



Allied Announces \$400 Million Offering of Senior Unsecured Debentures

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TORONTO, MARCH 26, 2025

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”), \$400 million aggregate principal amount of senior unsecured debentures in two series. The Offering includes (i) \$150 million aggregate principal amount of series L senior unsecured debentures that will bear interest at Daily Compounded CORRA plus 1.80% per annum, payable quarterly in arrears, and will mature on April 7, 2027 (the “Series L Debentures”), and (ii) \$250 million aggregate principal amount of series M senior unsecured debentures that will bear interest at a rate of 4.312% per annum, mature on April 7, 2027 and be sold at par (the “Series M Debentures” and, together with the Series L Debentures, the “Debentures”).

The Debentures are being offered on an agency basis by a syndicate of agents co-led by BMO Capital Markets, Scotiabank, RBC Capital Markets and CIBC Capital Markets, and including TD Securities. Subject to customary closing conditions, the Offering is expected to close on April 7, 2025.

Allied intends to utilize the net proceeds of the Offering towards the prepayment of its \$400 million unsecured term loan maturing on October 22, 2025.

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. 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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