



ALLIED



MICHAEL EMORY
PRESIDENT & CEO

Forward-Looking Statements

This presentation may contain “forward looking” information about future events or the REIT’s future performance. This information, by its nature, is subject to risks and uncertainties that may cause actual events or results to differ materially, including those described under the heading “Risks and Uncertainties” in our most recently filed AIF. Material assumptions that underpin any forward-looking statements I make include those described under “Forward Looking Disclaimer” in our MD&A for the first quarter of 2013.

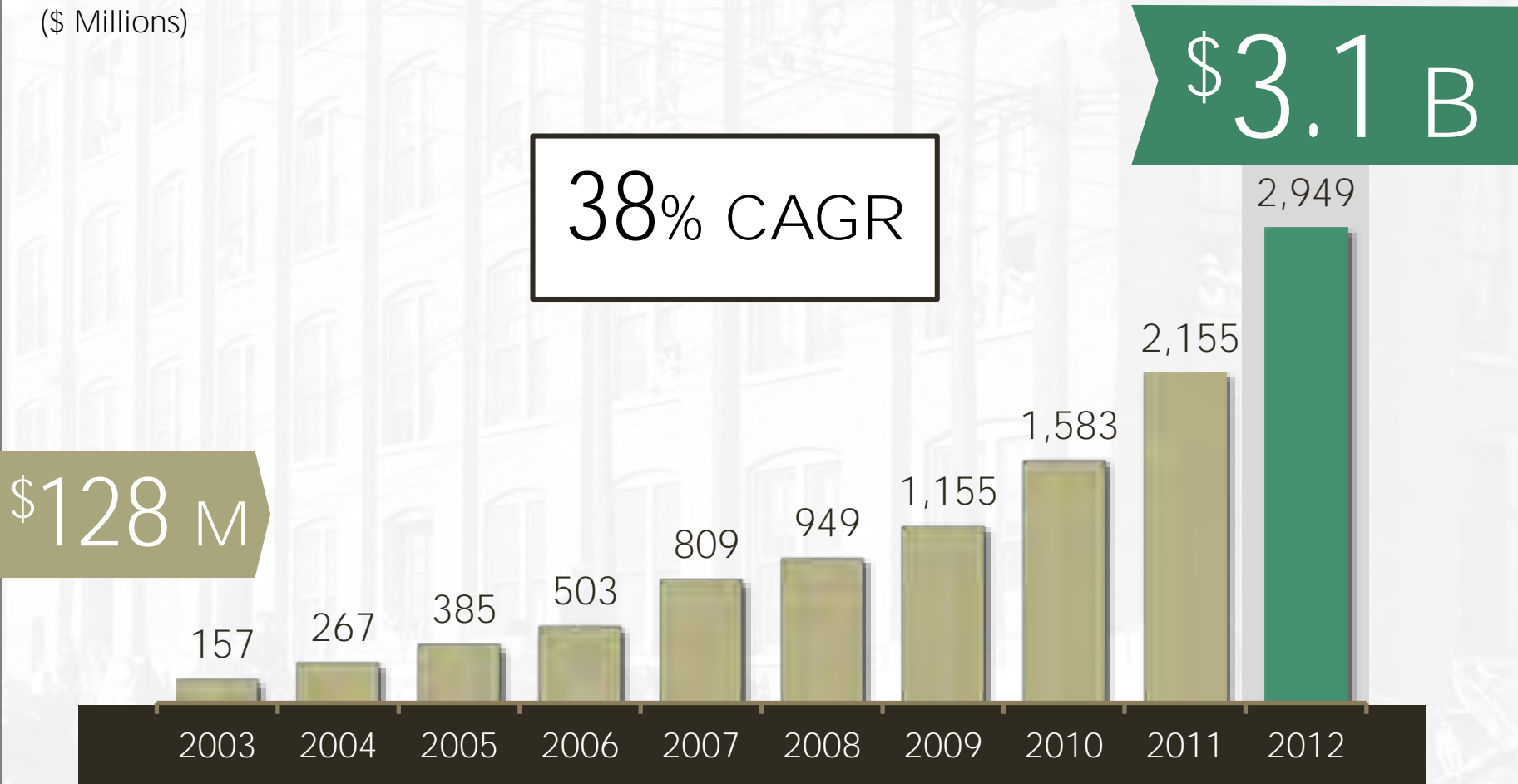




LOOKING BACK

Return to Unitholders

Total Asset Growth
(\$ Millions)



