Artis Real Estate Investment Trust

Investor Presentation

Q1-2018

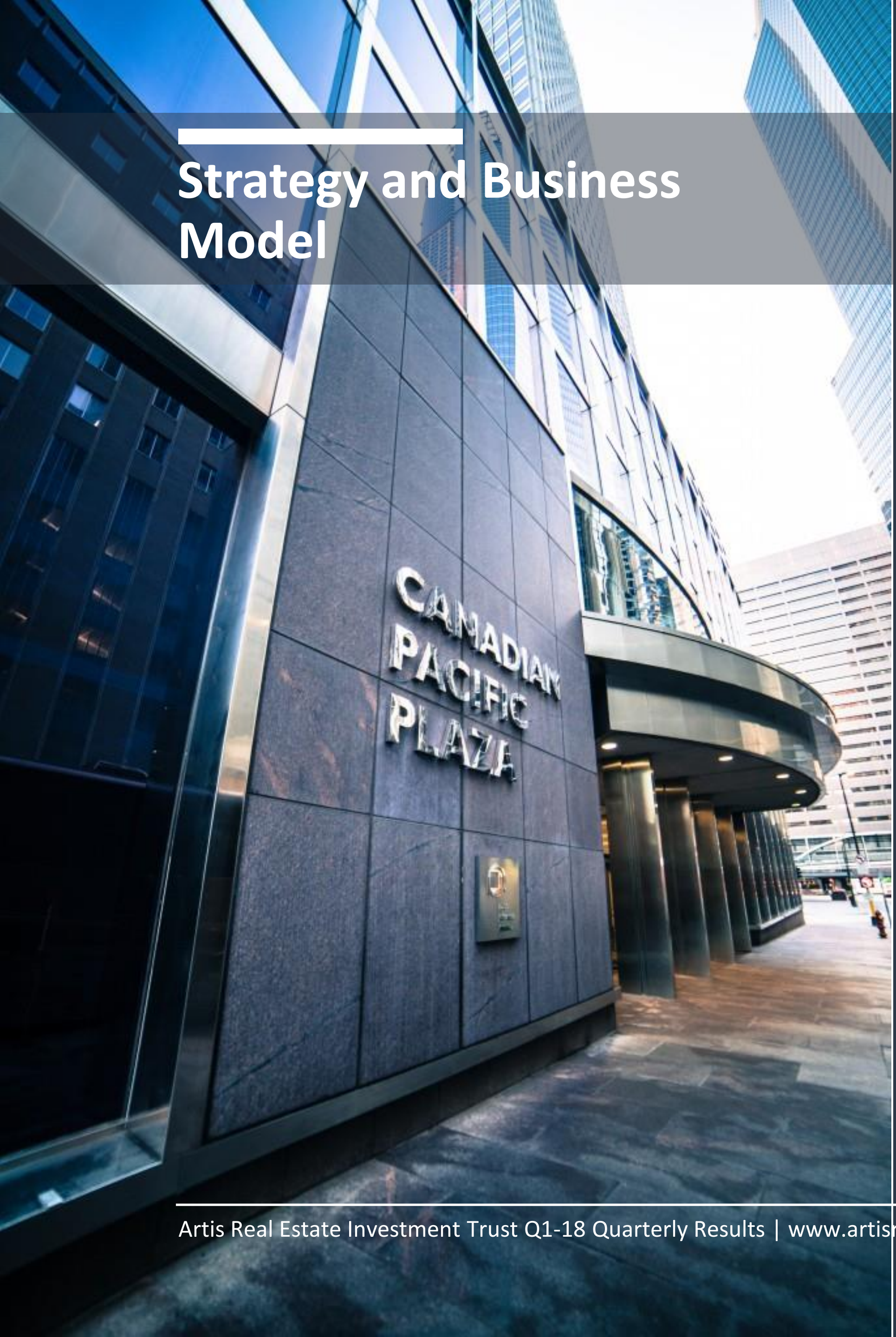
Forward Looking Statements

This presentation may contain forward-looking statements. For this purpose, any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, the words “expects”, “anticipates”, “intends”, “estimates”, “projects”, and similar expressions are intended to identify forward-looking statements. All forward-looking statements in this presentation are made as of March 31, 2018.

