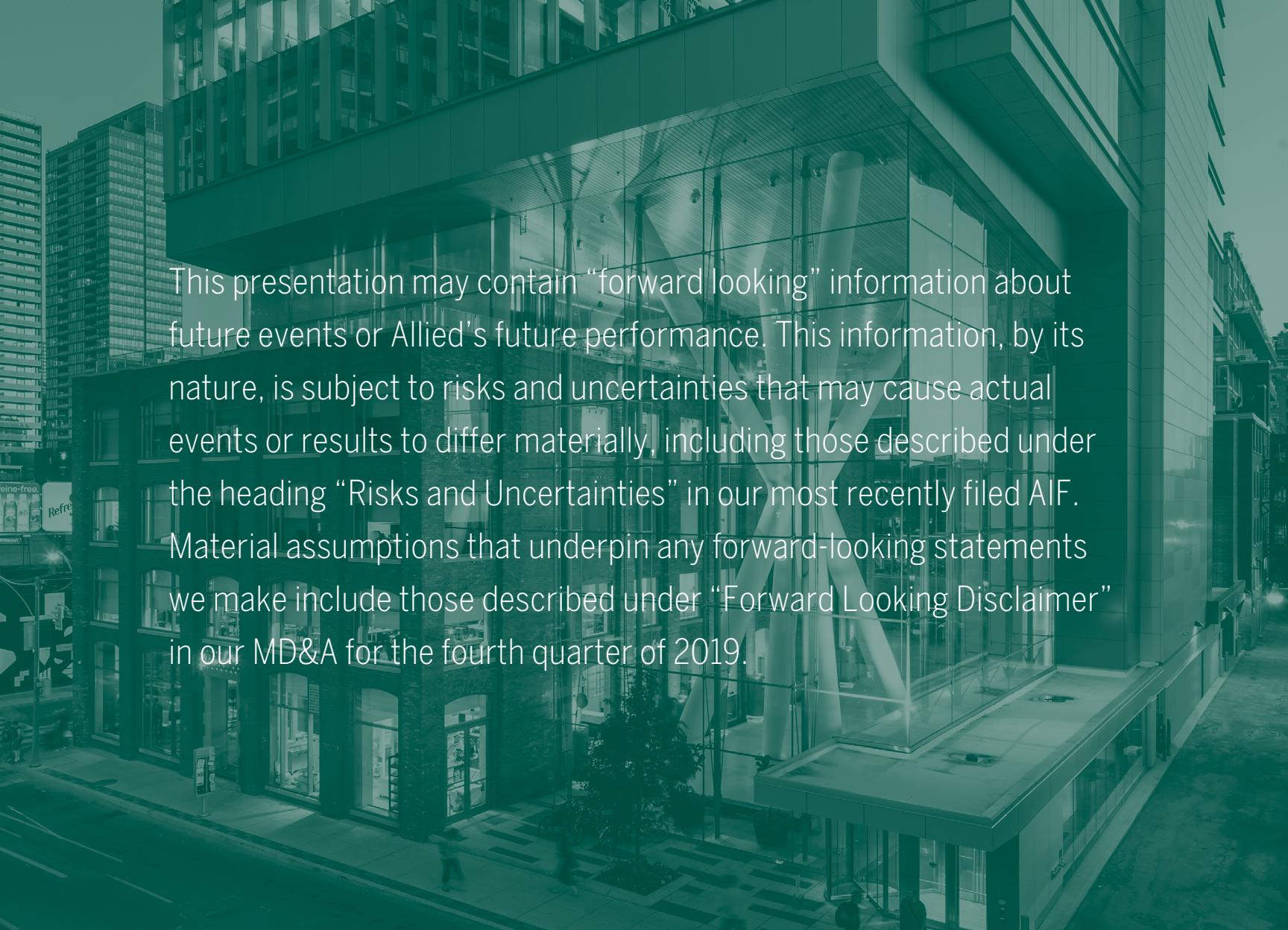


CREATIVITY & CONNECTIVITY

February 2020



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 2019.

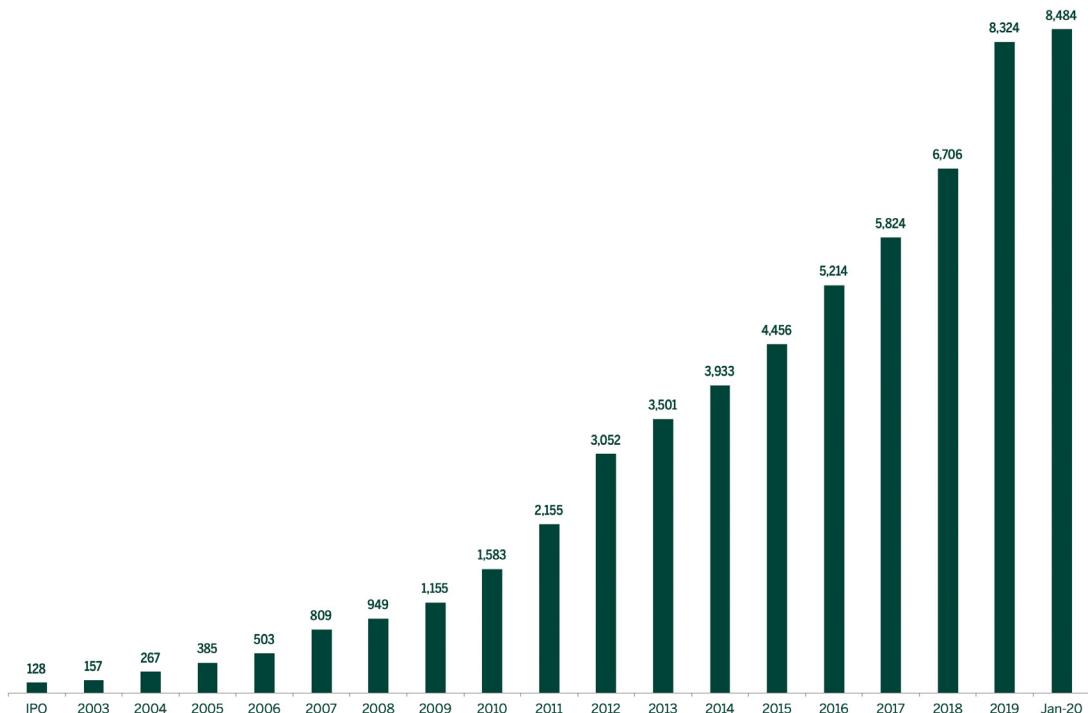
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INVESTMENT HIGHLIGHTS

- At the forefront of urban intensification in Canada's major cities
- Fully internalized and entrepreneurial management team
- Strong growth platform
- Strong financial foundation
- 29% compound annual growth rate on total assets
- 17.2% average annual total return

PORTFOLIO GROWTH - TOTAL ASSETS (M)



120M
IPO

8.5B
JANUARY 2020

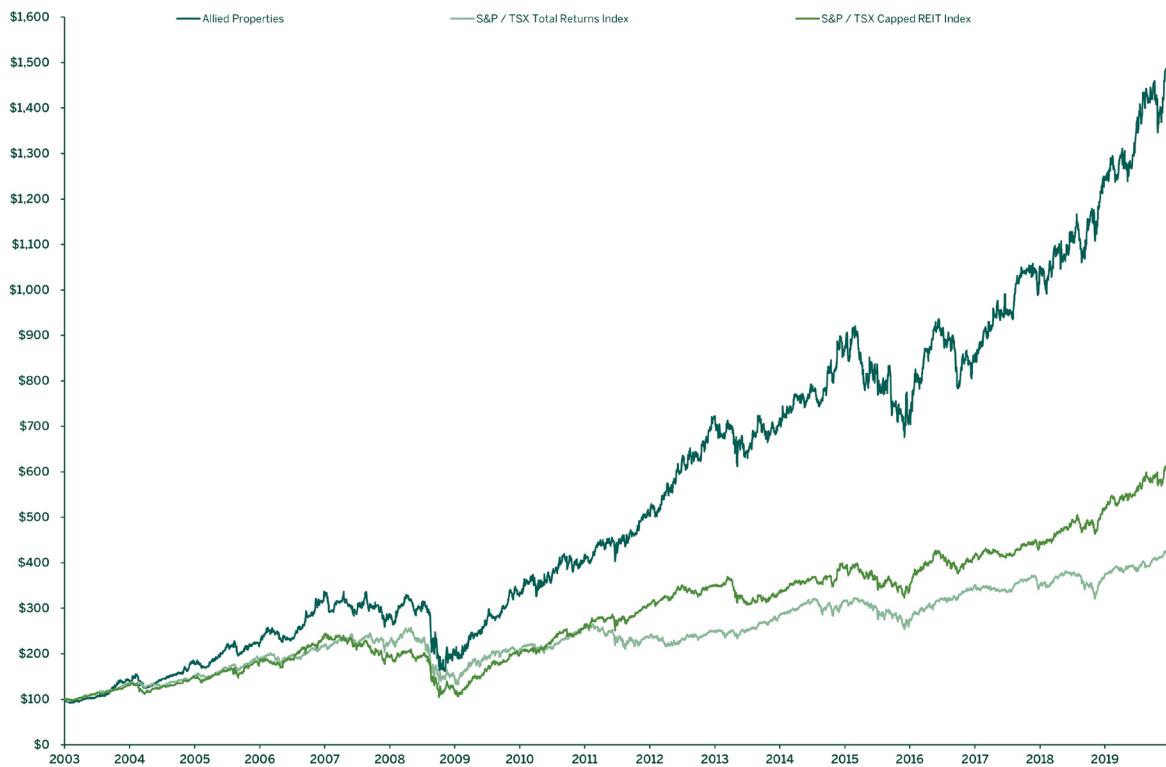
28.8%
CAGR

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).