38% CAGR

\$3.1 B

\$128 M

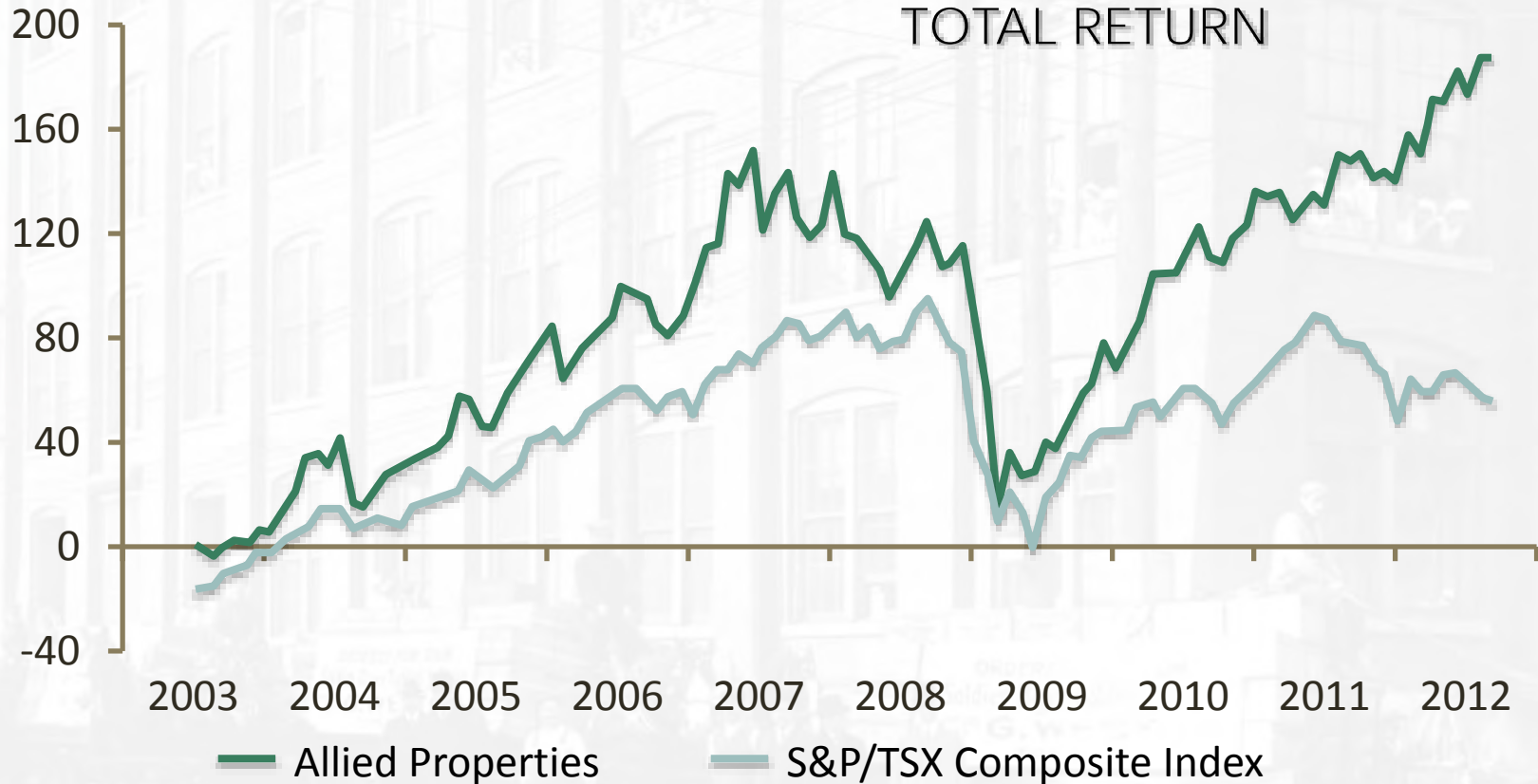
Return to Unitholders



Unit Price Growth

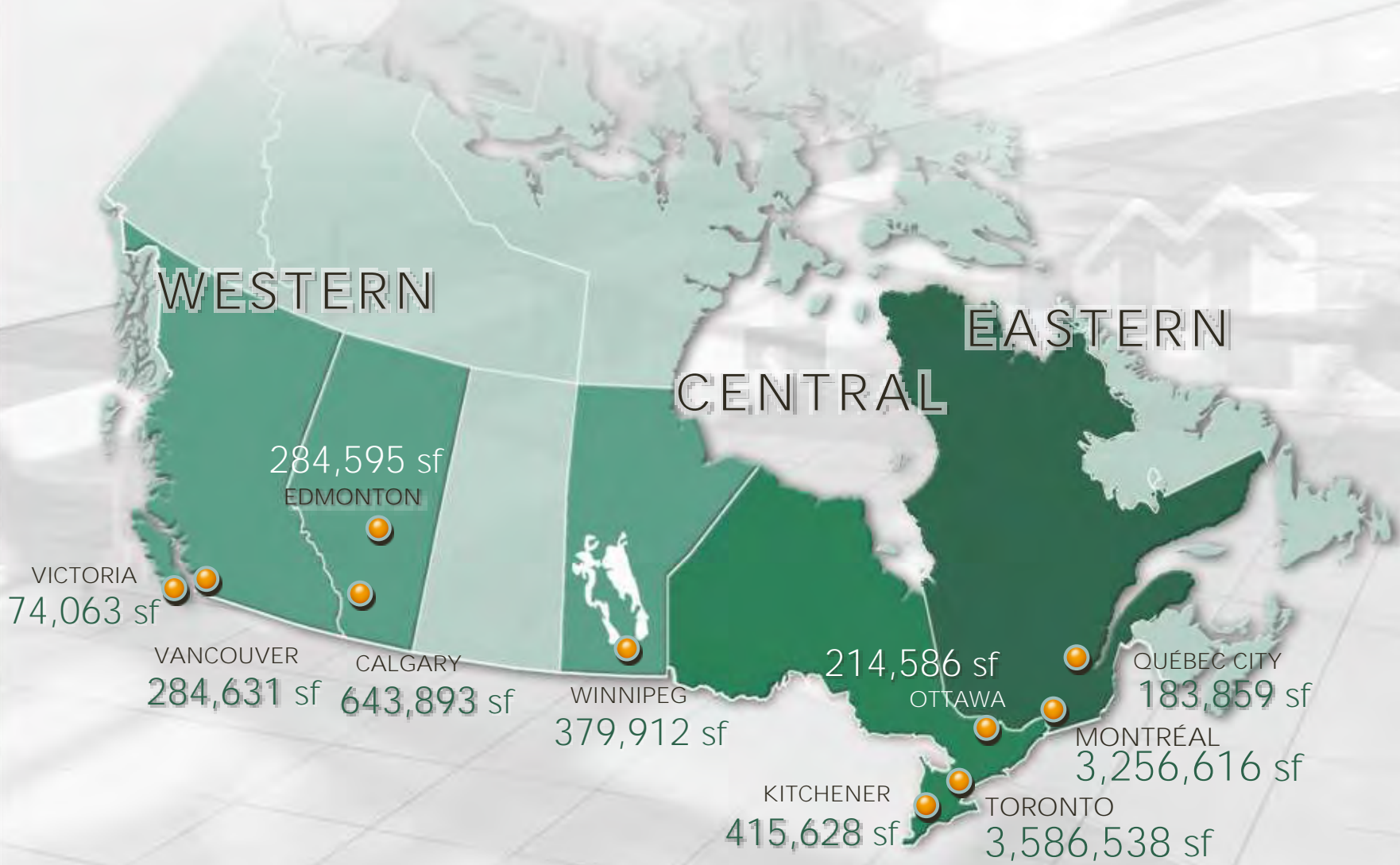
As at 05/04/2012

22%
AVERAGE ANNUAL
TOTAL RETURN



owner, manager & developer

Downtown office properties in Canada



Portfolio



129
