



# Allied Announces \$450 Million Green Bond Offering

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**TORONTO, SEPTEMBER 18, 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”), \$450 million aggregate principal amount of series N senior unsecured debentures that will bear interest at a rate of 4.667% per annum and will mature on September 25, 2031 (the “Debentures”).

The Debentures will be issued under Allied’s Green Financing Framework (the “Framework”), which is available on Allied’s website at <https://www.alliedreit.com/company/esg/>.

The Debentures will be sold at par with a yield of 4.667% per annum, and are being offered on an agency basis by a syndicate of agents co-led by RBC Capital Markets and Scotiabank and including ATB Capital Markets, CIBC Capital Markets, BMO Capital Markets and TD Securities. Scotiabank and RBC Capital Markets acted as sustainability structuring advisors. Subject to customary closing conditions, the Offering is expected to close on September 25, 2025.

Allied intends to allocate the net proceeds of the Offering toward the financing and/or refinancing of Eligible Green Projects, in line with the Framework. Before allocating the proceeds to these projects, Allied intends to utilize the funds for the full repayment of the construction loan on 108 East 5th Avenue, Vancouver, the repayment of amounts drawn under its unsecured revolving operating facility with the balance, if any, to be applied toward the repayment of an unsecured term loan.

Although Allied intends to allocate an amount equal to the net proceeds of the Offering as described herein, it will not be an Event of Default under the Series N Indenture if Allied fails to do so.

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 with respect to 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 the use of forward-looking words such as "may", "will", "expect", "estimate", "anticipate", "intends", "believe", "assume", "plans" or "continue" or the negative thereof or similar variations. The forward-looking statements in this press release are not guarantees of future results, operations or performance and are based on estimates and assumptions that are subject to risks and uncertainties, including those described under "Risks and Uncertainties" in Allied's Annual MD&A, as updated by quarterly reports, which are available at [www.sedarplus.ca](http://www.sedarplus.ca). Those risks and uncertainties include risks associated with development and construction, financing and interest rates, access to capital, general economic conditions and joint arrangements and partnerships. Allied's actual results and performance discussed herein could differ materially from those expressed or implied by such statements. These cautionary statements qualify all forward-looking statements attributable to Allied and persons acting on its behalf. 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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