Although the forward-looking statements contained or incorporated by reference herein are based upon what management believes to be reasonable assumptions, Artis cannot assure investors that actual results will be consistent with these forward-looking statements. Artis is subject to significant risks and uncertainties which may cause the actual results, performance or achievements of the REIT to be materially different from any future results, performance or achievements expressed or implied in these forward-looking statements. Artis assumes no obligation to update or revise such forward-looking statements to reflect actual events or new circumstances. All forward-looking statements contained in this presentation are qualified by this cautionary statement.

Information in this presentation should be read in conjunction with Artis’ applicable consolidated financial statements and management’s discussion and analysis. Additional information about Artis, including risks and uncertainties that could cause actual results to differ from those implied or inferred from any forward-looking statements in this presentation, are contained in our various securities filings, including our current Annual Information Form, our interim filings dated May 8, 2017, August 3, 2017 and November 6, 2017, our 2017 annual earnings press release dated March 1, 2018, and our audited annual consolidated financial statements for the years ended December 31, 2017, 2016 and 2015 which are available on SEDAR at www.sedar.com or on our company website at www.artisreit.com.

Strategy and Business Model



ARTIS REIT

01 Geographic Diversification

- Canada and the United States

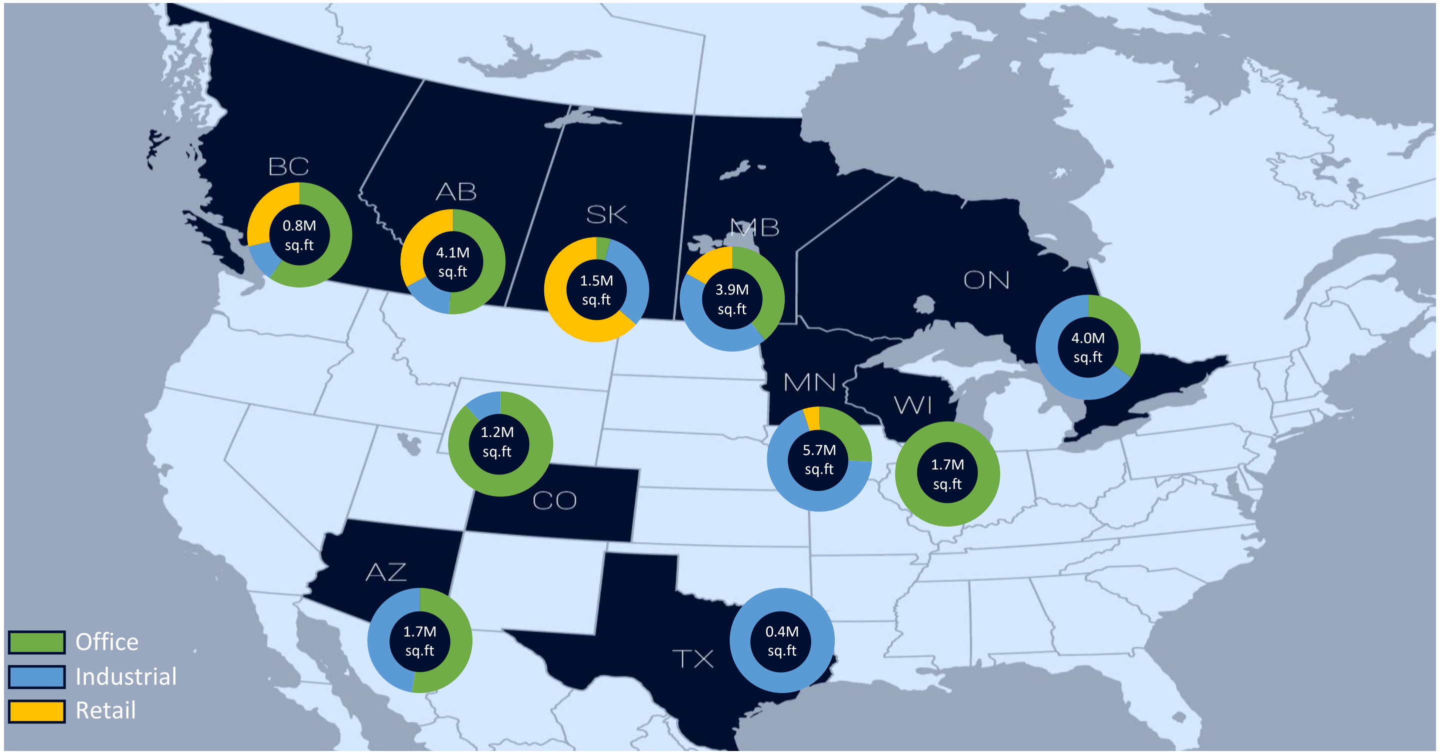
02 Product Diversification

- Office
- Retail
- Industrial

03 Internal Growth

- Results driven active asset management
- Increasing same property net operating income
- Accretive recycling of capital
- Accretive refinancing of existing debt
- $200 million development pipeline at positive spreads to market

Portfolio Overview
Diversified Commercial Properties



2 countries – 3 asset classes – 10 major markets

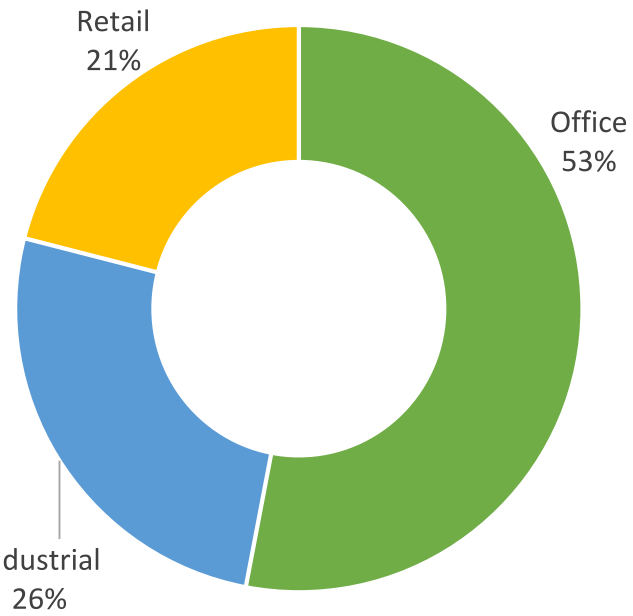
236 properties – 25 million square feet – $5.4B GBV – 93% occupancy

Excellent Management Platform

Information on this slide is inclusive of Artis' proportionate share of its joint venture arrangements.
Occupancy percentage includes commitments on vacant space and excludes properties held for redevelopment and certain completed new developments.

