This annual information form for the year ended December 31, 2020, has been amended on February 5, 2021 to correct an inadvertent error in the 2021 price ranges and trading volumes, and the closing price of Units on the TSX on February 3, 2021 (on page 82), pursuant to the provisions of National Instrument 52-109. This annual information form replaces and supersedes the annual information form filed on February 3, 2021.

ALLIED

Annual Information Form

For The Year Ended December 31, 2020
(Amended)

02.03.21

Contents

Glossary

As used in this Annual Information Form, the following acronyms and terms have the respective meanings set out below:

"Adjusted Unitholders' Equity" means, at any time, the aggregate of the amount of Unitholders' equity and the amount of accumulated depreciation and amortization recorded in the books and records of Allied in respect of its properties calculated in accordance with IFRS.

"Allied" means Allied Properties Real Estate Investment Trust, and if applicable, includes any subsidiaries of Allied.

"APM GP" means Allied Properties Management GP Limited.

"APM LP" means Allied Properties Management Limited Partnership.

"Declaration of Trust" means the trust declaration dated October 25, 2002, and amended and restated on February 6, 2003, May 14, 2008, May 11, 2010, May 15, 2012, May 14, 2013, May 14, 2015, May 12, 2016, and April 14, 2020 governed by the laws of the Province of Ontario, pursuant to which Allied was created, as the same may be amended, supplemented or varied from time to time.

"Distribution Date" means, in respect of a month, on or about the 15th day of the following month.

"Distribution Reinvestment Plan" or **"DRIP"** means the distribution reinvestment plan established by Allied.

"GLA" or **"Gross Leasable Area"** in relation to a building means the area of the premises that are intended to be leased to tenants in such building, measured using accepted industry standards of measurement.

"Gross Book Value" means, at any time, the total assets of Allied shown on the then most recent interim balance sheet of Allied.

"IFRS" means International Financial Reporting Standards issued by the International Accounting Standards Board, and as adopted by the Chartered Professional Accountants Canada, which are applicable as at the date on which any calculation hereunder is to be effective.

"Independent Trustee" means a Trustee who is "independent" as defined in National Instrument 58-101 *Disclosure of Corporate Governance Practices*.

"IPO" means the initial public offering of Allied completed on February 20, 2003.

"Person" shall include any individual, firm, partnership, association, trust, trustee, executor, administrator, legal personal representative, body corporate, corporation, unincorporated organization, syndicate, governmental entity or other entity.

"Properties" means, collectively, all properties owned by Allied as at the date hereof and **"Property"** means any one of them.

"PUD" means a property under development, as designated by Allied.

"Related Party" means any person who is: (a) a Trustee or an affiliate of a Trustee; (b) a promoter of Allied or any affiliate of a promoter of Allied; (c) a substantial security holder of Allied or a promoter of Allied, or any affiliate of such substantial security holder; and (d) an officer, director or employee of Allied or of a promoter of Allied, or of any affiliate of Allied or promoter of Allied.

"Rights Plan" means the Unitholders' rights protection plan established by Allied, as amended, supplemented and/or restated from time to time.

"Tax Act" means the *Income Tax Act* (Canada), as amended.

"TSX" means the Toronto Stock Exchange.

"Trustees" means the trustees of Allied from time to time.

"Trust Indenture" means the trust indenture between Allied and the Computershare Trust Company of Canada dated as of May 13, 2015, as supplemented from time to time, which provides for, among other things, the creation and issue of the Unsecured Debentures.

"Unitholder" means a holder of a Unit.

"Units" means units in a single class of units of Allied and includes a fraction of a unit of Allied.

Non-IFRS Financial Measures

Funds from Operations ("**FFO**") is a non-IFRS financial measure used by most Canadian real estate investment trusts and should not be considered as an alternative to net income or comprehensive income, cash flow from operating activities or any other measure prescribed under IFRS. While FFO does not have any standardized meaning prescribed by IFRS, the Real Property Association of Canada ("REALpac") established a standardized definition of FFO. Management believes that it is a useful measure of operating performance.

Adjusted Funds From Operations ("**AFFO**") is a non-IFRS financial measure used by most Canadian real estate investment trusts and should not be considered as an alternative to net income or comprehensive income, cash flow from operating activities or any other measure prescribed under IFRS. AFFO does not have any standardized meaning prescribed by IFRS. REALpac established a standardized definition of AFFO in its February 2017 White Paper ("White Paper"). Management considers AFFO to be a useful measure of recurring economic earnings. The principal advantage of AFFO is that it starts from the standardized definition of FFO and takes account of regular maintenance capital expenditures and regular leasing expenditures while ignoring the impact of non-cash revenue. With the adoption of the White Paper, Allied added recoverable maintenance capital expenditures and incremental leasing costs related to regular leasing in order to comply with the White Paper. As regular maintenance capital expenditures and regular leasing expenditures are not incurred evenly throughout a fiscal year, there can be volatility in AFFO on a quarterly basis.

Net Operating Income ("**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 Allied, 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.

Net Asset Value ("**NAV**") 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. NAV does not have any standardized meaning prescribed by IFRS. As computed by Allied, NAV 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 NAV to be a useful measure of the value of the total equity interest in Allied.

Forward-Looking Statements

This Annual Information Form includes certain statements that are "forward-looking statements". All statements, other than statements of historical fact, in this Annual Information Form that address activities, events or developments that Allied or a third party expects or anticipates will or may occur in the future, including Allied's future growth, results of operations, performance and business prospects and opportunities, and the assumptions underlying any of the foregoing, are forward-looking statements. These forward-looking statements reflect Allied's current beliefs and are based on information currently available to Allied and on assumptions Allied believes are reasonable. Actual results and developments may differ materially from results and developments discussed in the forward-looking statements as they are subject to a number of significant risks and uncertainties, including those discussed under "Risk Factors" and elsewhere in this Annual Information Form. Certain of these risk factors and uncertainties are beyond Allied's control. Consequently, all of the forward-looking statements made in this Annual Information Form are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, Allied. These forward-looking statements are made as of the date of this Annual Information Form and Allied assumes no obligation to update or revise them to reflect subsequent information, events or circumstances or otherwise.

Business Overview and Strategy

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.

URBAN DATA CENTRE ("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.

VISION AND MISSION

Allied's vision statement is as follows: *To make a continuous contribution to cities and culture that elevates and inspires the humanity in all of us*. In isolation, this could be seen as somewhat extravagant and nebulous, but it is fully grounded and informed by Allied's mission statement, which is as follows: *To provide knowledge-based organizations with distinctive urban workspace in a manner that is sustainable and conducive to human wellness, creativity, connectivity and diversity*. Like all such statements, Allied's vision and mission statements need elaboration.

From inception, Allied's approach to workspace was both humanistic and technical. Allied sees workspace from the vantage point of people who use it rather than people who invest in it. Allied sees workspace as optimal light and air, a flexible and open floorplan and a collaborative rather than feudal relationship between owner and user. Allied sees workspace as a product of aesthetic and technical design. Finally, Allied sees workspace as part of a large, amenity-rich, urban ecosystem rather than as an instance of the monumental isolation that characterizes so many conventional office towers.

Real estate is no longer a passive investment or a static tolling business. It is a profoundly human business that needs to keep pace with demographic and technological change, as well as the ongoing change in human attitudes and values. It needs to be run with future generations in mind. This means we have to run commercial real estate to save the global environment, not destroy it. It means we have to foster human wellness, not undermine it. It means we have to promote diversity, not impose uniformity. It means we have to facilitate creativity, not encourage conformity. Finally, it means we have to build and operate as city builders.

City builders see commercial real estate as an integral part of a much larger ecosystem of infrastructure, buildings and people. The ecosystem, of course, is the city. We can only build cities well if they endure, if they stand the test of time. This means cities have to be sustainable and conducive to human wellness, creativity, connectivity and diversity. Put differently, it means they have to elevate and inspire the humanity in all of us.

City building requires commitment, innovation and imagination, something Allied strives for on an ongoing basis. In an era of remarkable and continuous urban intensification, city building is essential to sustained profitability in real estate. Sporadic profitability is achievable without reference to the principles of city building. Merchant development of commoditized structures in a boom market illustrates this perfectly. Sustained profitability, on the other hand, requires adherence to the principles of city building. It follows that Allied's vision and mission statements are the aspirational context within which Allied pursues sustained profitability for the benefit of its unitholders.

Environmental, Social and Governance (“ESG”)

Allied made a commitment to submit formally to independent scrutiny of its ESG performance by 2020. The most important single step 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 Allied’s 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, Allied focused on the adaptive re-use of older structures built over a century ago for light-industrial purposes. The goal at the time was not to minimize the impact on the environment. Rather, it was to meet what was 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, Allied minimized the impact on the environment. This evolved into greater sensitivity as to the environmental impact of its activity.

Again long before its initial public offering (IPO), Allied concentrated its properties in specific urban areas. The goal at the time was not to make a social contribution. Rather, it was to meet what was 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, Allied became sensitized to the impact on the surrounding communities in which it operates. Allied began to see its buildings as part of a larger urban ecosystem and to acknowledge its responsibility to the surrounding community as a whole.

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

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

On December 2, 2020, Allied published its Inaugural Environmental, Social and Governance (ESG) Report on the home page of its website at www.alliedreit.com. Allied obtained a GRESB Assessment for 2019, which was published by GRESB on November 24, 2020. Allied received a score of 64, which was recognized by GRESB as a "strong first-year showing". Allied intends to obtain a GRESB Assessment and to provide an ESG Report on an annual basis.

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. This partnership with Massey Hall will enable Allied to contribute meaningfully to its communities over an extended period of time. It will also enrich the experience of the many creative organizations and people who use Allied's urban workspace across the country.

Outlook [1]

Allied's internal forecast for 2021 calls for low-to-mid-single-digit percentage growth in each of same-asset NOI, FFO per unit and AFFO per unit. While Allied does not forecast NAV per unit growth, it does expect to propel further growth in 2021. Allied also expects to allocate a large amount of capital in 2021 with the same strategic coherence and discipline it demonstrated in 2020 and prior years.

There are material areas of uncertainty with respect to Allied's internal forecast, the most significant being the fact that it cannot predict how businesses and consumers will respond once physical-distancing measures are lifted or relaxed across Canada. Allied also cannot predict the extent and severity of the economic disruption flowing from the global pandemic.

Allied continues to have deep confidence in, and commitment to, its strategy of consolidating and intensifying distinctive urban workspace and network-dense UDCs in Canada's major cities. Allied firmly believes that its strategy is underpinned by the most important secular trends in Canadian and global real estate. Allied also firmly believes that it has the properties, the financial strength, the people and the platform necessary to execute its strategy for the ongoing benefit of its unitholders.

[1] This outlook section is comprised entirely of forward-looking statements. The forward-looking statements are qualified in their entirety by the cautionary language found under the heading "Forward-Looking Statements".

Allied

Allied Properties Real Estate Investment Trust ("Allied") is an unincorporated closed-end real estate investment trust created pursuant to the Declaration of Trust dated October 25, 2002, as amended and restated on February 6, 2003, May 14, 2008, May 11, 2010, May 15, 2012, May 14, 2013, May 14, 2015, May 12, 2016, and April 14, 2020. Allied is governed by the laws of the Province of Ontario. Although Allied qualifies as a "mutual fund trust" as defined by the Tax Act, Allied is not a "mutual fund" as defined by applicable securities legislation. The head office of Allied is located at 134 Peter Street, Suite 1700, Toronto, Ontario, M5V 2H2.

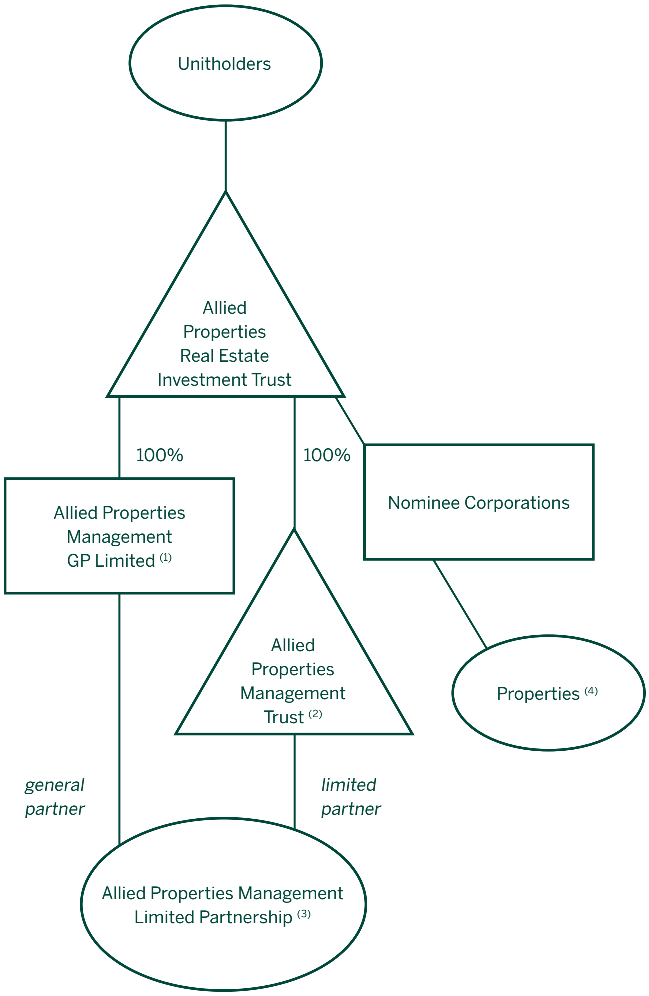
Allied is a leading owner, manager and developer of (i) distinctive urban workspace in Canada's major cities and (ii) network-dense urban data centres in Toronto that form Canada's hub for global connectivity. Allied's business is providing knowledge-based organizations with distinctive urban environments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

The objectives of Allied are: (i) to provide Unitholders with stable and growing cash distributions from investments in income-producing office properties in Canada; and (ii) to maximize Unit value through ongoing active management of Allied's assets and the acquisition of additional office properties.

Through on-going active management and a comprehensive leasing strategy, Allied will strive to optimize the net operating income from its portfolio of properties.

As at December 31, 2020, Allied operated in seven urban markets – Montréal, Ottawa, Toronto, Kitchener, Calgary, Edmonton and Vancouver. Allied will strive to achieve growth through strategic acquisitions of additional Class I and other office properties in its markets, thereby also increasing its presence in the respective markets.

The following chart illustrates the organizational structure of Allied:



NOTES

(1) APM GP, a corporation incorporated pursuant to the laws of the Province of Ontario, acts as general partner of APM LP.

(2) Allied Properties Management Trust, a trust governed by the laws of the Province of Ontario, is the sole limited partner of APM LP.

(3) APM LP provides property management and related services on a fee-for-service basis.

(4) As at the date hereof, legal title to the Properties is held by 164 wholly-owned Subsidiaries of Allied and eight corporations that are jointly owned by Allied and one or more joint venture partners (collectively, the "**Nominee Corporations**"). The Nominee Corporations, 144 of which are incorporated under the laws of the Province of Ontario, 18 of which are incorporated under the laws of the Province of Québec, nine of which are incorporated under the laws of the Province of British Columbia and one of which is incorporated under the laws of the Province of Alberta, act as nominee title holders of the Properties.

Allied employed 328 employees as at December 31, 2020. A large percentage of Allied's employees are involved in property management, accounting and leasing roles. Employees operate from Allied's various management offices located in British Columbia, Alberta, Ontario and Québec, and through its head office in Toronto, Ontario.

Recent Developments

ACQUISITIONS

During 2020, Allied acquired the following investment properties:

PROPERTY	ACQUISITION DATE	ACQUISITION COST [1]	OFFICE GLA	RETAIL GLA	TOTAL GLA
3530-3540 Saint-Laurent, Montréal [2]	January 14, 2020	$13,421,000	47,068	4,008	51,076
4396-4410 Saint-Laurent, Montréal [3]	January 15, 2020	18,530,000	41,799	14,147	55,946
54 The Esplanade, Toronto	January 16, 2020	26,079,000	—	9,038	9,038
747 Square-Victoria, Montréal [4]	January 28, 2020	284,541,000	530,950	37,752	568,702
375 Water, Vancouver [5]	April 20, 2020	225,404,000	147,647	27,149	174,796
125 John, Toronto [6]	November 16, 2020	4,196,000	2,171	798	2,969
117-119 John, Toronto	December 24, 2020	8,341,000	—	5,800	5,800
Ancillary residential properties, Toronto [7]		6,648,000	—	—	—
Total		**$587,160,000**	**769,635**	**98,692**	**868,327**

(1) Purchase price plus transaction costs.
(2) This property has a parking lot component containing 76 spaces.
(3) This property has a parking lot component containing 40 spaces.
(4) This property has a parking lot component containing 585 spaces.
(5) This property has a parking lot component containing 53 spaces.
(6) This property has a parking lot component containing 2 spaces.
(7) Allied acquired four ancillary residential properties during the year ended December 31, 2020.

For more information about these properties, see “Property Portfolio”.

On January 28, 2021, Allied completed the purchase of 432 Wellington Street W, Toronto, for total cash consideration of $17,200,000. 432 Wellington W is a two-storey Class I retail building located on the north side of Wellington Street West between Spadina Avenue and Portland Street. Built in 1971, the property was renovated for retail use in 2005. The property has 10 surface parking stalls.

DISPOSITIONS

On December 23, 2020, Allied and its partners closed on the disposition of a portion of The Well air rights and associated underground parking and transfer floor slab development for cash consideration of $24,911,000 (at Allied's share) which represented the fair value and accordingly, there is no gain or loss on disposition.

EQUITY FINANCING

On September 4, 2020, Allied raised gross proceeds of $153,295,000 through a private placement issuance of 4,143,108 Units at a price of $37.00 per Unit. Costs relating to the issuance totaled $1,216,000 and were applied against the gross proceeds of the issuance and charged against Unitholders' equity.

CONSTRUCTION FINANCING

On February 21, 2020, Allied and Perimeter obtained a $138,000,000 construction loan for the Breithaupt Phase III joint arrangement from a syndicate of Canadian banks, in which Allied's 50% share is $69,000,000. The loan matures on December 2, 2022, and bears interest at bank prime or bankers' acceptance rate plus 120 basis points. Allied is providing a joint and several guarantee, limited to $69,000,000, to support the facility and is earning a related guarantee fee.

On December 17, 2020, Allied and Westbank obtained a $465,000,000 GREEN construction loan for the KING Toronto joint arrangement from a syndicate of Canadian banks, in which Allied's 50% share is $232,500,000. The loan matures on December 17, 2024, and bears interest at bank prime plus 45 basis points or bankers' acceptance rate plus 145 basis points. Allied is providing a joint and several guarantee, limited to $232,500,000, to support the facility and is earning a related guarantee fee.

UNSECURED REVOLVING OPERATING FACILITIES

On April 21, 2020, Allied entered into a $100,000,000 bilateral unsecured line of credit which matures on April 20, 2021, bearing interest at bank prime plus 45 basis points or bankers' acceptance plus 145 basis points with a standby fee of 29 basis points.

The unsecured facilities had a balance of $60,000,000 outstanding at December 31, 2020.

On January 29, 2021, Allied amended the unsecured facilities to merge the two existing facilities into one facility with a limit of $500,000,000 plus a $100,000,000 accordion feature and to extend the maturity to January 11, 2024. The facility will bear interest at bank prime plus 20 basis points or bankers' acceptance plus 120 basis points with a standby fee of 24 basis points, subject to certain conditions being met. In the event that these conditions are not met, the unsecured facility will bear interest at bank prime plus 45 basis points or bankers' acceptance plus 145 basis points with a standby fee of 29 basis points.

SENIOR UNSECURED DEBENTURES

On February 21, 2020, Allied issued $400,000,000 of 3.117% Series F Senior Unsecured Debentures (the "Series F Debentures") due February 21, 2030, with semi-annual interest payments due on February 21 and August 21 each year commencing on August 21, 2020. Debt financing costs of $2,350,000 were incurred and recorded against the principal owing.

Proceeds from the Series F Debentures were used to prepay $200,000,000 aggregate principal amount of the Unsecured Term Facility maturing March 16, 2021, repay amounts drawn on the Unsecured Facility in the amount of $110,000,000, to fund Allied's development and value-add initiatives and for general working capital purposes.

On May 15, 2020, Allied issued $300,000,000 of 3.131% Series G Senior Unsecured Debentures (the "Series G Debentures") due May 15, 2028, with semi-annual interest payments due on May 15 and November 15 each year commencing on November 15, 2020. Debt financing costs of $1,950,000 were incurred and recorded against the principal owing.

Proceeds from the Series G Debentures were used to repay amounts drawn on the Unsecured Facility in the amount of $240,000,000 and for general working capital purposes.

UNSECURED TERM LOAN FINANCING

On February 10, 2020, Allied repaid $100,000,000 of the principal amount of Tranche 1 of the Unsecured Term Facility due March 16, 2021. On March 4, 2020, Allied repaid $100,000,000 of the principal amount of Tranche 2, representing the remaining balance of the Unsecured Term Facility due March 16, 2021.

On August 11, 2020, Allied entered into an amended Unsecured Term Loan at a new fixed interest rate of 3.496% (December 31, 2019 - 3.992%) and a new maturity date of January 14, 2031 (December 31, 2019 - January 14, 2026).

NORMAL COURSE ISSUER BID

On February 20, 2020, Allied received approval from the Toronto Stock Exchange ("TSX") for the renewal of its normal course issuer bid ("NCIB"), which entitles Allied to purchase up to 12,100,300 of its outstanding Units, representing approximately 10% of its public float as at February 10, 2020. The NCIB commenced February 24, 2020, and will expire on February 23, 2021, or such earlier date as Allied completes its purchases pursuant to the NCIB. All purchases under the NCIB will be made on the open market through the facilities of the TSX or alternate trading systems in Canada at market prices prevailing at the time of purchase. Any Units that are repurchased will either be cancelled or delivered to participants under Allied's Restricted Unit Plan or to employees pursuant to Allied's employee programs.

During the year ended December 31, 2020, Allied purchased 48,688 Units for $2,767,000 at a weighted average price of $56.83 per Unit under its NCIB program, of which 48,148 Units were purchased for delivery to participants under Allied's Restricted Unit Plan and 540 Units were purchased for certain employee rewards outside of Allied's Restricted Unit Plan.

IMPACT OF COVID-19

On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic, which has resulted in unprecedented social and economic challenges. As a result, there are material areas of uncertainty with respect to Allied's revised internal forecast, the most significant being the fact that it cannot predict how consumers will respond as the restriction measures continue or change in Canada. In addition, Allied cannot predict the extent and severity of the economic disruption flowing from the global pandemic. See "Risk Factors - COVID-19 Risk".

Property Portfolio

DESCRIPTION OF PROPERTIES

The following is a description of each of the Properties including certain ancillary parking lots, as at December 31, 2020. In the description below, basements that are partially above ground and that are used as office or retail space are referred to herein as a storey.

