



**ALLIED PROPERTIES REIT** is the leading owner, manager and developer of urban office environments that enrich experience and enhance profitability for business tenants operating from Toronto, Montréal, Winnipeg, Québec City and Kitchener-Waterloo. Our objectives are to provide stable and growing cash distributions to unitholders and to maximize unitholder value through effective management and accretive portfolio growth.

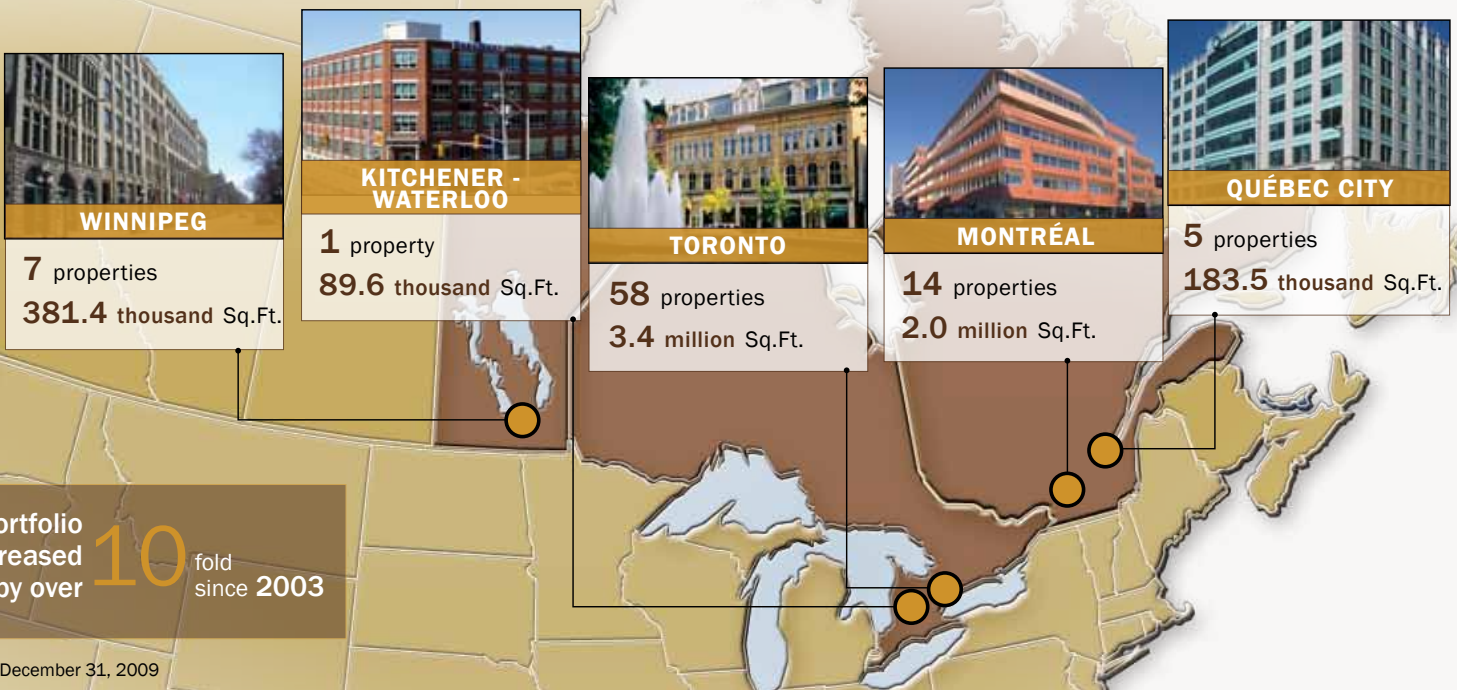
We specialize in an office format created through the adaptive re-use of light industrial structures in urban areas that has come to be known as Class I, the “I” stemming from the original industrial nature of the structures. This format typically features high ceilings, abundant natural light, exposed structural frames, interior brick and hardwood floors. When restored and retrofitted to the standards of our portfolio, Class I buildings can satisfy the needs of the most demanding office and retail tenants. When operated in the coordinated manner of our portfolio, these buildings become a vital part of the urban fabric and contribute meaningfully to a sense of community.

