



# Allied Announces Offering of Series J Senior Unsecured Debentures

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**TORONTO, SEPTEMBER 24, 2024**

Allied Properties Real Estate Investment Trust (“Allied”) (TSX:AP.UN) announced today that it has agreed to offer, on a private placement basis in each of the provinces and territories of Canada (the “Offering”), \$250 million aggregate principal amount of series J senior unsecured debentures that will bear interest at a rate of 5.534% per annum and will mature on September 26, 2028 (the “Debentures”).

The Debentures will be sold at par with a yield of 5.534% per annum, and are being offered on an agency basis by a syndicate of agents co-led by Scotiabank and RBC Capital Markets and including BMO Capital Markets, CIBC Capital Markets, Desjardins Capital Markets and National Bank Financial Markets. Subject to customary closing conditions, the Offering is expected to close on September 26, 2024. Allied intends to use the net proceeds of the Offering to repay short-term, variable-rate indebtedness.

The Debentures are expected to be rated “BBB” with a Negative trend by Morningstar DBRS. The Debentures will rank equally with all other unsecured indebtedness of Allied that has not been subordinated.

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.

## **ABOUT ALLIED**

Allied is a leading owner-operator of distinctive urban workspace in Canada’s major cities. Allied’s mission is to provide knowledge-based organizations with workspace that is sustainable and conducive to human wellness, creativity, connectivity and diversity. Allied’s vision is to make a continuous contribution to cities and culture that elevates and inspires the humanity in all people.

## **CAUTIONARY STATEMENTS**

This press release may contain forward-looking statements with respect to Allied including the expected proceeds of the Offering, the closing date of the Offering and the intended use of the net proceeds thereof. 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. Important factors that could cause actual results to differ materially from expectations include, among other things, financing and interest rates, general economic and market conditions and other factors described under “Risks and Uncertainties” in Allied’s Annual MD&A, which is available at [www.sedarplus.ca](http://www.sedarplus.ca). 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, except as required by applicable law, Allied has no obligation to update such statements.

## **FOR FURTHER INFORMATION, PLEASE CONTACT:**

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