As at period ending January 31, 2020.

RETURNS TO UNITHOLDERS TOTAL RETURN INDEX



17.2%
AVERAGE ANNUAL
TOTAL RETURN

Source: Bloomberg as of February 5, 2020

ALLIED

Strategy

CONSOLIDATION OF
URBAN OFFICE PROPERTIES

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



500-522 King West
Toronto

Le Nordelec Montréal



35-39 Front Street East
Toronto









INTENSIFICATION OF URBAN OFFICE PROPERTIES

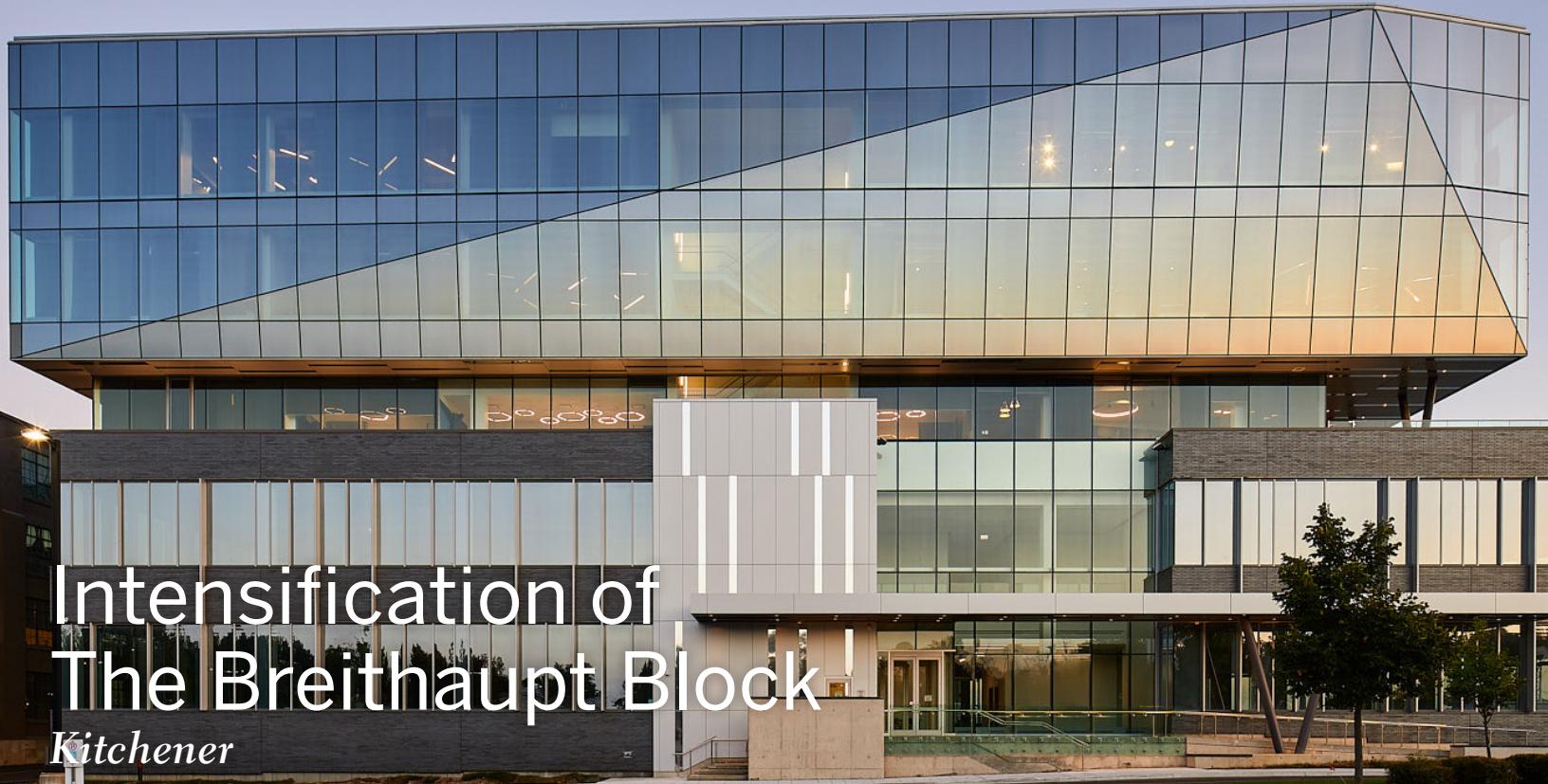
- **Underutilized land**
- **Additional rentable area
with low land cost**
- **Value creation**