	URBAN WORKSPACE					
DECEMBER 31, 2020 PROPERTIES	OFFICE GLA	RETAIL GLA	URBAN DATA CENTRES GLA	TOTAL GLA	LEASED %	
28 Atlantic	10,065	—	—	10,065	100.0%	28 Atlantic is a two-storey, restored, brick-and-beam office building located on the west side of Atlantic Avenue, south of Liberty Street. The property includes 6 parking stalls and is directly adjacent to Allied's 32 Atlantic Avenue property.
32 Atlantic	50,434	—	—	50,434	100.0%	32 Atlantic is a single-storey, restored, heritage office building located between Atlantic Avenue and Jefferson Avenue, south of Liberty Street. The property includes 21 surface parking stalls shared with Allied's 47 Jefferson property.
47 Jefferson	6,884	—	—	6,884	100.0%	47 Jefferson is a single-storey, restored, heritage office building located between Atlantic Avenue and Jefferson Avenue, south of Liberty Street. The property includes 21 surface parking stalls shared with Allied's 32 Atlantic property.
64 Jefferson	78,820	—	—	78,820	100.0%	30, 64, & 70 Jefferson consists of three Class I, brick-and-beam, and steel construction office buildings. Located directly south of Liberty Street between Pardee Avenue and Jefferson Avenue in Liberty Village, the property has 120 surface parking stalls. Built in phases from 1900 to 1950, the property has been renovated and retrofitted to suit the user occupying 100% of the complex. The property has a total site area of 112,709 square feet of land.

DECEMBER 31, 2020 PROPERTIES	URBAN WORKSPACE OFFICE GLA	URBAN WORKSPACE RETAIL GLA	URBAN DATA CENTRES GLA	TOTAL GLA	LEASED %	
905 King W	51,262	1,400	—	52,662	100.0%	905 King W is a seven-storey, brick-and-concrete office, retail and office technology building. Located west of the intersection of King Street and Bathurst Street, the property also has 118 underground parking stalls. Built in 1987, the property features raised floors and has significant electrical power and cooling capacity. The building has a dedicated commercial lobby that provides direct access to the commercial floors of the building.
College & Manning - 559-563 College (1)	24,627	2,634	—	27,261	100.0%	The College and Manning joint arrangement is owned on a 50/50 basis by Allied and RioCan. College and Manning is comprised of 555-563 College previously owned by Allied, and 547 and 549 College, previously owned by RioCan. 555-563 College is an existing five-storey Class I brick-and-beam building, consisting of both office and retail space, located on College Street, bounded by Manning Avenue and Euclid Avenue. The property was constructed in 1940, and renovated in 2002. Part of the property (to the east) is currently under development as a part of the College & Manning joint arrangement with RioCan. The development will consist of retail and multi-residential. See Properties Under Development table for an update on the development component of the College & Manning joint arrangement.
College & Palmerston - 491 College (1)	8,863	3,717	—	12,580	100.0%	The College and Palmerston joint arrangement is owned on a 50/50 basis by Allied and RioCan. The College and Palmerston joint arrangement is comprised of 491 College Street and 289 Palmerston Avenue in Toronto. Re-development was completed in 2018. The building is a 3-storey mixed-use building with office and retail space.
The Castle - 135 Liberty	55,152	—	—	55,152	100.0%	135 Liberty is a Class I brick-and-beam building located on the south side of Liberty Street, between Mowat Avenue and Fraser Avenue. The property, part of the Castle assembly along with 41 Fraser, 53 Fraser, 47 Fraser, 49 Fraser (previously known as 47A Fraser) and 8 Pardee, was constructed in 1912 and renovated for office use between 2001 and 2004.
The Castle - 41 Fraser	14,857	—	—	14,857	100.0%	41 Fraser is a single-storey, Class I brick-and-beam building located on the south side of Liberty Street, between Mowat Avenue and Fraser Avenue. The property, part of the Castle assembly along with 135 Liberty, 53 Fraser, 47 Fraser, 49 Fraser (previously known as 47A Fraser) and 8 Pardee, was constructed in 1912 and renovated for office use between 2001 and 2004.

DECEMBER 31, 2020 PROPERTIES	URBAN WORKSPACE OFFICE GLA	URBAN WORKSPACE RETAIL GLA	URBAN DATA CENTRES GLA	TOTAL GLA	LEASED %	
The Castle - 47 Fraser	7,468	3,480	—	10,948	66.1%	47 Fraser is a Class I brick-and-beam building located on the south side of Liberty Street, between Mowat Avenue and Fraser Avenue. The property, part of the Castle assembly along with 135 Liberty, 41 Fraser, 53 Fraser, 49 Fraser (previously known as 47A Fraser) and 8 Pardee, was constructed in 1912 and renovated for office use between 2001 and 2004.
The Castle - 49 Fraser	17,472	—	—	17,472	20.0%	49 Fraser (previously known as 47A Fraser) is a Class I brick-and-beam building located on the south side of Liberty Street, between Mowat Avenue and Fraser Avenue. The property, part of the Castle assembly along with 135 Liberty, 41 Fraser, 53 Fraser, 47 Fraser and 8 Pardee, was constructed in 1912 and renovated for office use between 2001 and 2004.
The Castle - 53 Fraser	78,797	—	—	78,797	100.0%	53 Fraser is a Class I brick-and-beam building located on the south side of Liberty Street, between Mowat Avenue and Fraser Avenue. The property, part of the Castle assembly along with 135 Liberty, 41 Fraser, 47 Fraser, 49 Fraser (previously known as 47A Fraser) and 8 Pardee, was constructed in 1912 and renovated for office use between 2001 and 2004.
The Castle - 8 Pardee	—	2,681	—	2,681	100.0%	8 Pardee is a Class I brick-and-beam building located on the south side of Liberty Street, between Mowat Avenue and Fraser Avenue. The property is a part of the Castle assembly along with 135 Liberty, 41 Fraser, 53 Fraser, 47 Fraser, and 49 Fraser (previously known as 47A Fraser), was constructed in 1912 and renovated for commercial use between 2001 and 2004.
King West	**404,701**	**13,912**	**—**	**418,613**	**95.8%**	
141 Bathurst	10,101	—	—	10,101	100.0%	141 Bathurst is a restored, two-storey, Class I, brick-and-beam office building. Located on the east side of Bathurst Street, in the western portion of King West Central, the property has 13 surface parking stalls. Built in 1926 for industrial warehouse purposes, the property has been completely renovated.
183 Bathurst	24,136	5,643	—	29,779	73.6%	183 Bathurst is a restored, four-storey, Class I, brick-and-beam office and retail building. The property is located on the east side of Bathurst Street, immediately north of Queen Street West.
241 Spadina	24,833	6,046	—	30,879	100.0%	241 Spadina is a 5-storey, restored, heritage office building. The property is located on the east side of Spadina Avenue, south of Dundas Street.

DECEMBER 31, 2020 PROPERTIES	URBAN WORKSPACE OFFICE GLA	URBAN WORKSPACE RETAIL GLA	URBAN DATA CENTRES GLA	TOTAL GLA	LEASED %	
379 Adelaide W	38,560	3,045	—	41,605	82.2%	379 Adelaide W is a five-storey, Class I, brick-and-beam office and retail building. The property is located on the south side of Adelaide Street, adjacent to Allied's property at 96 Spadina. A development application was submitted to increase the permitted density on site. Rezoning was approved at Council on October 29, 2019. By-laws have not yet been adopted, as a number of conditions are being worked through (which is typical of the approvals process). A Site Plan Approvals application was formally accepted on December 16, 2019.
383 Adelaide W	4,515	—	—	4,515	47.2%	383 Adelaide W is a two-storey, Class I office building. The property is located on the south side of Adelaide Street, adjacent to Allied's property 379 and 387 Adelaide W. A development application was submitted to increase the permitted density on site. Rezoning was approved at Council on October 29, 2019. By-laws have not yet been adopted, as a number of conditions are being worked through (which is typical of the approvals process). A Site Plan Approvals application was formally accepted on December 16, 2019.
387 Adelaide W	6,500	—	—	6,500	100.0%	387 Adelaide W is a one storey, retail building. The property is located on the south side of Adelaide Street West and is directly adjacent to Allied's 383 Adelaide W property. A development application was submitted to increase the permitted density on site. Rezoning was approved at Council on October 29, 2019. By-laws have not yet been adopted, as a number of conditions are being worked through (which is typical of the approvals process). A Site Plan Approvals application was formally accepted on December 16, 2019.
420 Wellington W	31,221	3,163	—	34,384	100.0%	420 Wellington W is a restored, three-storey, Class I, brick-and-beam office and retail building. Located on the north side of Wellington Street West, west of the intersection with Spadina Avenue, the property has surface parking for three vehicles. Built in 1912 by The Dominion Paper Box Company and home to garment industry users for decades, the property was extensively renovated and retrofitted for office and retail use in 2001.
425 Adelaide W	72,404	2,903	—	75,307	94.9%	425 Adelaide W is a restored, ten-storey, brick-and-concrete office and retail building. Located on the south-east corner of the intersection at Adelaide Street West and Brant Street, the property has underground parking for 34 vehicles.

DECEMBER 31, 2020 PROPERTIES	URBAN WORKSPACE OFFICE GLA	URBAN WORKSPACE RETAIL GLA	URBAN DATA CENTRES GLA	TOTAL GLA	LEASED %	
425-439 King W	66,486	23,497	—	89,983	100.0%	425-439 King W, known as The Samuel Building, is a restored, seven-storey, Class I, brick-and-beam office and retail building. The property is located on the south-west corner of the intersection at King Street West and Spadina Avenue. Built in 1910 and home to garment industry users for decades, the property was extensively renovated and retrofitted for office and retail use in 2000.
441-443 King W	6,377	2,904	—	9,281	66.0%	441-443 King W is a restored, three-storey, brick-and-beam office and retail building, located on the south side of King Street West. Built in approximately 1909, the property was renovated in 2006.
445-455 King W	31,523	16,342	—	47,865	100.0%	445-455 King W, known as The Krangle Building, is a restored, five-storey, Class I, brick-and-beam office and retail building. The property is located on the south side of King Street West, west of the intersection with Spadina Avenue. Built in 1910 and home to garment industry users for decades, the property was extensively renovated and retrofitted for office and retail use in 2000.
460 King W	10,144	4,285	—	14,429	100.0%	460 King W is a heritage building, with approximately 4,220 square feet of developable land. The site is rectangular in shape with 8,960 square feet of area, 70 feet of frontage on King Street West and 128 feet of frontage on Spadina Avenue. In 2015, Allied completed the restoration of the property for retail use at grade and office use above grade. The site is adjacent to a parking lot at 78 Spadina which has 39 parking stalls.
461 King W	38,689	35,833	—	74,522	100.0%	461 King W is a tier-one, Class I, building on 40,152 square feet of land, located on the south side of King Street West, east of Portland Street and west of Spadina Avenue. There are 28 surface parking stalls located on the ancillary land. The acquisition of this property completes an approximately 4.5 acre assembly immediately north of Allied's co-owned "The Well" property.
468 King W	63,121	—	—	63,121	100.0%	468 King W is a restored, seven-storey, Class I, brick-and-beam office building. The property is located on the north side of King Street West, west of the intersection with Spadina Avenue. The building was constructed in 1910 and was home to the Ontario Cabinet & Furniture Works for decades.

DECEMBER 31, 2020 PROPERTIES	URBAN WORKSPACE OFFICE GLA	RETAIL GLA	URBAN DATA CENTRES GLA	TOTAL GLA	LEASED %	
469 King W	61,618	12,273	—	73,891	100.0%	469 King W is a restored, five-storey, Class I, brick-and-beam office and retail building. Located on the south side of King Street West, west of the intersection with Spadina Avenue, the property has 8 surface parking stalls. Built in 1903, the property was extensively renovated and retrofitted for office and retail use between 1999 and 2000.
478 King W (2)	—	4,351	—	4,351	100.0%	478 King W is comprised of: (i) an undivided 50% interest in land developed as 130 underground commercial parking stalls, constructed as part of the Victory Lofts condominium project at 478 King W and (ii) an undivided 50% interest in the retail component of Victory Lofts. 478 King W, is adjacent to three of Allied's properties - 468 King W, 500-522 King W and the King-Brant underground commercial parking structure.
485 King W	12,339	—	—	12,339	100.0%	485 King W is a heritage building, located between 469 King W and the three properties (489, 495 and 499 King W) that forms Allied's KING Toronto intensification project. In 2016, Allied completed the restoration of the property for retail use at grade and office use above grade.
500 King W	44,130	21,598	—	65,728	100.0%	500 King W is a restored, four-storey, Class I, brick-and-beam office and retail building. The subject property is cornered on the north side of King Street West, west of Spadina Avenue and east of Brant Street. Originally built in 1872 and expanded in the early 1890s to house the Gurney Stove Factory, the property was extensively renovated and retrofitted for office and retail use between 2000 and 2001.
522 King W	28,850	21,863	—	50,713	100.0%	522 King W is a restored, three-storey, Class I, brick-and-beam office and retail building. The subject property is cornered on the north side of King Street West, at the northeast corner of King and Brant. Originally built in 1872 and expanded in the early 1890s to house the Gurney Stove Factory, the property was extensively renovated and retrofitted for office and retail use between 2000 and 2001.
544 King W	16,340	—	—	16,340	100.0%	544 King W is a brick-and-beam office and retail building in the King West Central sub-market. The property is located on the north side of King Street West, just west of Brant Street. This property is adjacent to Allied's property, 1-9 Morrison, which has 25 parking spaces. In 2009, a development application was approved at the OMB for 130,000 square feet. A subsequent development application has been submitted for additional density.

DECEMBER 31, 2020 PROPERTIES	URBAN WORKSPACE OFFICE GLA	URBAN WORKSPACE RETAIL GLA	URBAN DATA CENTRES GLA	TOTAL GLA	LEASED %	
552-560 King W	6,784	17,395	—	24,179	100.0%	552-560 King W is a mixed use property comprised of an east retail component and a west heritage component. The property is located on the North side of King Street West between Brant Street and Portland Street. The retail component is located on the ground floor of 560 King (Fashion House Condominiums), which was built in 2014. The heritage component is a three-storey building with ground level retail and 2 floors of office space. The heritage property was redeveloped in 2014.
555 Richmond W	296,172	1,850	—	298,022	97.7%	555 Richmond W is a 12-storey office and retail building. Located on the south side of Richmond Street West through to the north side of Adelaide Street West, the property includes 220 underground parking spaces and 38 surface parking spaces on 21,000 square feet of developable land.
579 Richmond W	26,818	—	—	26,818	87.1%	579 Richmond W is a restored, five-storey, Class I, brick-and-beam office building. The property is located on the south side of Richmond Street West near the intersection of Bathurst Street. The property was built in 1931 and has since been fully renovated.
662 King W	33,731	—	—	33,731	100.0%	662 King W is a restored, four-storey, Class I, brick-and-beam office and retail building, located on the north side of King Street West, just east of the intersection with Bathurst Street. Built in 1895, the property was renovated in the 1980s.
668 King W	—	6,934	—	6,934	100.0%	Located immediately west of Allied's 662 King W property, on the north-east corner of King Street West and Bathurst Street, 668 King W is a brick-and-beam heritage building that has been fully restored. The building consists of two-storeys above grade and one level below grade. With the acquisition of this property, Allied gains control of an underutilized corner site with 149 feet of frontage on King West. The building was originally built in 1902 while the east side extension was built in 2016.
80-82 Spadina	60,004	16,009	—	76,013	100.0%	80-82 Spadina is a five-storey, Class I, brick-and-beam office and retail building. The building is located on the west side of Spadina Avenue, adjacent to Allied's properties at 78 Spadina and 96 Spadina. Built in 1912, the property was renovated in the 1980s and in 2010.

DECEMBER 31, 2020 PROPERTIES	URBAN WORKSPACE OFFICE GLA	URBAN WORKSPACE RETAIL GLA	URBAN DATA CENTRES GLA	TOTAL GLA	LEASED %	
96 Spadina	79,456	8,815	—	88,271	96.6%	96 Spadina is a nine-storey, Class I office building. The building is located on the southwest corner of Spadina Avenue and Adelaide Street West. The property is a brick-and-concrete structure that was partially renovated in the 1990s. Rezoning was approved at Council on October 29, 2019. By-laws have not yet been adopted, as a number of conditions are being worked through (which is typical of the approvals process). A Site Plan Approvals application was formally accepted on December 16, 2019.
King Portland Centre - 602-606 King W (1)	19,208	6,364	—	25,572	100.0%	602-606 King W is a four-storey (three above grade), Class I, brick-and-beam building located at the northwest corner of Portland Street and King Street West. The property is a part of the King & Portland JV between Allied and Rio-Can.
King Portland Centre - 620 King W (1)	127,658	9,170	—	136,828	100.0%	Allied and RioCan completed 620 King - King Portland Centre in 2019. The new structure is comprised of 127,658 square feet of office GLA and 9,170 square feet of retail GLA (at Allied's share) fronting on King Street West. The office and retail components of King Portland Centre have been designed to a LEED (Leadership in Energy and Environmental Design) CS (Core & Shell) Platinum standard and include best-in-class operational, environmental, life-safety and health and wellness systems.
King Portland Centre - 642 King W (1)	7,382	5,365	—	12,747	97.1%	642 King W is a tier-one, Class I office and retail building, with 63 feet of frontage on King Street West. The project is jointly owned by Allied and RioCan. Extensive renovations were completed in 2019.
King West Central	**1,249,100**	**235,648**	**—**	**1,484,748**	**97.4%**	
116 Simcoe	15,461	—	—	15,461	100.0%	116 Simcoe is a restored, four-storey, Class I, brick-and-beam office building. The property is located on the north-west corner of Adelaide Street West and Simcoe Street, to the west of University Avenue and Toronto's financial core. Built in 1971 for office use, the property has since been renovated.
117 & 119 John	—	5,800	—	5,800	—%	117 & 119 John is a restored three-storey heritage designated row house. Originally built in 1892 for residential purposes, it has since been converted to a fully combined retail building in Toronto's Entertainment District, on the east side of John Street and north of Adelaide Street West.

DECEMBER 31, 2020 PROPERTIES	URBAN WORKSPACE OFFICE GLA	URBAN WORKSPACE RETAIL GLA	URBAN DATA CENTRES GLA	TOTAL GLA	LEASED %	
125 John	2,171	798	—	2,969	73.1%	125 John is a restored three-storey heritage designated row house. Originally built in 1892 for residential purposes, it has since been converted to comprise below-grade retail and office space in Toronto's Entertainment District, on the east side of John Street and north of Adelaide Street West.
179 John	70,923	—	—	70,923	94.6%	179 John is an eight-storey, Class I, brick-and-beam office building. Located on the east side of John Street, just north of Queen Street West, the property has 14 surface parking stalls. The property was renovated in the 1990s.
180 John	45,631	—	—	45,631	100.0%	180 John is a seven-storey, brick-and-beam office building located on the west side of John Street, south of Stephanie Street. The property has been redeveloped, with renovation work completed in 2017.
185 Spadina	55,213	—	—	55,213	100.0%	185 Spadina is a restored, seven-storey, Class I, brick-and-beam office building. The building is located on the east side of Spadina Avenue, to the north of Queen Street. Built in 1916, the property was extensively renovated and retrofitted for office use in 1997.
200 Adelaide W	26,614	—	—	26,614	100.0%	200 Adelaide W is a restored, six-storey, Class I, brick-and-beam office building. The building is located on the north side of Adelaide Street West, to the west of University Avenue and Toronto's financial core. Built in 1933 for industrial warehouse purposes, the property has been completely renovated.
208-210 Adelaide W	11,477	—	—	11,477	83.8%	208-210 Adelaide W is a restored, four-storey, Class I, brick-and-beam office building. The property is located on the north side of Adelaide Street West, to the west of University Avenue and Toronto's financial core. Built in 1920 for industrial warehouse purposes, the property has been completely renovated.
217-225 Richmond W	30,205	22,587	—	52,792	84.9%	217-225 Richmond W, known as The Gelber Building, is a restored, six-storey, Class I, brick-and-beam office and retail building. The property is located on the south-west corner at the intersection of Richmond Street West and Duncan Street. Built in the 1920s, the property was renovated and retrofitted for office and retail use in the 1980s.
257 Adelaide W	42,763	—	—	42,763	100.0%	257 Adelaide W is a seven-storey, Class I, brick-and-beam office building. The building is located in the Entertainment District of downtown Toronto, on the south side of Adelaide Street West, west of Duncan Street. Built in the 1900s, with an addition in the 1910s, the property was renovated in the 1980s.

DECEMBER 31, 2020 PROPERTIES	URBAN WORKSPACE OFFICE GLA	RETAIL GLA	URBAN DATA CENTRES GLA	TOTAL GLA	LEASED %	
312 Adelaide W	62,420	5,584	—	68,004	96.6%	312 Adelaide W is a restored, eight-storey, Class I, brick-and-beam office and retail building. The property is located on the north side of Adelaide Street West, in the western portion of the Entertainment District. Built in 1895 for industrial warehouse purposes, the property has been completely renovated.
331-333 Adelaide W	19,048	3,725	—	22,773	100.0%	331-333 Adelaide W, known as The Fremes Building, is a restored, six-storey, Class I, brick-and-beam office and retail building. The property is located on the south-west corner of the intersection at Adelaide Street West and Peter Street. Built in 1925 and home to the Ontario Clock Company for decades, the property was renovated and retrofitted for office and retail use in 1987 and further renovated in 1999.
358-360 Adelaide W	50,786	—	—	50,786	83.1%	358-360 Adelaide W, known as The Weld Building, is a restored, six-storey, Class I, brick-and-concrete office and retail building. The building is located on the north side of Adelaide Street West, west of the intersection with Peter Street. Built in 1920 and home to The Bryant Press for decades, the property was extensively renovated and retrofitted for office and retail use in 1999.
388 King W	20,275	19,040	—	39,315	95.9%	388 King W is a restored, three-storey, Class I, brick-and-concrete office and retail building. Located on the north-west corner of the intersection at King Street West and Peter Street, the property has surface parking for nine vehicles. Built in the 1930s and home to garment industry users for decades, the property was extensively renovated and retrofitted for office use in the 1980s and again for office and retail use in 1999. A Development Application for 790,000 square feet has been approved for 388 King W & 82 Peter.
82 Peter	40,069	6,846	—	46,915	100.0%	82 Peter is a restored, six-storey, Class I, brick-and-beam office and retail building. Located on the west side of Peter Street, just north of 388 King W, the property has surface parking for 14 vehicles. Built in 1928 and home to garment industry users for decades, the property was extensively renovated and retrofitted in 1999 for office and retail use. A Development Application for 790,000 square feet has been approved for 388 King W & 82 Peter.

DECEMBER 31, 2020 PROPERTIES	URBAN WORKSPACE OFFICE GLA	URBAN WORKSPACE RETAIL GLA	URBAN DATA CENTRES GLA	TOTAL GLA	LEASED %	
99 Spadina	51,058	—	—	51,058	100.0%	99 Spadina is a restored, seven-storey, Class I, brick-and-beam office and retail building. The building is located on the east side of Spadina Avenue, just to the north of the intersection with King Street West. Built in 1910, the property was extensively renovated and expanded for office and retail use in 2000 and 2001.
QRC West - 134 Peter, Phase I	298,782	8,213	—	306,995	100.0%	134 Peter is a 17-storey, Class A office building located at the northwest corner of the intersection of Peter Street and Richmond Street West. The original Class I building was constructed in 1915, renovated in 1987 and 1999, with an LEED-certified 10-storey addition completed in 2016. 134 Peter, together with 364 Richmond W, forms QRC West Phase I.
QRC West - 364 Richmond W, Phase I	38,279	—	—	38,279	100.0%	364 Richmond is a five-storey Class I office building constructed in 1920. The property was extensively renovated in 1992, and again in 2015/2016. The building fronts Richmond Street and is located between Spadina Avenue and Peter Street. 364 Richmond W, together with 134 Peter, forms QRC West Phase I.
Union Centre	41,787	—	—	41,787	88.1%	20 York, known as Union Center, is a three-storey mixed-use building, located south of Front Street between Simcoe Street and York Street. It includes retail and above-grade pedestrian connectivity to Union Station. A revised zoning application was submitted in March 2019 for increasing the previously approved density.
Entertainment District	**922,962**	**72,593**	**—**	**995,555**	**96.2%**	
193 Yonge	34,349	16,898	—	51,247	100.0%	193 Yonge, known as the Heintzman Building, is a restored, eight-storey, Class-I, brick-and-beam building. Located on the east side of Yonge Street, across from the Eaton Centre and south of Dundas Square, the property has 22 underground parking stalls. Built in 1903, the property was renovated in 1986 and 1999. The property is designated under the Ontario Heritage Act.
Downtown	**34,349**	**16,898**	**—**	**51,247**	**100.0%**	
106 Front E	24,125	10,554	—	34,679	90.2%	106 Front E is a four-storey, Class I office and retail property. Located on the north-west corner of Front Street East and George Street in the St. Lawrence Market District in Toronto, the property has 14 surface parking stalls. The property was constructed in 1890 and renovated and retrofitted for office and retail use in the late 1980s and again in the late 1990s.

