

ALLIED

ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST

CONSENT AND PROXY FORM

3.636% SERIES C SENIOR UNSECURED DEBENTURES DUE APRIL 21, 2025
(CUSIP: 019456AC6/ISIN: CA019456AC64)
("SERIES C DEBENTURES")

AND

3.394% SERIES D SENIOR UNSECURED DEBENTURES DUE AUGUST 15, 2029
(CUSIP: 019456AD4/ISIN: CA019456AD48)
("SERIES D DEBENTURES")

AND

3.113% SERIES E SENIOR UNSECURED DEBENTURES DUE APRIL 8, 2027
(CUSIP: 019456AE2/ISIN: CA019456AE21)
("SERIES E DEBENTURES")

AND

3.117% SERIES F SENIOR UNSECURED DEBENTURES DUE FEBRUARY 21, 2030
(CUSIP: 019456AF9/ISIN: CA019456AF95)
("SERIES F DEBENTURES")

AND

3.131% SERIES G SENIOR UNSECURED DEBENTURES DUE MAY 15, 2028
(CUSIP: 019456AG7/ISIN: CA019456AG78)
("SERIES G DEBENTURES")

AND

1.726% SERIES H SENIOR UNSECURED DEBENTURES DUE FEBRUARY 12, 2026
(CUSIP: 019456AH5/ISIN: CA019456AH51)
("SERIES H DEBENTURES")

AND

3.095% SERIES I SENIOR UNSECURED DEBENTURES DUE FEBRUARY 6, 2032
(CUSIP: 019456AJ1/ISIN: CA019456AJ18)
("SERIES I DEBENTURES" AND, TOGETHER WITH THE SERIES C DEBENTURES,
SERIES D DEBENTURES, SERIES E DEBENTURES, SERIES F DEBENTURES,
SERIES G DEBENTURES AND SERIES H DEBENTURES, COLLECTIVELY, THE
"DEBENTURES" AND EACH, A "SERIES")

Pursuant to the Consent and Proxy Solicitation Statement dated as of May 5, 2023

This consent and proxy form (“**Consent and Proxy Form**”) is delivered with the accompanying consent and proxy solicitation statement of Allied Properties Real Estate Investment Trust (“**Allied**”) dated as of Friday, May 5, 2023 (as amended or supplemented from time to time, the “**Solicitation Statement**”). Allied is separately but concurrently soliciting written consents (the “**Consent Solicitation**”) and proxies (the “**Proxy Solicitation**”) and, together with the Consent Solicitation, the “**Solicitation**”) whereby holders (the “**Debentureholders**”) of Debentures of Allied of each Series are asked to consider an extraordinary resolution (the “**Extraordinary Resolution**”), the full text of which is set forth as Appendix “A” to the Solicitation Statement, approving certain amendments (the “**Debenture Amendments**”) to the trust indenture governing the Debentures between Allied and Computershare Trust Company of Canada, as debenture trustee (the “**Debenture Trustee**”), dated as of May 13, 2015 (as amended or supplemented from time to time, the “**Indenture**”), and authorizing the Debenture Trustee to execute a supplemental indenture (the “**Supplemental Indenture**”) giving effect to such amendments substantially in the form attached as Appendix “B” to the Solicitation Statement; and all subject to the terms of the Supplemental Indenture as described in the Solicitation Statement and this Consent and Proxy Form. Capitalized terms used and not defined herein are as defined in the Solicitation Statement.

In addition to the Consent Solicitation, pursuant to the Proxy Solicitation, Allied is soliciting proxies in connection with a meeting of Debentureholders to be held at the offices of Aird & Berlis LLP, 181 Bay Street, Suite 1800, Brookfield Place, Toronto ON M5J 2T9, on Thursday, June 1, 2023 at 10:00 a.m. (Eastern time) (the “**Meeting**”), unless adjourned, postponed or earlier cancelled. The Meeting will only be held with respect to a Series of Debentures if the Consent Solicitation for such Series does not achieve the required 66 2/3% approval threshold as more fully explained in the Solicitation Statement. If Allied fails to achieve the required approval threshold pursuant to the Consent Solicitation and the Meeting is held with respect to one or more Series, Debentureholders of such Series will be asked to consider and, if thought advisable, to pass, with or without alteration or modification, the Extraordinary Resolution, to authorize the Debenture Amendments, and to authorize Allied, at its option, and the Debenture Trustee to enter into the Supplemental Indenture to give effect to the Debenture Amendments, and to transact such further or other business as may properly come before the Meeting or any postponement or adjournment thereof.