Portfolio Diversification

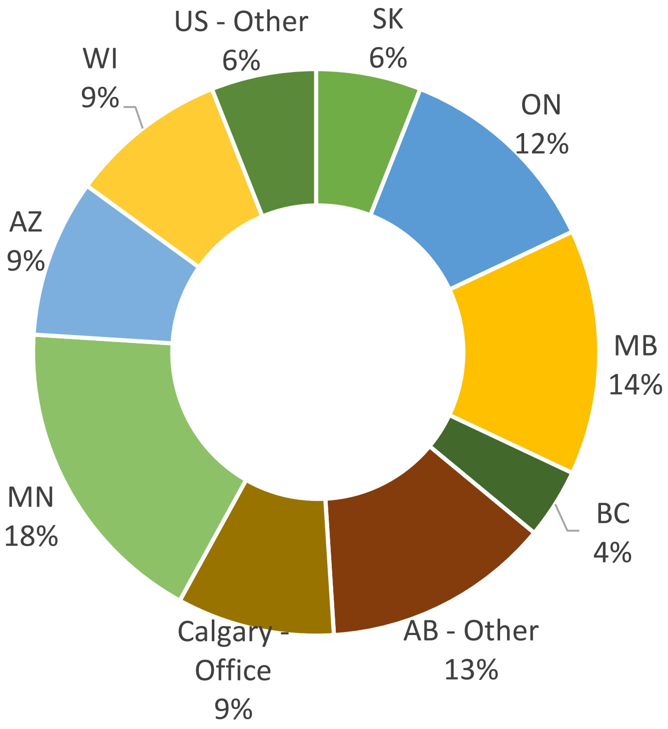
NOI by Asset Class



NOI by Geographical Region

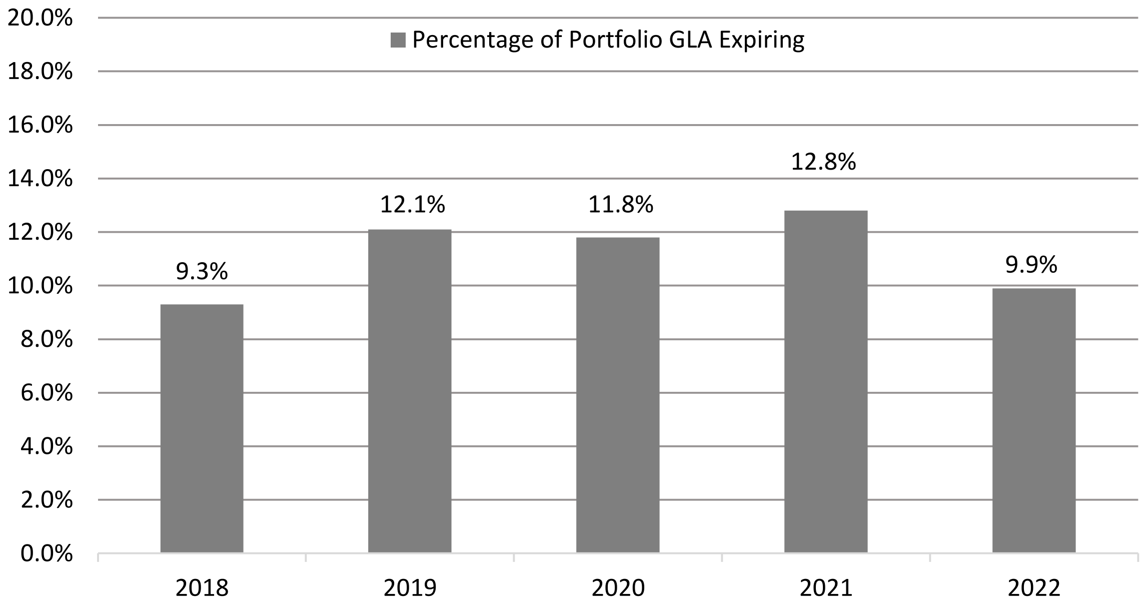
60% Canada

40% USA



Property NOI for three months ended March 31, 2018, inclusive of Artis' proportionate share of joint venture arrangements

Lease Expiration Schedule



Weighted-average rental increase on renewals YTD:

2.7% excluding Artis' Calgary office properties (1.1% including Calgary office properties)

2018 Renewal Program:

32% of remaining 2018 expiries have been renewed or committed to new leases

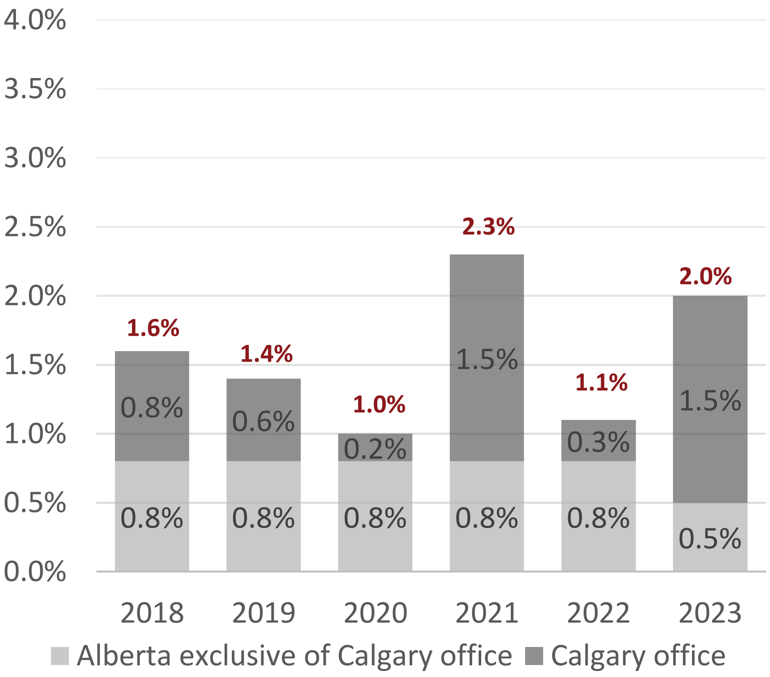
The chart above reflects the percentage of Artis' total GLA expiring (excluding properties held for redevelopment and certain completed new developments) at March 31, 2018.