Intensification of QRC West *Toronto*





Intensification
of QRC West
Toronto



Intensification of The Breithaupt Block

Kitchener



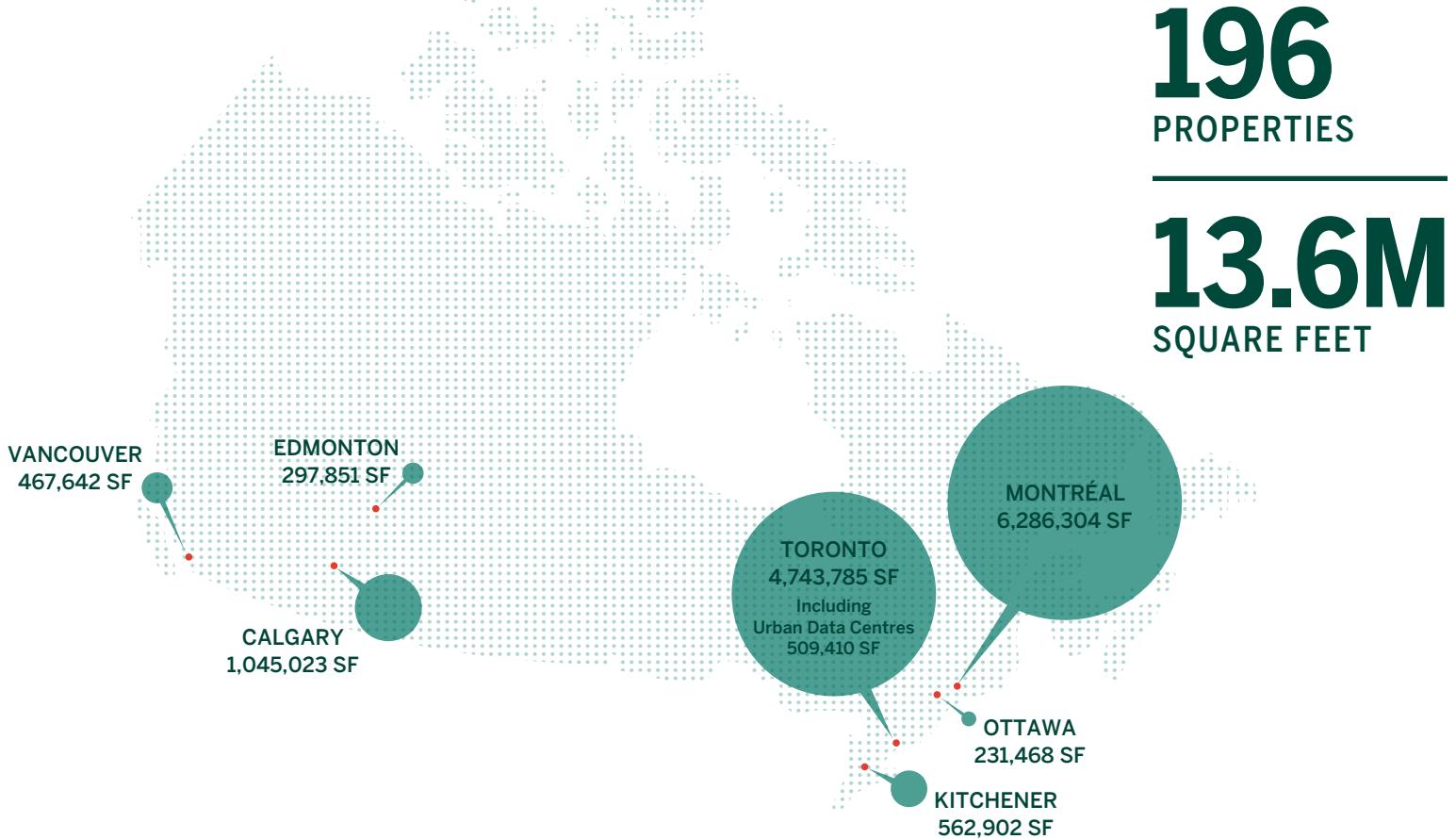
King Portland Centre

Toronto

ALLIED

Rental Portfolio

RENTAL PORTFOLIO

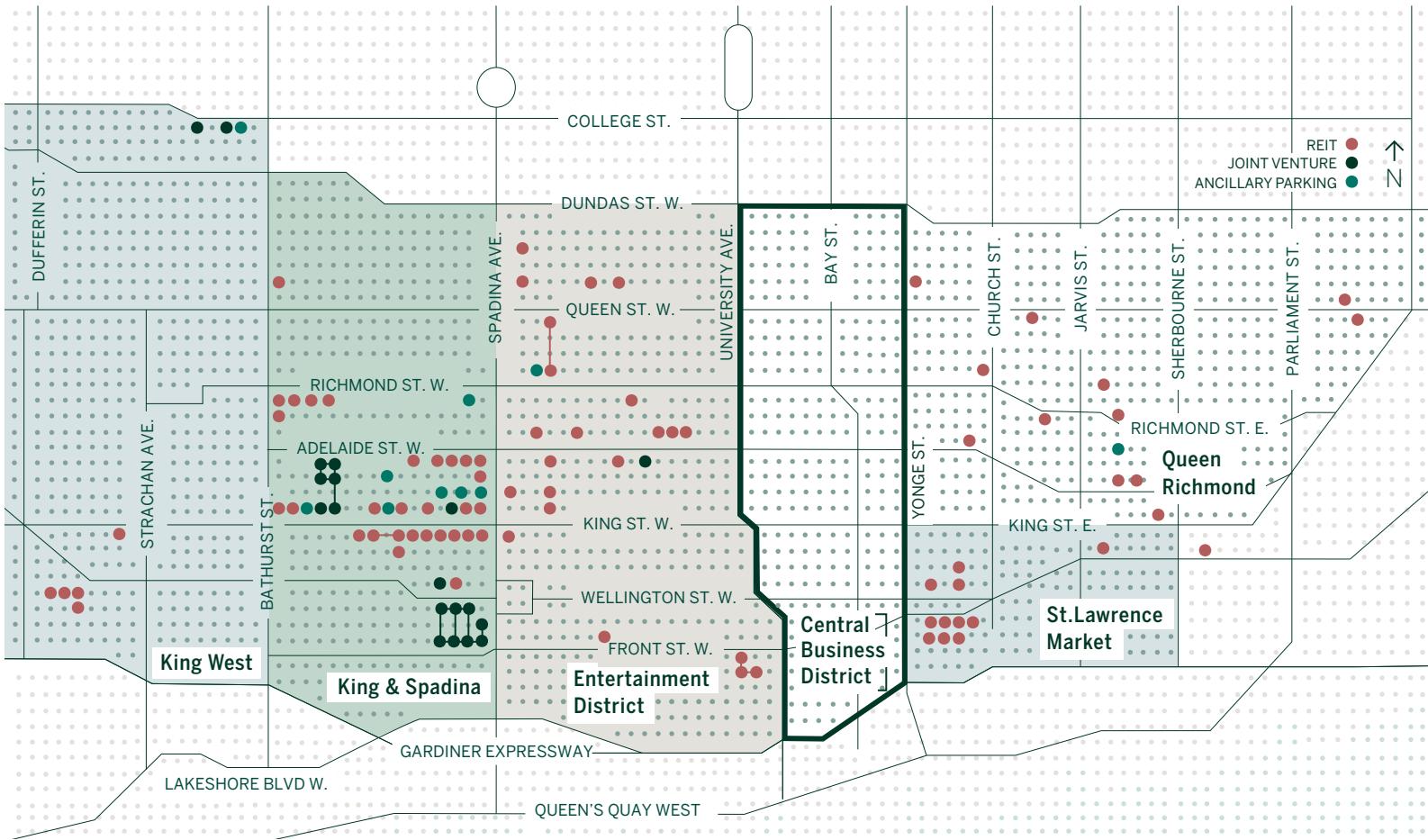


As of January 31, 2020.

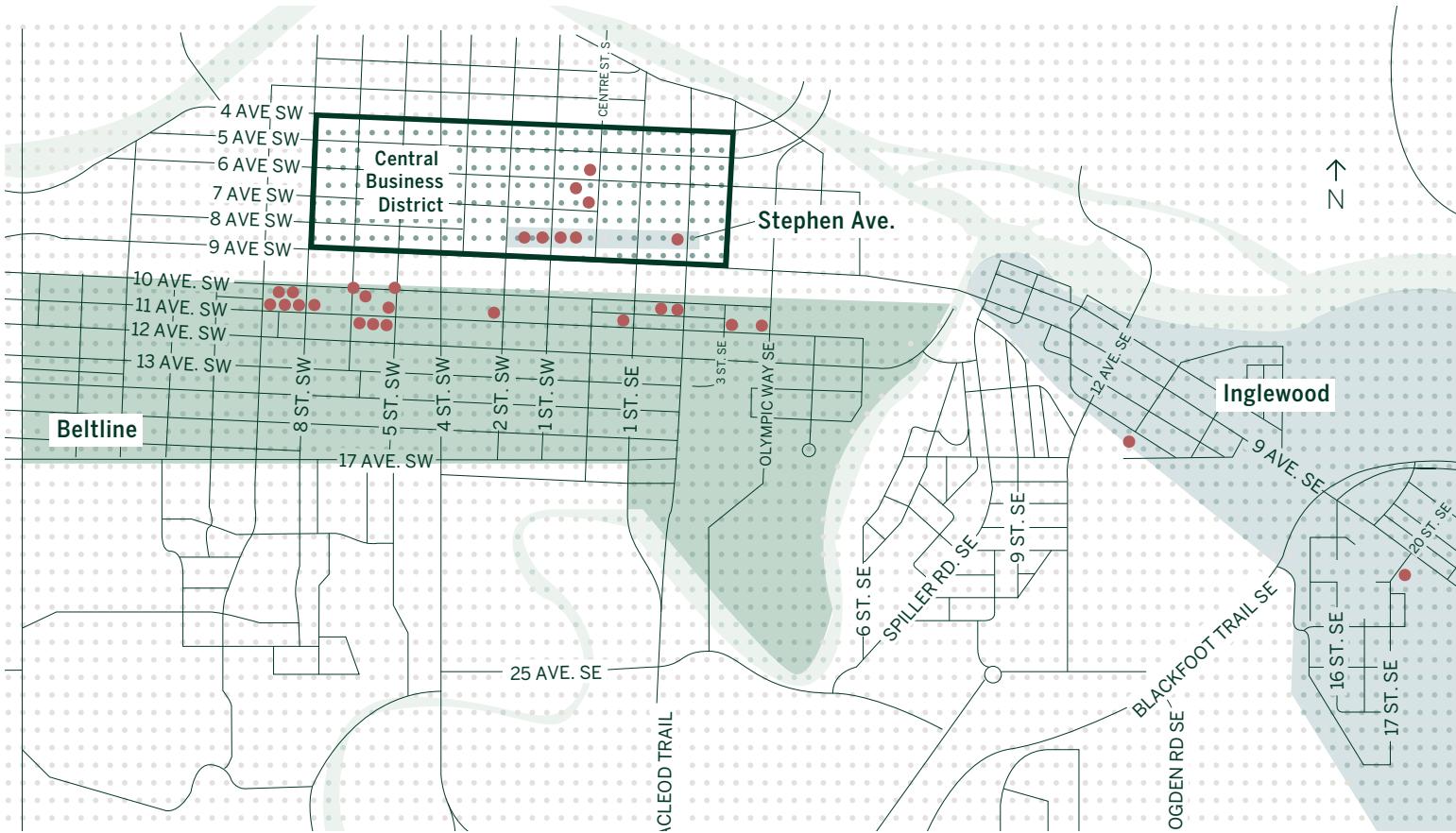
MONTRÉAL PORTFOLIO



TORONTO PORTFOLIO



CALGARY PORTFOLIO



VANCOUVER PORTFOLIO



URBAN WORKSPACE TOP-TEN PROPERTIES

PROPERTY NAME	NORMALIZED LQA NOI	APPRaised FAIR VALUE	CAP RATE	PRINCIPAL USERS
CITÉ MULTIMÉDIA, MONTRÉAL	\$19,473	\$403,650	5.00%	Desjardins, Morgan Stanley, SAP Canada
700 DE LA GAUCHETIÈRE, MONTRÉAL	16,957	322,500	—%	AON Canada Inc, Hydro-Québec, National Bank of Canada
LE NORDELEC, MONTRÉAL	14,798	275,720	5.25%	Gsoft, Unity Technologies, Yellow Pages Media
QRC WEST, TORONTO	12,097	283,700	4.25%	eOne, Sapient Canada
5455 DE GASPÉ, MONTRÉAL	8,251	136,310	5.25%	Attraction Media, Framestore, Ubisoft
555 RICHMOND W, TORONTO	7,783	168,630	4.75%	Centre Francophone de Toronto, Synaptive
VINTAGE I & II, CALGARY	6,126	71,260	5.75%	Royal & Sun Alliance
THE CHAMBERS, OTTAWA	6,056	132,650	—%	National Capital Commission
KING PORTLAND CENTRE, TORONTO	6,046	145,250	4.28%	Indigo, Shopify
5445 DE GASPÉ, MONTRÉAL	5,429	98,670	5.50%	Sun Life, Ubisoft
TOTAL	\$103,016	\$2,038,340	4.90%	

As of December 31, 2019.

