



# Allied Completes \$400 Million Offering of Senior Unsecured Debentures

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TORONTO, APRIL 7, 2025

Allied Properties Real Estate Investment Trust (“Allied”) (TSX:AP.UN) announced today that it has completed its previously announced offering, on a private placement basis in certain provinces of Canada (the “Offering”), of \$400 million aggregate principal amount of senior unsecured debentures in two series. The Offering included (i) \$150 million aggregate principal amount of series L senior unsecured debentures bearing interest at Daily Compounded CORRA plus 1.80% per annum, payable quarterly in arrears, and maturing on April 7, 2027 (the “Series L Debentures”), and (ii) \$250 million aggregate principal amount of series M senior unsecured debentures bearing interest at a rate of 4.312% per annum, maturing on April 7, 2027 (the “Series M Debentures” and, together with the Series L Debentures, the “Debentures”).

Allied has entered into an interest rate swap agreement in respect of the floating rate Series L Debentures resulting in an effective fixed interest rate of 4.258% per annum for the term of the Series L Debentures.

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

**The Debentures 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 intended use of the net proceeds of the Offering. 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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