The Class I value proposition includes (i) proximity to central business districts in areas well served by public transportation, (ii) distinctive internal and external environments that assist tenants in attracting, retaining and motivating employees (iii) significantly lower overall occupancy costs than those that prevail in the central business districts. The value proposition has proven appeal to a diverse base of business tenants, including the full range of service and professional firms, telecommunications and information technology providers, media and film groups and storefront retailers.

## Investment Highlights

- Pure play, Class I office property REIT with internalized management
- Market-leading position
- Solid track record of growth in FFO and distributions
- Conservative financial structure with low payout ratio
- Multiple value-creation opportunities
- Skilled and fully aligned management team

## National Property Portfolio





## Financial Highlights

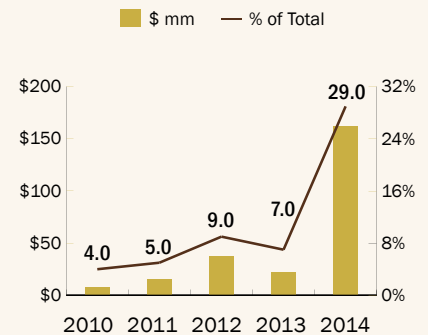
Year ended December 31

(in thousands except for % and per unit amounts)

	2009	2008	2007
<b>Occupancy<sup>1</sup></b>	96.1%	97.3%	97.9%
<b>Rental revenue</b>	152,225	131,808	105,998
<b>Net rental revenue</b>	90,091	79,421	64,221
<b>Net income</b>	16,299	12,512	5,810
<b>Funds from Operations (FFO)<sup>2</sup></b>	57,429	49,818	39,350
<b>FFO per unit (basic)</b>	1.75	1.71	1.69
<b>FFO per unit (diluted)</b>	1.73	1.68	1.66
<b>FFO pay-out ratio</b>	76.2%	77.6%	75.6%
<b>Adjusted funds from operations (AFFO)<sup>3</sup></b>	50,664	44,660	35,323
<b>AFFO per unit (basic)</b>	1.54	1.53	1.51
<b>AFFO per unit (diluted)</b>	1.52	1.51	1.49
<b>AFFO pay-out ratio</b>	86.5%	86.6%	84.3%

1. Not including properties under development. 2. FFO is not a financial measure defined by Canadian GAAP.  
3. AFFO is not a financial measure defined by Canadian GAAP.

## Mortgage maturity schedule



As at December 31, 2009

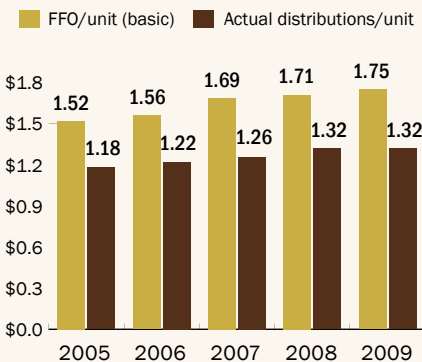
## Market facts

Exchange:	<b>TSX</b>
Trading Symbol:	<b>AP.UN</b>
Market Capitalization:	<b>\$754.8 million</b>
52-Week Price Range:	<b>\$11.53-20.19</b>

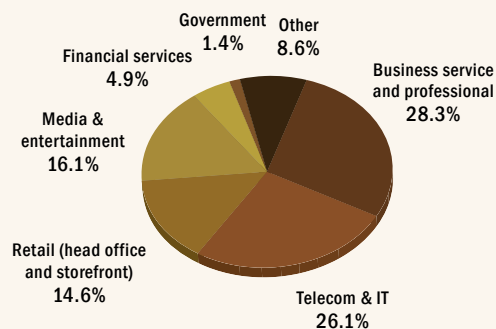
As at March 4, 2010

## Track record of growth in distributions

## Diverse tenant base

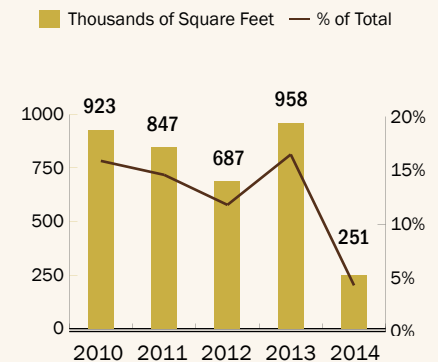


For the year ended December 31, 2009



As at December 31, 2009

## Lease maturity schedule



As at December 31, 2009

## Investor Contact

## Analyst Coverage

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