

ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST

PROXY

FOR USE AT THE ANNUAL AND SPECIAL MEETING OF UNITHOLDERS TO BE HELD ON MAY 11, 2010

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 in respect of all Units of the undersigned at the Annual and Special Meeting of Unitholders to be held on Tuesday, May 11, 2010, at the TSX Broadcast & Conference Centre, Gallery Facility, The Exchange Tower, 130 King Street West, Toronto, Ontario at 4:30 p.m. (Toronto time) (the "Meeting") and at any adjournment or postponement thereof in the manner indicated:

1. FOR or WITHHOLD FROM VOTING in the election of trustees named in the Management Information Circular of the Trust dated April 12, 2010 (the "Information Circular").
2. FOR or WITHHOLD FROM VOTING on the appointment of BDO Canada LLP, Chartered Accountants, as auditors of the Trust and authorizing the trustees to fix the remuneration of the auditors.
3. FOR or AGAINST the resolution (the full text of which is reproduced in Appendix "A" the Information Circular) approving certain amendments to the amended and restated declaration of trust of the Trust dated October 25, 2002, and amended and restated on February 6, 2003 and May 14, 2008.
4. FOR or AGAINST the resolution (the full text of which is reproduced in Appendix "B" the Information Circular) approving certain amendments to the long term incentive plan of the Trust.
5. FOR or AGAINST the resolution (the full text of which is reproduced in Appendix "C" the Information Circular) approving certain amendments to the unit option plan of the Trust.
6. FOR or AGAINST the resolution (the full text of which is reproduced in Appendix "D" the Information Circular) reconfirming and approving the rights plan of the Trust.

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 _____, 2010.

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 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 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, no later than 5:00 p.m. (Toronto time) on Friday, May 7, 2010, 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. Any of the joint unitholders of the Trust may sign a form of proxy in respect of such units but, if more than one of them is present at the Meeting or represented by proxy holder, then that one of them whose name appears first in the register of the holders of such units, or that one's proxy holder will alone be entitled to vote in respect thereof.