Artis' Investment in Alberta

9% Office
13% Industrial & Retail

Alberta Expiry Schedule

% of Total GLA expiring per year



Alberta Outlook Improving

- Alberta to lead Canada in GDP growth during 2018
- Enbridge Line 3 underway
- Trans - Mountain pipeline approved
- Keystone XL pipeline approved
- OPEC deal sustained
- Capital spending significantly increasing in Alberta
- Job growth increasing
- Artis' Alberta retail and industrial properties achieving positive same property NOI growth

The chart above reflects the percentage of Artis' Alberta and Calgary office GLA expiring (excluding properties held for redevelopment and certain completed new developments) at March 31, 2018.

Leverage Profile
DBRS: BBB- Credit Rating

Healthy Balance Sheet and Liquidity

Fiscal quarter ending:	March 31, 2017	December 31, 2017	March 31, 2018	DBRS Recommended Threshold
Debt: GBV	50.2%	49.3%	48.9%	≤ 53.0%
Secured mortgages and loans: GBV	40.2%	31.9%	31.7%	N/A
Unencumbered assets	$927 million	$1.7 billion	$1.7 billion	N/A
Normalized EBITDA interest coverage	3.20	3.23	3.26	≥ 2.25
Normalized Net Debt: EBITDA(1)	8.20	8.30	8.39	≤ 9.25

Cash and cash equivalents at March 31, 2018: $44.8 million

Availability on unsecured credit facilities: $245.2 million

(1) Debt at most recent quarter divided by income on an annualized basis Information on this slide is inclusive of Artis' proportionate share of its joint venture arrangements

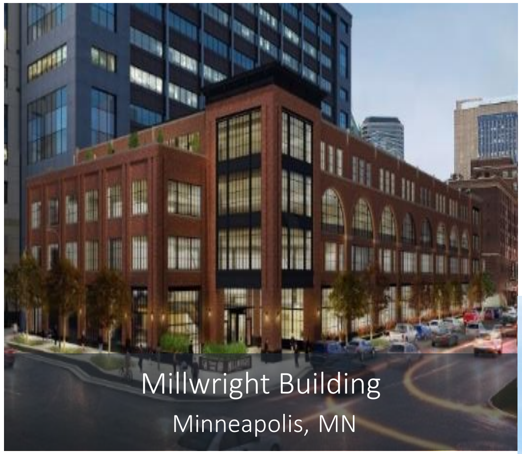
Select Financial Information

(1) Inclusive of Artis' proportionate share of its joint venture arrangements. Excluding lease termination and non-recurring other income.

(2) The 2016 comparative information has been revised to reflect the impact of the new FFO guidelines as issued by REALpac in February 2017. 2015 and earlier years have not been restated.

New Development Activity
~ $300 Million

Targeted weighted-average unlevered yield of 7.00%
vs. Exit Cap Rate of 5.75%


Millwright Building
Minneapolis, MN

Completed in Q1-17


169 Inverness Drive West
Denver, CO

Completed in Q1-18


Park 8Ninety Phase I
Houston, TX

Completed in Q2-17

Park Lucero Phase IV
Greater Phoenix Area, AZ

In Progress

Cedar Port
Houston, TX

In Progress

Active Development Pipeline

Project Name	Asset Class	Location	Approx. GLA (Artis' share)	Estimated Total Cost (000's)	% Leased	Current/ Projected Yield	Estimated Completion
Recently Completed Developments and Developments in Process							
Millwright Building	Office	Minneapolis, MN	139,600 sq. ft.	US$34,167	60%	7.0%	completed
Park 8Ninety Phase I	Industrial	Houston, TX	418,000 sq. ft.	US$37,603	96%	6.8%	completed
169 Inverness Drive West	Office	Denver, CO	118,000 sq. ft.	US$37,228	-	7.3%	completed
Park Lucero Phase IV	Industrial	Phoenix, AZ	95,000 sq. ft.	US$8,104	75%	7.1%	2019
300 & 330 Main	Multi-Family/ Commercial	Winnipeg, MB	606,600 sq. ft. 395 units	$183,000	-	5.5%	2020
Cedar Port Phase I	Industrial	Greater Houston Area, TX	520,000 sq. ft.	US$35,000	100%	7.8%	2019
TOTAL			1,897,200 sq. ft.	$335,102 (1)			
Development Projects in Early Planning Stages							
415 Yonge Street	Multi-Family	Toronto, ON	375,000 sq. ft. 450 units	-	-	6.5%	2020+
Concorde Corporate Centre	Multi-Family	GTA, ON	489,000 sq. ft. 579 units	-	-	6.5%	2020+
TOTAL			864,000 sq. ft.				

