



Allied Announces Green Financing Framework

TORONTO, FEBRUARY 3, 2021

Allied Properties Real Estate Investment Trust (TSX:AP.UN) (“Allied”) today announced its Green Financing Framework (the “Framework”) in support of its commitment to environmental, social and governance (“ESG”) and sustainability. Under the Framework, Allied, or any of its subsidiaries may issue green bonds, green loans or other financial instruments to finance or re-finance eligible green projects, as defined in the Framework.

Allied’s Framework has been reviewed by Sustainalytics, a global leader in providing ESG research and analysis. Sustainalytics issued a second party opinion confirming that the Framework aligns with the International Capital Markets Association Green Bond Principles 2018 and the Loan Market Association Green Loan Principles 2020. Scotiabank acted as Green Structuring Advisor for the Framework.

To enable investors and other stakeholders to follow the development of Allied’s green financing program and to gain insight into how the net proceeds of any green financing are allocated, Allied will provide annual updates on its website and/or in its Annual Report or ESG Report until the net proceeds of a green financing are fully allocated to eligible green projects. Copies of Allied’s Framework and Sustainalytics’ second party opinion are available on Allied’s website at <https://www.alliedreit.com/company/esg/>. Sustainalytics’ second party opinion is also available on Sustainalytics’ website at <https://www.sustainalytics.com/sustainable-finance/our-work/>.

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 intention and ability to complete an offering of green bonds, green loans or other financial instruments, Allied's expected investment in Eligible Green Projects, and 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. 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.

This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, any Allied securities in any jurisdiction.

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