If Debentureholders representing not less than 66 2/3% of the principal amount of a Series of Debentures have delivered valid consents and proxies consenting to the approval of the Extraordinary Resolution by 4:00 p.m. (Eastern time) on Friday, May 26, 2023 (the “**Consent/Proxy Deadline**”), the Extraordinary Resolution will be passed by the written consent of the Debentureholders of each such Series and the Meeting will be cancelled for each such Series. Allied will notify Debentureholders of any such approval and cancellation of the Meeting prior to the time scheduled for commencement of the Meeting. Allied reserves the right to terminate, extend or modify the terms of the solicitation of consents and proxies at any time prior to the Meeting.

Consent and Voting

The undersigned Debentureholder or proxyholder thereof:

	AGGREGATE PRINCIPAL AMOUNT OF DEBENTURES HELD AS OF RECORD DATE (\$)						
	SERIES C DEBENTURES	SERIES D DEBENTURES	SERIES E DEBENTURES	SERIES F DEBENTURES	SERIES G DEBENTURES	SERIES H DEBENTURES	SERIES I DEBENTURES
	(CUSIP: 019456AC6 ISIN: CA019456AC64)	(CUSIP: 019456AD4/ ISIN: CA019456AD48)	(CUSIP: 019456AE2/ ISIN: CA019456AE21)	(CUSIP: 019456AF9/ ISIN: CA019456AF95)	(CUSIP: 019456AG7/ ISIN: CA019456AG78)	(CUSIP: 019456AH5/ ISIN: CA019456AH51)	(CUSIP: 019456AJ1/ ISIN: CA019456AJ18)
CONSENTS TO/VOTES FOR:							
WITHHOLDS CONSENT FROM/ VOTES AGAINST:							
NO INSTRUCTION GIVEN:							

the Extraordinary Resolution approving the Debenture Amendments, as more particularly described in the Solicitation Statement, with respect to the principal amount of Debentures set forth herein. The full text of the Extraordinary Resolution is set forth in Appendix “A” to the Solicitation Statement.

If a registered Debentureholder or proxy thereof submits a consent and proxy form that does not specify whether such Debentures are to consent to or withhold consent from, or be voted for or against the Extraordinary Resolution, they will be deemed to CONSENT TO and the proxyholder will VOTE FOR the Extraordinary Resolution.

Each holder of Debentures will have one vote in respect of each \$1,000 principal amount of Debentures that such holder holds as of the close of business on Monday, May 1, 2023 (the “*Record Date*”).

The Meeting

If the Consent Solicitation does not achieve the requisite 66 2/3% approval threshold with respect to any Series at the Consent/Proxy Deadline, it is expected that the Meeting will proceed with respect to such Series as outlined in the Solicitation Statement.

If the Meeting proceeds with respect to any Series, the applicable Debentures will be voted as directed in the spaces provided above or, if no direction is given, will be voted FOR the Extraordinary Resolution at the Meeting as detailed below. The undersigned hereby appoints Cecilia C. Williams, President and Chief Executive Officer of Allied or, failing her, Nanthini Mahalingam, Senior Vice President and Chief Financial Officer of Allied, or instead of any of the foregoing, _____, as proxy to represent, attend, vote and act on behalf of the undersigned in respect of any matter that may come before the Meeting, and at any adjournment or postponement thereof. The undersigned has the right to appoint a person, who need not be a Debentureholder, to attend and to act for and on their behalf at the Meeting, and at any adjournment or postponement thereof, other than the persons designated above. To appoint a person to attend and vote at the Meeting other than the persons designated above, please contact your CDS Participant prior to the Consent/Proxy Deadline or earlier applicable deadline. The undersigned hereby confers upon the person(s) named herein discretionary authority with respect to amendments or variations to matters outlined above (as identified in the accompanying Solicitation Statement) and with respect to other matters that may properly come before the Meeting. Without restricting the general authorization and power hereby conferred, the designee named above is specifically instructed to vote the Debentures to which this Consent and Proxy Form relates as indicated above.

By completing and delivering this Consent and Proxy Form, the undersigned hereby revokes any consent and proxy form previously given for the purposes of the Consent Solicitation and the Meeting in respect of the applicable Debentures.