DECEMBER 31, 2020 PROPERTIES	URBAN WORKSPACE OFFICE GLA	URBAN WORKSPACE RETAIL GLA	URBAN DATA CENTRES GLA	TOTAL GLA	LEASED %	
184 Front E	84,115	4,829	—	88,944	100.0%	184 Front E is an eight-storey, Class I office and retail building with a leasehold interest. Located on the north-east corner of Front Street and Princess Street, the property has 54 underground parking stalls. The leasehold interest in the property expires in 2091, subject to a right of extension in the event of redevelopment.
35-39 Front E	34,653	13,822	—	48,475	82.8%	35-39 Front E, known as the Beardmore Building, is a restored, four-storey, Class I, brick-and-beam office and retail building. Located on the south side of Front Street East, east of the intersection with Yonge Street, the property has 7 underground parking stalls. Built in 1872, the property was extensively renovated and retrofitted for office and retail use in 1986, and further renovated in 1991. This property has been designated by the City of Toronto as having historical and architectural value.
36-40 Wellington E	15,494	9,993	—	25,487	100.0%	36-40 Wellington E is a restored, three-storey, Class I, brick-and-beam office and retail property. The property is located on the north side of Wellington Street East, east of Yonge Street in the St. Lawrence Market District in Toronto.
41-45 Front E	20,958	14,239	—	35,197	80.1%	41-45 Front E, known as the Perkings/Dixon Building, is a restored, four-storey, Class I, brick-and-beam office and retail building. The building is located on the south side of Front Street East, just east of The Beardmore Building. Built in 1875, the property was extensively renovated and retrofitted for office and retail use in 1985 and further renovated in 1991. This property has been designated by the City of Toronto as having historical and architectural value.
45-55 Colborne	30,622	13,158	—	43,780	87.3%	45-55 Colborne is a four-storey, Class I office building. The building is located on the south side of Colborne Street, west of Church Street, adjacent to Allied's property at 50 Wellington E. Designed by E.J. Lennox and built in 1888, the property is designated as being historically significant.
47 Front E	9,068	4,337	—	13,405	100.0%	47 Front E is a three-storey, heritage, Class I, brick-and-beam office building with retail at grade. The property is located on the south side of Front Street East, just east of Yonge Street and west of Church Street. It is adjacent Allied's properties at 41 - 45 Front E and 49 Front E.

DECEMBER 31, 2020 PROPERTIES	URBAN WORKSPACE OFFICE GLA	URBAN WORKSPACE RETAIL GLA	URBAN DATA CENTRES GLA	TOTAL GLA	LEASED %	
49 Front E	9,482	10,435	—	19,917	100.0%	49 Front E is a restored, four-storey, Class I, brick-and-beam office and retail building. The building is located on the south side of Front Street, west of Church Street.
50 Wellington E	22,112	12,454	—	34,566	100.0%	50 Wellington E is a restored, five-storey, Class I, brick-and-beam office building. The building is located on the north side of Wellington Street East, just west of Church Street. Built in the early 1900s, the property was extensively renovated for office use in the 1980s and again in the 1990s.
54 Esplanade	—	9,038	—	9,038	100.0%	54 The Esplanade is a single-storey, restored warehouse building originally built in 1898. The property is located on the north side of The Esplanade, east of Yonge Street and west of Church Street, and is directly south of 35 - 49 Front E.
56 Esplanade	59,270	22,137	—	81,407	93.3%	56 The Esplanade is a five-storey, restored, brick-and-beam structure with retail at grade and office above. The property is located on the north side of The Esplanade, east of Yonge Street and west of Church Street, and is directly south of 35 - 49 Front E.
60 Adelaide E	105,571	4,608	—	110,179	85.6%	60 Adelaide E is a 14-storey, office and retail building. Located on the north side of Adelaide Street, between Yonge Street and Church Street, the property has 17 underground parking stalls.
70 Esplanade	19,590	6,109	—	25,699	100.0%	70 The Esplanade is a four-storey, restored, brick-and-beam structure with retail at grade and office above. The property is located on the north side of The Esplanade, east of Yonge Street and west of Church Street, and is directly south of 35 - 49 Front E.
St. Lawrence Market	**435,060**	**135,713**	**—**	**570,773**	**92.0%**	
137 George	1,770	—	—	1,770	—%	137 George, is a two storey row house in Toronto's Queen-Richmond neighbourhood.
139 George	1,200	—	—	1,200	—%	139 George is a two-storey row house in Toronto's Queen-Richmond neighbourhood.
204-214 King E	115,426	13,837	—	129,263	100.0%	204-214 King E is a restored, seven-storey, Class I office and retail building. Located on the north side of King Street East, east of Jarvis Street, the property has access to 50 underground parking stalls. Built in 1908, the property was extensively renovated and retrofitted for office use in the 1990s.

DECEMBER 31, 2020 PROPERTIES	URBAN WORKSPACE OFFICE GLA	URBAN WORKSPACE RETAIL GLA	URBAN DATA CENTRES GLA	TOTAL GLA	LEASED %	
230 Richmond E	73,542	—	—	73,542	100.0%	230 Richmond Street E is a restored, four-storey, Class I, brick-and-beam office building. Located on the north side of Richmond Street East, to the east of the intersection with Jarvis Street, the property has surface parking for 38 vehicles. Built in 1909, the property was extensively renovated and retrofitted for office use in 2000.
252-264 Adelaide E	44,536	2,582	—	47,118	90.5%	252-264 Adelaide E is a four-storey, Class I office building. The building is located on the north side of Adelaide Street East, just east of Jarvis Street. Built between 1827 and 1926, and renovated in the 1980s, the property is a national historic site.
489 Queen E	31,737	—	—	31,737	78.2%	489 Queen E is a restored, four-storey, Class I, brick-and-beam office building. Located on the south-east corner of Queen Street East and Sumach Street, in the eastern portion of the Queen-Richmond East District, the property has 22 surface parking stalls. Built in 1890 for industrial warehouse purposes, the property has been completely renovated.
70 Richmond E	34,469	—	—	34,469	100.0%	70 Richmond E is a restored, five-storey, Class I office building. The building is located on the north-west corner of Richmond Street East and Church Street. Built in 1908, the property was extensively renovated and retrofitted for office use in the 1990s.
Dominion Square - 468 Queen N	30,399	3,523	—	33,922	100.0%	468 Queen E (North Building) is a five-storey (four above grade) Class I office and retail building, constructed in 1850 and renovated in 1992. Located on the north side of Queen Street East, east of Parliament Street in the Downtown East sub-market of Toronto, the property has 20 surface parking stalls.
Dominion Square - 468 Queen S	34,313	9,091	—	43,404	100.0%	468 Queen E (South Building) is a five-storey (four above grade) Class I office and retail building, constructed in 1850 and renovated in 1992. Located on the north side of Queen Street East, east of Parliament Street in the Downtown East sub-market of Toronto, the property has 9 surface parking stalls.
Dominion Square - 478-496 Queen	6,552	33,526	—	40,078	100.0%	478 Queen E is a five-storey (four above grade) Class I office and retail building, constructed in 1850 and renovated in 1992. Located on the north side of Queen Street East, east of Parliament Street in the Downtown East sub-market of Toronto, the property has 14 surface parking stalls.

DECEMBER 31, 2020 PROPERTIES	URBAN WORKSPACE OFFICE GLA	URBAN WORKSPACE RETAIL GLA	URBAN DATA CENTRES GLA	TOTAL GLA	LEASED %	
QRC East - 111 Queen E	190,697	20,733	—	211,430	96.0%	QRC East, which consists of 99-123 Queen E and 92-114 Richmond E is a restored, six-storey, Class I, brick-and-beam office and retail building. The building is located on the north side of Richmond Street East, just west of Jarvis Street. Built between 1870 and 1910, the property was renovated and retrofitted for office and retail use in 2000.
QRC South - 100 Lombard	44,671	—	—	44,671	85.2%	QRC South, which consists of 103 Richmond E, is a four-storey, Class I, brick-and-beam office building. The building is located on the south side of Richmond Street East. Built in the early 1900s, the property is an amalgamation of two buildings reportedly joined in 1971, which included the laneway which formerly separated the building. The property was acquired in November 2005. Allied redeveloped this property as an annex to The Queen Richmond Centre in 2006.
Queen Richmond	**609,312**	**83,292**	**—**	**692,604**	**95.8%**	
Toronto	**3,655,484**	**558,056**	**—**	**4,213,540**	**96.0%**	
189-195 Joseph	26,462	—	—	26,462	100.0%	189 Joseph is a restored, Class I, brick-and-beam office building that is part of The Tannery in Kitchener. The property is located on the south side of Joseph Street and is between Linden Avenue and Victoria Street South. The building was extensively restored and renovated with work completed in 2017.
25 Breithaupt [(3)]	46,845	—	—	46,845	100.0%	The Breithaupt Block, Phase I, which consists of 20-24 & 51 Breithaupt, is an equal two-way joint arrangement between Allied and Perimeter Development Corporation. The property was initially comprised six former industrial buildings in the Warehouse District of Kitchener before being extensively restored and renovated in 2014.
51 Breithaupt [(3)]	66,355	—	—	66,355	100.0%	The Breithaupt Block, Phase II, is a 5 storey Class A office building linked by a skybridge to Phase I, with additional developable land to the northwest. The Breithaupt Block, Phase II, is jointly owned by Allied and Perimeter Development, and was extensively restored and renovated in 2016.
72 Victoria	89,840	—	—	89,840	97.7%	72 Victoria is a five-storey, Class I office building. Located on the south-east corner of Victoria Street and Joseph Street in the Warehouse District of downtown Kitchener, the property has approximately 226 surface parking stalls. Built in 1900, the property was renovated in 1999.

DECEMBER 31, 2020 PROPERTIES	URBAN WORKSPACE OFFICE GLA	URBAN WORKSPACE RETAIL GLA	URBAN DATA CENTRES GLA	TOTAL GLA	LEASED %	
The Tannery - 151 Charles W	306,813	25,810	—	332,623	95.1%	The Tannery, which consists of 121 & 151 Charles and 101 Victoria, is a restored, Class I, brick-and-beam complex. Located in close proximity to Allied's properties at 72 Victoria and 20-24 & 51 Breithaupt, the property has 340 surface parking stalls. Built in 1894, the property underwent a large scale redevelopment in 2010.
Kitchener	**536,315**	**25,810**	**—**	**562,125**	**96.7%**	
Toronto & Kitchener	**4,191,799**	**583,866**	**—**	**4,775,665**	**96.1%**	
The Chambers - 40 Elgin	195,994	5,500	—	201,494	100.0%	40 Elgin is a 14-storey office building integrated into The Chambers complex. The Chambers is comprised of 40 Elgin and 46 Elgin. The Chambers is located on the southwest corner of Sparks Street and Elgin Street, just west of Confederation Square and a half-block south of the Parliament Building. 40 Elgin was constructed in 1994, and is the newest building within the assembly. The building includes 144 underground parking stalls.
The Chambers - 46 Elgin	28,218	1,756	—	29,974	91.9%	46 Elgin is comprised of three contiguous heritage structures included in The Chambers complex (The Scottish-Ontario Chambers, The Central Chambers and The Bell Block) which were constructed between 1867 and 1891, renovated extensively in 1994 and are designated under the Ontario Heritage Act. The leasehold interest in the property expires in 2056.
Ottawa	**224,212**	**7,256**	**—**	**231,468**	**99.0%**	
3510 Saint-Laurent	85,646	15,022	—	100,668	97.8%	3510 Saint-Laurent is a Class I property located on the north-west corner of the intersection of Saint-Laurent Boulevard and Milton Street. Built in 1920 and fully renovated in 1996, this six-storey office and retail property has 72 underground parking stalls.
3530-3540 Saint-Laurent	47,068	4,008	—	51,076	90.6%	3530-3540 Saint-Laurent is a five-storey Class I office and retail building with 76 underground parking stalls. Originally built in 1999, it is located on the south edge of the Saint-Laurent Boulevard strip on the north-west corner of Sherbrooke Street West.
3575 Saint-Laurent	165,501	19,276	—	184,777	92.4%	3575 Saint-Laurent is a Class I property, located east of Montréal's downtown core, and to the south of Prince Arthur. Built in 1929 for light industrial use, the property was renovated and retrofitted for office and retail use between 1985 and 1995. This ten-storey, brick-and-concrete property has 41 underground parking stalls, and is known as The Balfour building.

DECEMBER 31, 2020 PROPERTIES	URBAN WORKSPACE OFFICE GLA	URBAN WORKSPACE RETAIL GLA	URBAN DATA CENTRES GLA	TOTAL GLA	LEASED %	
425 Viger	313,000	4,500	—	317,500	94.7%	425 Viger is an eleven-storey office building located on the northeast corner of Viger Avenue and St-Alexandre Street. Originally built in 1915 and renovated in 1981 and 1992, this heritage property has undergone further revitalization as one of Allied's PUD projects adding three additional floors of brand new office space which was completed in the second quarter of 2020.
4396-4410 Saint-Laurent	41,799	14,147	—	55,946	94.1%	4396-4410 Saint-Laurent is a four-storey Class I brick-and-beam office and retail building. Originally built in 1919, the building underwent renovations over the course of late 1990s and 2000s. This building is located east of Mont-Royal West and west of Marie-Anne Street East on the south side of Saint-Laurent Boulevard, and is equipped with 40 underground parking stalls.
4446 Saint-Laurent	72,815	7,251	—	80,066	90.2%	4446 Saint-Laurent is a Class I property, located south-west of Saint-Laurent Boulevard and Mont-Royal Avenue. Originally built in 1915, the building was renovated in 1989. This nine-storey, brick-and-concrete office and retail property has 24 underground parking stalls, and 26 surface parking stalls. In addition, the property has 5,500 square feet of adjacent land that forms the south-west corner of Saint-Laurent Boulevard and Mont-Royal Avenue.
451-481 Saint-Catherine W	20,879	9,984	—	30,863	92.4%	451-481 Saint Catherine W is located on the north-side of Saint Catherine Street West, east of McGill College Avenue and adjacent to the Entertainment district. Built in 1928 and renovated in 2005, this property is comprised of two restored, three-storey, brick-and-beam office and retail buildings which were acquired in February 2007, and comes with a 98-year leasehold interest.
480 Saint-Laurent	50,249	6,323	—	56,572	95.3%	480 Saint-Laurent is a Class I property, located on the south-west corner of the intersection of Saint-Laurent Boulevard and Notre-Dame Street and in the heart of Old Montréal. Built in 1992, the principal building was integrated with Cullivier-Ostell House, a fully restored Greystone building built in 1836. This seven-storey office and retail property has 75 underground parking stalls.
5445 de Gaspé	483,685	896	—	484,581	98.6%	5445 Gaspé is a Class I property located in the heart of the Mile End district. Built in 1972 and fully redeveloped in 2015, this eleven-storey office property has 133 underground parking stalls.

DECEMBER 31, 2020 PROPERTIES	URBAN WORKSPACE OFFICE GLA	URBAN WORKSPACE RETAIL GLA	URBAN DATA CENTRES GLA	TOTAL GLA	LEASED %	
5455 de Gaspé	466,816	22,562	—	489,378	99.5%	5455 Gaspé is a Class I property located in the heart of the Mile End district. Built in 1973 and fully redeveloped in 2015, this twelve-storey office property has 133 underground parking stalls and includes 20,450 square feet of ancillary land.
5505 Saint-Laurent	244,685	2,221	—	246,906	100.0%	5505 Saint-Laurent, is a Class I property, located in the heart of Mile End. Built in 1903, with additions in the mid-1900s, the property was renovated in the late 1990s and again in 2005. This five-storey, brick-and-concrete office building is commonly referred to as The Peck Building.
6300 Parc	181,180	3,736	—	184,916	89.7%	6300 Parc is a Class I property located on the south-east corner of Avenue du Parc and Beaubien Street. Built in 1927, with additions in 1949 and 1957, the property was renovated during 1987-1990 and has been significantly upgraded between 2014-2016. This six-storey, brick-and-concrete office and retail building has 56 surface parking stalls and 35 underground parking stalls.
645 Wellington	129,017	8,115	—	137,132	95.0%	645 Wellington W, is a Class I, four-storey, brick-and-beam property, located on the north-side of Wellington Street between King Street and Soeurs-Grises Street in the heart of Griffintown. Built between 1870 and 1911, the property was significantly upgraded between 2011 and 2014 for office use.
700 de la Gauchetière W	954,114	32,371	—	986,485	85.8%	700 De La Gauchetière is a 28-storey office and retail building. The property is located on the northwest corner of Robert-Bourassa Boulevard and Viger Avenue West. The property was built in 1983, and includes 575 underground parking stalls, shared through an agreement with 600 De La Gauchetière (not owned by Allied).
740 Saint-Maurice	67,692	—	—	67,692	85.9%	740 Saint-Maurice is a Class I property located on the south-east corner of the intersection of Saint-Maurice Street and Dupré Street. Built in 1910 as a brewery and fully renovated in 1990, this property has 40 interior parking stalls.
747 Square-Victoria	530,950	37,752	—	568,702	88.4%	747 Square-Victoria is a monumental shopping centre comprised of a mix of restored historic office and retail buildings, with 585 underground parking stalls. The building was inaugurated in 1992 and spans an entire city block in Old Montreal in the heart of the Quartier International, on the west side of Saint-Antoine Street West and north of Square Victoria Street.

DECEMBER 31, 2020 PROPERTIES	URBAN WORKSPACE OFFICE GLA	URBAN WORKSPACE RETAIL GLA	URBAN DATA CENTRES GLA	TOTAL GLA	LEASED %	
8 Place du Commerce	48,240	11,633	—	59,873	100.0%	8 Place du Commerce is located on the north side of Place du Commerce Street on Nun's Island. Built in 1986 this conventional three-storey office property has 193 surface parking stalls.
85 Saint-Paul W	79,395	—	—	79,395	65.3%	85 Saint Paul, is a Class I property, located on the north-east corner of Rue Saint Paul and Rue Saint Sulpice in old Montréal. Built in 1861, the property was renovated and upgraded in 2001. This five-storey property has 25 underground parking stalls.
Cité Multimédia - 111 Duke	358,913	12,571	—	371,484	98.7%	111 Duke, the fourth phase of the Cité Multimédia complex, is located in the Downtown South market of the Montréal Commercial Business District. The four-storey brick-and-beam office building was originally constructed in the early 1900s and extended in 2001 with a nine-storey concrete office building with Class I attributes. The property includes 220 underground parking stalls.
Cité Multimédia - 50 Queen	27,071	—	—	27,071	95.4%	50 Queen, the first phase of the Cité Multimédia complex, is located in the Downtown South market of the Montréal Commercial Business District. The four-storey brick-and-beam office building was built in the early 1900s, and extensively renovated in 1999. The property includes 87 underground parking stalls.
Cité Multimédia - 700 Wellington	135,232	—	—	135,232	91.1%	700 Wellington, the fifth phase of the Cité Multimédia complex, is located in the Downtown South market of the Montréal Commercial Business District. The four-storey concrete office building was built in 2001 and includes 75 underground parking stalls.
Cité Multimédia - 75 Queen	253,311	2,513	—	255,824	98.8%	75 Queen, the sixth and seventh phases of the Cité Multimédia complex, are located in the Downtown South market of the Montréal Commercial Business District. The six-storey concrete office property was built in 2002. The property includes 425 underground parking stalls.
Cité Multimédia - 80 Queen	65,044	4,203	—	69,247	93.0%	80 Queen, the second phase of the Cité Multimédia complex, is located in the Downtown South market of the Montréal Commercial Business District. The six-storey concrete office building was built in 1999, and includes 87 underground parking stalls.
Cité Multimédia - 87 Prince	100,116	1,040	—	101,156	99.0%	87 Prince, the third phase of the Cité Multimédia complex, is located in the Downtown South market of the Montréal Commercial Business District. The six-storey concrete office building was built in 2000, and includes 107 underground parking stalls.

DECEMBER 31, 2020 PROPERTIES	URBAN WORKSPACE OFFICE GLA	URBAN WORKSPACE RETAIL GLA	URBAN DATA CENTRES GLA	TOTAL GLA	LEASED %	
El Pro Lofts - 644 Courcelle	145,355	8,451	—	153,806	75.9%	644 Courcelle (El Pro lofts) is a Class I property located in the Saint-Henri district. Built in 1895, this four-storey, brick and beam property has 64 surface parking stalls and has a leasable semibasement. With its unique industrial history and architectural flare, it is now capable of housing both retail and office spaces.
Le Nordelec - 1301-1303 Montmorency	7,550	—	—	7,550	100.0%	1301-1303 Montmorency is a single storey brick-and-beam building located adjacent to Le Nordelec. The space, well suited to retail tenants, is currently occupied entirely by a single tenant and includes 75 parking stalls.
Le Nordelec - 1655 Richardson	32,893	—	—	32,893	100.0%	1655 Richardson is a single storey industrial building, purchased as part of the Nordelec complex. The property is currently occupied by a single tenant.
Le Nordelec - 1751 Richardson & 1700 Saint-Patrick	787,035	42,401	—	829,436	93.5%	1751 Richardson & 1700 Saint-Patrick, part of Le Nordelec, is one of the largest and finest brick-and-beam, Class I buildings in Canada located in Pointe-Saint-Charles across the Lachine Canal from Griffintown. The property was built in several phases between 1913 and 1948 for the Northern Electric Company and includes 576 parking stalls.
RCA Building - 1001 Lenoir	308,796	35,727	—	344,523	74.5%	1001 Rue Lenoir (RCA Building) is a five-storey, Class I office building, along with 5 smaller annexed structures, located on the northeast corner at the intersection of Lenoir Street and St-Antoine Street. Built in 1920, the property is part of the Saint-Henri neighbourhood, an emerging mixed-use neighbourhood west of Griffintown and south of Westmount. The property includes 215 surface parking stalls on excess land directly north of the property.
Montréal	**6,204,047**	**306,703**	**—**	**6,510,750**	**91.7%**	
Montréal & Ottawa	**6,428,259**	**313,959**	**—**	**6,742,218**	**92.0%**	
613 11th SW	—	4,288	—	4,288	100.0%	613-11th SW is a one-storey, Class I building. The building is located on the south side of 11th Avenue SW, immediately west of Allied's property at 603-605 11th SW.
617 11th SW	3,230	6,306	—	9,536	67.6%	617-11th SW is a three-storey, Class I building. Located on the south side of 11th Avenue SW between Allied's properties at 613 and 625-11th SW, the property has 14 surface parking stalls.