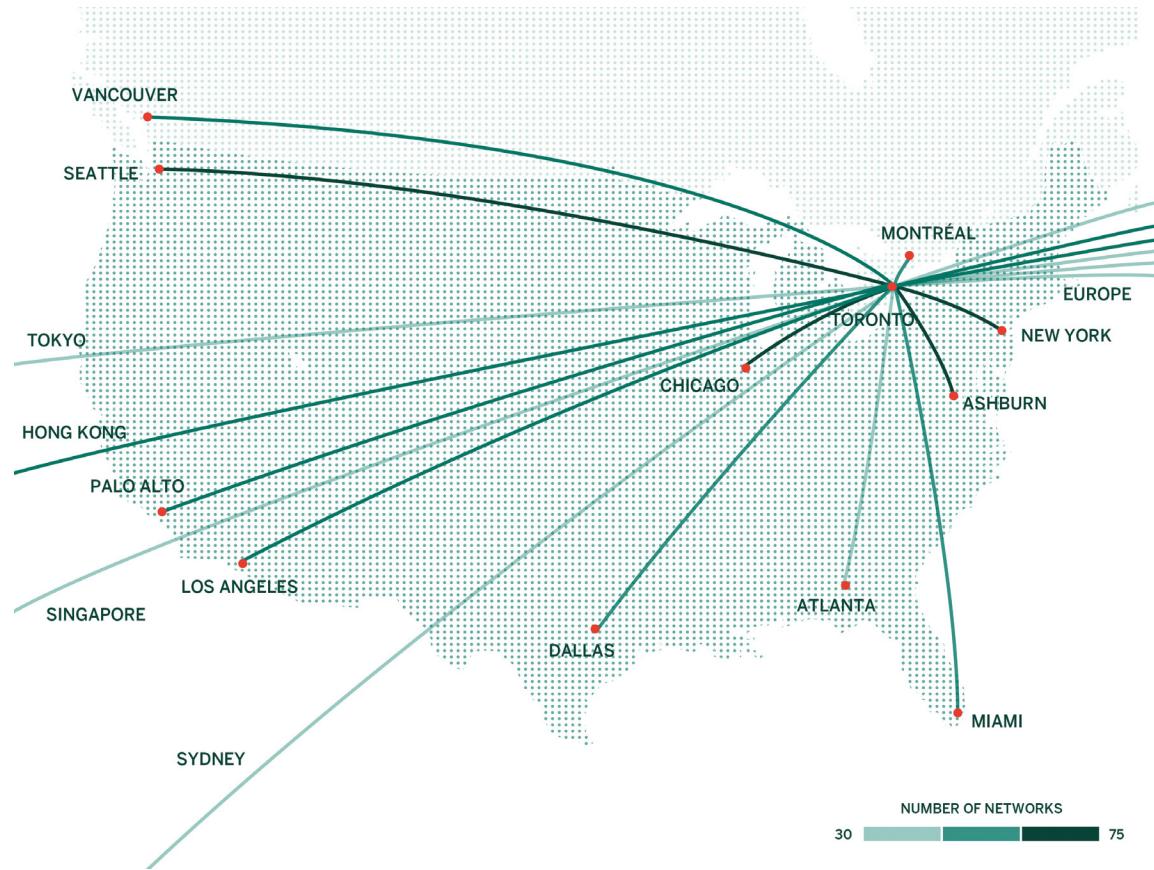
NETWORK-DENSE URBAN DATA CENTRES

PROPERTY NAME	NORMALIZED LQA NOI	APPRaised FAIR VALUE	CAP RATE	PRINCIPAL USERS
151 FRONT W, TORONTO	\$32,636	\$533,550	5.25%	Bell, Cologix, Equinix, Rogers, Telus, TorIX, Zayo
250 FRONT W, TORONTO	14,067	311,130	6.00%	AWS, Cloud Service Provider
905 KING W, TORONTO	4,604	93,270	6.25%	Beanfield, Cloud Service Provider, Cologix
TOTAL	\$51,307	\$937,950	5.60%	



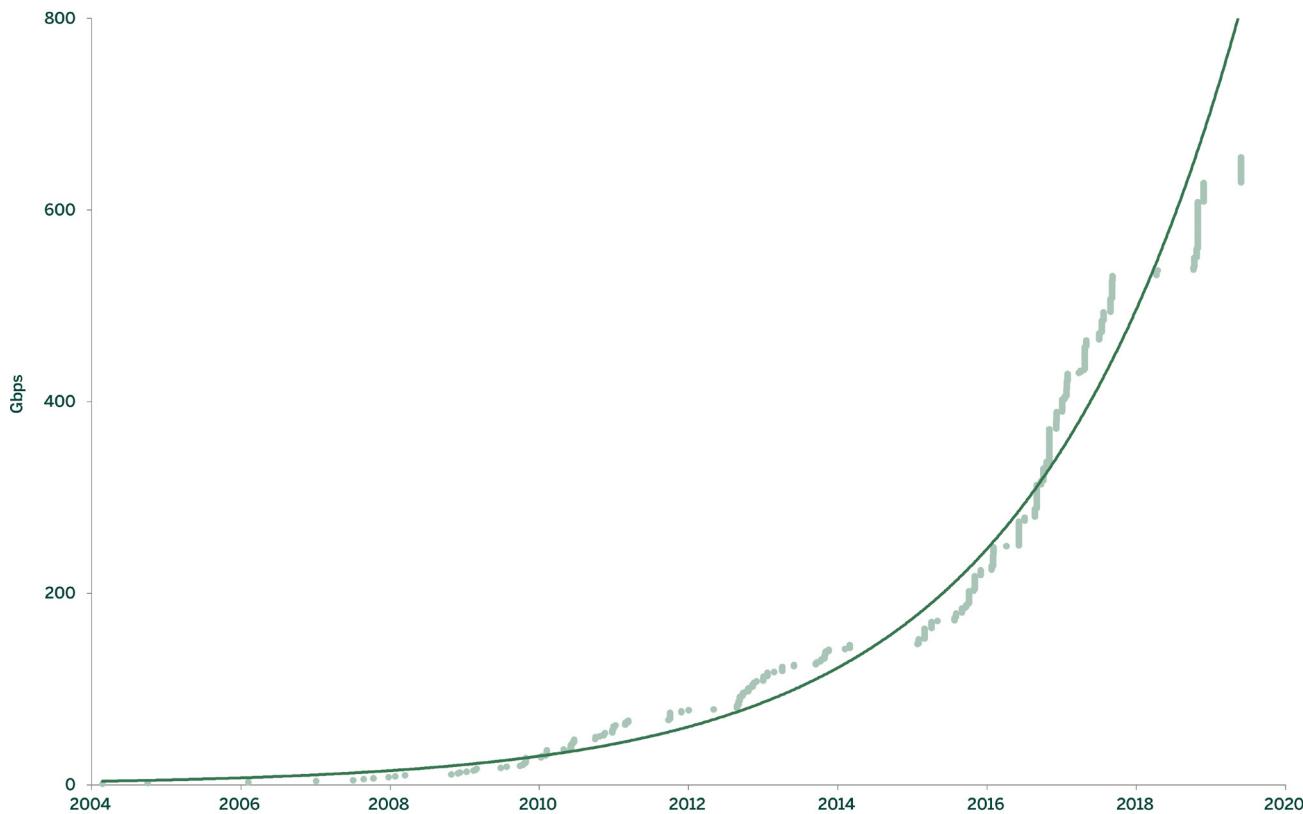
As of December 31, 2019.

