

Statement of Trust Income Allocations and Designations

Select: T3 R16 AMENDED POSTING SUBSCRIPTION RECEIPTS

TAXATION YEAR: 2023

TRUST NAME: Allied Properties Real Estate Investment Trust
ADDRESS (1): 134 Peter Street
ADDRESS (2): Suite 1700
CITY: Toronto
PROVINCE: Ontario
COUNTRY CODE: CAN
POSTAL CODE: M5V2H2

TIN#: T26108628
CUSIP#: 019456102
QUEBEC TAX ID: 4000197772

Preparer information:
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1) CORPORATE ACTIONS
WAS THE TRUST INVOLVED IN ANY CORPORATE ACTION(S) THAT COULD AFFECT T3/RL-16 TAX REPORTING?: No
2) WAS THERE ANY U.S.-SOURCE INCOME DISTRIBUTED IN REPORTING TAX YEAR?: No
TAXABLE CANADIAN PROPERTY (TCP) APPLICABLE TO NON-RESIDENT UNITHOLDERS (NR4):
3) IS CAPITAL GAINS (BOX 21/A) DISTRIBUTION NR TAXABLE?: Yes
Part XIII Tax (Income Tax Act)
4) IS ASSESSABLE DISTRIBUTIONS (ROC BOX 42/M) NR TAXABLE?: Yes
Part XIII.2 Tax (Income Tax Act)

CALCULATION METHOD: RATE
PER CENT - ALLOCATION MUST ADD TO 100
 RATE - ALLOCATION TOTAL MUST ADD TO TOTAL INCOME (\$) PER UNIT BEING ALLOCATED

			Distribution 1	Distribution 2	Distribution 3	Distribution 4	Distribution 5	Distribution 6	Distribution 7	Distribution 8	Distribution 9	Distribution 10	Distribution 11	Distribution 12	Distribution 13	Distribution 14	
T3 Box No.	R16 Box No.	Total Distribution (\$) Per Unit	0.15000	0.15000	0.15000	0.15000	0.15000	0.15000	0.15000	0.15000	0.15000	0.15000	0.15000	5.00000	0.63000		
		Record Date	2023/01/31	2023/02/28	2023/03/31	2023/04/28	2023/05/31	2023/06/30	2023/07/31	2023/08/31	2023/09/29	2023/10/31	2023/11/30	2023/12/29	2023/12/29	2023/12/29	
		Payment Date	2023/02/15	2023/03/15	2023/04/17	2023/05/15	2023/06/15	2023/07/17	2023/08/15	2023/09/15	2023/10/16	2023/11/15	2023/12/15	2023/12/29	2024/01/15		
		Total Cash Distribution (\$) Per Unit	0.15000	0.15000	0.15000	0.15000	0.15000	0.15000	0.15000	0.15000	0.15000	0.15000	0.15000	0.15000	5.00000	0.63000	
		Total Non Cash Distribution (\$) Per Unit															
		Total Income (\$) per unit being allocated	0.15000	0.15000	0.15000	0.15000	0.15000	0.15000	0.15000	0.15000	0.15000	0.15000	0.15000	5.00000	0.63000		
21	A	Capital gain	0.05316	0.05316	0.05316	0.05316	0.05316	0.05316	0.05316	0.05316	0.05316	0.05316	0.05316	5.00000	0.53316		
49	C1	Actual Amount of Eligible Dividends															
23	C2	Actual Amount of Non Eligible Dividend															
24	E	Foreign Business Income															
25	F	Foreign Non-Business Income															
26 OTHER INCOME	G	G- Other Income (Investment Income)	0.09684	0.09684	0.09684	0.09684	0.09684	0.09684	0.09684	0.09684	0.09684	0.09684	0.09684		0.09684		
42	M	Return of Capital															
X	X	Non Reportable Distribution															
30	H	Capital gains eligible for deduction															
33	K	Foreign business income tax paid															
34	L	Foreign non-business income tax paid															
Total Income Allocation (check figure)			0.15000	0.15000	0.15000	0.15000	0.15000	0.15000	0.15000	0.15000	0.15000	0.15000	0.15000	5.00000	0.63000		

CHECK: When the calculation method is Rate, row 24 should match row 40; when the calculation method is Percentage rows 25 to 39 should add up to 100, when correct, no error message will appear in this row for completed columns.

NOTES:
 THIS POSTING IS FOR CUSIP 019456102. The total Return of Capital (ROC) is 0%, Capital Gain is 84.04% and Other Taxable income is 15.96%.

On December 15, 2023, Allied declared a special distribution of \$5.48 per Unit, comprised of \$0.48 per Unit payable in cash and \$5.00 per Unit payable by the issuance of Units of Allied to Unitholders of record as at December 29, 2023 (the "Special Distribution"). The Special Distribution was made primarily to distribute to Unitholders a portion of the capital gain realized by Allied during the year ended December 31, 2023, from the sale of the Urban Data Centre portfolio.

Distribution 12 is the non-cash portion of the special distribution of \$5.00 per Unit paid in Units of Allied on December 29, 2023 to Unitholders of record as at December 29, 2023. Immediately following the Special Distribution of Units, the outstanding Units of Allied were consolidated such that each Unitholder held, after the consolidation, the same number of Units as held immediately prior to the Special Distribution.

Distribution 13 includes the cash portion of the special distribution of \$0.48 per Unit paid in cash on January 15, 2024 to Unitholders of record as at December 29, 2023.