



**ALLIED**  
PROPERTIES REIT

Focused  
Dependable  
Durable



# Investor Fact Sheet

April 2011

**ALLIED PROPERTIES REIT** is a 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, Kitchener, Calgary, and Vancouver. Our objectives are to provide stable and growing cash distributions to unitholders and to maximize unitholder value through effective management and accretive portfolio growth.

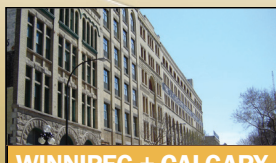
We specialize in an office format created through the adaptive re-use of light industrial structures in urban areas that has come to be known as Class I, the "I" stemming from the original industrial nature of the structures. This format typically features high ceilings, abundant natural light, exposed 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

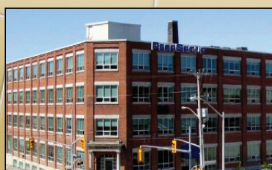
- Pure play, Class I office property REIT with internalized management
- Market-leading position
- Solid track record of growth in FFO and distributions
- Conservative financial structure with low payout ratio
- Multiple value-creation opportunities
- Skilled and fully aligned management team

## National Property Portfolio



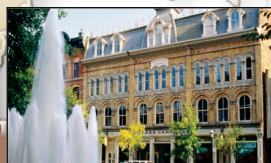
**WINNIPEG + CALGARY  
+ VANCOUVER**

**10** properties  
**575.6** thousand Sq.Ft.



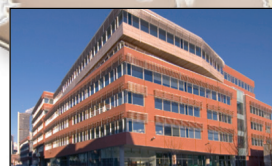
**KITCHENER**

**2** properties  
**175** thousand Sq.Ft.



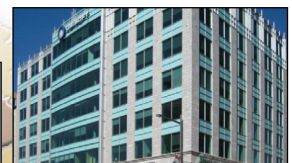
**TORONTO**

**59** properties  
**3.7** million Sq.Ft.



**MONTRÉAL**

**15** properties  
**2.2** million Sq.Ft.



**QUÉBEC CITY**

**5** properties  
**183.4** thousand Sq.Ft.

Portfolio has increased by over **10** fold since 2003

As at March 31, 2011



## Financial Highlights

April 2011

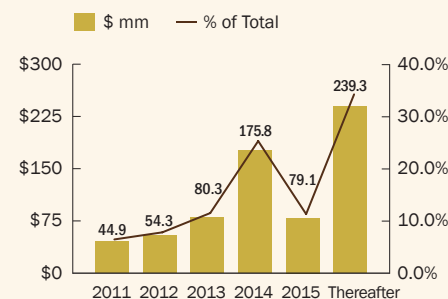
Year ended December, 31

(in thousands except for % and per unit amounts)

	2010	2009	2008
Occupancy <sup>1</sup>	91.4%	96.1%	97.3%
Rental revenue	183,254	152,225	131,808
Net rental revenue	106,208	90,091	79,421
Net income	18,540	16,299	12,512
Funds from Operations (FFO) <sup>2</sup>	65,529	57,429	49,818
FFO per unit (diluted)	1.63	1.73	1.68
FFO pay-out ratio	80.6%	76.2%	77.6%
Adjusted funds from operations (AFFO) <sup>3</sup>	48,674	50,664	44,660
AFFO per unit (diluted)	1.21	1.52	1.51
AFFO pay-out ratio	108.5%	86.5%	86.6%

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



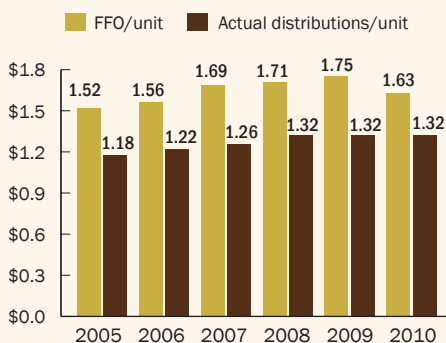
As at March 31, 2011

### Market facts

Exchange:	<b>TSX</b>
Trading Symbol:	<b>AP.UN</b>
Market Capitalization:	<b>\$1.06 billion</b>
52-Week Price Range:	<b>\$18.07-23.46</b>

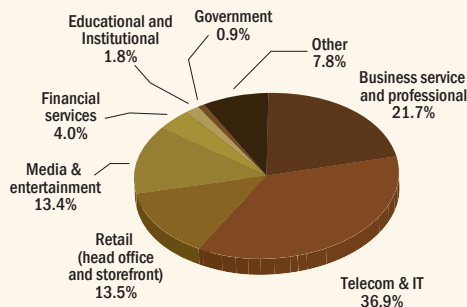
As at March 31, 2011

### Track record of growth in distributions



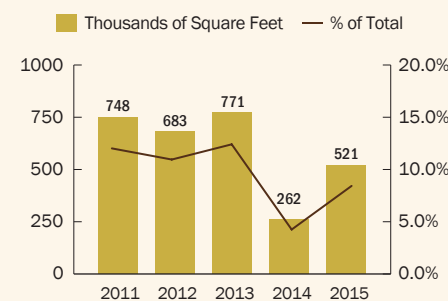
For the year ended December 31, 2010

### Diverse tenant base



As at March 31, 2011

### Lease maturity schedule



As at December 31, 2010

## Investor Contact

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## Analyst Coverage

BMO Capital Markets  
Canaccord  
CIBC World Markets  
Desjardins Securities  
Dundee Capital Markets  
Macquarie Securities

Karine McIndoe  
Mark Rothschild  
Alex Avery  
Jeffrey Roberts  
Brad Cutsey  
Michael Smith

National Bank Financial  
RBC Capital Markets  
Scotia Capital  
TD Securities

Heather Kirk  
Neil Downey  
Mario Saric  
Jonathan Kelcher