

# Notice of Annual Meeting of Unitholders

that an annual meeting (the “*Meeting*”) of the holders (the “*Unitholders*”) of units (the “*Units*”) of Allied Properties Real Estate Investment Trust (the “*Trust*”) will be held at the QRC West Atrium, 134 Peter Street, Toronto, Ontario on Thursday, May 4, 2017 at 4:30 p.m. (Toronto time) for the following purposes:

- to receive the audited financial statements of the Trust for the financial year ended December 31, 2016, together with the report of the auditor thereon;
- to elect the trustees of the Trust;
- to appoint Deloitte LLP, Chartered Professional Accountants, as auditor of the Trust for the ensuing year and to authorize the trustees of the Trust to fix its remuneration; and
- to transact such other business as may properly come before the Meeting or any adjournment thereof.

The record date for the determination of those Unitholders entitled to the Notice of Annual Meeting and to vote at the Meeting is the close of business on March 31, 2017.

Accompanying this Notice of Annual Meeting is a management information circular dated April 4, 2017 and a form of proxy.

A Unitholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his, her or its duly executed form of proxy with the transfer agent and registrar of the Trust, CST Trust Company, (a) by mail at P.O. Box 721, Agincourt, Ontario, M1S 0A1, (b) by facsimile at 416-368-2502 or 1-866-781-3111, or (c) scan and send by e-mail to [proxy@canstockta.com](mailto:proxy@canstockta.com), by no later than 4:30 p.m. (Toronto time) on Tuesday, May 2, 2017 or if the Meeting is adjourned, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy is to be used.

Unitholders who are unable to be present personally at the Meeting are urged to sign, date and return the enclosed form of proxy in the envelope provided for that purpose. If you plan to be present personally at the Meeting, you are requested to bring the enclosed form of proxy for identification.

Dated the 4th day of April, 2017.

By Order of the Board of Trustees

A handwritten signature in black ink, appearing to read "M. Emory", written in a cursive style.

**MICHAEL R. EMORY**  
*Trustee, President and Chief Executive Officer*

**ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST**  
134 PETER STREET, SUITE 1700 TORONTO, ONTARIO M5V 2H2 [alliedreit.com](http://alliedreit.com)