

**ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST**

**PROXY**

**FOR USE AT THE ANNUAL MEETING OF UNITHOLDERS TO BE HELD ON MAY 4, 2017**

The undersigned unitholder of Allied Properties Real Estate Investment Trust (the “Trust”) hereby appoints Gordon R. Cunningham, or failing him, Michael R. Emory, or instead of any of the foregoing (print name of alternative nominee), \_\_\_\_\_ as proxy, with full power of substitution, to attend and vote, or withhold from voting, in respect of all Units of the undersigned at the Annual Meeting of Unitholders to be held on Thursday, May 4, 2017 at 4:30 p.m. (Toronto time) at the QRC West Atrium, 134 Peter Street, Toronto, Ontario (the “Meeting”) and at any adjournment or postponement thereof in the manner indicated:

1. With respect to the election of the Trustees of the Trust:

- FOR  or WITHHOLD FROM VOTING  – Gerald R. Connor  
FOR  or WITHHOLD FROM VOTING  – Gordon R. Cunningham  
FOR  or WITHHOLD FROM VOTING  – Michael R. Emory  
FOR  or WITHHOLD FROM VOTING  – James Griffiths  
FOR  or WITHHOLD FROM VOTING  – Margaret T. Nelligan  
FOR  or WITHHOLD FROM VOTING  – Ralph T. Neville  
FOR  or WITHHOLD FROM VOTING  – Peter Sharpe  
FOR  or WITHHOLD FROM VOTING  – Daniel F. Sullivan

2. FOR  or WITHHOLD FROM VOTING  with respect to the appointment of Deloitte LLP, Chartered Professional Accountants, as auditor of the Trust and authorizing the trustees to fix their remuneration.

**I HEREBY REVOKE ANY PRIOR PROXY OR PROXIES. WITH RESPECT TO AMENDMENTS OR VARIATIONS TO ANY MATTER IN THE NOTICE OF MEETING AND ANY OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING, I HEREBY CONFER DISCRETIONARY AUTHORITY ON THE PERSON WHO VOTES AND ACTS ON MY BEHALF HEREUNDER TO VOTE WITH RESPECT TO THE MATTER AS HE OR SHE THINKS FIT. THE UNITS REPRESENTED BY THIS PROXY WILL BE VOTED IN ACCORDANCE WITH THE INSTRUCTIONS GIVEN ON ANY VOTE OR BALLOT CALLED. IN THE ABSENCE OF SUCH DIRECTION, SUCH UNITS WILL BE VOTED “FOR” THE ABOVE-MENTIONED ITEMS.**

DATED the \_\_\_\_\_ day of \_\_\_\_\_, 2017.

\_\_\_\_\_  
Unitholder’s Signature

\_\_\_\_\_  
Name of Unitholder (PLEASE PRINT)

\_\_\_\_\_  
Number of Units Represented Hereby

**Notes:**

1. This proxy must be dated and signed by a unitholder or his or her attorney duly authorized in writing, or if the unitholder is a corporation, by the proper officers or directors under its corporate seal, or by an officer or attorney thereof duly authorized. When signing in a fiduciary or representative capacity, please give full title as such.
2. A unitholder has the right to appoint a person to attend and act for him or her and on his or her behalf at the Meeting other than the persons designated in this form of proxy. Such right may be exercised by filling in the name of such person in the blank space provided. A person appointed as nominee to represent a unitholder need not be a unitholder of the Trust. A person appointed as your proxy holder must be present at the Meeting to vote.
3. If not dated, this proxy shall be deemed to bear the date on which it was mailed by the trustees of the Trust.
4. Each unitholder who is unable to attend the Meeting is respectfully requested to date and sign this form of proxy and return it using the prepaid self-addressed envelope provided.
5. To be valid, this proxy must be received by CST Trust Company, by mail at P.O. Box 721, Agincourt, Ontario, M1S 0A1, or by facsimile at 416-368-2502 or 1-866-781-3111, or scan and send by e-mail to proxy@canstockta.com, 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.
6. If any units of the Trust are held jointly by two or more persons, any one of them present in person or by proxy at the Meeting may vote in the absence of the other or others. However, if more than one of them is present in person or by a proxy, they must vote together with respect to the units held jointly.
7. All unitholders should refer to the accompanying management information circular for further information regarding the completion and use of this proxy, and other information pertaining to the Meeting.