

ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST

PROXY

FOR USE AT THE ANNUAL AND SPECIAL MEETING OF UNITHOLDERS TO BE HELD ON MAY 19, 2020

The undersigned unitholder of Allied Properties Real Estate Investment Trust (“Allied”) 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 and Special Meeting of Unitholders (the “Meeting”) to be held on Tuesday, May 19, 2020 at 2:00 p.m. (Toronto time) via live audio webcast online at <https://web.lumiagm.com/198419018>, password: allied2020 (case sensitive) and at any adjournment or postponement thereof in the manner indicated:

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

- FOR  or WITHHOLD FROM VOTING  – Gerald R. Connor
- FOR  or WITHHOLD FROM VOTING  – Lois Cormack
- 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  – Stephen L. Sender
- FOR  or WITHHOLD FROM VOTING  – Peter Sharpe

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

3. FOR  or AGAINST  the non-binding advisory resolution on the approach to executive compensation, as more fully described in the accompanying management information circular.

**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 \_\_\_\_\_, 2020.

\_\_\_\_\_  
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. **In addition, you MUST call AST Trust Company (Canada) (“AST”) at 1-866-751-6315 (within North America) or 1-212-235-5754 (outside of North America) by no later than 2:00 p.m. (Toronto time) on Thursday, May 14, 2020 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, and provide AST with the required information for your chosen proxyholder (which could be yourself or another person) so that AST may provide the proxyholder with a control number via email. This control number will allow your proxyholder to log in and vote at the Meeting. Without a control number your proxyholder will only be able to log in as a guest and will not be able to vote.** A person appointed as nominee to represent a unitholder need not be a unitholder of Allied. 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 Allied.
4. To be valid, this proxy must be received by AST Trust Company (Canada), by mail at P.O. Box 721, Agincourt, Ontario, M1S 0A1, or by facsimile at 416-368-2502 or toll free in Canada and the United States to 1-866-781-3111, or scan and send by e-mail to proxyvote@astfinancial.com, by no later than 2:00 p.m. (Toronto time) on Thursday, May 14, 2020, 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.
5. Each unitholder is respectfully requested to exercise the right to vote through any of the voting methods identified above. Unitholders who have voted may still attend the Meeting.
6. If any units of Allied 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 dated April 14, 2020 for further information regarding the completion and use of this proxy, and other information pertaining to the Meeting.