Assuming the approval of the Extraordinary Resolution by Debentureholders of each Series and the effectiveness of the Amended and Restated Indenture and the Supplemental Indentures to give effect to the Debenture Amendments, Debentureholders who respond to the Consent Solicitation and provide valid consent or voting instructions (and, for beneficial holders who instruct their applicable CDS Participant through the CDSX system) to consent to and to vote in favour of the Extraordinary Resolution by the Consent/Proxy Deadline or CDS Deadline, as applicable, will receive payment of the Consent Fee. The Consent Fee will be paid in place of any and all accrued interest on the Debentures.

Debentureholders who do not respond to this Consent Solicitation will not receive payment of the Consent Fee even though the Debenture Amendments, Amended and Restated Indenture and Supplemental Indentures will be binding on them if and when implemented.

The terms of the Solicitation set forth in the Solicitation Statement are incorporated herein by reference and form part of the terms and conditions of this Consent and Proxy Form. The Debenture Amendments will become effective with respect to the Debentures only upon the execution of the Supplemental Indenture by all parties thereto. Notwithstanding any other provision of the Solicitation, Allied may terminate the Solicitation at any time prior to the execution of the Supplemental Indenture. If the requisite approval set out in the Solicitation Statement is obtained and Allied determines to proceed with the Debenture Amendments, then Supplemental Indenture will be executed by Allied the Debenture Trustee, and the Debenture Amendments will become binding upon all Debentureholders as of the date of such execution, including non-consenting and non-voting holders, and all subsequent holders will be bound by the Debenture Amendments.

The Solicitation is made on behalf of management of Allied.

Please read and refer to the “**Instructions and Important Notes**” attached to this Consent and Proxy Form.

The undersigned must specify in the table below the aggregate principal amount and series of the Debentures to which this Consent and Proxy Form relates.

DATED this _____ day of _____, 2023.

Signature of Authorized Signatory:	_____
Name of Authorized Signatory:	_____
Title of Authorized Signatory:	_____
Email Address:	_____
Dated:	_____
Name of registered Debentureholder or applicable proxyholder thereof (including CDS Participant, where applicable):	_____
	(Please Print)
CDS Participant Number (where applicable):	_____
CUID Number (where applicable):	_____
Address (including Postal Code):	_____

Area Code and Telephone No.:	_____
Email:	_____

Instructions and Important Notes

This Consent and Proxy Form should be read in conjunction with the Solicitation Statement and any other accompanying documentation provided by Allied.

DEPOSIT AND DELIVERY

For registered Debentureholders or their proxies to provide consent instructions or vote at the Meeting, this Consent and Proxy Form must be executed and received by the Tabulation Agent by email at corporatetrust.toronto@computershare.com no later than 4:00 p.m. (Eastern time) on Friday, May 26, 2023, the Consent/Proxy Deadline. Debentureholders or their proxies who submit this Consent and Proxy Form prior to the Consent/Proxy Deadline will consent to or withhold consent from, and vote for or against, the Extraordinary Resolution, in accordance with the directions provided herein.

As outlined in the Solicitation Statement, Allied reserves the right to extend the Consent/Proxy Deadline in its sole discretion and, if the Meeting is adjourned or postponed, the Consent/Proxy Deadline shall be 48 hours (excluding Saturdays, Sundays and holidays observed in Toronto, Ontario) before the time for holding such adjourned or postponed Meeting. Allied reserves the right to waive the Consent/Proxy Deadline and accept and treat as valid those Consent and Proxy Forms received after the Consent/Proxy Deadline for the purpose of the Solicitation and the Meeting.

Only registered Debentureholders as of the Record Date, or their duly appointed proxyholders, have the right to provide or withhold consent as part of the Consent Solicitation and to vote at the Meeting, or to appoint or revoke a proxy, as part of the Proxy Solicitation. However, CDS, or its duly appointed proxyholders, may only vote the Debentures in accordance with instructions received from the beneficial Debentureholders. Beneficial Debentureholders as of the Record Date wishing to consent or withhold consent as part of the Consent Solicitation or wishing to vote their Debentures at the Meeting must provide instructions to the broker, dealer, commercial bank, trust company or other intermediary which is a participant of CDS (a “**CDS Participant**”) through which they hold their Debentures in sufficient time (as determined by the CDS Participant through which they hold their Debentures) prior to 4:00 p.m. (Eastern time) on Wednesday, May 24, 2023, being the deadline for CDS Participants to submit consent and proxy instructions to the CDSX system. See “**Beneficial Holders of Debentures and CDS Participants**” below.

REPRESENTATIONS AND WARRANTIES

The signatory hereof hereby represents and warrants that such signatory has full power and authority to deliver this Consent and Proxy Form in its own capacity or for and on behalf of the Debentureholder(s) for which this Consent and Proxy Form pertains, as applicable, and that the written consent and vote contained in this Consent and Proxy Form will constitute a binding agreement between such person(s) and Allied.