(1) Estimated total cost of recently completed developments and developments in process is in mixed dollars.

Future Development Pipeline


801 Carlson Parkway – Twin Cities Area, MN


1630 Aspen Commons – Madison, WI


415 Yonge Street Densification – Greater Toronto Area, ON

Project Name	Asset Class	Location	Estimated GLA (Artis' share)
Stampede Station Apartments	Multi-Family	Calgary, AB	315,000 sq. ft.
Park 8Ninety Additional Phases	Industrial	Houston, TX	1,268,000 sq. ft.
Inverness Drive West Phase II	Office	Denver, CO	120,000 sq. ft.
801 Carlson Parkway	Office	Minneapolis, MN	335,000 sq. ft.
Aspen Land	Office	Madison, WI	130,000 sq. ft.
Greenway Land	Office	Madison, WI	120,000 sq. ft.
Heartland Trail Land	Office	Madison, WI	165,000 sq. ft.
Total			2,453,000 sq. ft.

Targeted weighted-average unlevered yield of 7.60%

Value Creation from Developments

	(in millions of dollars, except Net Operating Income/Unit, Projected Value Creation/Cost and Projected Value Creation/Unit)	2018	2019[1]	2020	2021+	Total
2.	Artis' Share of Total Budgeted Costs of Projects Delivered	$49.2	$87.8	$312.7	$1,286.1	$1,819.6
3.	Estimated Artis' Share of Combined NOI upon Stabilization	$3.5	$6.5	$19.2	$95.2	$130.4
4.	Net Operating Income/Unit	$0.02	$0.04	$0.13	$0.63	$0.81
5.	Estimated Value upon Completion (5.75% capitalization rate for commercial properties, 4.00% for apartments)	$60.5	$116.2	$410.5	$1,626.5	$2,315.3
6.	Artis' Share of Total Development Budget	$49.2	$87.8	$312.7	$1,286.1	$1,819.6
7.	Projected Value Creation	$11.3	$28.4	$97.8	$340.4	$495.7
8.	Projected Value Creation/Cost	23%	32%	31%	26%	27%
9.	Projected Value Creation/Unit	$0.08	$0.19	$0.65	$2.26	$3.29

[1] Value creation includes entitlements achieved at 415 Yonge and Concorde Place

Upcoming Development Projects - Multi-Family

300 Main Street, Winnipeg, MB – Multi-Family

415 Yonge Street, Toronto, ON – Multi-Family

Market and Analyst Information

Information as of March 2018:

Unit price: $13.50
Distribution per unit: $1.08
Yield: 8.0%
Market cap: $2.1B
Implied cap rate: 6.6%

Analyst Consensus Information [1]

Target price: $14.15
Net Asset Value: $14.15

	2017			2018	
Actual	AFFO	FFO	Consensus	AFFO	FFO
Per Unit	$1.04	$1.43		$1.05	$1.36
Pay-Out Ratio	103.8%	75.5%		102.9%	79.4%
Unit Price Multiple	12.8x	9.8x		13.2x	10.4x
Yield	7.8%	10.2%		7.4%	9.6%