CONNECTIVITY



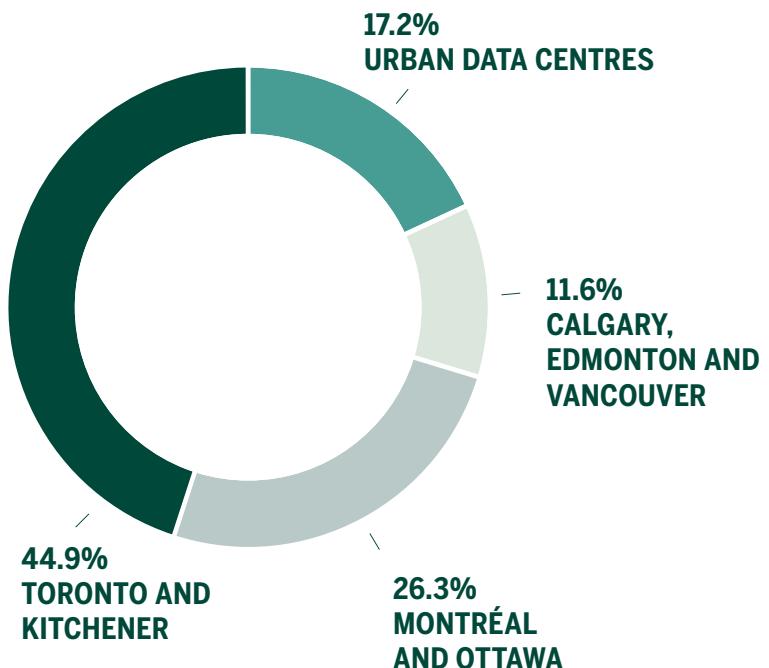
Source: PeeringDB.com

INTERNET TRAFFIC ON TORIX

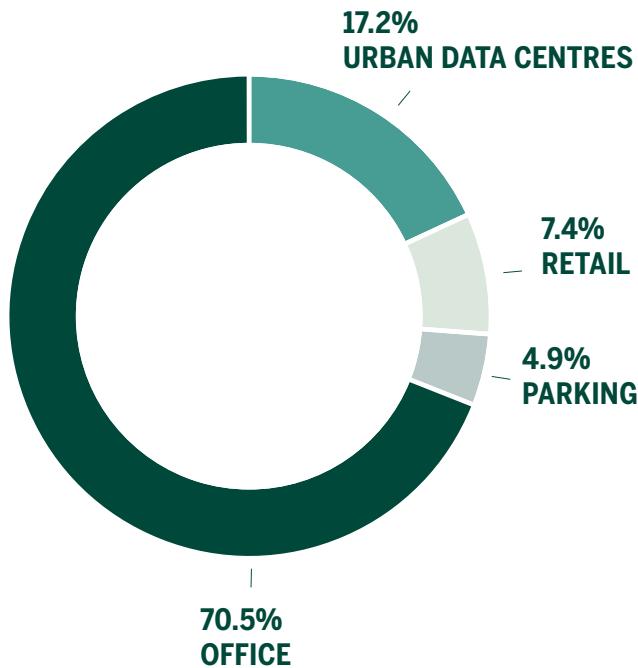


Source: TorIX Website

NOI BY SEGMENT

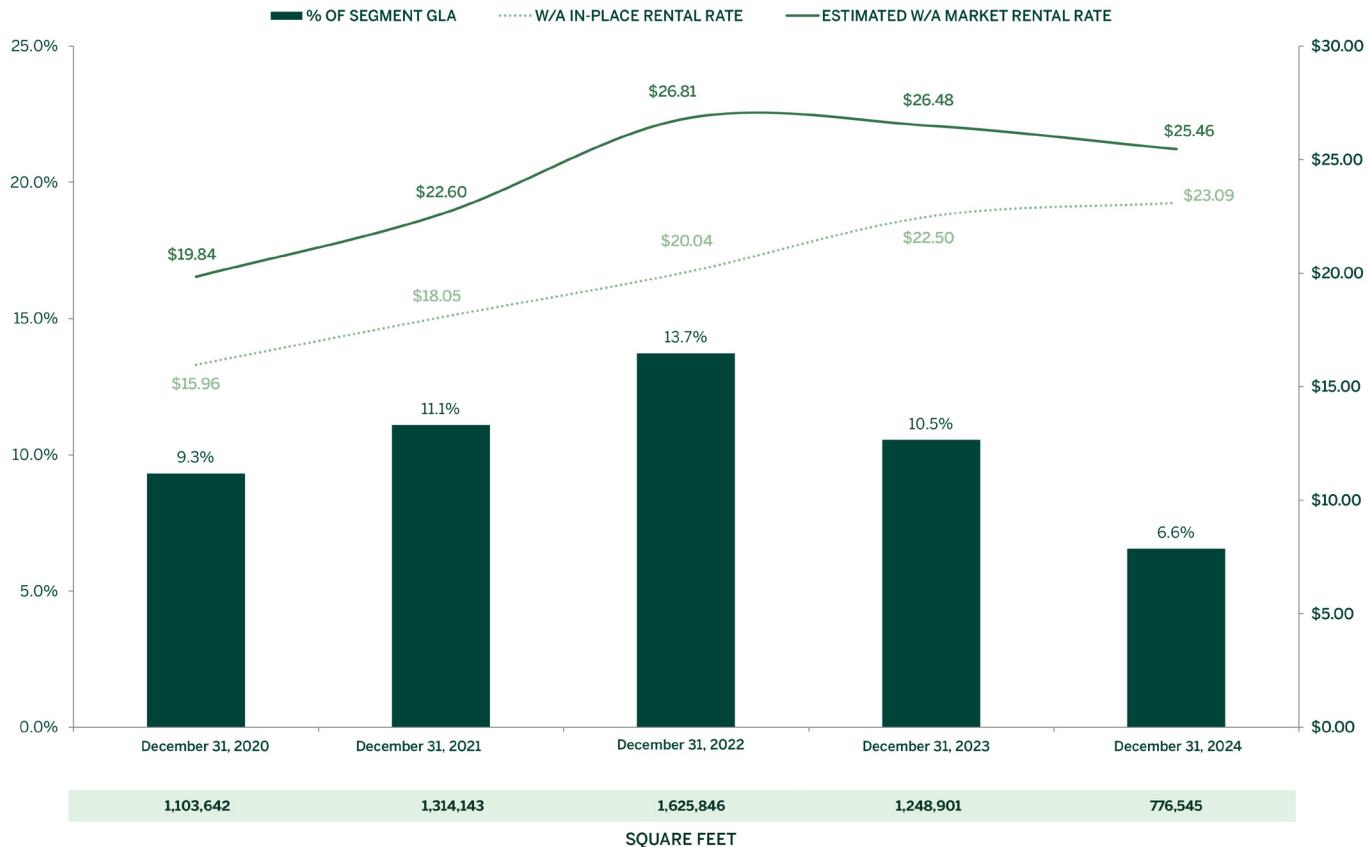


NOI BY USE



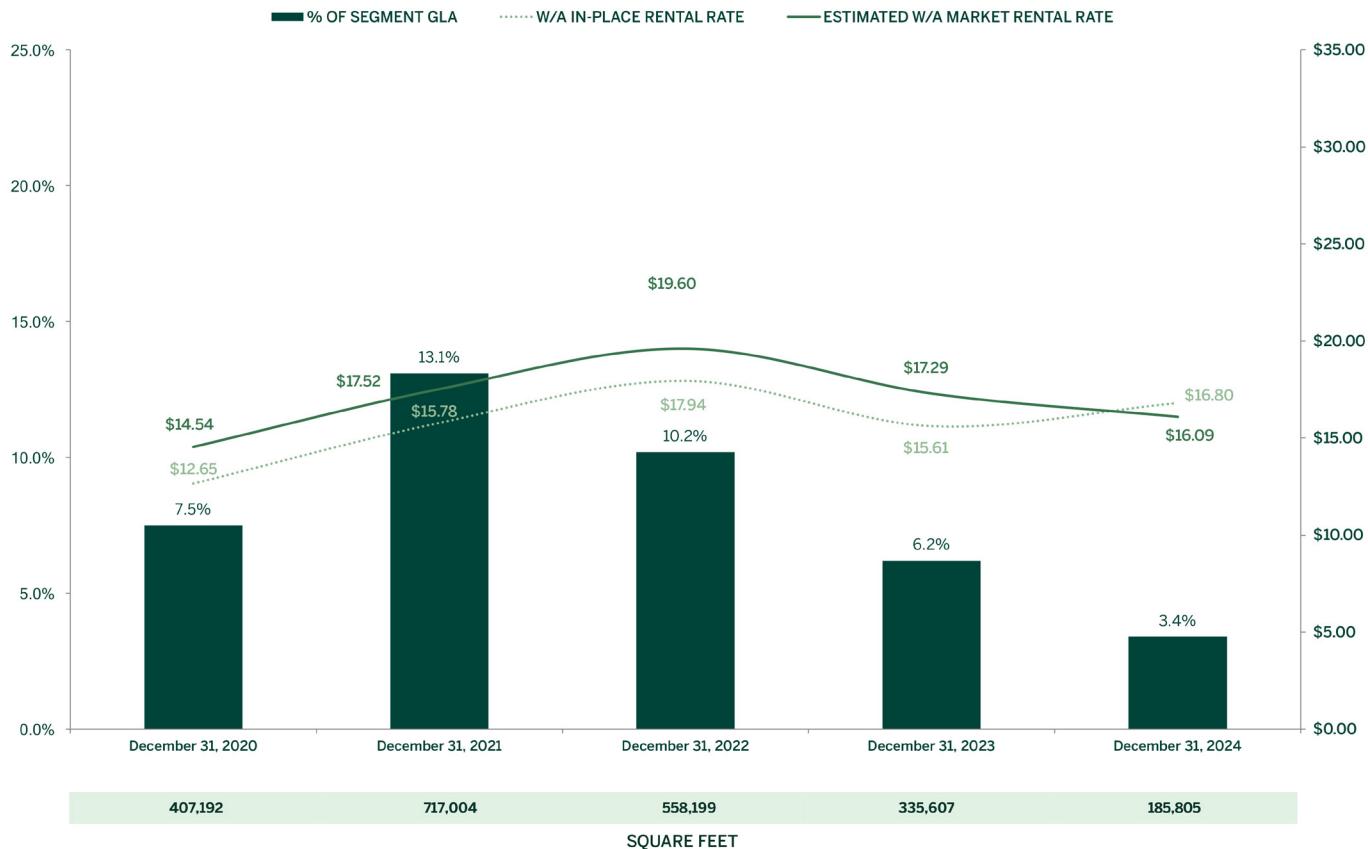
For the period ending December 31, 2019.
See definition appendix for definition of NOI.