DECEMBER 31, 2020 PROPERTIES	URBAN WORKSPACE OFFICE GLA	URBAN WORKSPACE RETAIL GLA	URBAN DATA CENTRES GLA	TOTAL GLA	LEASED %	
Alberta Block - 805 1st SW	9,094	22,540	—	31,634	87.5%	Alberta Block, 805-1st SW is a restored, three-storey, Class I heritage building. The building is located on Calgary's Stephen Avenue Mall, across the street from the Alberta Hotel Building. Built in the early 1900s as three separate buildings (the Hull Block, the McNaughton Block and the Alberta Block), the property was extensively restored and renovated in 2008 and 2009. It is on the Inventory of Evaluated Historic Resources maintained by the City of Calgary.
Alberta Hotel - 808 1st SW	28,036	20,424	—	48,460	78.2%	Alberta Hotel Building, 808-1st Street SW is a restored, four-storey, Class I heritage building. The building is located on Calgary's Stephen Avenue Mall. Built in 1889 and 1901 as a hotel, the property was extensively restored and renovated in 1972 and 1997. It is designated by the Province of Alberta as a historic resource under the Historical Resources Act.
Atrium on Eleventh - 625 11th SE	34,705	1,410	—	36,115	57.6%	625-11th SW, known as Atrium on Eleventh, is a three-storey, Class I building. Located on the south side of 11th Avenue SW, one property west of 613-11th SW, the property has 52 parking stalls in a two-storey parkade. Built in 1980, the building was renovated in 2010.
Biscuit Block - 438 11th SE	51,298	—	—	51,298	100.0%	438-11th SE, known as the Biscuit Block, is a five-storey, Class I building. Located on the north-west corner of 11th Avenue SE and 4th Street SE, the property has 8 surface parking stalls and 30 underground parking stalls. Built in 1912, the building was extensively renovated and upgraded in 2012 and 2013.
Burns Building - 237 8th SE	66,769	7,423	—	74,192	98.1%	237-8th SE, known as the Burns Building, is a six-storey, Class I complex. In August 2012, Allied acquired a leasehold interest in the Burns Building. The lease is for a 32 year term and has a 60 year renewal option, with rent payable at a fixed amount per year, escalating every seven years starting in 2019, based on increases in fair market value. Built in 1912, the building was renovated in 1991 and 2013.
Cooper Block - 809 10th SW	35,256	—	—	35,256	85.0%	809-10th SW, known as Cooper Block, is a six-storey, Class I office building. Located in Calgary's Beltline area on 10th Avenue, the property has 34 parking stalls. Built in 1913 as a warehouse for the Calgary Paint and Glass Factory and later used by the Canadian Army as a munitions building, the property was extensively restored and renovated in 1995. It is on the Inventory of Evaluated Historic Resources maintained by the City of Calgary.

DECEMBER 31, 2020 PROPERTIES	URBAN WORKSPACE OFFICE GLA	URBAN WORKSPACE RETAIL GLA	URBAN DATA CENTRES GLA	TOTAL GLA	LEASED %	
Customs House - 134 11th SE	73,352	—	—	73,352	92.3%	134-11th SE, known as Customs House, is a 4-storey Class I office building built in 1913, and renovated in 2017. The property is located at the corner North of 11th Avenue SE and west of 1 Street SE, and includes 21 parking stalls.
Demcor Condo - 221 10th SE	14,253	—	—	14,253	—%	221-10th SE is a commercial condominium that is a part of an adjacent condo building. The property was constructed in 2005. 221-10th SE together with adjacent 239-10th SE make up the Demcor Building.
Demcor Tower - 239 10th SE	25,337	—	—	25,337	100.0%	239-10th SE is a three-storey Class I building constructed in 1906. The property is located on the south-west corner of 10th Avenue SE and Macleod Trail SE and includes 43 parking stalls. 239-10th SE together with adjacent condo unit in 221-10th SE make up the Demcor Building.
Five Roses Building - 731-739 10th SW (4)	—	10,404	—	10,404	100.0%	731-739 10th SW, known as the Haiku Building, is a 50/50 joint arrangement between Allied and First Capital. The Haiku Building is a 1.5 storey, Class I, brick-and-beam heritage structure, originally constructed in 1924, located on the south-east corner of 10th Avenue SW and 7th Street SW. The building is in the direct vicinity of Allied owned properties, Cooper Block and GM Glenbow Assembly. The Haiku Building has 5 parking stalls, which are adjacent to the property.
Glenbow - 802 11th SW (4)	—	3,660	—	3,660	100.0%	802-11th Ave SW is a 50/50 joint arrangement between Allied and First Capital. The property is a single-storey building located at the North West Corner of 11th Avenue SW and 7th Street SW. Built in 1977, the property includes 19 parking stalls.
Glenbow - 822 11th SW (4)	4,848	3,919	—	8,767	36.5%	822-11th SW, known as the Glenbow Building, is a 50/50 joint arrangement between Allied and First Capital. The Glenbow Building is a three-storey retail and office building located on the north side of 11th Avenue SW between 7th Street SW and 8th Street SW. The building was constructed in 1921 and renovated in 1988. The property has 4 parking spots.
Glenbow Annex - 816 11th SW (4)	—	4,511	—	4,511	100.0%	816-11th SW, known as the Annex Building, is a 50/50 joint arrangement between Allied and First Capital. The Annex Building is a two-storey retail building located on the north side of 11th Avenue SW between 7th Street SW and 8th Street SW. The building was constructed in the 1930s, and was renovated between 2010 and 2013. The property has 3 parking spots.

DECEMBER 31, 2020 PROPERTIES	URBAN WORKSPACE OFFICE GLA	URBAN WORKSPACE RETAIL GLA	URBAN DATA CENTRES GLA	TOTAL GLA	LEASED %	
Glenbow Cornerblock - 838 11th SW [(4)]	5,499	5,606	—	11,105	94.8%	838-11th SW, known as the Corner Block Building is a 50/50 joint arrangement between Allied and First Capital. The Corner Block Building is a two-storey brick-and-beam building containing both retail and office space located on the north side of 11th Avenue SW between 7th Street SW and 8th Street SW. The building was constructed in 1931 and renovated in the 1990s, and includes 2 parking spots.
Glenbow Ellison - 812 11th SW [(4)]	6,672	—	—	6,672	100.0%	812-11th Ave SW, known as the Ellison Building, is a 50/50 joint arrangement between Allied and First Capital. The Ellison Building is a two storey, Class-I, brick-and-beam building, with one ground-floor retail unit. Located on the north side of 11th Avenue SW between 7th Street SW and 8th Street SW, the building was constructed in 1921, renovated in the 1980s, and includes 3 parking spaces.
Kipling Square - 601 10th SW	48,502	—	—	48,502	79.3%	601-611 10th SW, known as Kipling Square, is comprised of a two-storey, Class I, brick-and-beam office building with a three-storey addition. Located in Calgary's Beltline area on the south-west corner of 10th Avenue SW and 5th Street SW, the property has 18 surface parking stalls. Built in the early 1900s as a warehouse, the property was extensively restored and renovated in 1981. It is on the Inventory of Evaluated Historic Resources maintained by the City of Calgary.
Leeson Lineham Building - 209 8th SW	27,821	5,420	—	33,241	100.0%	209-8th SW, known as the Leeson & Lineham Building, is a restored, six-storey heritage building. Located on Stephen Avenue Mall, immediately west of Fashion Central, the property has 4 surface parking stalls. Built in 1910 as one of several business blocks, the property was extensively restored and renovated between 1998 and 2000. It is on the Inventory of Evaluated Historic Resources maintained by the City of Calgary.
LocalMotive - 1240 20th SE	57,536	—	—	57,536	100.0%	1240-20th SW, known as the LocalMotive Building, is a three-storey, Class I building. Located in Inglewood, in close proximity to Allied's Woodstone Building, the property has 84 surface parking stalls. Built in 1905 for Standard Soap Co., the property was extensively restored and expanded for office use in 2007. The property is on the Inventory of Evaluated Historic Resources maintained by the City of Calgary.

DECEMBER 31, 2020 PROPERTIES	URBAN WORKSPACE OFFICE GLA	URBAN WORKSPACE RETAIL GLA	URBAN DATA CENTRES GLA	TOTAL GLA	LEASED %	
Odd Fellows - 100 6th SW	33,474	—	—	33,474	100.0%	100-6th SW, known as the Oddfellows Building, was formerly home to the Chamber of Commerce. The property is a four-storey, Class I, brick-and-beam office building, located on the north-west corner of 6th Avenue SW and Centre Street SW, in close proximity to Allied's Lougheed Building and Telephone Building.
Pilkington Building - 402 11th SE	40,253	—	—	40,253	85.3%	402-11th SE, known as The Pilkington Building, is a four-storey, Class I building. Located on the north-east corner of 11th Avenue SE and 3rd Street SE, the property has 44 surface parking stalls. Built in 1913, the building was renovated and upgraded in 2001.
Roberts Block - 603-605 11th SW	23,645	27,499	—	51,144	73.4%	603-605 11th SW, known as the Roberts Block, is a Class I, brick-and-beam office and retail building. Located in Calgary's Beltline area on the south-west corner of 11th Avenue SW and 5th Street SW, the property has 6 above ground parking stalls. Built in 1912 to house three different distribution businesses, the building on the property was extensively restored and renovated in the late 1990s. It is on the Inventory of Evaluated Historic Resources maintained by the City of Calgary.
Sherwin Block - 738 11th SW (4)	10,845	4,895	—	15,740	100.0%	738-11th SW, known as Sherwin Block, is a five-storey Class I office building owned on a 50/50 basis by Allied and First Capital, located at the northeast corner of 11th Avenue SW and 7th Street SW. Built in 1911 and renovated in 2005, the property includes 22 parking stalls.
Telephone Building - 119 6th SW	63,063	—	—	63,063	100.0%	119-6th SW, known as the Telephone Building, is two conjoined buildings that are comprised of a two-storey and four-storey, Class I office building. Located adjacent to Allied's Lougheed Building, the property has 27 underground parking stalls. Built in the 1920s and initially known as the Alberta Government Telephones Building or the AGT Building, the two buildings on the property were integrated and extensively restored and renovated in 2006.

DECEMBER 31, 2020 PROPERTIES	URBAN WORKSPACE OFFICE GLA	URBAN WORKSPACE RETAIL GLA	URBAN DATA CENTRES GLA	TOTAL GLA	LEASED %	
TELUS Sky - 685 Centre SW [5]	143,000	5,000	—	148,000	68.0%	TELUS Sky is an equal three-way joint venture between Allied, TELUS and Westbank that was made possible, in part, by Allied's acquisition of 100-7th SW in Calgary in late 2011. Allied contributed this property to the joint venture at the end of the third quarter of 2014, and TELUS contributed its adjacent property at 114-7th Avenue SW at the same time. Located at the northwest corner of Centre Street S and 7th Avenue SW, TELUS Sky has been designed to a LEED Platinum standard and is comprised of approximately 143,000 square feet of office space, 109 rental apartments, 5,000 square feet of retail space and 111 underground parking stalls (at Allied's share). Westbank was the designated development manager. TELUS has agreed to lease approximately 48,000 square feet of office GLA (at Allied's share). The building achieved occupancy in late 2020. The office portion is in total 68.0% leased, with lease-up of the remaining office space underway.
Vintage Towers - 322-326 11th SW	190,219	20,418	—	210,637	80.4%	322-326 11th SW, known as Vintage I and Vintage II, is a Class I office complex. Located on the north side of 11th Avenue SW, between 4th and 1st Streets, the complex is comprised of two 8-storey buildings integrated through a two-storey entrance and includes 210 parking stalls. Vintage I was built in 1924 and was renovated and expanded in 1999. Vintage II was built in 2004 on the eastern portion of the original site.
Woodstone Building - 1207-1215 13th SE	32,423	—	—	32,423	62.7%	1207 & 1215-13th SE, known as the Woodstone Building, is a two-storey, Class I office building. Located in Inglewood, at the far eastern edge of the Beltline, the property has 20 surface parking stalls. Built in 1911 as a wood mill, the property was extensively restored and renovated for office use in 2009. The property is on the Inventory of Evaluated Historic Resources maintained by the City of Calgary.
Young Block - 129 8th SW	7,734	—	—	7,734	68.8%	129-8th SW, known as Young Block (formerly the Bang & Olufsen Building), is a three-storey office and retail building. Located on the south side of 8th Avenue amidst well restored heritage properties on Calgary's Stephen Avenue Mall, the property has 3 surface parking stalls.
Calgary	**1,036,864**	**153,723**	**—**	**1,190,587**	**83.3%**	

DECEMBER 31, 2020 PROPERTIES	URBAN WORKSPACE OFFICE GLA	URBAN WORKSPACE RETAIL GLA	URBAN DATA CENTRES GLA	TOTAL GLA	LEASED %	
Revillon Building - 10310 102nd NW	129,505	—	—	129,505	86.6%	The Revillon Building is a six-storey Class I building located on the north side of 102nd Avenue between 103rd Street and 104th Street at the western edge of Edmonton's financial core. The property was constructed in 1912, and is joined to the adjacent Boardwalk Building via a central atrium.
Edmonton	**129,505**	**—**	**—**	**129,505**	**86.6%**	
1040 Hamilton	36,276	9,162	—	45,438	69.0%	1040 Hamilton is a restored, four-storey, Class I, brick-and-beam building. Located on the south side of Hamilton Street and extending through to and having frontage on Mainland Street in close proximity to Allied's property at 948-950 Homer, the property includes 27 parking stalls. Built in 1920 for a paper company, the building was redeveloped for office and retail use in 1988.
1050 Homer	28,483	14,215	—	42,698	100.0%	1050 Homer is a four-storey, Class I office building located in Vancouver's Yaletown submarket. The building has frontage on both Homer Street and Hamilton Street, and is bounded on the north by Nelson Street. The property was constructed in 1910.
1220 Homer	21,708	—	—	21,708	100.0%	1220 Homer is a Class I, LEED platinum certified, 3.5 storey concrete office building located in Vancouver's Yaletown submarket, on the south side of Homer Street, west of Davie Street. Built in 1946, and renovated in 2000 to include natural ventilation, daylighting and other passive design strategies, 1220 Homer is a landmark building in the community and boasts excellent frontage on Homer Street.
1286 Homer	25,637	—	—	25,637	100.0%	1286 Homer is a restored, four-storey, Class I, brick-and-beam building. The property is located on the south side of Homer Street and extending through to and having frontage on Hamilton Street, in close proximity to Allied's property at 840 Cambie. Built in 1910 for warehouse purposes, the building was redeveloped for office and retail use in 1989.
151-155 West Hastings	38,512	—	—	38,512	100.0%	151 West Hastings is located on the north side of West Hastings Street between Cambie Street and Abbott Street in Vancouver's Gastown neighbourhood. The building is a Class I, four-storey structure, and was completely rebuilt in 2017. The façade on West Hastings Street has been returned to its original prestige with a curved glass storefront as well as extensive refurbishment of the frontage. At West Cordova Street, a glass façade reflects the historical context creating a mix between old and new.

DECEMBER 31, 2020 PROPERTIES	URBAN WORKSPACE OFFICE GLA	URBAN WORKSPACE RETAIL GLA	URBAN DATA CENTRES GLA	TOTAL GLA	LEASED %	
2233 Columbia	21,591	6,852	—	28,443	100.0%	2233 Columbia is a four-storey office building located in the False Creek Flats/Olympic Village area. The property was constructed in 2017 and is located on Columbia Street and is bounded by West 6th Avenue and West 7th Avenue. The building features a rooftop level patio and has 25 underground parking stalls.
342 Water	18,434	3,206	—	21,640	50.2%	342 Water is a five-storey, Class I, brick-and-beam office and retail building. Located in Vancouver's Yaletown and Gastown submarket, on the south side of Water Street and the north side of West Cordova Street, west of Cambie Street, the property was originally built in 1899. The building has maintained its historic charm through the exterior heritage stone façade.
365 Railway	31,528	—	—	31,528	100.0%	365 Railway is a two-storey, Class I office building. Located in Vancouver's Railtown subnode, the building has frontage on Railway Street, and is bounded by Dunlevy Avenue on the east and Gore Avenue on the west. The property was originally constructed in 1949, and has 7 parking stalls.
375 Water	147,647	27,149	—	174,796	91.7%	375 Water is a seven-storey, Class I office and retail brick-and-beam building. Originally built in 1905 this restored warehouse is located in the city's Gastown neighbourhood at the corner of West Cordova and Water Street and is widely considered a historic landmark of Vancouver.
840 Cambie	89,377	—	—	89,377	100.0%	840 Cambie, which is two conjoined buildings, is comprised of a four-storey and a five-storey brick-and-beam building. Located in Vancouver's Yaletown neighbourhood on Cambie Street, near the intersection with Robson Street, the property includes access to 20 parking stalls.
948-950 Homer	23,245	21,758	—	45,003	100.0%	948-950 Homer is a four-storey, Class I office and retail building. Located in Yaletown on the east side of Homer Street, the property includes 7 surface parking stalls.
Sun Tower - 128 West Pender	76,247	1,693	—	77,940	90.8%	128 West Pender, known as the Sun Tower Building, is a 17-storey, restored heritage building. The building is located in Crosstown (between Yaletown and Gastown) at the intersection of West Pender Street and Beatty Street. Built in 1912, the building was extensively restored, renovated and re-leased in 2010 and 2011. It is designated by the City of Vancouver as a Class A Heritage Property.
Vancouver	**558,685**	**84,035**	**—**	**642,720**	**92.8%**	
Calgary, Edmonton & Vancouver	**1,725,054**	**237,758**	**—**	**1,962,812**	**86.6%**	
Total Office and Retail	**12,345,112**	**1,135,583**	**—**	**13,480,695**	**92.7%**	

DECEMBER 31, 2020 PROPERTIES	URBAN WORKSPACE OFFICE GLA	URBAN WORKSPACE RETAIL GLA	URBAN DATA CENTRES GLA	TOTAL GLA	LEASED %	
151 Front W	—	—	277,855	277,855	97.4%	151 Front W is a restored, eight-storey, Class-I, brick-and-concrete office technology complex located in the Downtown West submarket of Toronto. The property is located on the south-west corner of Front Street and Simcoe Street, just west of University Avenue.
250 Front W	—	—	173,000	173,000	72.9%	250 Front W is a brick-and-concrete office technology complex. It is located on the north side of Front Street between John Street and Simcoe Street.
905 King W	—	—	59,056	59,056	100.0%	905 King W is a seven-storey, brick-and-concrete office, retail and office technology building. Located west of the intersection of King Street and Bathurst Street, the property also has 118 underground parking stalls. Built in 1987, the property features raised floors and has significant electrical power and cooling capacity and is able to accommodate additional mechanical and cooling upgrades. The upgrade of the fibre-optic cable connection to 151 Front W was completed in 2013, enabling users of the respective buildings to interface electronically with one another.
Urban Data Centres	**—**	**—**	**509,911**	**509,911**	**89.4%**	
Total Rental Portfolio	**12,345,112**	**1,135,583**	**509,911**	**13,990,606**	**92.5%**	

Note that the table above does not include ancillary residential properties, which total 14 and are included in the property count.

(1) RioCan/Allied Joint Arrangement
(2) Lifetime/Allied Joint Arrangement
(3) Perimeter/Allied Joint Arrangement
(4) First Capital/Allied Joint Arrangement
(5) Westbank/Allied/TELUS Joint Arrangement

PROPERTIES UNDER DEVELOPMENT	ESTIMATED GLA ON COMPLETION (SF)	
The Lougheed (604-1st SW), Calgary	88,000	604-1st SW, known as the Lougheed Building, is a six-storey, Class I, brick-and-beam office building. The building is located on the corner of 6th Avenue SW and 1st Street SW in Calgary's downtown core. Built in 1911, this heritage property was renovated between 2006 and 2007. Construction to renovate the existing office space is underway.
College & Manning, 547-549 College, Toronto (1)	27,000	The new development at College & Manning is currently under construction and is jointly owned on a 50/50 basis by Allied and RioCan. Upon completion, at both Allied and RioCan's share, it will be an eight-storey building that comprises an expected 5,635 square feet of retail space and 48,217 square feet of rental residential, along with 46 underground parking stalls. Completion is expected in early 2021.
Boardwalk Building, Edmonton	168,437	The Boardwalk Building is a four-storey Class I building located on the north side of 102nd Avenue between 103rd Street and 104th Street at the western edge of Edmonton's financial core. The property was constructed in 1908, and is joined to the adjacent Revillon Building via a central atrium. The project comprises a significant modernization of the shared common spaces and Boardwalk office spaces. 10230-104th NW, known as the Revillon Parkade, is a six-storey parkade located adjacent to the Boardwalk and Revillon Buildings, containing 224 parking spots and a ground floor retail unit.
Breithaupt Phase III, Kitchener (2)	147,000	Breithaupt Phase III is an equal two-way joint arrangement between Allied and Perimeter Development Corporation. Phase III is currently under construction on the land adjacent to Breithaupt Phase I and Breithaupt Phase II. Phase III will consist of an 11-storey urban office building comprising approximately 294,054 square feet of GLA, and one storey of underground parking that will be completed in late 2021. The structure comprising Phase III will be registered under the LEED green building rating system and will target a LEED Gold certification.
The Well, Toronto (3)	763,000	The Well joint arrangement consists of 440-462 Front W, 1 Draper & 425-439 Wellington W. Allied and RioCan each have an undivided 50% interest in The Well. It is situated on 7.67 acres of land on the north west corner of Front Street West and Spadina Avenue, located on a city block bounded by Spadina Avenue, Front Street, Draper Street and Wellington Street. The Well has received official plan approval for over three million square feet of mixed-use density on the site. Approximately 1.6 million square feet of the density is currently expected to be residential, which will include a mix of both condominium and rental apartments. The remainder of the site is being divided between office and retail density in a ratio of approximately 2:1. The Well joint arrangement successfully pre-leased a significant portion of the office component. In 2016 the residential components were sold to Tridel and Woodbourne Partners.
400 Atlantic, Montréal	87,473	400 Atlantic, is a Class I property, located on the northern edge of the Plateau Mont Royal District, immediately to the east of the proposed site for the new University of Montréal campus. The ten-storey brick-and-concrete office building was built in 1920 and has 17 parking stalls. The project underway will upgrade the building.

PROPERTIES UNDER DEVELOPMENT	ESTIMATED GLA ON COMPLETION (SF)	
Adelaide & Duncan, Toronto [4]	230,000	Adelaide and Duncan is an equal two-way joint arrangement with Allied and Westbank. The existing property was comprised of a Class I building with 36 surface parking stalls. The joint arrangement has begun construction on site, working to retain and restore the existing heritage building. Redevelopment plans include a 57-storey mixed-use development, including an eight-storey podium containing retail and office uses with rental residential units in the tower portion. Westbank is the designated development manager for the Adelaide and Duncan joint arrangement. Allied will manage the office component on completion and Westbank will manage the residential component.
QRC West Phase II, Toronto [5]	90,000	QRC West Phase II consists of 375-381 Queen W. The existing property is a three-storey, Class I, brick-and-beam office and retail building. The redevelopment plans include a 7-storey office tower with office and retail uses. The property will be connected to the existing QRC West development completed in 2015 via a pedestrian bridge. Construction started in Q4 2020. The completed development will comprise 75,500 square feet of office space and 14,500 square feet of retail.
KING Toronto, Toronto [4] [6]	100,000	KING Toronto is an equal two-way joint arrangement with Allied and Westbank. Located on the south side of King Street West, west of Spadina Avenue and east of Portland Street, the site provides an unparalleled 600 feet of frontage along King Street West. Construction has commenced and the completion is expected in 2023. The re-development plans includes 220 condo units and approximately 100,000 square feet of office and retail at Allied's share.
Total Development Portfolio	**1,700,910**	

(1) RioCan/Allied Joint Arrangement

(2) Perimeter/Allied Joint Arrangement. Breithaupt Phase III is comprised of 43 Wellington, 53 & 55 Wellington, 305 Joseph and 2-4 Stewart.