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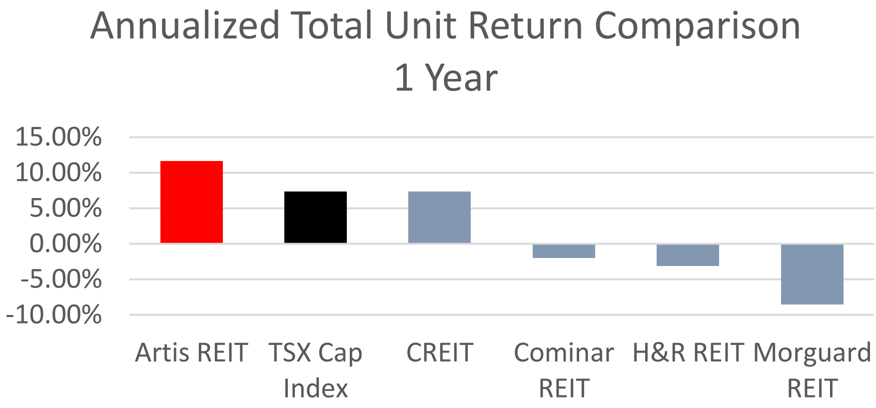
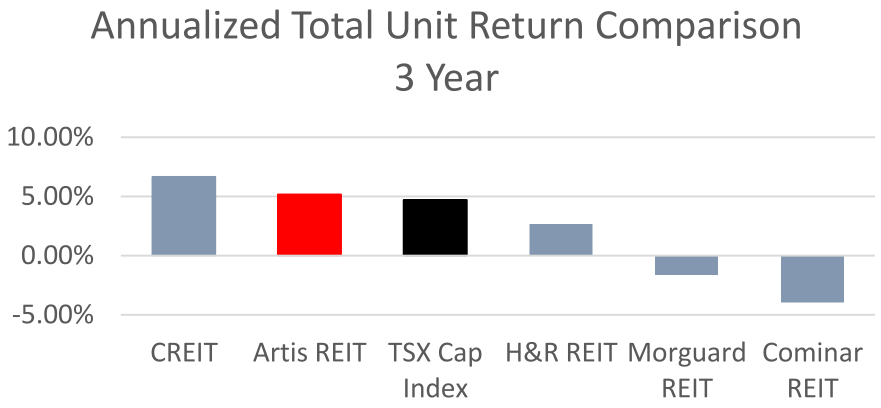
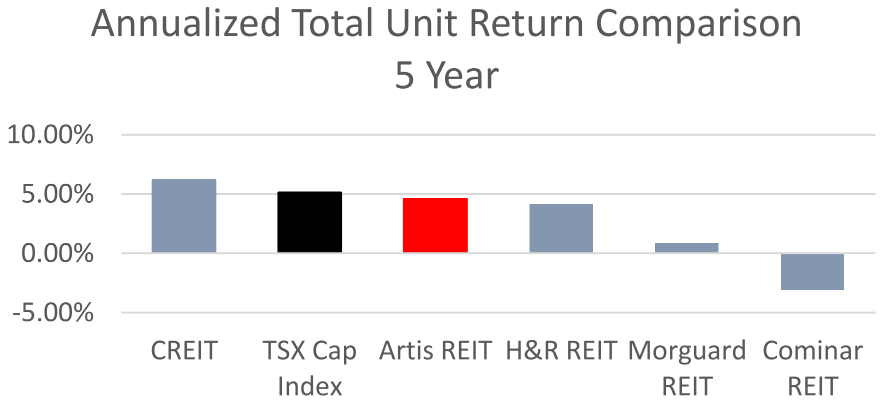
[1] Consensus analyst projections from most recent research reports (Q1-18). Artis does not endorse analyst projections. The above information represents the views of the particular analyst and not necessarily those of Artis. An investor should review the entire report of the analyst prior to making any investment decisions.

Artis Peer Comparisons at March 31, 2018


Annualized Total Unit Return Comparison
1 Year


Annualized Total Unit Return Comparison
3 Year


Annualized Total Unit Return Comparison
5 Year

Guideposts for 2018 and Beyond

- Accretive recycling of capital ($200-$300 million annual target) into:
    - New acquisitions
    - New development projects
- Improve calibre and diversification of portfolio
- Balance sheet considerations
    - Maintain or improve current DBRS BBB- rating
- Reduce Alberta weighting to under 20% of Property NOI, and Calgary office to under 6%, in a disciplined manner to maximize Unit value

Why Invest in Artis?