Properties



9.5M
Gross
Leasable Area



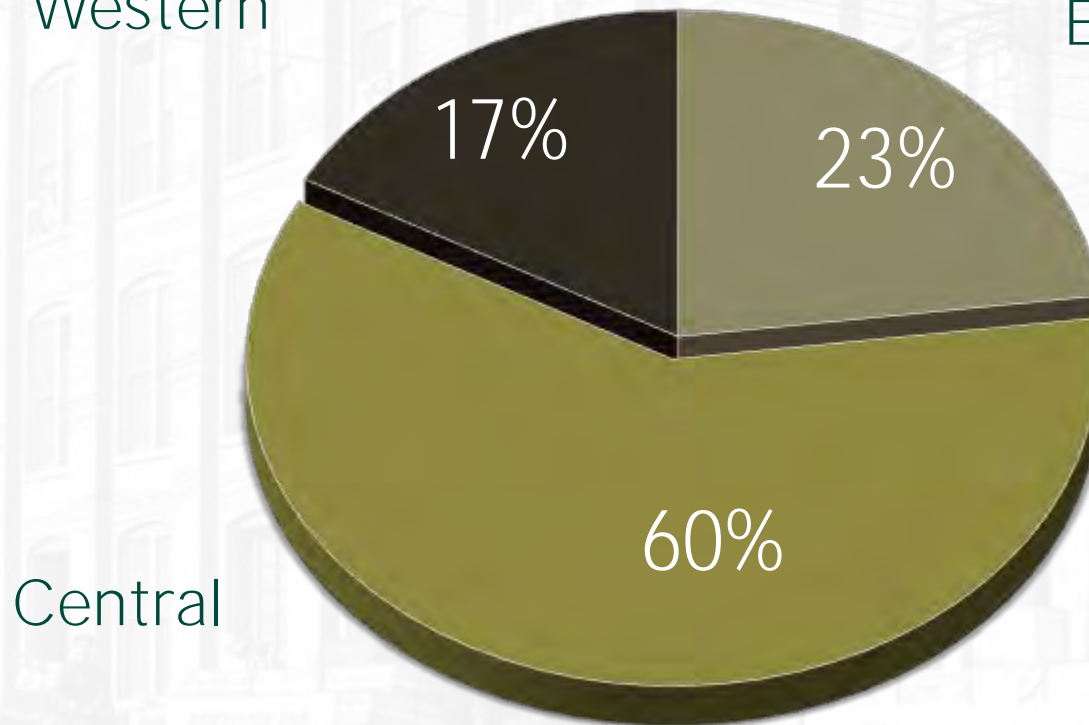
Portfolio Geographic Distribution



Net Operating Income

Western

Eastern



Central

Upgrades



Completion targeted
within 18 months

\$8.5 M in stabilized NOI

Redevelopment

8 projects

1.1 sf of GLA