(3) Each of Allied and RioCan own an undivided 50% interest with an estimated total GLA of 3,100,000 square feet. The GLA components (in square feet) at our 50% share will be as follows: approximately 534,000 of office, 212,000 of retail, and the remaining is related to residential air rights. The air rights were sold by the co-ownership as previously announced, with the first phase closing in December 2020 and the remaining phases expected to close in 2021.

(4) Westbank/Allied Joint Arrangement

(5) The GLA components (in square feet) are as follows: 75,500 of office and 14,500 of retail.

(6) Allied entered into a joint arrangement with Westbank to develop KING Toronto. As part of the arrangement, Allied sold a 50% undivided interest to Westbank. KING Toronto is comprised of the following properties: 489 King W, 495 King W, 499 King W, 511-529 King W, 533 King W and 539 King W. The GLA components (in square feet) at our 50% share will be as follows: 200,000 of residential, 60,000 of retail and 40,000 of office.

ANCILLARY PARKING FACILITIES

ANCILLARY PARKING FACILITIES	NUMBER OF SPACES	
7-9 Morrison, Toronto	25	7-9 Morrison is a commercial parking facility comprised of 25 at-grade surface parking stalls.
15 Brant, Toronto	203	15 Brant is a commercial parking facility comprised of 203 parking stalls. The property has shared street access with Allied's 478 King Street West parking facility, and is located immediately behind Allied's property at 500-522 King Street West.
78 Spadina, Toronto	39	78 Spadina is a commercial parking facility comprised of 39 at-grade surface parking stalls.
105 George, Toronto	15	105 George is a commercial parking facility, comprised of 15 parking stalls.
301 Markham, Toronto	47	301 Markham is a commercial parking facility that is part of Ideal Lofts - a condominium located on the east side of Markham Street, in close proximity to Allied's two properties at 491 College Street and 555 College Street. It is comprised of two levels below grade and includes 47 parking stalls.
388 Richmond, Toronto	121	388 Richmond W is a three-level, above ground parking structure comprised of 121 parking stalls with one point of access off Richmond Street.
464 King, Toronto	12	464 King W is a parking lot, which consists of 12 parking stalls. The strategic acquisition of this property, completes Allied's uninterrupted ownership of the north-side of King Street West, from Spadina Avenue to Brant Street, in Toronto's King West-Central neighbourhood. The property is positioned between two Allied owned buildings - 460 King Street West, and 468 King Street West.
478 King, Toronto (1)	65	478 King W is a commercial parking facility comprised of 65 parking stalls. The facility has shared street access with 15 Brant parking facility and is located immediately behind Allied's property at 500-522 King Street West.
560 King, Toronto	171	560 King W is a commercial parking facility constructed as part of Fashion House, a condominium project on the north side of King Street West in Toronto, with 171 underground commercial parking stalls.
650 King, Toronto	71	650 King W is a commercial parking facility comprised of 71 parking stalls.
Total Parking	**769**	

(1) Lifetime/Allied Joint Arrangement

USER MIX

No single user accounts for more than 4.5% of the rental revenue from the Properties. As shown in the table below, the Properties have a diversified user base, which is expected to provide Allied with stable and predictable cash flows. The following table shows the user mix for the Properties on the basis of percentage of rental revenue for the year ended December 31, 2020.

CATEGORY	% OF RENTAL REVENUE DECEMBER 31, 2020
Business services and professional	34.7%
Telecommunications and information technology	29.8%
Media and entertainment	12.8%
Retail	9.1%
Financial services	4.9%
Government	4.4%
Parking and other	3.0%
Educational and institutional	1.3%
	100.0%

The following sets out the percentage of rental revenue from top 10 users by rental revenue for the year ended December 31, 2020:

USER	% OF REVENUE DECEMBER 31, 2020	WEIGHTED AVERAGE REMAINING LEASE TERM (YEARS)	CREDIT RATING DBRS/S&P/ MOODY'S
Cloud Service Provider	4.5%	1.7	-/AAA/Aaa*
Ubisoft	2.7%	11.5	Not Rated
Cologix	2.4%	17.0	-/B-/B3
Equinix	2.1%	4.3	-/BBB-/Baa3
Shopify Inc.	1.5%	4.7	Not Rated
National Capital Commission, a Canadian Crown Corporation	1.4%	20.1	Not Rated
Bell Canada	1.4%	14.9	BBB/BBB+/Baa2
Morgan Stanley	1.3%	8.9	AH/BBB+/A2
Entertainment One	1.0%	7.5	-/BBB-/Baa3*
Technicolor Canada	1.0%	3.6	-/CCC+/Caa2*
	19.3%	9.4	

** Credit rating for parent company*

Due to the demand for Class I office space to date, Allied has been able to be very selective with respect to the office and retail users in the Properties, both on a property-by-property basis and on a portfolio basis. This has resulted in a balanced mix of users without undue exposure to any user type.

LEASING AND LEASE MATURITIES

The occupied area of Allied's rental portfolio as at December 31, 2020 was 92.1%, with leased area at 92.5%. Allied renewed or replaced leases for 78.3% of the space that matured in 2020. This resulted in an overall increase of 17.2% in net rent per square foot from the affected space and a weighted-average lease term of 5.7 years for the entire rental portfolio.

The following table contains information on the urban workspace, retail and UDC leases that mature up to 2025 (assuming users do not exercise renewal options) and the corresponding estimated weighted average market rental rate:

	SQUARE FEET	% OF TOTAL GLA	WEIGHTED AVERAGE IN-PLACE RENTAL RATE	ESTIMATED WEIGHTED AVERAGE MARKET RENTAL RATE
December 31, 2021	1,419,520	10.1%	18.58	22.95
December 31, 2022	1,726,482	12.3%	24.81	28.06
December 31, 2023	1,395,544	10.0%	25.18	26.01
December 31, 2024	915,441	6.5%	28.49	29.72
December 31, 2025	1,221,028	8.7%	26.15	27.41

MORTGAGES

Mortgages payable have a weighted average stated interest rate of 4.31% as at December 31, 2020. The mortgages are secured by a first registered charge over specific investment properties and first general assignments of leases, insurance and registered chattel mortgages.

The following table contains information on the remaining contractual mortgage maturities:

	PRINCIPAL REPAYMENTS	BALANCE DUE AT MATURITY	DECEMBER 31, 2020	DECEMBER 31, 2019
2021	**26,668,000**	—	**26,668,000**	
2022	**25,728,000**	**205,628,000**	**231,356,000**	
2023	**16,781,000**	**225,585,000**	**242,366,000**	
2024	**4,726,000**	**152,472,000**	**157,198,000**	
2025	**6,596,000**	**8,788,000**	**15,384,000**	
2026	**1,391,000**	**20,443,000**	**21,834,000**	
2027	**487,000**	—	**487,000**	
2028	**293,000**	**14,457,000**	**14,750,000**	
2030	**5,000,000**	—	**5,000,000**	
Mortgages, principal balance	**$87,670,000**	**$627,373,000**	**$715,043,000**	$734,286,000

Risk Factors

There are certain risks inherent in the activities of Allied, including the following.

COVID-19 RISK

The ongoing COVID-19 pandemic, and government restrictive measures intended to contain or manage its impact, could adversely affect Allied's business, financial condition and results of operations. The duration and impact of the COVID-19 pandemic on Allied remains unknown at this time. As such, it is not possible to reliably estimate the length and severity of COVID-19-related impacts on the financial results and operations of Allied.

The global pandemic could have adverse consequences on Allied including, but not limited to, business continuity interruptions, disruptions and costs of development activities, unfavorable market conditions, and threats to the health and safety of employees. Allied's users may also face business challenges as a result of the pandemic that may adversely affect their business and their ability to pay rent as required under the leases. Allied has abated rent under the CECRA program and has afforded rent deferrals to certain users. There can be no assurance that deferred rents will be collected in accordance with deferral arrangements or at all. Any inability to collect rents in a timely manner or at all could adversely affect Allied's business and financial results.

Allied is a party to various joint arrangements and partnerships with different entities. If these joint arrangements or partnerships do not perform as expected or default on financial obligations due in whole or in part to factors related to COVID-19, Allied has an associated risk. Allied has mitigated these risks by negotiating contractual rights upon default, by entering into agreements with financially stable partners and by working with partners who have a successful record of completing development projects.

Certain of the materials and products used in the development of Allied's Properties Under Development are sourced from third-party suppliers and manufacturers in China and elsewhere. The COVID-19 pandemic has resulted in the extended shutdown of certain businesses across the world which may in turn result in disruptions or delays to the supply of such materials and products including disruptions from the temporary closure of third-party supplier and manufacturer facilities and interruptions in product supply. Any disruption of Allied's suppliers and their contract manufacturers may have an impact on the planned development of Allied's Properties Under Development and related timelines.

The duration of business disruptions and related financial impact of COVID-19 cannot be reasonably estimated at this time nor can Allied predict how consumers and users will respond while restrictive measures continue or thereafter. In response to the pandemic, Allied has developed and implemented a plan to monitor and mitigate risks posed to its employees, users and business. Allied's plan is guided by local public health authorities and governments in each of its markets. Allied continues to closely monitor business operations and may take further actions that respond to directives of governments and public health authorities or that are in the best interests of employees, users, suppliers or other stakeholders, as necessary.

However, no such plan can eliminate the risks associated with events of this magnitude, and much of the impacts will be the result of matters beyond Allied's control. There can be no assurance that the measures undertaken to date will eliminate the risk of disruption to Allied's business operations and development activity, and there can be no assurance that Allied's users will be able to maintain their business operations and continue to be able to pay rent in full, on a timely basis or at all. Such events could materially adversely affect Allied's operations, reputation and financial condition, including the fair value of Allied's properties.

The global pandemic has caused an economic slowdown and increased volatility in financial markets, which has negatively impacted the market price for the equity securities of Allied. Governments and central banks have responded with monetary and fiscal interventions intended to stabilize economic conditions. However, it is not currently known how these interventions will impact debt and equity markets or the economy generally. Although the impact of COVID-19, and its duration, on the global economy remains uncertain, disruptions caused by COVID-19 may materially adversely affect Allied's users, the debt and equity markets and Allied's operations and financial performance. It could also potentially affect Allied's current credit ratings, total return and distributions. Even after the COVID-19 pandemic has subsided, Allied may experience material adverse impacts to its business as a result of the global economy, including any related recession, as well as lingering effects on Allied's employees, suppliers, third-party service providers and/or users.

REAL PROPERTY OWNERSHIP AND ECONOMIC CONDITIONS

All real property investments are subject to elements of risk. Real estate investments are capital intensive and success from real estate investments depends upon maintaining occupancy levels and rental income flows to generate acceptable returns. Allied may be affected by changes in general economic conditions (such as the availability and cost of long-term mortgage funds), local real estate markets (such as an oversupply of space or a reduction in demand for real estate in the area), government regulations, competition from other available premises, including new developments, and various other factors. The value of real property and any improvements thereto may also depend on the credit and financial stability of the users. The global economy may face increasing uncertainty due to acts of nature, including the COVID-19 global pandemic, trade protectionism, disputes and political events around the world, which could potentially impact Canadian trade and the Canadian economy at large. This could have an impact on the markets in which Allied operates and in turn could have an adverse effect on Allied.

USER TERMINATIONS AND FINANCIAL STABILITY

Allied's distributable income would be adversely affected if a significant number of users were to become unable to meet their obligations under their leases or if a significant amount of available space in the Properties and any additional properties in which Allied acquires an interest were not able to be leased on economically favourable lease terms. Upon the expiry of any lease, there can be no assurance that the lease will be renewed or the user replaced. The terms of any subsequent lease may be less favourable to Allied than the existing lease. In the event of default by a user, delays or limitations in enforcing rights as lessor may be experienced and substantial costs in protecting Allied's investment may be incurred. Furthermore, at any time, a user of any of Allied's properties may seek the protection of bankruptcy, insolvency or similar laws that could result in the rejection and termination of such user's lease and thereby cause a reduction in the cash flow available to Allied. The ability to rent unleased space in the properties in which Allied will have an interest will be affected by many factors. Costs may be incurred in making improvements or repairs to property required by a new user. The failure to rent unleased space on a timely basis or at all would likely have an adverse effect on Allied's financial condition.

FIXED COSTS

Certain significant expenditures, including property taxes, maintenance costs, mortgage payments, insurance costs and related charges must be made by Allied throughout the period of its ownership of the Properties and any property in which Allied subsequently acquires an interest regardless of whether the property is producing any income. If Allied is unable to meet mortgage payments on any property, losses could be sustained as a result of the mortgagee's exercise of its rights of foreclosure or sale.

LIQUIDITY

Real property investments tend to be relatively illiquid, with the degree of liquidity generally fluctuating in relation to demand for and the perceived desirability of such investments. Such illiquidity may tend to limit Allied's ability to vary its portfolio promptly in response to changing economic or investment conditions. If Allied were to be required to liquidate its real property investments, the proceeds to Allied might be significantly less than the aggregate carrying value of its properties.

FINANCING AND INTEREST RATE RISKS

Allied is subject to risk associated with debt financing. The availability of debt to re-finance existing and maturing loans and the cost of servicing such debt will influence Allied's success. In order to minimize risk associated with debt financing, Allied strives to re-finance maturing loans with long-term fixed-rate debt and to stagger the maturities over time.

Allied is additionally subject to risk associated with equity financing. The ability to access the equity capital markets at appropriate points in time and at an acceptable cost will influence Allied's success. In order to minimize the risk associated with equity financing, Allied engages in extensive investor-relations activity with retail and institutional investors globally and strives to fix the cost of equity in conjunction with a clear use of proceeds.

AVAILABILITY OF CASH FLOW AND DISTRIBUTIONS

Distributions are made at the discretion of the Trustees based on many factors, including provisions of the Declaration of Trust, macro-economic and industry specific environments, the overall financial condition of Allied, future capital requirements, debt covenants, and taxable income. Distributable income may exceed actual cash available to Allied from time to time because of items such as principal repayments of debt, user inducements, leasing commissions and capital expenditures, if any. Allied may be required to use part of its debt capacity or reduce distributions in order to accommodate such items. The market value of the Units may be negatively impacted if Allied is unable to maintain its distribution levels in the future.

MORTGAGE PAYMENTS

Approximately 92.5% of the principal amount of the Mortgages have terms of five years or less. Variations in interest rates and principal repayments required under the Mortgages and Allied's operating and acquisition credit facilities, on renewal or otherwise, could result in significant changes in the amount required to be applied to debt service and, as a result, reduce the amount of cash available for distribution to Unitholders. Certain covenants in the Mortgages and credit facilities may also limit payments by Allied to its Unitholders. If Allied becomes unable to pay its debt service charges or otherwise commits an event of default, the rights of its lenders will rank senior to any rights of Unitholders.

AVAILABILITY OF GROWTH OPPORTUNITIES

There can be no assurance that Allied will be able to acquire assets on an accretive basis or that distributions to Unitholders will increase.

COMPETITION

The real estate business is competitive. Numerous other developers, managers and owners of office properties compete with Allied in seeking users. Some of the properties of Allied's competitors are better located or less levered than the Properties and any property in which Allied subsequently acquires an interest. Some of Allied's competitors are better capitalized and stronger financially and hence better able to withstand an economic downturn. The existence of competing developers and owners and competition for Allied's users could have an adverse effect on Allied's ability to lease space in its properties and on the rents charged or concessions granted, and could adversely affect Allied's revenues and its ability to meet its debt obligations. An increase in the availability of investment funds and an increase in interest in immovable property investments may tend to increase competition for immovable property investments, thereby increasing purchase prices and reducing the yield on them. Competition for acquisitions of real properties is intense, and some competitors may have the ability or inclination to acquire properties at a higher price or on terms less favourable than those that Allied is prepared to accept.

GENERAL UNINSURED LOSSES

Allied carries comprehensive general liability, fire, flood, extended coverage and rental loss insurance with policy specifications, limits and deductibles customarily carried for similar properties. There are, however, certain types of risks, generally of a catastrophic nature, such as wars or environmental contamination, which are either uninsurable or not insurable on an economically viable basis. Allied will have insurance for earthquake risks, subject to certain policy limits, deductibles and self-insurance arrangements, and will continue to carry such insurance if it is economical to do so. Should an uninsured or underinsured loss occur, Allied could lose its investment in, and anticipated profits and cash flows from, one or more of its properties, but Allied would continue to be obliged to repay any recourse mortgage indebtedness on such properties.

INTEREST RATE FLUCTUATIONS

Allied's financing may include indebtedness with interest rates based on variable lending rates that will result in fluctuations in Allied's cost of borrowing.

ACCESS TO CAPITAL

The real estate industry is highly capital intensive. Allied will require access to capital to maintain its properties, to complete development and intensification projects, as well as to fund its growth strategy and significant capital expenditures from time to time. There is no assurance that capital will be available when needed or on favourable terms. Allied's access to capital and cost of capital will be subject to a number of factors, including general market conditions; the market's perception of Allied's growth potential; Allied's current and expected future earnings; Allied's cash flow and cash distributions; and the market price of Allied's units. If Allied is unable to obtain sources of capital, it may not be able to acquire or develop assets, or pursue the development or intensification of properties when strategic opportunities arise.

JOINT ARRANGEMENTS AND PARTNERSHIPS

Allied has entered into various joint arrangements and partnerships with different entities. There is a risk that if these joint arrangements or partnerships do not perform as expected or default on financial obligations, Allied has an associated risk. Allied reduces this risk by seeking to negotiate contractual rights upon default by entering into agreements with financially stable partners and by working with partners who have a successful record of completing development projects.

Allied may own less than a controlling interest, may not be in a position to exercise sole decision-making authority regarding the properties owned through joint arrangements and may not fully manage those properties. Investments in joint arrangements may, under certain circumstances, involve risks not present when a third party is not involved, including: (i) counter-party risk; (ii) the possibility that joint arrangement partners may have business interests or goals that are inconsistent with Allied's business interests or goals; and (iii) the need to obtain the joint arrangement partner's consent with respect to certain major decisions relating to these assets, such as decisions relating to the sale of the assets, timing and amount of distributions of cash from such properties to Allied and its joint arrangement partners, and capital expenditures. In addition, the sale or transfer of interests in certain of the joint arrangements and partnerships may be subject to rights of first refusal and certain of the joint arrangement agreements may provide for buy-sell, put or similar arrangements.

ENVIRONMENTAL AND CLIMATE CHANGE RISK

As an owner of real estate, Allied is subject to various federal, provincial and municipal laws relating to environmental matters. Such laws provide that Allied could be liable for the costs of removal of certain hazardous substances and remediation of certain hazardous locations. The failure to remove or remediate such substances or locations, if any, could adversely affect Allied's ability to sell such real estate or to borrow using such real estate as collateral and could potentially also result in claims against Allied. Allied is not aware of any material non-compliance with environmental laws at any of the Properties. Allied is also not aware of any pending or threatened investigations or actions by environmental regulatory authorities in connection with any of the Properties or any pending or threatened claims relating to environmental conditions at the Properties.

Allied will make the necessary capital and operating expenditures to ensure compliance with environmental laws and regulations. Although there can be no assurances, Allied does not believe that costs relating to environmental matters will have a material adverse effect on Allied's business, financial condition or results of operation. However, environmental laws and regulations may change and Allied may become subject to more stringent environmental laws and regulations in the future. Compliance with more stringent environmental laws and regulations could have an adverse effect on Allied's business, financial condition or results of operation. It is Allied's operating policy to obtain a Phase I environmental assessment conducted by an independent and experienced environmental consultant prior to acquiring a property. Phase I environmental assessments have been performed in respect of all Properties. See "Investment Guidelines and Operating Policies - Operating Policies".

Natural disasters and severe weather such as floods, blizzards and rising temperatures may result in damage to the Properties. The extent of Allied's casualty losses and loss in operating income in connection with such events is a function of the severity of the event and the total amount of exposure in the affected area. Allied is also exposed to risks associated with inclement winter weather, including increased need for maintenance and repair of Allied's buildings. In addition, climate change, to the extent it causes changes in weather patterns, could have effects on Allied's business by increasing the cost of property insurance, and/or energy at the Properties. As a result, the consequences of natural disasters, severe weather and climate change could increase Allied's costs and reduce Allied's cash flow.

DEVELOPMENT RISK

As an owner of Properties Under Development, Allied is subject to development risks, such as construction delays, cost over-runs and the failure of users to take occupancy and pay rent in accordance with lease arrangements. In connection with all Properties Under Development, Allied incurs development costs prior to (and in anticipation of) achieving a stabilized level of rental revenue. In the case of the development of ancillary or surplus land, these risks are managed in most cases by not commencing construction until a satisfactory level of pre-leasing is achieved. Overall, these risks are managed through Allied's Declaration of Trust, which states that the cost of development cannot exceed 15% of Gross Book Value. As at December 31, 2020, the cost of properties under development was equivalent to 9.0% of Allied's gross book value.

UNEXPECTED COSTS OR LIABILITIES RELATED TO ACQUISITIONS

A risk associated with acquisitions is that there may be an undisclosed or unknown liability relating to the acquired property, and Allied may not be indemnified for some or all of these liabilities. Following an acquisition, Allied may discover that it has acquired undisclosed liabilities, which may be material. The due diligence procedures performed by Management are designed to address this risk. Allied performs what it believes to be an appropriate level of investigation in connection with its acquisition of properties and seeks through contract to ensure that risks lie with the appropriate party.

ABSENCE OF SHAREHOLDER RIGHTS

Unitholders do not have all of the statutory rights normally associated with ownership of shares of a company. On May 12, 2016, Allied amended the Declaration of Trust to include certain rights, remedies and procedures in favour of Unitholders consistent, to the extent possible, with those available to shareholders of a corporation pursuant to the *Canada Business Corporations Act,* as further described in Allied's Management Information Circular dated April 11, 2016. The rights granted in the Declaration of Trust are granted as contractual rights afforded to Unitholders (rather than as statutory rights). Similar to other existing rights contained in Allied's Declaration of Trust (i.e., the take-over bid provisions and conflict of interest provisions), making these rights and remedies and certain procedures available by contract is structurally different from the manner in which the equivalent rights and remedies or procedures (including the procedure for enforcing such remedies) are made available to shareholders of a corporation, who benefit from those rights and remedies or procedures by the corporate statute that governs the corporation, such as the *Canada Business Corporations Act*. As such, there is no certainty how these rights, remedies or procedures may be treated by the courts in the non-corporate context or that a Unitholder will be able to enforce the rights and remedies in the manner contemplated by the amendments. Furthermore, how the courts will treat these rights, remedies and procedures will be in the discretion of the court, and the courts may choose to not accept jurisdiction to consider any claim contemplated in the provisions.

The Units are not "deposits" within the meaning of the *Canada Deposit Insurance Corporation Act* and are not insured under the provisions of that Act or any other legislation. Furthermore, Allied is not a trust company and, accordingly, it is not registered under any trust and loan company legislation as it does not carry on or intend to carry on the business of a trust company.

UNITHOLDER LIABILITY

On December 16, 2004, the Province of Ontario proclaimed the *Trust Beneficiaries Liability Act* (Ontario) in force. This legislation provides that beneficiaries of Ontario based income trusts are not liable, as beneficiaries, for any act, default, obligation or liability of the income trust. Unitholders of Allied will have the benefit of this legislation with respect to liabilities arising on or after December 16, 2004. This legislation has not been subject to interpretation by courts in the Province of Ontario or elsewhere.

ACQUISITION AND EXPANSION

Allied's success will depend in large part on identifying suitable acquisition opportunities, pursuing such opportunities, consummating acquisitions, and effectively operating the Properties. If Allied is unable to manage its growth effectively, its business, operating results and any other financial condition could be adversely affected.