DATE AND SIGNING

If the Debentures are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered owners should sign this Consent and Proxy Form. If you are voting and consenting on behalf of a corporation or another individual, you must sign this Consent and Proxy Form with your signing capacity stated, and you may be required to provide documentation evidencing your power to sign this Consent and Proxy Form.

If this Consent and Proxy Form is not dated, it will be deemed to bear the date on which it is sent by Allied to the Debentureholder. If this Consent and Proxy Form is executed by an authorized CDS Participant, such CDS Participant should execute this Consent and Proxy Form EXACTLY as its name appears on the CDS position listing, and provide an institution stamp, Medallion stamp or a Certificate of Authorized Signatories.

BENEFICIAL HOLDERS OF DEBENTURES AND CDS PARTICIPANTS

Based on the register of Debentures maintained by the Debenture Trustee, all of the Debentures are held through a “book-entry” system under which such Debentures are evidenced either by way of a global certificate or by a non-certificated format (electronically) that is registered in the name of CDS. As such, CDS is the sole registered Debentureholder.

Only registered Debentureholders as of the Record Date, or the persons they appoint as their proxyholders, have the right to provide or withhold consent as part of the Consent Solicitation (or to vote at the Meeting), or to appoint or revoke a proxy.

Beneficial Debentureholders who wish to deliver a consent and voting instructions are not permitted to execute this Consent and Proxy Form, but must instead instruct the CDS Participant through which they hold their Debentures that they wish to consent or withhold consent and vote in sufficient time (as determined by the CDS Participant through which they hold their Debentures) prior to the CDS Deadline, being the deadline for CDS Participants to submit consent and proxy instructions to the CDSX system.

Beneficial Debentureholders should promptly contact their CDS Participants and obtain and follow the instructions provided by their CDS Participants with respect to the applicable procedures and deadlines for providing consent and voting instructions through such CDS Participants, which will be earlier than the deadlines that are set out in this Solicitation Statement. If a beneficial Debentureholder provides consent and voting instructions, such beneficial Debentureholder may not be able to trade or otherwise transfer the Debentures that are the subject of such instructions.

It is the sole and exclusive responsibility of each beneficial Debentureholder to ensure that their instructions regarding consent and voting are properly submitted by the CDS Participant through which they hold their Debentures to the Debenture Trustee on or before the deadlines set forth in this Solicitation Statement and any additional deadlines set by their CDS Participants.

TRANSFERS OF DEBENTURES

If a person purchases Debentures after the Record Date and the Debentureholder of such Debentures as of the Record Date previously delivered a valid Consent and Proxy Form (or thereafter delivers a valid Consent and Proxy Form), such Consent and Proxy Form of the Debentureholder as of the Record Date, and not the subsequent holder, will be eligible for acceptance by the Tabulation Agent if it was (or is) validly submitted. A transfer of Debentures after the Record Date will not, in and of itself, have the effect of revoking any Consent and Proxy Form that had been previously validly executed, completed and delivered by a Debentureholder of such Debentures.

ADDITIONAL INFORMATION

If you have any questions or need assistance, please contact Allied or Allied's Information Agent, Carson Proxy Advisors, at info@carsonproxy.com. Questions concerning the terms of the Solicitation should be directed to Allied or Information Agent. Completed Consent and Proxy Forms must be returned to Allied's Tabulation Agent at the address indicated below.

DISCLAIMER

Computershare Trust Company of Canada, in its capacity as Tabulation Agent will be responsible for organizing or running the Meeting, if held. The Tabulation Agent will be responsible for tabulating the results of voting at the Meeting, including verifying the holdings of Debentureholders and validating consent and proxy forms. The Debenture Trustee will not be liable for any damages incurred in connection with calling, holding and convening the Meeting including, but not limited to, any electronic software or hardware used for conducting the Meeting, and understand and consent to the process for attending and voting at the Meeting as set out in the Solicitation Statement.

The Tabulation Agent for the Consent Solicitation and the Depositary for Consent is:

Computershare Trust Company of Canada



100 University Avenue, 8th Floor

Toronto, ON, M5J 2Y1

Email: corporatetrust.toronto@computershare.com

Telephone: 1-800-564-6253

The Information Agent for the Consent Solicitation is:

Carson Proxy Advisors



Telephone: 1-800-530-5189 (collect 416-751-2066)

Email: info@carsonproxy.com