LEASE MATURITIES - URBAN WORKSPACE



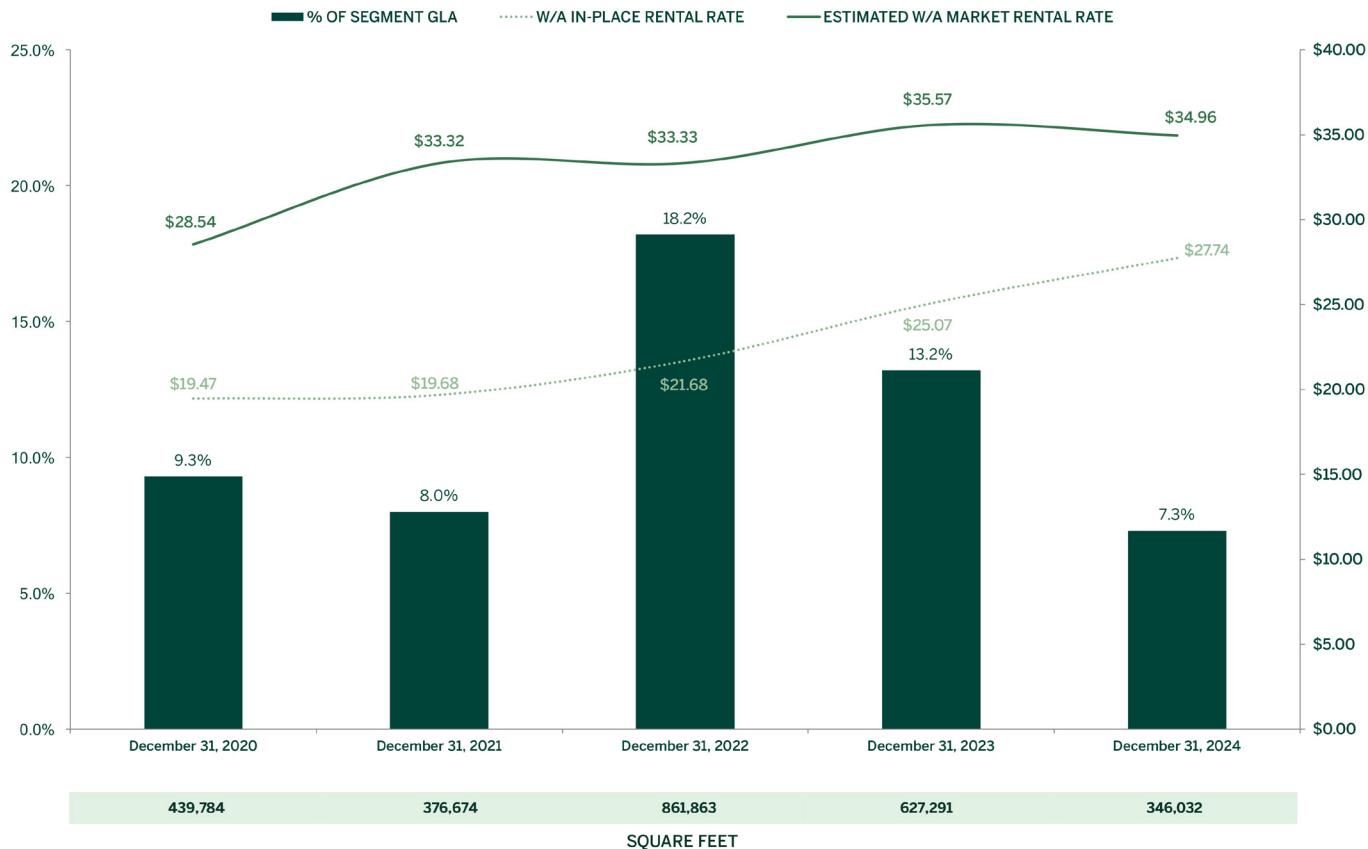
As of December 31, 2019.
 This slide contains forward looking information.

LEASE MATURITIES - URBAN WORKSPACE MONTRÉAL AND OTTAWA



As of December 31, 2019.
This slide contains forward looking information.

LEASE MATURITIES - URBAN WORKSPACE TORONTO AND KITCHENER



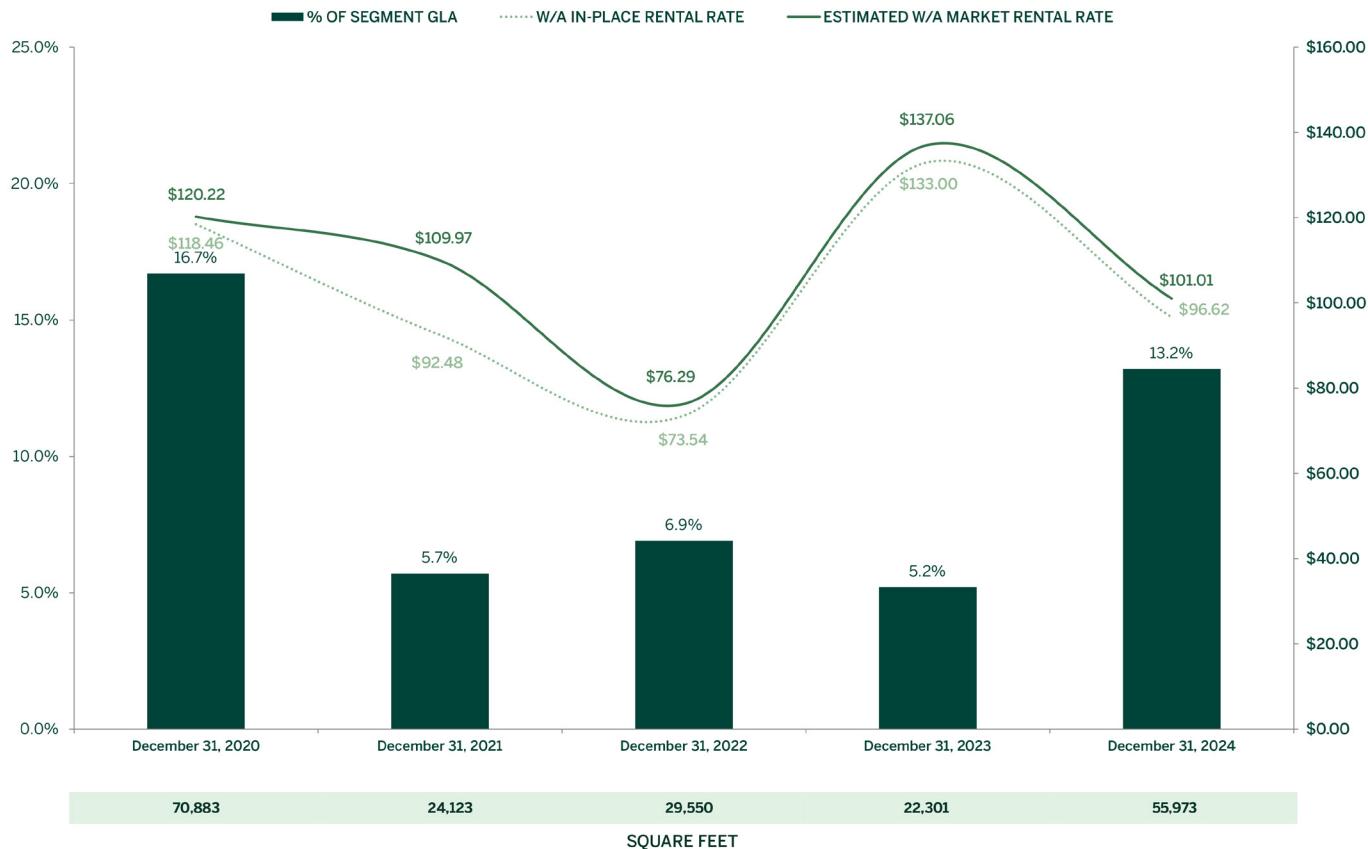
As of December 31, 2019.
This slide contains forward looking information.