CHANGES IN LEGISLATION AND INVESTMENT ELIGIBILITY

There can be no assurance that income tax laws (or the judicial interpretation thereof or the administrative and/or accessing practices of the Canada Revenue Agency) and/or the treatment of mutual fund trusts will not be changed in a manner which adversely affects Unitholders. Allied will endeavour to ensure that the Units continue to be qualified investments for registered retirement savings plans, deferred profit sharing plans, registered retirement income funds, registered education savings plans, registered disability savings plans and tax-free savings accounts. Units will cease to be qualified investments for registered retirement savings plans, deferred profit sharing plans, registered retirement income funds, registered education savings plans, registered disability savings plans and tax-free savings accounts if the Units were no longer listed on a stock exchange that, for the purposes of the Tax Act, is a designated stock exchange (which includes the TSX) and Allied no longer qualified as a mutual fund trust or as a registered investment. The Tax Act imposes penalties for the acquisition or holding of non-qualified investments.

RELIANCE ON KEY PERSONNEL

The management of Allied depends on the services of certain key personnel, including Michael R. Emory, Thomas G. Burns, Cecilia C. Williams and Hugh Clark. The loss of the services of any key personnel could have an adverse effect on Allied.

TAXATION RISK

Allied is a mutual fund trust as defined in the Tax Act. The Tax Act contains restrictions relating to the activities and the investments permitted by a mutual fund trust and, if Allied failed to adhere to these restrictions, adverse tax consequences would arise.

Allied has been a "real estate investment trust" for purposes of rules applicable to "specified investment flow-through entities" ("**SIFT**") throughout 2020; however, it is possible that Allied may cease to be a "real estate investment trust" in the event it does not meet certain criteria at some future date. Allied ceasing to qualify as a "real estate investment trust" for purposes of the SIFT rules at any time would result in certain distributions from Allied not being deductible in computing its taxable income, and Allied being subject to tax on such distributions at a rate that is substantially equivalent to the general tax rate applicable to Canadian corporations.

In the event that the SIFT rules apply to Allied, the impact to Unitholders will depend on the status of the holder and, in part, on the amount of income distributed which would not be deductible by Allied in computing its income in a particular year and what portions of Allied's distributions constitute "non-portfolio earnings", other income and return of capital.

CREDIT RISK

Allied is subject to credit risk arising from the possibility that users may not be able to fulfill their lease obligations. Allied strives to mitigate this risk by maintaining a diversified user-mix and limiting exposure to any single user. As Allied has invested in mortgages to facilitate acquisitions, further credit risks arise in the event that borrowers default on the repayment of their mortgages to Allied. Allied's mortgage investments will typically be subordinate to a prior ranking mortgage or charges. Not all of Allied's financing activities will translate into acquisitions. As of December 31, 2020, Allied had $320,526,000 in loans receivable. In the event of a large commercial real estate market correction, the fair market value of an underlying property may be unable to support the mortgage investments. Allied mitigates this risk by obtaining corporate guarantees and/or registered mortgage charges.

LEASE ROLL-OVER RISK

Allied is subject to lease roll-over risk. Lease roll-over risk arises from the possibility that Allied may experience difficulty renewing or replacing users occupying space covered by leases that mature. Allied strives to stagger its lease maturity schedule so that it is not faced with a disproportionately large level of lease maturities in a given year. In evaluating Allied's lease roll-over risk, it is informative to determine Allied's sensitivity to a decline in occupancy. For every full-year decline of 100 basis points in occupancy at Allied's average rental rate per square foot, Allied's annual AFFO would decline by approximately $5,627,844 (approximately $0.045 per unit). The decline in AFFO per unit would be more pronounced if the decline in occupancy involved space leased above Allied's average rental rate per square foot and less pronounced if the decline in occupancy involved space leased below Allied's average rental rate per square foot.

CYBERSECURITY RISK

The efficient operation of Allied's business is dependent on computer hardware and software systems. Information systems are vulnerable to cybersecurity incidents. A cybersecurity incident is considered to be any material adverse event that threatens the confidentiality, integrity or availability of Allied's information resources. A cybersecurity incident is an intentional attack or an unintentional event including, but not limited to, malicious software, attempts to gain unauthorized access to data or information systems, and other electronic security breaches that could lead to disruptions in critical systems, unauthorized release of confidential or otherwise protected information and corruption of data. Allied's primary risks that could directly result from the occurrence of a cyber incident include operational interruption, damage to its reputation, damage to its business relationships with users, the disclosure of confidential information including personally identifiable information, potential liability to third parties, loss of revenue, additional regulatory scrutiny and fines, as well as litigation and other costs and expenses. Allied takes data privacy and protection seriously and has implemented processes, procedures and controls to help mitigate these risks. Access to personal data is controlled through physical security and IT security mechanisms. For information stored with or processed by third parties, Allied undertakes due diligence prior to working with them and uses contractual means to ensure compliance to standards set by Allied. Additionally, Allied monitors and assesses risks surrounding collection, usage, storage, protection, and retention/destruction practices of personal data. These measures, as well as Allied's increased awareness of a risk of a cyber incident, do not guarantee that Allied's financial results will not be negatively impacted by such an incident.

POTENTIAL VOLATILITY OF UNIT PRICES

Allied is an unincorporated trust and its Units are listed on the TSX. A publicly-traded real estate investment trust will not necessarily trade at values determined solely by reference to the underlying value of its real estate assets. The prices at which the Units will trade cannot be predicted and could be subject to significant fluctuations in response to variations in quarterly operating results, distributions, and other factors beyond the control of Allied such as changes or uncertainty regarding global economic conditions, including but not limited to those caused by the occurrence of a natural disaster, a public health emergency or other force majeure event. The annual yield on the Units as compared to the annual yield on other financial instruments may also influence the price of the Units in the public trading markets. In addition, securities markets may experience significant price and volume fluctuations from time to time that are unrelated or disproportionate to the operating performance of particular issuers. These broad fluctuations may adversely affect the market price of the Units.

DILUTION

Allied may, in its sole discretion, issue additional Units from time to time, and the interests of the Unitholders may be diluted thereby.

CONDOMINIUM MARKET

Allied does not currently own or operate any condominium or multi-family residential properties, however some of its current development projects could be impacted by negative shifts in the condominium markets. These include changes in general and local economic and industry conditions, such as employment levels, availability of financing for homebuyers, interest rates, consumer confidence, levels of new and existing homes for sale, demographic trends and housing demand.

Management’s Discussion and Analysis of Results of Operations and Financial Condition

Management’s Discussion and Analysis of Results of Operations and Financial Condition of Allied as at December 31, 2020, as filed on SEDAR at *www.sedar.com*, is incorporated by reference herein.

Management of Allied

TRUSTEES

The Declaration of Trust provides that the assets and operations of Allied are subject to the control and authority of between seven and nine Trustees. There are currently nine Trustees. The number of Trustees may be changed by the Unitholders or, if authorized by the Unitholders, by the Trustees, provided that the Trustees may not, between meetings of Unitholders, appoint an additional Trustee if, after such appointment, the total number of Trustees would be greater than one and one-third times the number of Trustees in office immediately following the last annual meeting of Unitholders. The Trustees have been authorized by the Unitholders to increase the number of Trustees from time to time within the foregoing limit. A vacancy occurring among the Trustees may be filled by resolution of the remaining Trustees or by the Unitholders at a meeting of the Unitholders.

The Trustees are to be elected by resolution passed by a majority of the votes cast at a meeting of the Unitholders. Trustees elected at an annual meeting will be elected for terms expiring at the next annual meeting and will be eligible for re-election. A Trustee elected to fill a vacancy will be elected for the remaining term of the Trustee he or she is succeeding. The Declaration of Trust requires advance notice be given to Allied of Unitholder proposals for the nomination of Trustees at least 30 days prior to the date of the applicable annual meeting. The approval of the Trustees or, if an Investment Committee has been appointed, of the Investment Committee, is required prior to Allied making any acquisition or disposition and for the assumption or granting of any mortgage, but not for the renewal of any existing mortgage. The Declaration of Trust contains additional provisions to the following effect with respect to Trustees: (i) a majority of the Trustees must be resident in Canada and must be Independent Trustees; and (ii) a Trustee may be removed with or without cause by a majority of the votes cast at a meeting of Unitholders or with cause by two-thirds of the remaining Trustees.

The standard of care and duties of the Trustees provided in the Declaration of Trust are similar to those imposed on a director of a corporation governed by the *Canada Business Corporations Act*. Accordingly, each Trustee is required to exercise the powers and discharge the duties of his or her office honestly, in good faith and in the best interests of Allied and the Unitholders and, in connection therewith, to exercise that degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

CONFLICT OF INTEREST RESTRICTIONS AND PROVISIONS

The Declaration of Trust contains “conflict of interest” provisions that serve to protect Unitholders without creating undue limitations on Allied. Given that the Trustees are engaged in a wide range of real estate and other activities, the Declaration of Trust contains provisions, similar to those contained in the *Canada Business Corporations Act*, that require each Trustee to disclose to Allied any interest in a material contract or transaction or proposed material contract or transaction with Allied (including a contract or transaction involving the making or disposition of any investment in real property or a joint venture arrangement) or the fact that such person is a director or officer of or otherwise has a material interest in any person who is a party to a material contract or transaction or proposed material contract or transaction with Allied. Such disclosure is required to be made at the first meeting at which a proposed contract or transaction is considered. In the event that a material contract or transaction or proposed material contract or transaction is one that in the ordinary course would not require approval by the Trustees, a Trustee is required to disclose in writing to Allied or request to have entered into the minutes of meetings of Trustees the nature and extent of his or her interest forthwith after the Trustee becomes aware of the contract or transaction or proposed contract or transaction. In any case, a Trustee who has made disclosure to the foregoing effect is not entitled to vote on any resolution to approve the contract or transaction unless the contract or transaction is one relating primarily to his or her remuneration as a Trustee, officer, employee or agent of Allied or one for indemnity under the provisions of the Declaration of Trust or liability insurance.

INDEPENDENT TRUSTEE MATTERS

In addition to any other approvals, the approval of a majority of the Independent Trustees is required in order for the following matters involving a potential conflict of interest to become effective: (i) the acquisition of real property or an investment in real property in which any Related Party has any direct or indirect interest; (ii) to waive the application of the Rights Plan to any flip-in event (as such term is defined in the Rights Plan); and (iii) any matter involving Allied in which a Related Party has an interest.

TRUSTEES AND OFFICERS

The name and municipality of residence, office held with Allied and principal occupation of each Trustee and executive officer of Allied as at the date hereof are as follows:

NAME AND MUNICIPALITY OF RESIDENCE	POSITION WITH ALLIED	TRUSTEE SINCE	PRINCIPAL OCCUPATION
Thomas G. Burns Toronto, Ontario	Executive Vice President and Chief Operating Officer	—	Executive Vice President and Chief Operating Officer of Allied
Hugh Clark Toronto, Ontario	Executive Vice President, Development	—	Executive Vice President, Development of Allied
Gerald R. Connor [(1)(3)] Toronto, Ontario	Trustee	2002	Chairman, Cumberland Private Wealth Management Inc. (discretionary money manager)
Lois Cormack [(1)(2)(3)] Bradford, Ontario	Trustee	2018	Principal, Bonterre Inc. (consulting and advisory services)
Gordon R. Cunningham [(2)(3)] Toronto, Ontario	Trustee and Chair	2002	Corporate Director
Michael R. Emory Toronto, Ontario	Trustee, President and Chief Executive Officer	2002	President and Chief Executive Officer of Allied
James Griffiths [(1)(3)] Toronto, Ontario	Trustee	2006	President, KLC Capital Investment Corporation (consulting and advisory services)
Margaret T. Nelligan Toronto, Ontario	Trustee	2015	Partner, Aird & Berlis LLP
Stephen Sender [(1)(3)] Thornhill, Ontario	Trustee	2020	Corporate Director
Peter Sharpe [(2)(3)] Toronto, Ontario	Trustee	2012	Corporate Director
Jennifer Tory [(2)(3)] Toronto, Ontario	Trustee	2020	Corporate Director
Cecilia C. Williams Toronto, Ontario	Executive Vice President and Chief Financial Officer	—	Executive Vice President and Chief Financial Officer of Allied

NOTES

(1) Member of the Audit Committee

(2) Member of the Governance, Compensation and Nomination Committee

(3) Independent Trustee

All Trustees of Allied serve until the next annual meeting of Unitholders or until such Trustee's successor is duly elected or appointed. To the knowledge of Allied, as at the date hereof, the Trustees and executive officers of Allied beneficially owned, directly or indirectly, or had control or direction over 1,822,359 Units, representing approximately 1.43% of the outstanding Units.

Mr. Griffiths was a director and interim chief executive officer of Enssolutions Group Inc. (“Enssolutions”), which was subject to cease trade orders issued by the British Columbia Securities Commission on May 11, 2015, the Ontario Securities Commission on May 20, 2015 and the Alberta Securities Commission on August 28, 2015 as a result of Enssolutions’ failure to file its financial statements and related periodic disclosure documents as required under applicable securities law. The required financial statements and related periodic disclosure documents were filed on November 4, 2015 and December 10, 2015, and the cease trade orders were revoked effective June 19, 2017. Mr. Griffiths was a director of Enssolutions, which is the subject of a cease trade order issued by the Ontario Securities Commission on September 5, 2018 as a result of Enssolutions’ failure to file its financial statements and related periodic disclosure documents as required under applicable securities law. As of the date of this Annual Information Form, the cease trade order is still in effect, Enssolutions has ceased to carry on active business and all directors of Enssolutions, including Mr. Griffiths, have resigned as directors. Additional information regarding the Trustees and executive officers of Allied listed above is set forth below.

THOMAS G. BURNS

Mr. Burns is the Executive Vice President and Chief Operating Officer of Allied. From January 2011 until December 2011, he was Executive Vice President, Operations and Leasing of Allied. He was formerly Senior Vice President, Retail at DTZ Barnicke, as well as a member of DTZ’s Global Management Committee. During Mr. Burns’ 34 year career, he has distinguished himself in the Canadian Real Estate community in both the leasing of retail space and consulting on the repositioning of existing retail properties. He is a Business Administration graduate of Algonquin College specializing in Real Estate.

HUGH CLARK

Mr. Clark is the Executive Vice President, Development of Allied and is responsible for overseeing value creation projects. He was formally an architect for an award-winning architectural firm in Toronto, and has worked as a licensed architect in both Ontario and Massachusetts. He is a graduate of the University of Toronto and Harvard University.

GERALD R. CONNOR

Mr. Connor is the Chairman and Founder of Cumberland Private Wealth Management Inc., which currently manages assets in excess of $3.0 billion for primarily high net worth investors. Prior to founding Cumberland Private Wealth Management Inc. in 1997, Mr. Connor was President of Connor, Clark & Company Ltd. (1977 to 1997) and Chairman of the board of directors of Connor, Clark & Lunn Investment Management. Mr. Connor has over 50 years of investment experience.

LOIS CORMACK

Ms. Cormack is the Founder and the Principal of Bonterre Inc., an advisory services company in the senior living, real estate, hospitality and health care services sectors. Prior to founding Bonterre, she was the President and Chief Executive Officer and a director of Sienna Senior Living Inc. from 2013 until 2020, having led the company through significant growth and transformation. Previously, Ms. Cormack was President of Specialty Care, a mid-sized seniors living company. Her background also includes a management consulting practice and other senior executive roles in the health care and senior living sectors. She is a director of Medical Facilities Corporation and previously served on the Board of Governors of Seneca College and as Chair of the Board of the Ontario Long Term Care Association. Ms. Cormack holds a Masters of Health Administration from the University of Toronto and is a graduate of the Ivey Executive Program at the University of Western Ontario and the ICD-Rotman Directors Education Program.

GORDON R. CUNNINGHAM

Mr. Cunningham is a Corporate Director and the Chair of Allied. He is also Chair of The Boiler Inspection & Insurance Company of Canada, an indirect subsidiary of Munich Re. Positions Mr. Cunningham has previously held include President and Chief Executive Officer of London Insurance Group and London Life Insurance Company and Vice Chairman of Cumberland Private Wealth Management Inc. Mr. Cunningham was formerly a partner at the law firm of Torys.

MICHAEL R. EMORY

Mr. Emory is the President and Chief Executive Officer and a trustee of Allied. He has been continuously active in the commercial real estate business since 1988. Prior thereto, Mr. Emory was a partner with the law firm of Aird & Berlis LLP, specializing in corporate and real estate finance. Mr. Emory is a Director of Equitable Group Inc. and Equitable Bank.

JAMES GRIFFITHS

Mr. Griffiths is the President of KLC Capital Investment Corporation. Mr. Griffiths is a chartered professional accountant and has over 40 years of experience in the real estate development/financing industries. He was the Vice President Finance of Genstar Property Corporation and the President of First City Development Corp. He was also President of RealFund, Canada's first Real Estate Investment Trust. Mr. Griffiths is a past director of the Canadian Institute of Public Real Estate Companies and was the Founding Chairman of the Association of Foreign Investors in U.S. Real Estate.

MARGARET T. NELLIGAN

Ms. Nelligan is a partner with the law firm of Aird & Berlis LLP. She practices in the areas of corporate and securities law, including corporate governance, public financings, mergers and acquisitions, acquisition financings and corporate reorganizations. Ms. Nelligan earned an LL.B. (Hons.) from the University of Windsor in 1984. She has been granted the ICD.D designation by the Institute of Corporate Directors. Ms. Nelligan is a past director of Horizon Utilities Corporation.

STEPHEN SENDER

Mr. Sender has over 30 years of experience in the investment banking industry in Canada and was Managing Director, Industry Head - Real Estate in Scotiabank's Global Banking and Markets division representing the bank's capital markets activities in the Canadian real estate industry. Since the early 1990's he has specialized in the Canadian real estate sector, providing investment banking advice to numerous public entities with respect to capital markets activities. Mr. Sender was directly involved in raising equity and debt capital in a large number of transactions and has provided financial advice in numerous large transactions including mergers, takeovers and related party transactions. He has been a frequent moderator/speaker at conferences in Canada focusing on capital markets developments in the real estate sector. Mr. Sender is a director of Sienna Senior Living Inc. and a trustee of Centurion Apartment Real Estate Investment Trust. Mr. Sender holds a B.Comm. (Honours) degree from the University of Cape Town and qualified as a C.A. (S.A.) in 1984.

PETER SHARPE

Mr. Sharpe is a Corporate Director and has been a trustee of Allied since May 2012. He was the former President & Chief Executive Officer of Cadillac Fairview (2000-2010), one of Canada's largest investors, owners and managers of commercial real estate. He held senior executive positions with Cadillac Fairview since 1984. Mr. Sharpe served as Global Chairman of the International Council of Shopping Centres in 2010. In 2010, he was the recipient of the Building Owners and Managers Association Canada Chairman's Award. Mr. Sharpe serves on the boards of Postmedia Network Canada Corp., First Industrial Realty Trust, Inc. and Morguard Corporation.

JENNIFER TORY

Ms. Tory retired in December 2019 as RBC's Chief Administrative Officer (CAO), reporting to the CEO, where she held responsibility for Brand, Marketing, Citizenship, Communications, Procurement and Real Estate functions globally. Additionally, she provided leadership and oversight of transformational initiatives. Along with other members of Group Executive, Ms. Tory was responsible for setting the overall strategic direction of RBC. Prior to her CAO role, she was Group Head, Personal & Commercial Banking leading RBC's banking businesses in Canada and the Caribbean. Ms. Tory has extensive experience in leading large businesses and teams, driving results, leading change, and developing diverse talent. She currently serves as Chair, Toronto International Film Festival Board and sits on the Sunnybrook Hospital Foundation Board. In December of 2019, Jennifer was appointed as a member of the Order of Canada. Ms. Tory completed her ICD.D designation through the Institute of Corporate Directors at the Rotman School of Management.

CECILIA C. WILLIAMS

Ms. Williams is Chief Financial Officer and Executive Vice President of Allied. She began her career at Arthur Andersen, where she obtained her Chartered Professional Accountant designation in 2001 while working in the assurance and valuation practices. Ms. Williams continued her career development through progressively more senior financial and planning positions at Magna International, Canwest Broadcasting/Shaw Media and Dream Unlimited. She is a graduate of the University of Toronto.

INVESTMENT COMMITTEE

The Declaration of Trust provides that the Trustees may from time to time appoint from among their number an Investment Committee consisting of at least three Trustees (the "**Investment Committee**"). A majority of the members of the Investment Committee must be Independent Trustees.

The Declaration of Trust provides that the Investment Committee shall have the power, to the extent delegated from the Trustees, to approve or reject proposed acquisitions and dispositions of investments by Allied, to authorize proposed transactions on behalf of Allied and to approve all borrowings and the assumption or granting of any mortgage. As of the date hereof, the Trustees have not appointed an Investment Committee but may do so in the future.

GOVERNANCE, COMPENSATION AND NOMINATION COMMITTEE

The Declaration of Trust requires the creation of a Governance, Compensation and Nomination Committee, consisting of at least three Trustees, to develop and monitor Allied's approach to matters of governance, to the compensation of officers of Allied and to the nomination of Trustees for election by Unitholders. A majority of the members of the Governance, Compensation and Nomination Committee must be Independent Trustees. The Trustees have appointed Gordon R. Cunningham (Chair), Lois Cormack, Peter Sharpe and Jennifer Tory, all of whom are independent, to the Governance, Compensation and Nomination Committee.

AUDIT COMMITTEE

The Declaration of Trust requires the creation of an Audit Committee, consisting of at least three Trustees, to monitor Allied's system of financial controls, to evaluate and report on the integrity of the financial statements of Allied, to enhance the independence of Allied's external auditors and to oversee the financial reporting process of Allied. A copy of the mandate of the Audit Committee is attached to this Annual Information Form as Exhibit A. All of the members of the Audit Committee are financially literate and independent (as those terms are defined in National Instrument 52-110 *Audit Committees*). The Trustees have appointed an Audit Committee consisting of four Trustees, namely, Gerald R. Connor (Chair), Lois Cormack, James Griffiths and Stephen Sender. In addition to each member's general business experience, the education and experience of each Audit Committee member that is relevant to the performance of his or her responsibilities as an Audit Committee member is as follows: Mr. Connor is Chairman of Cumberland Private Wealth Management Inc. Prior to founding Cumberland Private Wealth Management Inc., Mr. Connor was President of Connor, Clark and Company Ltd. (1977 to 1997). Mr. Connor has over 50 years of investment experience. Ms. Cormack was the President and Chief Executive Officer and a director of Sienna Senior Living Inc. from 2013 to 2020, and has more than 30 years of experience as an executive in the senior living, real estate and health care sector. She is a director of Medical Facilities Corporation and previously served on the Board of Governors of Seneca College and as Chair of the finance administration committee. Mr. Griffiths is a chartered professional accountant and a real estate professional. Mr. Sender holds a B.Comm. (Honours) degree from the University of Cape Town and qualified as a chartered accountant (S.A.) in 1984. He has over 30 years of experience in the investment banking industry in Canada and was Managing Director, Industry Head - Real Estate in Scotiabank's Global Banking and Markets division.

The Audit Committee pre-approves non-audit services to be provided by the auditors on an annual basis. Authority to approve additional non-audit services is delegated to the Chair of the Audit Committee.

