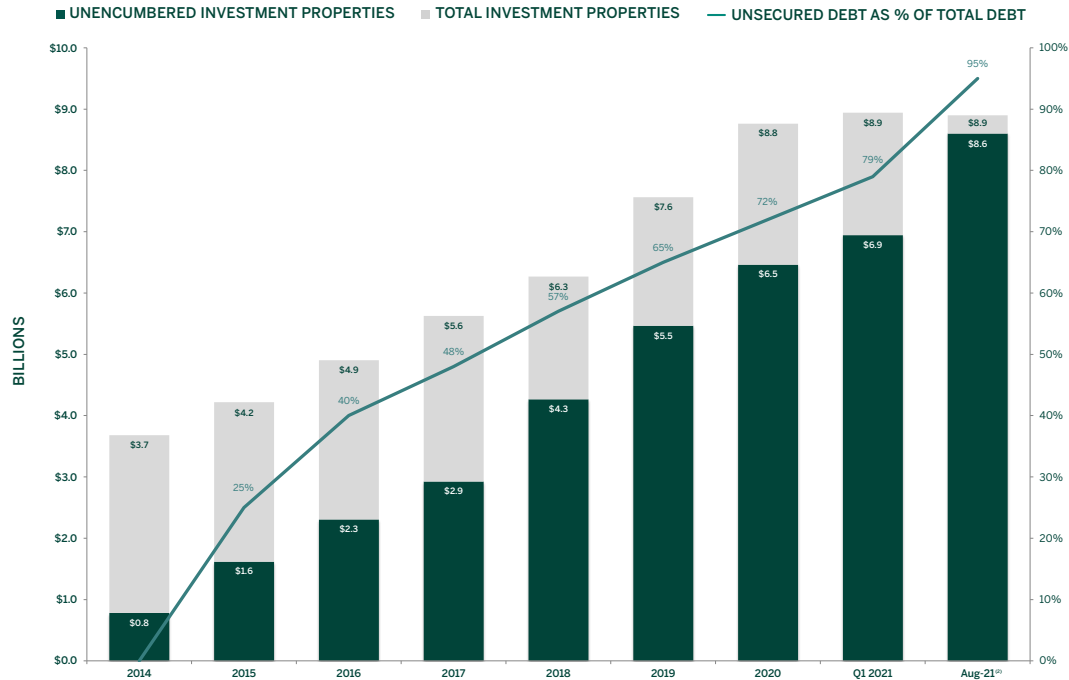
⁽¹⁾ As at June 30, 2021 adjusted for the August issuance of \$500M Series I unsecured debentures and the prepayment of approximately \$494M aggregate principal amount of first mortgages.

UNENCUMBERED ASSETS



⁽¹⁾ As of June 30, 2021, adjusted for the prepayment of approximately \$494M aggregate principal amount of first mortgages which took place in August.

MAXIMIZING FLEXIBILITY WHILE STRENGTHENING THE BALANCE SHEET



CREDIT RATINGS

Investment grade
since 2014

MORNINGSTAR | DBRS

BBB

Stable

Moody's
INVESTORS SERVICE

Baa2

Stable

CONSISTENT STOCKPILE OF LIQUIDITY	2014	2015 ⁽¹⁾	2016	2017	2018	2019	2020 ⁽¹⁾	Q1 2021 ⁽¹⁾	Q2 2021 ⁽¹⁾
Liquidity (in \$ millions)	\$81	\$185	\$213	\$225	\$309	\$596	\$466	\$651	\$533

(1) Excludes accordion feature of \$100 million on Allied's unsecured revolving credit facility.

⁽²⁾ As of June 30, 2021, adjusted for the August issuance of \$500M Series I unsecured debentures and the prepayment of approximately \$494M aggregate principal amount of first mortgages.



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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

- On December 17, 2020, Allied obtained a \$232.5 million green construction loan for the KING Toronto development which has been used towards achieving a minimum LEED Gold Certification.
- On February 3, 2021, Allied announced its Green Financing Framework under which Allied or any of its subsidiaries may issue green bonds, green loans, or other financial instruments to finance and/or re-finance eligible green projects. On February 12, 2021, Allied closed its inaugural \$600 million green bond issuance under its Framework.
- On August 6, 2021, Allied issued its second green bond of \$500 million under its Framework.

SOCIAL

- Engaged Kincentric to conduct employee engagement survey in 2020.
 - Scored 78%, in the top quartile of participating Canadian employers.
- Engaged Veza Global to conduct equity, diversity, and inclusion audit (EDI) in 2020.
 - Allied's EDI Committee prepared EDI Roadmap to prioritize key actions for the next 3 years.

GOVERNANCE

- Scored 87/100 on the 2020 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 March 9, 2021.



STEPS TO MEASURE AND IMPROVE PERFORMANCE

GRESB

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



ESG REPORTING

- Allied released its inaugural ESG report in 2020, using data and analysis from 2019, and is committed to reporting on a yearly basis moving forward. [Read More](#) ➤
- Allied's forthcoming ESG report will align to the Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) guidelines.

MASSEY HALL FOREVER

On December 8, 2020, Massey Hall announced that Allied made a landmark contribution to the Massey Hall revitalization. This transformative support expands the project's original scope and introduces Canada's premiere multi-purpose performance facility, Allied Music Centre, home of historic Massey Hall.





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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 Q2 2021 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 Q2 2021 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 Q2 2021 MD&A “debt”.

“TOTAL RETURN”

Total return is based on \$100 in units invested on February 6th, 2003 and ending on June 30, 2021, assuming the re-investment of all cash distributions of the trust on the day of the distribution.

ALLIED

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