LEASE MATURITIES - URBAN WORKSPACE CALGARY, EDMONTON AND VANCOUVER



As of December 31, 2019.
This slide contains forward looking information.

LEASE MATURITIES - URBAN DATA CENTRES



As of December 31, 2019.
 This slide contains forward looking information.

TOP-TEN USERS

USER	SECTOR	% RENTAL REVENUE (Q4 2019)
CLOUD SERVICE PROVIDER	Data Centre/IT	5.1%
UBISOFT	Gaming/IT	2.8%
COLOGIX	Data Centre/IT	2.7%
EQUINIX	Data Centre/IT	2.4%
NATIONAL CAPITAL COMMISSION, A CANADIAN CROWN CORPORATION	Government	1.8%
SHOPIFY INC.	Commerce/IT	1.7%
MORGAN STANLEY	Financial	1.5%
BELL CANADA	Telecommunications	1.5%
IBM CANADA	Data Centre/IT	1.5%
ENTERTAINMENT ONE	Media/Entertainment	1.2%
		22.2%

49%
2003

22.2%
Q4 2019

As of December 31, 2019.

ALLIED

Development Portfolio

ACTIVE DEVELOPMENT PIPELINE

2020	ESTIMATED		% OF OFFICE DEVELOPMENT PRE-LEASED	2022	ESTIMATED		% OF OFFICE DEVELOPMENT PRE-LEASED
	GLA	NOI			GLA	NOI	
425 VIGER	317,500	\$6.8M	95%	THE WELL*	763,000	\$40.4M	84%
TELUS SKY*	218,000	\$8.0M	64%	KING & BRANT	130,000	TBD	—
	535,500	\$14.8M		QRC WEST, PHASE II	90,000	TBD	—
					983,000	\$40.4M+	
2021	ESTIMATED		% OF OFFICE DEVELOPMENT PRE-LEASED	2023	ESTIMATED		% OF OFFICE DEVELOPMENT PRE-LEASED
	GLA	NOI			GLA	NOI	
COLLEGE & MANNING*	27,000	\$1.1M	—	KING TORONTO*	100,000	\$5.5M	—
ADELAIDE & DUNCAN*	230,000	\$10.8M	100%	720 BEATTY**	321,000	\$15.0M	—
BREITHAUPT, PHASE III*	147,000	\$5.4M	100%		421,000	\$20.5M	
400 WEST GEORGIA**	177,000	\$9.0M	86%				
THE LOUGHED	88,000	TBD	—				
	669,000	\$26.3M+					

*Co-ownership

** Allied is currently providing financing on this Westbank development. Subject to placement of permanent financing. Allied intends to acquire a 50% undivided interest based on a predetermined formula.

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.

56%
PRE-LEASED

FUTURE/SHADOW DEVELOPMENT PIPELINE

Zoning Approval in Place

Toronto	ESTIMATED
	GLA
UNION CENTRE	1,129,000
KING & PETER	790,000
ADELAIDE & SPADINA	230,000
	2,149,000

To Be Rezoned

	ESTIMATED
	GLA
TORONTO	3,195,000
MONTRÉAL	1,338,000
CALGARY	1,148,000
OTHER	621,000
	6,302,000

Montréal

	ESTIMATED
	GLA
LE NORDELEC	230,000
	2,379,000

TOTAL **8,681,000**

425 Viger

Montreal





TELUS Sky

Calgary



THOMSON REUTERS

Adelaide & Duncan
Toronto

43





Breithaupt III

Kitchener

400 West Georgia

Vancouver





The Well

Toronto



King & Brant

Toronto

BELFAST LOVE

47



KING Toronto

Toronto

720 Beatty

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.

DEVELOPMENT ECONOMICS	INVESTMENT	STABILIZED NOI	UNLEVERED YIELD ON COST	FAIR VALUE	VALUE CREATION	VALUE CREATION AS % OF COST
LAND COSTS	\$11,000					
HARD & SOFT COSTS	104,000					
CAPITALIZED INTEREST & OPERATING COSTS	15,000					
TOTAL DEVELOPMENT COSTS	\$130,000	\$12,097	9.3%	\$283,700	\$153,700	118.2%

The fair value is provided by our external appraiser, which is calculated based on 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	STABILIZED NOI	UNLEVERED YIELD ON COST	FAIR VALUE	VALUE CREATION	VALUE CREATION AS % OF COST
LAND COSTS	\$4,000					
HARD & SOFT COSTS	18,470					
CAPITALIZED INTEREST & OPERATING COSTS	2,550					
TOTAL DEVELOPMENT COSTS	\$25,020	\$1,950	7.8%	\$46,010	\$20,990	83.9%

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	STABILIZED NOI	UNLEVERED YIELD ON COST	FAIR VALUE	VALUE CREATION	VALUE CREATION AS % OF COST
LAND COSTS	\$8,700					
HARD & SOFT COSTS	17,500					
CAPITALIZED INTEREST & OPERATING COSTS	1,300					
TOTAL DEVELOPMENT COSTS	\$27,500	\$1,600	5.8%	\$31,440	\$3,940	14.3%

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	STABILIZED NOI	UNLEVERED YIELD ON COST	FAIR VALUE	VALUE CREATION	VALUE CREATION AS % OF COST
LAND COSTS	\$230					
HARD & SOFT COSTS	10,890					
CAPITALIZED INTEREST & OPERATING COSTS	240					
TOTAL DEVELOPMENT COSTS	\$11,360	\$720	6.3%	\$13,270	\$1,910	16.8%

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 297,200 square feet of GLA (Allied's share 148,600 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	STABILIZED NOI	UNLEVERED YIELD ON COST	FAIR VALUE	VALUE CREATION	VALUE CREATION AS % OF COST
LAND COSTS	\$21,478					
HARD & SOFT COSTS	64,437					
CAPITALIZED INTEREST & OPERATING COSTS	5,033					
CONDOMINIUM PROFITS	(14,270)					
TOTAL DEVELOPMENT COSTS	\$76,678	\$6,361	8.3%	\$125,540	\$48,862	63.7%

The fair value is provided by our external appraiser, which is calculated based on 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 6.3x**
- **Debt ratio 26.1%**
- **Interest coverage ratio of 3.3x**

Debt in “debt ratio” refers to total debt.

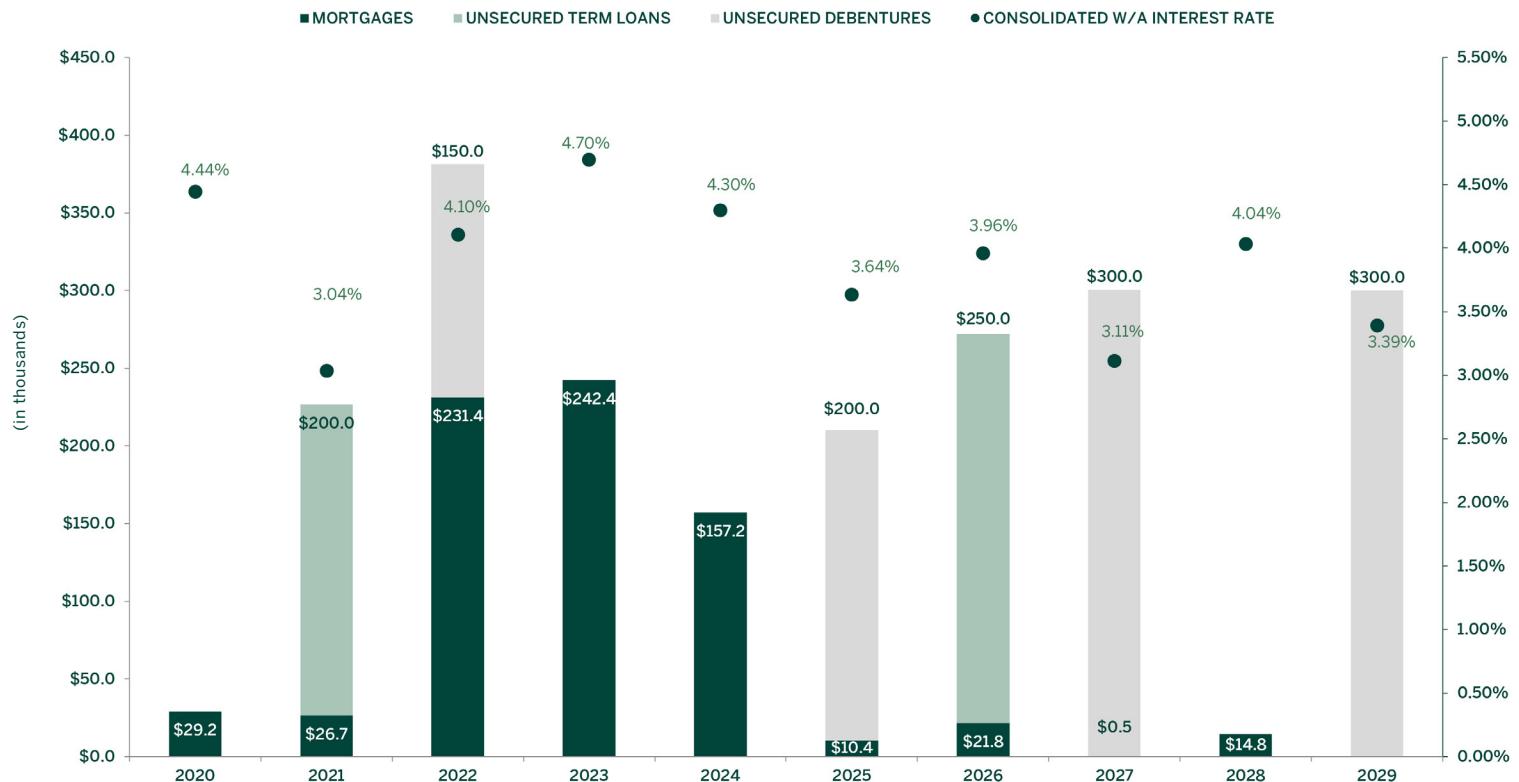
See definition appendix for definition of total debt and EBITDA.

