

ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST

255 Adelaide Street West
Toronto, Ontario
M5H 1X9

NOTICE OF ANNUAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN 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 TSX Broadcast & Conference Centre, Gallery Facility, The Exchange Tower, 130 King Street West, Toronto, Ontario M5X 1J2 on Tuesday, May 12, 2009 at the hour of 4:30 p.m. (Toronto time) for the following purposes:

1. to receive the audited financial statements of the Trust for the year ended December 31, 2008, together with the report of the auditor thereon;
2. to elect the trustees of the Trust;
3. to re-appoint BDO Dunwoody LLP, Chartered Accountants, as auditor of the Trust for the ensuing year and to authorize the trustees of the Trust to fix their remuneration; and
4. 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 April 9, 2009.

Accompanying this Notice of Annual Meeting is a management information circular dated April 13, 2009 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, CIBC Mellon Trust Company, by mail at P.O. Box 721, Agincourt, Ontario M1S 0A1, or in person at 320 Bay Street, Banking Hall Level, Toronto, ON, M5H 4A6, or by facsimile at 416-368-2502, by no later than 12:00 p.m. (noon) (Toronto time) on Friday, May 8, 2009, or deliver it to the Chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof.

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 13th day of April, 2009.

By Order of the Board of Trustees

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