ARTIS
REIT

1 Highest Yielding Investment Grade REIT

- 8.0% distribution yield
- Investment-grade rating – BBB (low)
- 270 bps distribution yield spread and 165 bps AFFO yield spread to average investment-grade peers
- 6.8% implied cap rate
- Strong balance sheet

2 Diversified Platform by Geography & Asset Class

- Highly diversified platform
  - 2 countries, 3 asset classes
- 236 properties
- $5.4 billion GBV
- $2.1 billion market cap

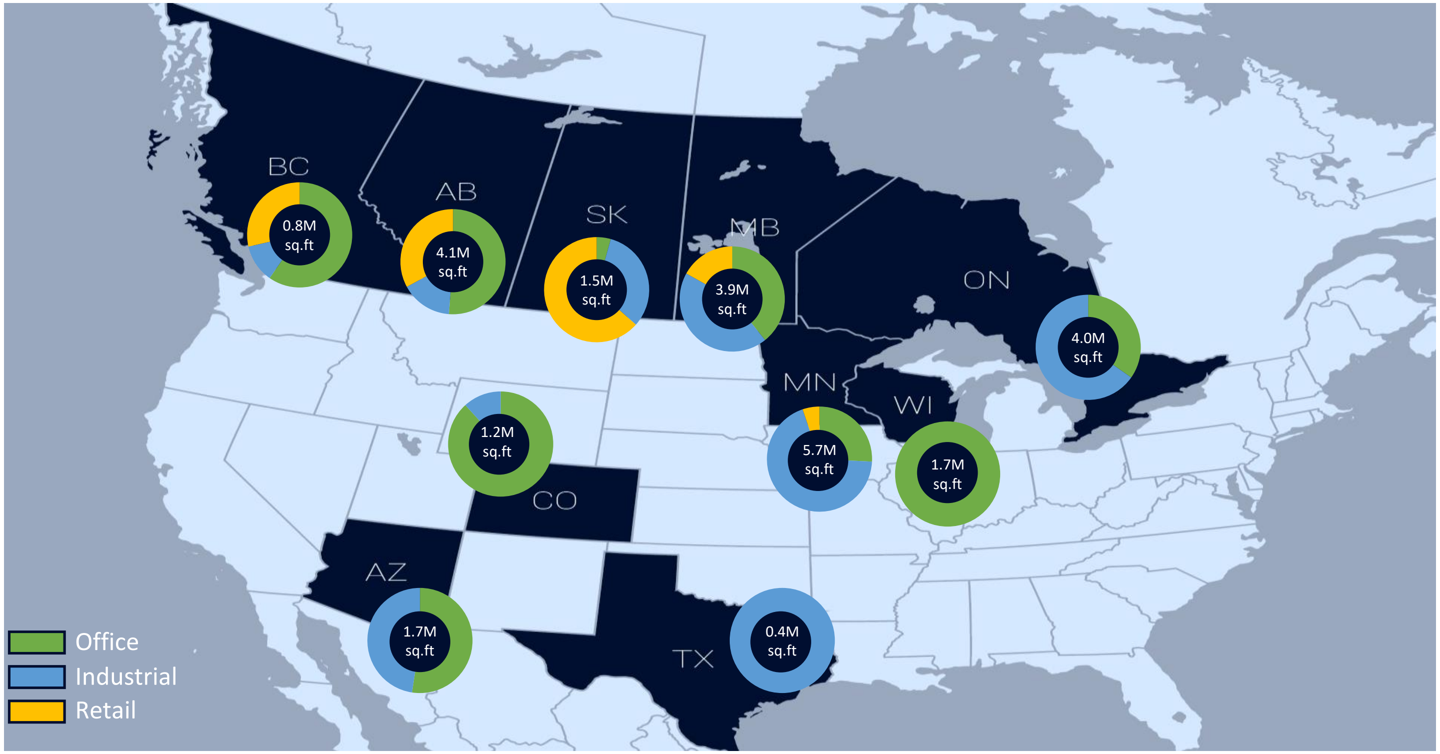
3 Unlocking Value Through Development

- ~$570 million projected value creation (~$3.80 per unit)
- Industrial, Office and Apartment developments
- 7.6% targeted unlevered yield

4 Additional Growth Levers

- Accretive recycling of capital
  - ~$350 million recycling target
  - 20 Alberta properties sold at a premium to IFRS value and recycled at 150 bps spread in 2016 & 2017
- Accretive refinancing of existing debt
- Significant upside upon a recovery in Alberta
  - Alberta expected to have highest GDP growth in Canada in 2017 and 2018

Portfolio Overview
Diversified Commercial Properties



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