Investment Guidelines and Operating Policies

INVESTMENT GUIDELINES

The Declaration of Trust provides for certain guidelines on investments that may be made by Allied. The assets of Allied may be invested only in accordance with the following guidelines:

a. Allied may invest in interests (including fee ownership and leasehold interests) in income producing office, retail and residential properties and Properties Under Development in Canada;

b. Allied shall not make any investment, engage in any activity, take any action or omit to take any action that would result in Units not being units of a "mutual fund trust" within the meaning of the Tax Act, that would result in Units being disqualified for investment by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, tax free savings accounts, registered disability savings plans, or registered education savings plans, or that would cause Allied not to qualify as a unit trust or a real estate investment trust for purposes of the Tax Act or that would result in Allied being liable under the Tax Act to pay a tax under the registered investment provisions of the Tax Act or as a SIFT Trust as that term is defined in the Tax Act;

c. Allied may invest in joint venture, partnership or co-ownership arrangements (a "joint venture arrangement") only if:

   i. the joint venture arrangement is one pursuant to which Allied holds an interest in real property jointly or in common with others ("joint venturers") either directly or through a partnership or the ownership of securities of a corporation (a "joint venture entity");

   ii. Allied's interest in the joint venture arrangement, and the joint venture arrangement's interest in the particular real property or properties, is not subject to any restriction on transfer other than rights to purchase, if any, in favour of the joint venturers, restrictions, if any, on the nature and/or identity of the potential transferees and a requirement that the transferee enter into an assumption agreement;

iii. Allied has a right to purchase the interests of the other joint venturers which right may be subject to restrictions and/or limitations;

iv. the joint venture arrangement may provide for an appropriate buy-sell mechanism to enable a joint venturer to purchase the interest of the other joint venturer or to sell its interest;

v. the joint venture arrangement provides that the liability of Allied to third parties is several and not joint and several (and contains an express disavowal of Trustee and Unitholder liability); provided, however, that Allied may provide guarantees of the obligations of the other joint venturers to third parties if Allied has remedies against the other joint venturers and also provided a joint venturer may be required to give up its interest in any particular joint venture property as a result of another joint venturer's failure to honour its proportionate share of the obligations relating to such property;

vi. the joint venture arrangement is approved by a majority of the Independent Trustees or, if the number of Independent Trustees is less than three, by all the Independent Trustees; and

vii. Allied receives an opinion from counsel to the effect that Allied is not exposed to any additional or unusual liabilities as a result of the joint venture arrangement; provided that, notwithstanding the foregoing, Allied may from time to time enter into any joint venture arrangement which does not comply with any of subparagraphs (ii), (iii) or (iv) above if the Trustees determine that the investment is desirable for Allied and otherwise complies with the investment restrictions, investment guidelines and operating policies established in accordance with the Declaration of Trust and in effect at such time;

d. Allied shall not purchase, sell, market or trade in currency or interest rate futures contracts otherwise than for hedging purposes where, for the purposes hereof, the term "hedging" shall have the meaning ascribed thereto by National Instrument 81-102 *Investment Funds*, as amended from time to time, and any successor law or instrument;

e. except for temporary investments held in cash, deposits with a Canadian chartered bank or trust company registered under the laws of a province or of Canada, short-term government debt securities, or money market instruments of, or guaranteed by, a Schedule I Canadian bank maturing within one year from the date of issue or except as permitted pursuant to paragraphs (c), (d), (i), (j) and (k) of this section, Allied shall not hold securities of another issuer unless either (i) such securities derive their value, directly or indirectly, principally from real property, or (ii) the principal business of the issuer of the securities is the ownership or operation, directly or indirectly, of real property, or (iii) shares of a corporation which carries on a business which is ancillary or incidental to an income producing office property in Canada in which Allied holds an interest (in each case as determined by the Trustees);

f. Allied shall not invest in rights to or interests in mineral or other natural resources, including oil or gas, except as incidental to an investment in real property;

g. Allied shall not invest in raw land except raw land:
    i. which is ancillary to property which Allied is otherwise permitted to purchase or already owns; or
    ii. for the purpose of developing new properties which will be or are expected to be upon completion income producing;
h. the aggregate amount of the acquisition costs of all Properties Under Development and the development costs of all Properties Under Development will not exceed 15% of the Gross Book Value;
i. Allied may invest in mortgages if Allied intends to use the acquisition of the mortgages as a method of acquiring control of an income-producing real property which would otherwise comply with the investment restrictions, investment guidelines and operating policies established in accordance with the Declaration of Trust and in effect at such time and provided the aggregate book value of the investments of Allied in these mortgages, after giving effect to the proposed investment, will not exceed 20% of the Adjusted Unitholders' Equity;
j. Allied shall not invest in or acquire securities of a Canadian real estate investment trust unless:
    i. the activities of the real estate investment trust are focused on acquiring, holding, maintaining, improving, leasing or managing primarily income-producing real properties; and
    ii. in the case of any proposed investment or acquisition which would result in Allied owning beneficially more than 10% of the outstanding units of such real estate investment trust (the "acquired trust"), the investment is made for the purpose of subsequently effecting the merger or combination of the operations and assets of Allied and the acquired trust or for otherwise ensuring that Allied will control the undertaking and operations of the acquired trust;
k. subject to paragraph (b), Allied may invest an amount (which, in the case of an amount invested to acquire real property, is the purchase price less the amount of any indebtedness assumed or incurred by Allied and secured by a mortgage on such property) up to 15% of the Adjusted Unitholders' Equity of Allied in investments or transactions which do not comply with paragraphs (a), (c), (e), (g), (i) and (j) of this section or paragraph (d) of the operating policies below;
l. Allied shall not acquire any interest in a single real property if, after giving effect to the proposed acquisition, the cost to Allied of such acquisition (net of the amount of acquisition debt) will exceed 20% of Allied's Adjusted Unitholders' Equity; and
m. Allied may invest in interests (including fee ownership and leasehold interests) in income producing office, retail or residential properties and Properties Under Development in the United States.

For the purpose of the foregoing guidelines, the assets, liabilities and transactions of a corporation or other entity wholly or partially owned by Allied will be deemed to be those of Allied on a proportionate consolidated basis. In addition, any references in the foregoing to investment in real property will be deemed to include an investment in a joint venture arrangement. Nothing in the guidelines prohibits Allied from holding some or all of the receivables due pursuant to the instalment receipt agreements.

OPERATING POLICIES

The Declaration of Trust provides that the operations and affairs of Allied shall be conducted in accordance with the following policies:

a. (i) any written instrument creating an obligation which is or includes the granting by Allied of a mortgage, or (ii) to the extent the Trustees determine to be practicable and consistent with their fiduciary duty to act in the best interests of the Unitholders, any written instrument which in the judgment of the Trustees is a material obligation must, in each case, contain a provision or be subject to an acknowledgment to the effect that the obligation being created is not personally binding upon, and that resort will not be had to, nor will recourse or satisfaction be sought from, the private property (including, without limitation, any private property consisting of or arising from a distribution of any kind or nature by Allied) of any of the Trustees, Unitholders, annuitants under a plan of which a Unitholder acts as a trustee or carrier, or officers, employees or agents of Allied, but that only property of Allied or a specific portion thereof will be bound; Allied, however, is not required, subject to having, in the opinion of the Trustees, used all reasonable efforts to comply with this requirement, to comply in respect of obligations assumed by Allied upon the acquisition of real property;

b. Allied will not lease or sublease to any person any real property, premises or space where that person and its affiliates would, after the contemplated lease or sublease, be leasing or subleasing real property, premises or space having a fair market value net of encumbrances in excess of 20% of the Adjusted Unitholders' Equity of Allied;

c. the limitation contained in paragraph (b) will not apply where the lessee or sublessee is, or where the lease or sublease is guaranteed by:

    i. the Government of Canada, the Government of the United States, any province of Canada, any state of the United States, any municipality or city in Canada or the United States, or any agency thereof; or

    ii. a Canadian chartered bank or its subsidiaries or a life insurance company registered or licensed federally or under the laws of a province of Canada;

d. Allied may engage in construction or development of real property in order to maintain its real properties in good repair or to expand upon or enhance the income-producing potential of properties in which Allied has an interest;

e. title to each real property must be held by and registered in the name of Allied, the Trustees, a trustee for Allied or in the name of a corporation or other entity wholly-owned, directly or indirectly, by Allied or, directly or indirectly, by Allied together with joint venturers, partners or co-owners;

f. Allied will not incur or assume any indebtedness if, after the incurring or assuming of the indebtedness, the total indebtedness of Allied would be more than 60% of the Gross Book Value, excluding convertible debentures (or 65% of the Gross Book Value, including the entire principal amount of indebtedness outstanding pursuant to any convertible debentures, if any such convertible debentures are outstanding). For the purposes of this subsection, "indebtedness" means (without duplication) on a consolidated basis:
    i. any obligation of Allied for borrowed money (including, for greater certainty, the specified amount of convertible debentures, notwithstanding the presentation of such securities in Allied's financial statements in accordance with IFRS);
    ii. any obligation of Allied incurred in connection with the acquisition of property;
    iii. any obligation of Allied issued or assumed as the deferred purchase price for property;
    iv. any capital lease obligation of Allied; and
    v. any obligation of a person other than Allied of the type referred to in (i) through (iv) above, the payment of which is guaranteed by Allied or for which Allied is responsible or liable; provided that, for the purposes of paragraphs (i) through (v) above (except as specifically provided with respect to convertible debentures in paragraph (i) above), an obligation will constitute "indebtedness" only to the extent that it would appear as a liability on the consolidated balance sheet of Allied in accordance with IFRS;
g. unless otherwise approved by a majority of the Trustees, at no time shall the total indebtedness of Allied (other than secured trade payables, accrued expenses and distributions payable): (i) having floating interest rates; or (ii) having maturities of less than one year at the time of incurrence of the debt, exceed an amount equal to 15% of the Gross Book Value of the assets of Allied;
h. Allied will not directly or indirectly guarantee any indebtedness or liabilities of any person unless such guarantee is given in connection with or incidental to an investment that is otherwise permitted under the investment guidelines above;
i. Allied shall obtain an independent appraisal of each property that it acquires;
j. Allied shall obtain and maintain at all times insurance coverage in respect of potential liabilities of Allied and the accidental loss of value of the assets of Allied from risks, in amounts, with such insurers, and on such terms as the Trustees consider appropriate, taking into account all relevant factors including the practices of owners of comparable properties; and
k. Allied shall obtain a Phase I environmental assessment of each real property to be acquired by it and, if the Phase I environmental assessment report recommends a Phase II environmental assessment be conducted, Allied shall have conducted a Phase II environmental assessment, in each case by an independent and experienced environmental consultant; such assessment as a condition to any acquisition, must be satisfactory to the Trustees.

For the purpose of the foregoing policies, the assets, liabilities and transactions of a corporation or other entity wholly or partially owned by Allied will be deemed to be those of Allied on a proportionate consolidated basis. In addition, any references in the foregoing to investment in real property will be deemed to include an investment in a joint venture arrangement.

AMENDMENTS TO INVESTMENT GUIDELINES AND OPERATING POLICIES

Pursuant to the Declaration of Trust, all of the investment guidelines set out under the heading "Investment Guidelines and Operating Policies – Investment Guidelines" and the operating policies contained in paragraphs (e), (g), (h), (i) and (j) under the heading "Investment Guidelines and Operating Policies – Operating Policies" may be amended only with the approval of at least 66⅔% of the votes cast by Unitholders of Allied at a meeting of Unitholders called for such purpose. The remaining operating policies may be amended with the approval of a majority of the votes cast by Unitholders at a meeting called for such purpose.

Declaration of Trust and Description of Units

GENERAL

Allied is an unincorporated closed-ended real estate investment trust created pursuant to the Declaration of Trust and governed by the laws of the Province of Ontario.

UNITS

The beneficial interests in Allied are divided into a single class of Units. The aggregate number of Units that Allied may issue is unlimited. Units represent a Unitholder's proportionate undivided beneficial interest in Allied. No Unit has any preference or priority over another. No Unitholder has or is deemed to have any right of ownership in any of the assets of Allied. Each Unit confers the right to one vote at any meeting of Unitholders and to participate *pro rata* in any distributions by Allied and, in the event of termination of Allied, in the net assets of Allied remaining after satisfaction of all liabilities. Units are transferable. Issued and outstanding Units may be subdivided or consolidated from time to time by the Trustees without Unitholder approval. Fractional Units will not entitle the holders thereof to vote except to the extent they may represent in the aggregate one or more whole Units.

LIMITATION ON NON-RESIDENT OWNERSHIP

At no time may non-residents of Canada (within the meaning of the Tax Act) be the beneficial owners of more than 49% of the Units and the Trustees shall inform the transfer agent and registrar of Allied of this restriction. The transfer agent and registrar may require declarations as to the jurisdictions in which beneficial owners of Units are resident. If the transfer agent and registrar becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 49% of the Units then outstanding are, or may be, non-residents or that such a situation is imminent, the transfer agent and registrar will advise the Trustees, and upon receiving direction from the Trustees, may make a public announcement thereof and shall not accept a subscription for Units from or issue or register a transfer of Units to a person unless the person provides a declaration that the person is not a non-resident. If, notwithstanding the foregoing, the transfer agent and registrar determines that more than 49% of the Units are held by non-residents, the transfer agent and registrar may, upon receiving a direction and suitable indemnity from the Trustees, send a notice to non-resident holders of Units, chosen in inverse order to the order of acquisition or registration or in such manner as the Trustees may consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not less than 60 days. If the Unitholders receiving such notice have not sold the specified number of Units or provided the Trustees with satisfactory evidence that they are not non-residents within such period, the transfer agent and registrar, upon receiving a direction from the Trustees, may on behalf of such Unitholders sell such Units and, in the interim, shall suspend the voting and distribution rights attached to such Units. Upon such sale the affected holders shall cease to be holders of Units and their rights shall be limited to receiving the net proceeds of sale, subject to the right to receive payment of any distribution declared by the Trustees which is unpaid and owing to such Unitholders upon surrender of the certificate representing such Units, if any.

AMENDMENTS TO DECLARATION OF TRUST

On April 14, 2020, Allied amended the Declaration of Trust to facilitate a virtual meeting of Unitholders in light of the COVID-19 pandemic.

On May 12, 2016, Allied amended the Declaration of Trust: (i) to include certain rights, remedies and procedures in favour of Unitholders consistent, to the extent possible, with those available to shareholders of a corporation pursuant to the *Canada Business Corporations Act*, as reflected in the model declaration of trust provisions prepared by the Canadian Coalition for Good Governance in November 2015; (ii) to clarify the permitted joint venture, partnership and co-ownership arrangements in which Allied may invest to give Allied flexibility in structuring its investments with its joint venture partners; and (iii) to reflect applicable tax legislation.

Price Range and Trading Volume of the Units

VOLUME OF THE UNITS

The Units of Allied are listed on the TSX and are quoted under the symbol "AP.UN". The following table sets forth, for the periods indicated, the price ranges and trading volumes of the Units on the TSX.

2020	HIGH ($)	LOW ($)	VOLUME
January	55.78	50.96	5,423,828
February	60.14	54.12	6,190,120
March	58.33	31.49	17,631,456
April	47.19	40.84	10,145,102
May	44.15	38.62	8,419,181
June	43.73	37.79	9,836,305
July	43.45	39.64	6,148,049
August	41.00	36.65	5,558,409
September	39.32	34.88	7,269,444
October	36.59	31.50	6,401,659
November	41.28	31.95	8,352,405
December	41.68	37.26	5,127,368

2021	HIGH ($)	LOW ($)	VOLUME
January	39.31	35.79	4,738,793
February 1-3	37.25	36.20	994,715

On February 3, 2021, the closing price of the Units on the TSX was $37.04.

UNITS SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

The following table sets forth, to the knowledge of Allied, the aggregate number of Units of Allied subject to contractual restrictions on transfer pursuant to the restricted unit plan of Allied as at December 31, 2020, and the percentage that number represents of the issued and outstanding Units of Allied as at December 31, 2020.

TOTAL NUMBER OF UNITS SUBJECT TO A CONTRACTUAL RESTRICTION ON TRANSFER	PERCENTAGE OF OUTSTANDING UNITS
288,135 [1]	0.23%

[1] Following is a summary of Units (the "**Restricted Units**") outstanding under Allied's restricted unit plan as at December 31, 2020, which may not be sold, mortgaged or otherwise disposed of until the dates noted below:

GRANT DATE	UNITS GRANTED	RESTRICTION REMOVAL DATE
March 3, 2015	47,695	March 3, 2021
March 1, 2016	30,994	March 1, 2022
February 22, 2017	64,217	February 22, 2023
February 14, 2018	61,733	February 14, 2024
February 13, 2019	51,858	February 13, 2025
February 5, 2020	46,272	February 5, 2025
March 25, 2020	561	March 25, 2025
July 29, 2020	1,315	July 29, 2025
Total Restricted Units granted	304,645	
Restricted Units forfeited or transferred under the Restricted Unit plan	(16,510)	
Net Restricted Units outstanding	288,135	

Senior Unsecured Debentures

As at December 31, 2020, Allied had the following senior unsecured debentures (collectively "**Unsecured Debentures**") outstanding:

	DATE OF ISSUE	DATE OF MATURITY	BALANCE OUTSTANDING ($)
Series B, 3.934%, semi-annual interest payments due May 14 and November 14	May 12, 2016	November 14, 2022	150,000,000
Series C, 3.636%, semi-annual interest payments due April 21 and October 21	April 21, 2017	April 21, 2025	200,000,000
Series D, 3.394%, semi-annual interest payments due February 15 and August 15	August 15, 2019	August 15, 2029	300,000,000
Series E, 3.113%, semi-annual interest payments due April 8 and October 8	October 8, 2019	April 8, 2027	300,000,000
Series F, 3.117%, semi-annual interest payments due February 21 and August 21	February 21, 2020	February 21, 2030	400,000,000
Series G, 3.131%, semi-annual interest payments due May 15 and November 15	May 15, 2020	May 15, 2028	300,000,000

The Unsecured Debentures were issued under the Trust Indenture. The Unsecured Debentures are direct senior unsecured obligations of Allied and rank equally and rateably with one another, regardless of their actual date or terms of issue, and with all other unsecured and unsubordinated indebtedness of Allied, except to the extent prescribed by law. At its option, Allied may redeem the Unsecured Debentures at any time, in whole or in part, on payment of a redemption price equal to the greater of (i) the Canada Yield Price and (ii) par, together in each case with accrued and unpaid interest to the date fixed for redemption (less any taxes required by law to be deducted or withheld).

Credit Ratings

Allied's credit ratings as at December 31, 2020, are summarized below:

DEBT	RATING AGENCY	LONG-TERM CREDIT RATING	TREND/OUTLOOK
Issuer Rating & Unsecured Debentures	DBRS Limited	BBB	Stable
Issuer Rating & Unsecured Debentures	Moody's Investors	Baa2	Stable

DBRS Limited ("**DBRS**") has assigned a long-term rating of "BBB" with a "Stable" trend in respect of Allied and the Unsecured Debentures. Long-term ratings assigned by DBRS provide an opinion of DBRS on the risk of default; that is, the risk that an issuer will fail to satisfy its financial obligations in accordance with the terms under which an obligation has been issued. DBRS' long-term credit ratings scale ranges from "AAA" (typically assigned to obligations of the highest credit quality) to "D" (typically assigned to obligations in default, obligations that clearly will be in default in the near future). A long-term obligation rated "BBB" by DBRS is the fourth highest-rated obligation after those rated "AAA", "AA" and "A" and is, in DBRS' view, of adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. DBRS indicates that "BBB" rated obligations may be vulnerable to future events. All DBRS rating categories other than "AAA" and "D" also contain subcategories "(high)" and "(low)". The addition of either a "(high)" or "(low)" designation indicates the relative standing within a rating category.

DBRS uses "rating trends" for its ratings in, among other areas, the real estate investment trust sector. DBRS' rating trends provide guidance in respect of DBRS' opinion regarding the outlook for the rating in question, with rating trends falling into one of three categories: "Positive", "Stable" or "Negative". The rating trend indicates the direction in which DBRS considers the rating may move should present circumstances continue, or in some cases, unless challenges are addressed. In general, DBRS' view is based primarily on an evaluation of the issuing entity or guarantor itself, but may also include consideration of the outlook for the industry or industries in which the issuing entity operates. A "Positive" or "Negative" trend assigned by DBRS is not an indication that a rating change is imminent, but represents an indication that there is a greater likelihood that the rating could change in the future than would be the case if a "Stable" trend was assigned.

Moody's Investors Service ("**Moody's**") has assigned Allied and the Unsecured Debentures a long-term credit rating of "Baa2" with a "Stable" rating outlook. Long-term ratings assigned by Moody's provide an opinion of Moody's that reflects both the likelihood of a default or impairment on contractually promised payments and the expected financial loss suffered in the event of such default or impairment.

Moody's long-term debt ratings scale ranges from "Aaa" (typically assigned to obligations of the highest quality, subject to the lowest level of credit risk) to "C" (typically assigned to obligations in default, with little prospect for recovery of principal or interest). A rating of "Baa" by Moody's is within the fourth highest of nine categories and is assigned to debt securities that are judged to be medium grade and subject to moderate credit risk. Such securities may possess certain speculative characteristics. Moody's applies numerical modifiers "1", "2" and "3" to each generic rating classification from "Aa" through "Caa" in its bond rating system. The modifier "1" indicates that the obligation ranks in the higher end of the generic rating category; the modifier "2" indicates a mid-range ranking; and the modifier "3" indicates a ranking in the lower end of the generic rating category. A Moody's rating outlook is an opinion regarding the likely direction of a rating over the medium term. A stable outlook indicates a low likelihood of a rating change over the medium term. A negative, positive or developing outlook indicates a higher likelihood of a rating change over the medium term.

There can be no assurance that a rating will remain in effect for any given period of time or that a rating will not be lowered, withdrawn or revised by DBRS or Moody's if in its respective judgment circumstances so warrant. The rating of the Unsecured Debentures is not a recommendation to buy, sell or hold such securities, inasmuch as such rating does not comment as to market price or suitability for a particular investor.

Allied has paid customary rating fees to DBRS and Moody's in connection with the above-mentioned ratings. Allied has not made any payments to DBRS or Moody's in respect of any other service provided to Allied by DBRS or Moody's, respectively.

Distributions and Distribution Policy

The following outlines the distribution policy of Allied. Subject to compliance with such distribution policy, determinations as to the amounts actually distributable are in the discretion of the Trustees.

GENERAL

Distributions are determined by the Trustees in their discretion. Distributions shall be made in cash or Units pursuant to any distribution reinvestment plan adopted by the Trustees pursuant to the Declaration of Trust, including the Distribution Reinvestment Plan. Any distribution shall be made proportionately to persons who are Unitholders as at the close of business on the record date for such distribution, which shall be the last Business Day (as defined by the Declaration of Trust) of the calendar month preceding the month in which the Distribution Date falls, or if such date is not a Business Day then the next following Business Day, or such other date, if any, as is fixed in accordance with the Declaration of Trust.

Allied makes monthly cash distributions to Unitholders on each Distribution Date (being in respect of a month, on or about the 15th day of the following month). The level of distributions paid by Allied fluctuates from year to year. It is the present intention of the Trustees to allocate, distribute and make payable to Unitholders in each year, in aggregate, the amount necessary such that Allied will not be liable to pay tax under Part I of the Tax Act for such year.

The following table sets out the distributions paid by Allied for the periods indicated:

PERIOD	MONTHLY DISTRIBUTION PER UNIT ($)
April 2003 - February 2004	$0.09167
March 2004 - February 2005	$0.09500
March 2005 - February 2006	$0.09833
March 2006 - February 2007	$0.10167
March 2007 - February 2008	$0.10500
March 2008 - December 2012	$0.11000
January 2013 - November 2013	$0.11330
December 2013 - November 2014	$0.11750
December 2014 - November 2015	$0.12160
December 2015 - November 2016	$0.12500
December 2016 - November 2017	$0.12750
December 2017 - November 2018	$0.13000
December 2018 - December 2019	$0.13333
January 2020 - December 2020	$0.13750
January 2021	$0.14167

COMPUTATION OF NET REALIZED CAPITAL GAINS

The net realized capital gains of Allied for any year means the amount, if any, by which the capital gains of Allied for the year exceed the aggregate of the amount of any capital losses of Allied for the year and the amount of net capital losses of Allied for prior years.

