

## **ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST**

### **NOTICE OF ANNUAL AND SPECIAL MEETING OF UNITHOLDERS**

NOTICE is hereby given that the Annual and Special Meeting (the "Meeting") of the Unitholders of Allied Properties Real Estate Investment Trust (the "Trust") will be held at The TSX Conference Centre, Gallery Facility, TSX Broadcast and Conference Centre, The Exchange Tower, 130 King Street West, Toronto, Ontario, M5X 1J2, on Monday, May 3, 2004 at the hour of 4:15 p.m. (Toronto time), for the following purposes:

1. To receive the annual report, the financial statements of the Trust contained therein for the year ended December 31, 2003 and the report of the auditors thereon.
2. To elect trustees.
3. To consider and, if thought advisable, pass a resolution, approving the implementation of a long term incentive plan in favour of the trustees and certain officers and key employees of the Trust, its subsidiaries from time to time and the property manager of the Trust, all as more particularly described in the Information Circular of the Trust to which this Notice of Meeting is attached.
4. To appoint auditors and to authorize the trustees to fix their remuneration.
5. To transact such other business as may properly come before the Meeting or any adjournment thereof.

Unitholders of record as at the close of business on April 2, 2004, will be entitled to notice of and to vote at the Meeting.

A detailed description of the matters to be acted upon at the Meeting is set forth in the Information Circular.

Copies of (a) this Notice of Meeting; (b) the Information Circular; and (c) a form of proxy and instructions in relation thereto may be obtained at the following office: Allied Properties Real Estate Investment Trust, 4<sup>th</sup> Floor, 469 King Street West, Toronto, Ontario, M5V 1K4 or will be sent to a Unitholder without charge upon request by calling (416) 977-9002.

DATED the 1<sup>st</sup> day April of, 2004.

By Order of the Board of Trustees

(Signed) MICHAEL R. EMORY  
President and Chief Executive Officer

NOTE: If you are the holder of Units of the Trust and are not able to be present personally at the Meeting, kindly fill in, date, sign and return, in the envelope provided for that purpose, the enclosed form of Proxy in respect of the Units owned by you so that it is received by CIBC Mellon Trust Company, on behalf of the Trust, by no later than 12:00 p.m. (noon) (Toronto time) on the last business day before the Meeting date, or deposit it with the Chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof. An Information Circular and form of Proxy accompany this Notice.