Completion targeted
within 24 months

\$28.0 M in
stabilized NOI



QRC West Phase 1



2015 Target
for
Completion

Preliminary layout

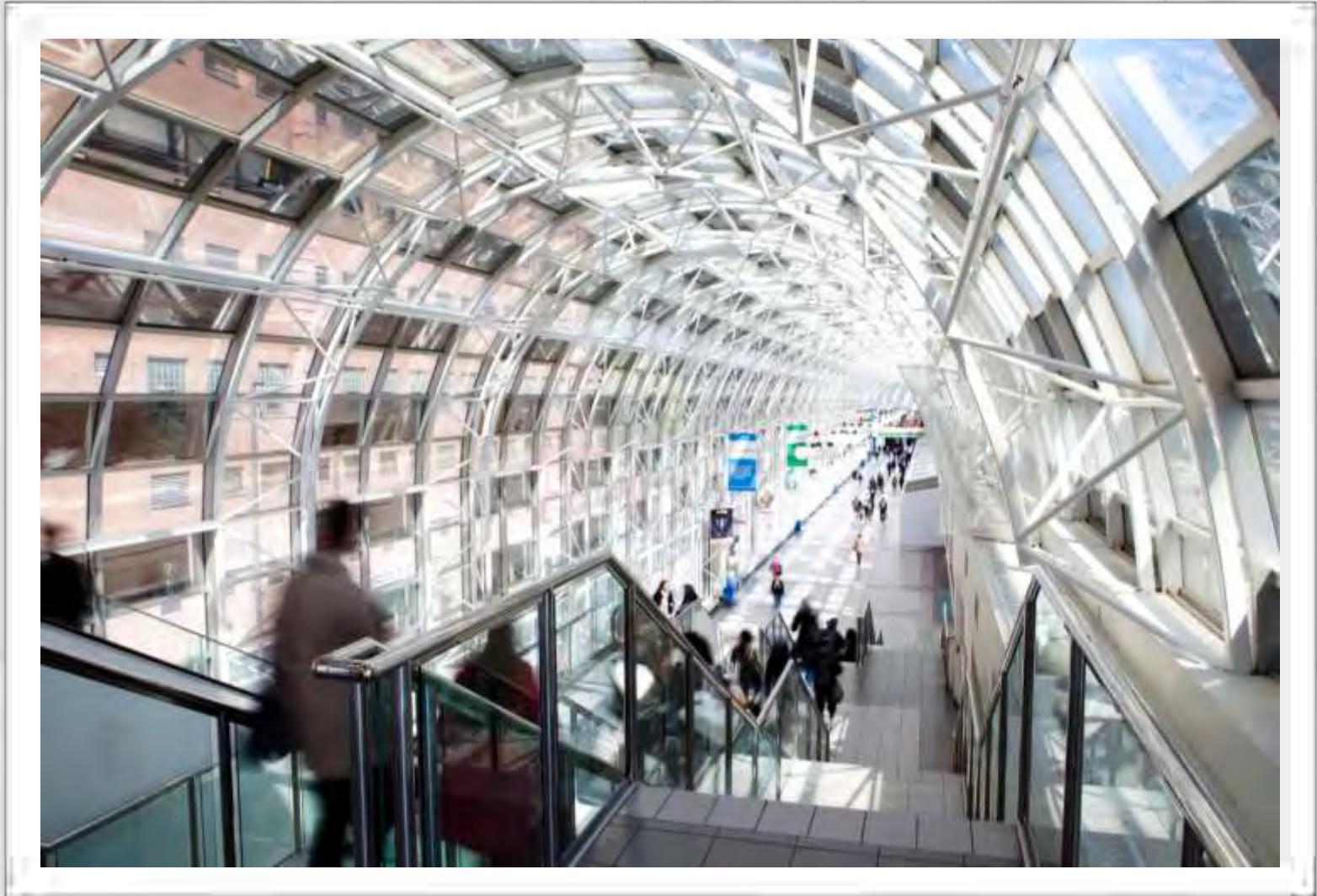


princesshay exeter



Intensification

171 Front St. West



Conservative Leverage Benefits

DEFENSIVE

Protects long-term interests in the face of a slow economy

OFFENSIVE

Enables pursuit of value-creation opportunities in a strong economy

Enables pursuit of opportunities in a slow economy

FINANCING

OPERATIONS



ALLIED

TEAM-
BUILDING

GROWTH



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