TAX DEFERRAL ON DISTRIBUTIONS

A portion of the distributions to be made by Allied to Unitholders will be tax deferred by reason of Allied's ability to claim capital cost allowance and certain other deductions. Please refer to Allied's website (www.alliedreit.com) for the details of the distribution history. The adjusted cost base of Units held by a Unitholder will generally be reduced by the non-taxable portion of distributions made to the Unitholder (other than the non-taxable portion of certain capital gains). A Unitholder will generally realize a capital gain to the extent that the adjusted cost base of the Unitholder's Units would otherwise be a negative amount.

DISTRIBUTION REINVESTMENT PLAN

Allied instituted a DRIP whereby Canadian Unitholders may elect to have their distributions automatically reinvested in additional Units. Effective November 21, 2016, Allied suspended its DRIP until further notice. No commissions, service charges or brokerage fees are payable by participants in connection with the DRIP.

Unitholders' Rights Plan

Allied has established a Unitholders' rights protection plan (the "**Rights Plan**"). The material terms of the Rights Plan are summarized below and are substantially the same as the Unitholders' rights protection plan originally implemented by Allied at the IPO apart from changes to the definitions of Permitted Bid, Competing Permitted Bid, Expiration Time, Lock-up Agreement, Exercise Price, controlled and acting jointly or in concert and amendments to the redemption and waiver provisions, which changes are discussed below. This summary is qualified in its entirety by reference to the actual provisions of the Rights Plan. All capitalized terms which are used in this summary and are not otherwise defined have the meanings which are attributed to them in the Rights Plan.

GENERAL

To implement the Rights Plan, the Trustees will authorize the issuance of one right (a "**Plan Right**") in respect of each Unit when issued. Each Plan Right entitles the registered holder to purchase from Allied one Unit for the Exercise Price, subject to adjustment as set out in the Rights Plan. In the event of an occurrence of a Flip-in Event (as defined below), each Plan Right entitles the registered holder to purchase from Allied that number of Units that have an aggregate Market Price (as defined in the Rights Plan) on the date of consummation or occurrence of such Flip-in Event equal to twice the Exercise Price (as defined in the Rights Plan), in accordance with the terms of the Rights Plan, for an amount in cash equal to the Exercise Price, subject to certain adjustments. The Plan Rights are not exercisable prior to the Separation Time (as defined below). The issuance of the Plan Rights will not affect reported earnings per Unit until the Plan Rights separate from the underlying Units and become exercisable. The issuance of Plan Rights will not change the manner in which Unitholders currently trade their Units. The Exercise Price under the rights protection plan implemented by Allied at the IPO was set at $40.00. Under the Rights Plan, the Exercise Price is an amount equal to three times the Market Price (as defined in the Rights Plan).

The Rights Plan must be reconfirmed by a resolution passed by a majority of the votes cast by all Unitholders at every third annual meeting of Unitholders. If the Rights Plan is not so reconfirmed, the Rights Plan and all outstanding Plan Rights shall terminate and be void and of no further force and effect, provided that such termination shall not occur if a Flip-in Event that has not been waived pursuant to the Rights Plan has occurred prior to such annual meeting. The rights protection plan implemented by Allied at the IPO had a ten-year term expiring February 20, 2013, subject to the reconfirmation by Unitholders every third annual meeting of Unitholders. The Trustees of Allied amended the definition of Expiration Time to provide that the Rights Plan must be reconfirmed and approved by Unitholders every three years without specifying a fixed term.

FLIP-IN EVENT

A "Flip-in Event" means a transaction as a result of which a Person becomes an Acquiring Person (as defined below). On the occurrence of a Flip-in Event, any Plan Rights Beneficially Owned on or after a date determined in accordance with the Rights Plan by an Acquiring Person (including any affiliate or associate thereof or any Person acting jointly or in concert with an Acquiring Person or any affiliate or associate of an Acquiring Person) and certain transferees of Plan Rights will become void and any such holder will not have any right to exercise Plan Rights under the Rights Plan and will not have any other rights with respect to the Plan Rights.

ACQUIRING PERSON

An "Acquiring Person" is, generally, a Person who is the Beneficial Owner of 20% or more of the then outstanding Units of Allied. Under the Rights Plan there are various exceptions to this rule, including that an Acquiring Person: (i) shall not include: (A) Allied or a subsidiary of Allied, and (B) an underwriter or selling group member during the course of a public distribution, and (ii) may not, in certain circumstances, include a Person who becomes the Beneficial Owner of 20% or more of the outstanding Units as a result of any one of certain events or combinations of events that include: (A) a Unit reduction through an acquisition or redemption of Units by Allied, and (B) an acquisition of Units made pursuant to a Permitted Bid (as defined below) or a Competing Permitted Bid.

BENEFICIAL OWNERSHIP

A Person is deemed to be the "Beneficial Owner" of, and to "Beneficially Own", Units in circumstances where that Person or any of its affiliates or associates: (i) is the owner of the Units at law or in equity, or (ii) in certain circumstances, has the right to become the owner at law or in equity where such right is exercisable within 60 days and includes any Units that are Beneficially Owned by any other Person with whom such Person is acting jointly or in concert. Under the Rights Plan there are various exceptions to this rule, including where a Person:

a. has agreed to deposit or tender Units to a take-over bid pursuant to a permitted lock-up agreement in accordance with the terms of the Rights Plan; or

b. is an investment fund manager or a trust company acting as trustee or administrator who holds such Units in the ordinary course of such duties for the account of another Person or other account(s), an administrator or trustee of one or more registered pension funds or plans, a crown agent or agency, a manager or trustee of certain mutual funds or a Person established by statute to manage investment funds for employee benefit plans, pension plans, insurance plans or various public bodies, provided that such Person is not making and has not announced an intention to make a take-over bid alone or acting jointly or in concert with any other Person, other than an Offer to Acquire Units (as defined in the Rights Plan) pursuant to a distribution by Allied, by means of a Permitted Bid, or by means of ordinary market transactions executed through the facilities of a stock exchange or organized over-the-counter market.

LOCK-UP AGREEMENTS

A bidder, any of its affiliates or associates or any other Person acting jointly or in concert with the bidder may enter into lock-up agreements (each, a "**Lock-up Agreement**") with Allied's Unitholders (each, a "**Locked-up Person**") whereby such Locked-up Persons agree to tender their Units to the take-over bid or otherwise commit to support a control transaction (the "**Subject Bid**") without a Flip-in Event occurring. Any such agreement must permit the Locked-up Person to withdraw their Units from the lock-up to tender to another take-over bid or support another transaction that (i) will provide greater value to the Locked-up Person than the Subject Bid or (ii) contains an offering price per Unit that exceeds by as much or more than a specified amount (a "**Specified Amount**") the value offered under the Subject Bid, and does not provide for a Specified Amount that is greater than 7% of the value offered under the Subject Bid.

The Rights Plan expands on the definition of Lock-up Agreement in the rights protection plan originally put in place by Allied at the IPO. The definition of Lock-up Agreement is amended to provide that any Lock-up Agreement can be made available to the public, and that under a Lock-up Agreement no "break-up" fees, "top-up" fees, penalties, expense reimbursement or other amounts that exceed in aggregate the greater of: (i) 2.5% of the value payable to the Locked-up Person under the Subject Bid; and (ii) 50% of the amount by which the value payable to the Locked-up Person under another take-over bid or transaction exceeds what such Locked-up Person would have received under the Subject Bid; can be payable by such Locked-up Person if the Locked-up Person fails to deposit or tender their Units to the Subject Bid or withdraws such Units previously tendered thereto in order to tender such Units to another take-over bid or participate in another transaction.

PERMITTED BID

A Flip-in Event will not occur if a take-over bid is structured as a Permitted Bid. A Permitted Bid is a take-over bid made by means of a take-over bid circular, which also complies with the following provisions:

a. the take-over bid is made to all registered Unitholders of Allied, wherever resident, other than the Person making the bid;
b. the take-over bid contains, and the take-up and payment for securities tendered or deposited thereunder is subject to, irrevocable and unqualified conditions that:
    i. no Units will be taken-up or paid for pursuant to the take-over bid: (A) before the close of business on a date that is not less than 105 days following the date of the take-over bid or such shorter minimum initial deposit period that a non-exempt take-over bid must remain open for deposits, in the applicable circumstances at such time, pursuant to NI 62-104; and (B) then only if, at the close of business on such date, the Units deposited or tendered pursuant to the take-over bid and not withdrawn constitute more than 50% of the Units outstanding which are held by "independent unitholders" (as defined in the Rights Plan);
    ii. unless the take-over bid is withdrawn, Units may be deposited pursuant to the take-over bid at any time before the close of business on the date of the first take-up of or payment for Units;
    iii. any Units deposited pursuant to the take-over bid may be withdrawn until taken-up and paid for; and
    iv. if the requirement in clause (b) (i) (B) is satisfied, the Person making the bid will make a public announcement of that fact and the take-over bid will remain open for deposits and tenders of Units for not less than ten days from the date of such public announcement.

The definition of Permitted Bid was amended to extend the minimum bid period for a Permitted Bid from 60 days to 105 days (or such shorter minimum period permitted in the applicable circumstances) to align with the minimum bid requirements for take-over bids set out in NI 62-104, and the definition of Competing Permitted Bid was amended to align with the minimum period such a bid must remain open pursuant to NI-62-104.

TRADING OF RIGHTS

Until the Separation Time (as defined below), the Plan Rights will be evidenced by the associated issued and outstanding Units of Allied. The Rights Plan provides that, until the Separation Time, the Plan Rights will be transferred with, and only with, the associated Units. Until the Separation Time, or earlier termination or expiration of the Plan Rights, each new Unit certificate issued after the applicable record time, if any, will display a legend incorporating the terms of the Rights Plan by reference. As soon as practicable following the Separation Time, separate certificates evidencing the Plan Rights ("**Plan Rights Certificates**") will be mailed to registered Unitholders, other than an Acquiring Person and in respect of any Plan Rights Beneficially Owned by such Acquiring Person, as of the close of business at the Separation Time, and thereafter the Plan Rights Certificates alone will evidence the Plan Rights.

SEPARATION TIME

The Plan Rights will separate and trade apart from the Units after the Separation Time until the Expiration Time. Subject to the right of the Trustees to defer it, the "Separation Time" means the close of business on the eighth business day after the earliest of: (i) the first date of a public announcement that a Person has become an Acquiring Person; (ii) the commencement or first public announcement of the intent of any Person to commence a take-over bid other than a Permitted Bid; and (iii) the date upon which a Permitted Bid or Competing Permitted Bid ceases to be such.

WAIVER

Without the consent of Unitholders or, if applicable, holders of Plan Rights, the Trustees may waive the application of the Rights Plan to a Flip-in Event that would occur by reason of a take-over bid made by means of a take-over bid circular to all Unitholders of Allied provided that, if the Trustees waive the application of the Rights Plan to such Flip-in Event, they will be deemed to have waived the application of the Rights Plan to any other Flip-in Events occurring by reason of a take-over bid made by means of a take-over bid circular to all Unitholders of Allied which is made prior to the expiry of any take-over bid in respect of which a waiver has been granted by the Trustees. The Trustees may also, subject to certain conditions, waive the application of the Rights Plan to a Flip-in Event triggered by inadvertence.

REDEMPTION

The Trustees with the approval of a majority vote of the votes cast by Unitholders (or the holders of Plan Rights if the Separation Time has occurred) voting in person and by proxy, at a meeting duly called for that purpose, may redeem the Plan Rights at $0.001 per Plan Right, subject to adjustment in accordance with the Rights Plan. Plan Rights will become void and be of no further effect on the date that any Person who has made a Permitted Bid, Competing Permitted Bid or Exempt Acquisition (as defined in the Rights Plan) takes up and pays for the Units pursuant to such transaction.

POWER TO AMEND

Allied may make amendments to the Rights Plan to correct clerical or typographical errors without the approval of the holders of Plan Rights. Allied may make amendments to the Rights Plan to preserve the validity of the Rights Plan in the event of any change in applicable legislation, rules or regulations thereunder with the approval of the Unitholders of Allied or, in certain circumstances, the holders of Plan Rights, in accordance with the Rights Plan. In other circumstances, amendments to the Rights Plan may require the prior approval of the Unitholders of Allied or, the holders of Plan Rights.

EXEMPTIONS FOR INVESTMENT ADVISORS

Investment advisors (for fully managed accounts), trust companies (acting in their capacities as trustees and administrators), statutory bodies whose business includes the management of funds and administrators of registered pension plans acquiring greater than 20% of the Units are exempted from triggering a Flip-in Event, provided that they are not making, or are not part of a group making, a take-over bid.

Experts

Deloitte LLP has audited the consolidated financial statements as at and for the years ended December 31, 2020 and December 31, 2019, together with the notes thereto. Deloitte LLP is independent of Allied within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

Transfer Agent and Registrar

The transfer agent and registrar of the Units is AST Trust Company (Canada) at its principal office in Toronto, Ontario.

The trustee, registrar and transfer agent for the Unsecured Debentures is Computershare Trust Company of Canada at its principal office in Toronto, Ontario.

Audit Fees

The following table sets forth all services rendered by Allied's external auditors by category, together with the corresponding fees billed by the auditors for each category of service for the financial years ended December 31, 2020, and 2019.

	YEAR ENDED DECEMBER 31, 2020	YEAR ENDED DECEMBER 31, 2019
Audit Fees [1]	$944,000	$654,000
Audit-Related Fees [2]	369,000	428,000
Tax Fees [3]	—	63,000
All Other Fees [4]	11,000	6,000
Total Fees	**$1,324,000**	**$1,151,000**

NOTES

[1] Represents the aggregate fees billed by Allied's auditors for audit services, including fees for documents filed with securities regulatory authorities.

[2] Represents the aggregate fees billed for assurance and related services by Allied's auditors that are reasonably related to the performance of the audit or review of Allied's financial statements, including audits of individual properties to comply with lender or tenant requirements.

[3] Represents the aggregate fees billed for professional services rendered by Allied's auditors for tax compliance, tax advice and tax planning.

[4] Represents the aggregate fees billed for products and services provided by Allied's auditors other than those services reported under "Audit Fees", "Audit-Related Fees" and "Tax Fees".

Material Contracts

The following are the only material contracts, other than contracts entered into in the ordinary course of business, entered into by Allied within the most recently completed financial year of Allied or before the most recently completed financial year but still in effect:

(a) the Declaration of Trust;

(b) the Rights Plan; and

(c) the Trust Indenture.

Electronic copies of the contracts set out above may be accessed on SEDAR at *www.sedar.com*. Particulars of the contracts are disclosed elsewhere in this Annual Information Form.

Additional Information

Additional information relating to Allied can be found on SEDAR at *www.sedar.com*. Additional information, including Trustees' and officers' remuneration and indebtedness, principal holders of Units of Allied and securities authorized for issuance under equity compensation plans, as applicable, is contained in Allied's information circular prepared in connection with the annual meeting of Unitholders held on May 19, 2021. Additional financial information is provided in Allied's audited consolidated financial statements and management's discussion and analysis of financial condition and results of operations for the year ended December 31, 2020. A copy of such documents may be obtained upon request from the Chief Financial Officer of Allied.

EXHIBIT A
ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST
(“ALLIED”)
AUDIT COMMITTEE

Terms of Reference

1. PURPOSE

   The overall purpose of the Audit Committee (the “Committee”) of Allied is to monitor Allied’s system of internal financial controls, to evaluate and report on the integrity of the financial statements including the MD&A and related Press Releases of Allied, to enhance the independence of Allied’s external auditor and to oversee the accounting and financial reporting processes and audits of financial statements of Allied.

2. COMPOSITION, PROCEDURES AND ORGANIZATION

   2.1 The Committee shall consist of at least three members of the board of trustees of Allied (the “Board”), each of whom shall be, in the determination of the Board, “independent” as that term is defined by Multilateral Instrument 52-110 Audit Committees, as amended from time to time, and the majority of whom shall be resident Canadians. The definition of “independent” is set out in Exhibit A hereto.

   2.2 All members of the Committee shall be, in the determination of the Board, “financially literate”, as that term is defined by Multilateral Instrument 52-110 Audit Committees, as amended from time to time. The definition of “financially literate” is set out in Exhibit A hereto.

   2.3 The Board, at its organizational meeting held in conjunction with each annual meeting of unit holders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee. Any member of the Committee ceasing to be a trustee shall cease to be a member of the Committee.

   2.4 Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair from amongst their number.

   2.5 The Committee shall have access to such officers and employees of Allied and to Allied’s external auditor and its legal counsel, and to such information respecting Allied as it considers to be necessary or advisable in order to perform its duties.

   2.6 Notice of every meeting shall be given to the external auditor, who shall, at the expense of Allied, be entitled to attend and to be heard thereat.

2.7 Meetings of the Committee shall be conducted as follows:

a. the Committee shall meet on a regular basis, at such times and at such locations as the chair of the Committee shall determine;

b. the external auditor or any member of the Committee may call a meeting of the Committee;

c. any trustee of Allied may request the chair of the Committee to call a meeting of the Committee and may attend such meeting to inform the Committee of a specific matter of concern to such trustee, and may participate in such meeting to the extent permitted by the chair of the Committee; and

d. the external auditor and management employees shall, when required by the Committee, attend any meeting of the Committee.

2.8 The external auditor shall be entitled to communicate directly with the chair of the Committee and may meet separately with the Committee. The Committee, through its chair, may contact directly any employee of Allied as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper practices or transactions.

2.9 Compensation to members of the Committee shall be limited to trustee's fees, either in the form of cash or equity, and members shall not accept consulting, advisory or other compensatory fees from Allied (other than as members of the Board and Board committee members).

2.10 The Committee is authorized, at Allied's expense, to retain independent counsel and other advisors as it determines necessary to carry out its duties and to set their compensation.

3. DUTIES

General

3.1 The overall duties of the Committee shall be to:

a. assist the Board in the discharge of its duties relating to Allied's accounting policies and practices, reporting practices and internal controls;

b. establish and maintain a direct line of communication with Allied's external auditor and assess its performance;

c. oversee the co-ordination of the activities of the external auditor;

d. ensure that the management of Allied has designed, implemented and is maintaining an effective system of internal controls;

e. monitor the credibility and objectivity of Allied's financial reports;

f. report regularly to the Board on the fulfillment of the Committee's duties;

g. assist the Board in the discharge of its duties relating to Allied's compliance with legal and regulatory requirements; and

h. assist the Board in the discharge of its duties relating to risk assessment and risk management.

Oversight of External Auditor

3.2 The Committee shall be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for Allied, including the resolution of disagreements between management and the external auditor regarding financial reporting, and in carrying out such oversight the Committee's duties shall include:

a. recommending to the Board a firm of external auditors to be nominated for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for Allied and recommending the compensation of the external auditor;

b. reviewing, where there is to be a change of external auditor, all issues related to the change, including the information to be included in the notice of change of auditor called for under National Instrument 51-102 Continuous Disclosure Obligations, as amended from time to time, and the planned steps for an orderly transition;

c. reviewing all reportable events, including disagreements, unresolved issues and consultations, as defined in National Instrument 51-102 Continuous Disclosure Obligations, as amended from time to time, on a routine basis, whether or not there is to be a change of external auditor;

d. reviewing the engagement letters of the external auditor, both for audit and non-audit services;

e. reviewing the performance, including the fee, scope and timing of the audit and other related services and any non-audit services provided by the external auditor; and

f. reviewing and approving the nature of and fees for any non-audit services performed for Allied by the external auditor and consider whether the nature and extent of such services could detract from the firm's independence in carrying out the audit function.

Audits and Financial Reporting

3.3 The duties of the Committee as they relate to audits and financial reporting shall be to:

a. review the audit plan with the external auditor and management;

b. review with the external auditor and management any proposed changes in accounting policies, the presentation of the impact of significant risks and uncertainties, and key estimates and judgments of management that may in any such case be material to financial reporting;

c. review the contents of the audit report;

d. question the external auditor and management regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;

e. review the scope and quality of the audit work performed;

f. review the adequacy of Allied's financial and auditing personnel;

g. review the co-operation received by the external auditor from Allied's personnel during the audit, any problems encountered by the external auditor and any restrictions on the external auditor's work;

h. review the internal resources used;

i. review the appointments of the chief financial officer, internal auditor (or persons performing the internal audit function) and any key financial executives involved in the financial reporting process;

j. review and approve Allied's annual audited financial statements and those of its subsidiaries in conjunction with the report of the external auditor thereon including related MD&A and Press Release, and obtain an explanation from management of all significant variances between comparative reporting periods before release to the public;

k. review and approve Allied's interim unaudited financial statements including related MD&A and Press Release and auditors' review thereof, and obtain an explanation from management of all significant variances between comparative reporting periods before release to the public;

l. establish a procedure for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters and employees' confidential anonymous submission of concerns regarding accounting and auditing matters;

m. satisfy itself that adequate procedures are in place for the review of Allied's public disclosure of financial information extracted or derived from Allied's financial statements, and periodically re-assess the adequacy of those controls; and

n. review the terms of reference, if any, for an internal auditor or internal audit function.

Internal Controls

3.4 The duties of the Committee as they relate to the review of internal controls over financial reporting shall be to, on an annual basis:

a. review the processes that support the CEO's and CFO's certification regarding internal controls over financial reporting ("ICFR") and be satisfied that they constitute a reasonable approach and are diligently performed;

b. review all design or operational weaknesses in ICFR identified in these processes that could have a material impact on the issuer's financial reporting;

c. review how management assessed each weakness, and decided on whether it should be disclosed in the MD&A or not, and should review the "close call" decisions;

d. review the completeness and accuracy of the disclosures provided in the MD&A;

e. review, with advice from legal counsel as necessary, the proposed course of action for CEO and CFO signing of the certificates and consultation with the appropriate securities regulators when unremedied ICFR design weaknesses are disclosed in the MD&A; and

f. review and approve disclosed remediation plans.

Accounting Policies and Disclosure of Financial Information

3.5 The duties of the Committee as they relate to accounting and disclosure policies and practices shall be to:

a. review changes to IFRS which would have a significant impact on Allied's financial reporting as reported to the Committee by management and the external auditor;

b. review the appropriateness of the accounting policies used in the preparation of Allied's financial statements and consider recommendations for any material change to such policies;

c. review the status of material contingent liabilities as reported to the Committee by management;

d. review the status of potentially significant tax problems as reported to the Committee by management;

e. review any errors or omissions in the current or prior year's financial statements;

f. review and approve before their release all public disclosure documents containing audited or unaudited financial information, including all annual and interim earnings press releases, annual information forms and management's discussion and analyses; and

g. oversee and review all financial information and earnings and distributable cash flow guidance provided to analysts and rating agencies.

Other

3.6 The other duties of the Committee shall include:

a. reviewing any inquires, investigations or audits of a financial nature by governmental, regulatory or taxing authorities;

b. reviewing annual operating and capital budgets;

c. reviewing the funding and administration of Allied's compensation and pension plans, if any;

d. reviewing and reporting to the Board on difficulties and problems with regulatory agencies which are likely to have a significant financial impact;

e. inquiring of management and the external auditor as to any activities that may be or may appear to be illegal or unethical; and

f. any other questions or matters referred to it by the Board.