FINANCIAL COVENANTS

SENIOR UNSECURED DEBENTURES

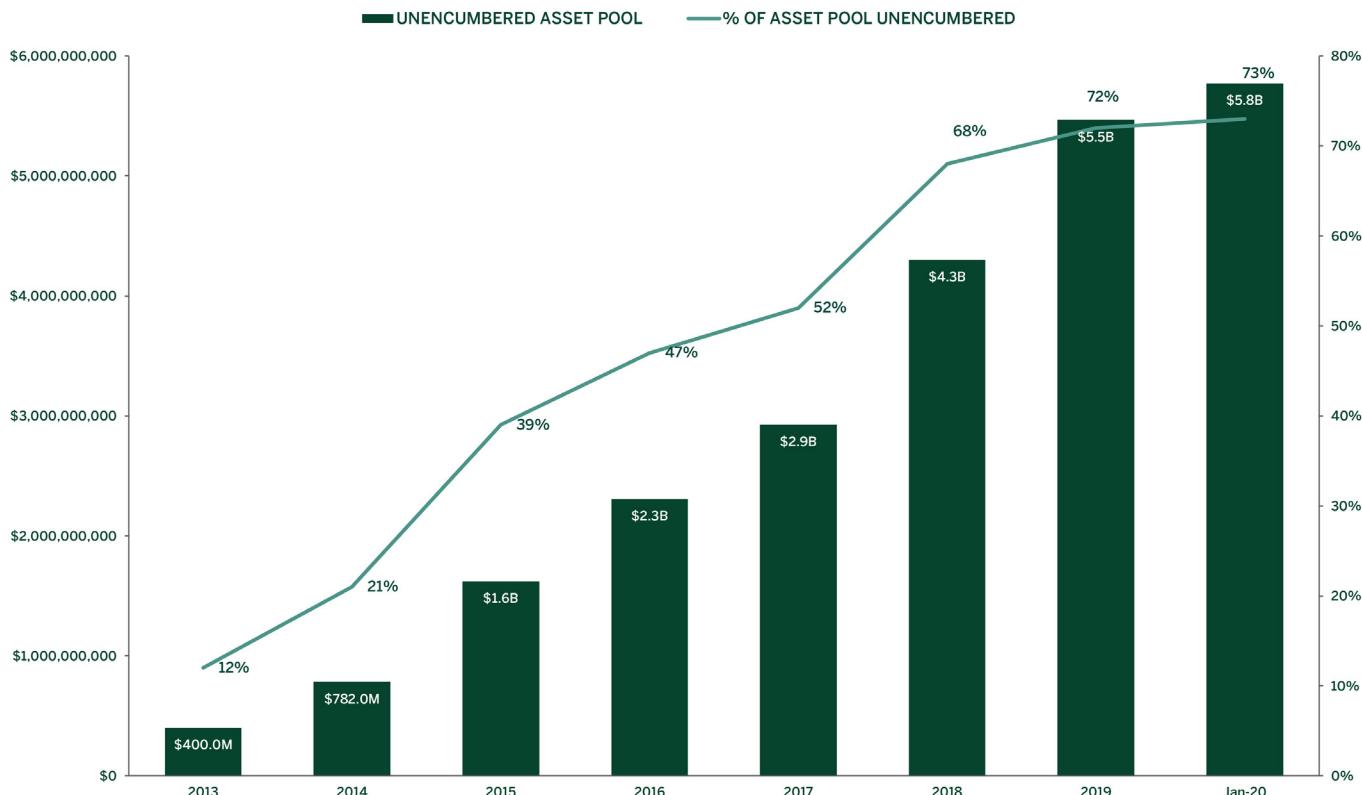
COVENANT	THRESHOLD	DECEMBER 31, 2019
PRO FORMA INTEREST COVERAGE RATIO	Maintain a 12-month rolling consolidated pro forma EBITDA of at least 1.65 times pro forma interest expense	3.1x
PRO FORMA ASSET COVERAGE TEST	Maintain net consolidated debt below 65% of net aggregate assets on a pro forma basis	26.0%
EQUITY MAINTENANCE COVANT	Maintain Unitholders' equity above \$300,000	\$5,717,699
PRO FORMA UNENCUMBERED NET AGGREGATE ADJUSTED ASSET RATIO	Maintain pro forma unencumbered net aggregate adjusted assets above 1.4 times consolidated unsecured indebtedness	4.4x

DEBT MATURITY CHART



This chart summarizes the principal payments in regards to Allied's debt obligations as at December 31, 2019.

UNENCUMBERED ASSETS



As of January 31, 2020.

ALLIED

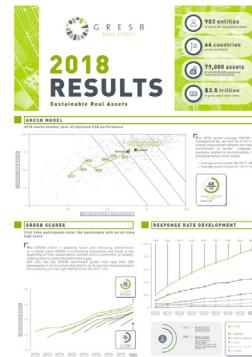
Corporate Social Responsibility

CORPORATE SOCIAL RESPONSIBILITY

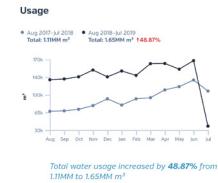
“The cities we build have to be sustainable and conducive to human wellness, diversity and creativity.
Put differently, they have to elevate and inspire the humanity in all of us.” - MICHAEL EMORY

2020

CSR Report + GRESB Reporting + Aligning with ESG Indices

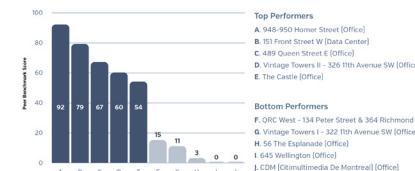


CORPORATE SOCIAL RESPONSIBILITY



Top & Bottom Performers

These are your top and bottom performing sites. For a complete list of sites, see the included Sites page.



Top & Bottom Performers

These are your top and bottom performing sites. For a complete list of sites, see the included Sites page.



Overview

21 ↑0

Total Sites

4.3MM ↑0.0%

Total ft²

\$-

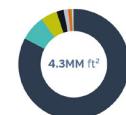
Total GAV

Peer Benchmark

Your benchmark is based on five environmental characteristics: electric, fuel, district, water, and carbon. Scores show your efficiency relative to peers. The higher your score is, the better.



Floorspace Allocation



Property Types

- Office [82.72%]
- Bar/Nightclub [0.68%]
- Data Center [7.43%]
- Museum [0.4%]
- Other - Food Sales & Service [0.27%]
- Other [0.07%]
- Retail Store [4.78%]
- Restaurant [2.12%]
- Fitness Center/Health Club/Gym [1.27%]
- Pre-school/Daycare [0.12%]

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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 2019 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 2019 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 2019 MD&A “debt”.

“TOTAL RETURN”

Total return is based on \$100 in units invested on February 6th, 2003 and ending on December 31, 2019, assuming the re-investment of all cash distributions of the trust on the day of the distribution.

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134 PETER STREET, SUITE 1700 TORONTO, ONTARIO M5V 2H2 T 416.977.9002 F 416.306.8704 *alliedreit.com*