AIP REALTY TRUST

NOTICE OF ANNUAL AND SPECIAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the "**Meeting**") of holders of trust units (collectively, the "**Unitholders**") of AIP Realty Trust (the "**Trust**") will be held at 1:00 p.m. (Vancouver Time) on June 23, 2023 at Suite 2200, HSBC Building, 885 West Georgia St. Vancouver, BC V6C 3E8 Canada for the following purposes:

(a) to receive the audited consolidated financial statements of the Trust for the financial year ended December 31, 2022, together with the report of the auditor thereon;

(b) to elect the trustees of the Trust for the ensuing year;

(c) to reappoint the auditor of the Trust for the ensuing year and to authorize the trustees of the Trust to fix the remuneration of such auditor;

(d) to consider and, if deemed advisable, to pass, with or without modification, an ordinary resolution of Unitholders (the "**Option Plan Resolution**"), re-approving the unit option plan of the Trust (the "**Option Plan**") for the ensuing year;

(e) to consider and, if deemed advisable, to pass, with or without modification, an ordinary resolution of Unitholders (the "**Incentive Plan Resolution**"), approving the incentive plan of the Trust (the "**Incentive Plan**");

(f) to transact any such other business as may properly come before the Meeting or any adjournment or postponement thereof.

An "ordinary resolution" is a resolution passed by a majority of the votes cast by eligible Unitholders who voted in respect of that resolution at the Meeting.

This notice is accompanied by an information circular (the "**Circular**") which provides additional information relating to the matters to be dealt with at the Meeting and forms part of this notice and a form of proxy. The Independent Trustees have fixed May 12, 2023 as the record date for determining those Unitholders entitled to receive notice of and vote at the Meeting.

A Unitholder may attend the Meeting in person or may be represented at the Meeting by proxy. Proxies to be used at the Meeting must be received by TSX Trust Company, 301 - 100 Adelaide Street West Toronto, Ontario, M5H 4H1 Attention: Proxy Voting Dept or by facsimile to 416-595-9593 or online at www.voteproxyonline.com by entering the 12 digit control number as indicated on each Unitholder's proxy not later than 1:00 p.m. (Vancouver Time) on June 21, 2023 and, if the Meeting is adjourned or postponed, not later than 24 hours prior to the commencement of such adjournment or postponement.

Dated the 17th day of May, 2023.

BY ORDER OF THE BOARD OF TRUSTEES OF AIP REALTY TRUST

(signed) "*Leslie Wulf*"
Chairman of the Board