

# ALLIED

## **ALLIED ANNOUNCES PRICING AND UPSIZING OF OFFERING OF SERIES D SENIOR UNSECURED DEBENTURES**

**Toronto, August 6, 2019** -- Allied Properties Real Estate Investment Trust (TSX:AP.UN) ("Allied") announced today that it has priced and upsized its previously announced offering, and has agreed to issue \$300 million aggregate principal amount of series D senior unsecured debentures (the "Debentures"). The Debentures will bear interest at a rate of 3.394% per annum and will mature on August 15, 2029. The Debentures are being offered on an agency basis by a syndicate of agents led by Scotia Capital Inc., BMO Nesbitt Burns Inc. and CIBC World Markets Inc. The offering is expected to close on or about August 15, 2019. DBRS Limited has provided Allied with a provisional credit rating of "BBB" (low) with a "Positive" trend relating to the Debentures. Moody's Investors Service, Inc. has provided Allied with a provisional credit rating of "Baa3" relating to the Debentures.

Allied makes this offering pursuant to its base shelf prospectus dated November 27, 2018. The terms of the offering will be described in a prospectus supplement to be filed with Canadian securities regulators.

Allied intends to use the net proceeds of the offering to redeem its \$225,000,000 aggregate principal amount of 3.748% series A senior unsecured debentures due May 13, 2020 (the "Series A Debentures") in full, with the remainder to be used for general trust purposes.

### **About Allied**

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.

### **Cautionary Statements**

This press release may contain forward-looking statements with respect to Allied, its operations, strategy, financial performance and condition. These statements generally can be identified by use of forward looking words such as "may", "will", "expect", "estimate", "anticipate", "intends", "believe" or "continue" or the negative thereof or similar variations. The actual results and performance of Allied discussed herein could differ materially from those expressed or implied by such statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations, including that the transactions contemplated herein are completed. Important factors that could cause actual results to differ materially from expectations include, among other things, general

economic and market factors, competition, changes in government regulations and the factors described under "Risk Factors" in Allied's Annual Information Form, which is available at [www.sedar.com](http://www.sedar.com). These cautionary statements qualify all forward-looking statements attributable to Allied and persons acting on Allied's behalf. Unless otherwise stated, all forward-looking statements speak only as of the date of this press release and the parties have no obligation to update such statements.

**The Debentures being offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the Debentures in the United States or in any jurisdiction in which such offer, sale or solicitation would be unlawful.**

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