



NOTICE OF ANNUAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that an Annual Meeting of Unitholders (the “Meeting”) of Automotive Properties Real Estate Investment Trust (the “REIT”) will be held on Thursday, June 25, 2020, at 9:00 a.m. (Toronto time). Due to the public health impact of the novel coronavirus (COVID-19) outbreak and in consideration of the health and safety of our Unitholders and the public, the Trustees have determined that it is desirable and in the best interest of the REIT, the Unitholders and the REIT’s other stakeholders to hold this year’s Meeting in a virtual meeting format only, by way of a live webcast. Unitholders will be able to listen to, participate in and vote at the Meeting in real time through a web-based platform instead of attending the Meeting in person.

You can attend the Meeting by joining the live webcast online at www.virtualshareholdermeeting.com/APR2020. See “Voting Information” in the accompanying Management Information Circular for detailed instructions on how to attend and vote at the Meeting.

Meeting Business

The Meeting will be held for the following purposes:

1. to receive the annual consolidated financial statements of the REIT for the year ended December 31, 2019, and the auditors’ report thereon;
2. to elect members of the Board of Trustees of the REIT (see “Business to be Transacted at the Meeting – Election of the Board of Trustees”);
3. to appoint the REIT’s auditors and to authorize the trustees to fix the auditors’ remuneration (see “Business to be Transacted at the Meeting – Appointment of the Auditors”); and
4. to transact such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

Record Date

You have the right to vote at the Meeting as set out in the accompanying Management Information Circular if you are a Unitholder as of the close of business on May 15, 2020.

Your Vote is Important

As a Unitholder, it is important that you read the accompanying Management Information Circular carefully.

You are entitled to vote either by proxy or at the Meeting by online ballot through the live webcast platform. If you are unable to attend the Meeting, you are requested to vote your Units using the enclosed form of proxy or voting instruction form.

Registered Unitholders should complete and sign the enclosed form of proxy and return it in the envelope provided. Proxies must be received by Broadridge Investor Communications Corporation (“**Broadridge**”) at Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON, L3R 9Z9, by no later than 5:00 p.m. (Toronto time) on June 23, 2020.

If you are a non-registered Unitholder, you should review the voting instruction form provided by your intermediary, which sets out the procedures to be followed for voting Units held through intermediaries.

If you wish to appoint a proxyholder other than John Morrison or Stuart Lazier, each of whom is a trustee of the REIT, you must create an **appointee name** and an **eight-digit appointee identification number**, either online at www.proxyvote.com or in your form of proxy or voting instruction form. This applies to both registered and non-registered Unitholders. If you do not provide your proxyholder with the **exact appointee name** and **eight-digit appointee identification number** you created, your proxyholder will not be able to vote at the Meeting.

By Order of the Board of Trustees,

A handwritten signature in black ink, appearing to read 'M. Lamb', written in a cursive style.

Milton Lamb
President and Chief Executive Officer

Toronto, Ontario
May 14, 2020