ARTIS
REIT

Artis Real Estate Investment Trust

Q3-18 Investor Presentation

November 1, 2018

Forward-Looking Information

This presentation contains 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. Particularly, statements regarding the REITs future operation results, performance and achievements, including the implementation of Artis' new initiatives, are 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 November 1, 2018.

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. Such risk factors include, but are not limited to, risks related to the implementation of Artis' new initiatives, risks associated with real property ownership, availability of cash flow, general uninsured losses, future property acquisitions and dispositions, environmental matters, tax related matters, debt financing, unitholder liability, potential conflicts of interest, potential dilution, reliance on key personnel, changes in legislation and changes in the tax treatment of trusts. Artis cannot assure investors that actual results will be consistent with any forward-looking statements and 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 press release 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 November 6, 2017, May 10, 2018, August 2, 2018, and November 1, 2018, our 2017 annual earnings press release dated March 1, 2018, and our audited annual consolidated financial statements for the years ended December 31, 2017 and 2016 which are available on SEDAR at www.sedar.com or on our company website at www.artisreit.com.

Strategy and Business Model

01 Geographic Diversification

- Canada and the United States

02 Product Diversification

- Office
- Retail
- Industrial

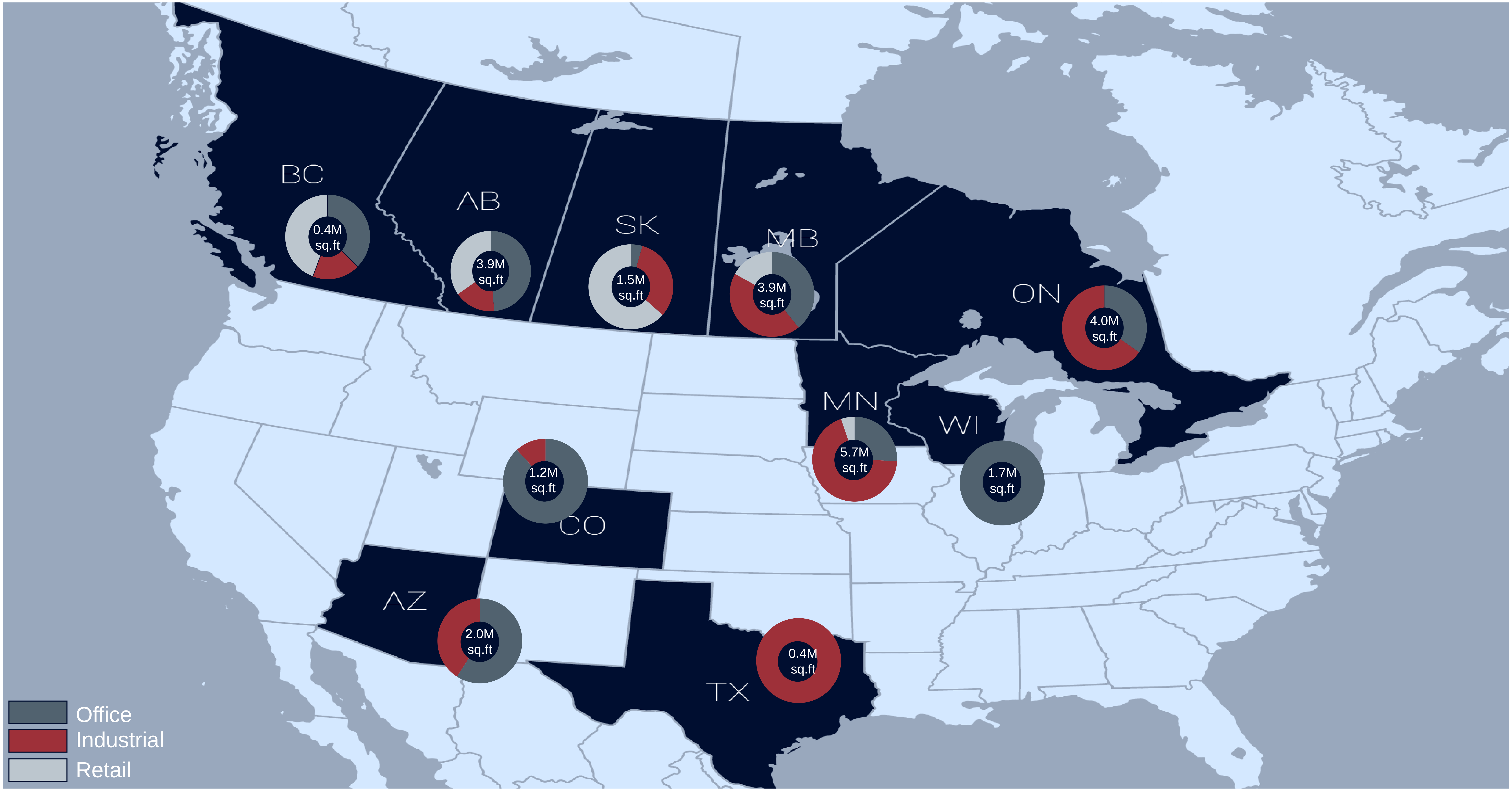
03 Internal Growth

- Results driven active asset management
- Increasing same property net operating income
- Accretive recycling of capital
- Accretive refinancing of existing debt
- $250 million development pipeline at positive spreads to market

04 Strategic Initiatives

- Improved operating and financial metrics

Diversified Commercial Properties



2 countries – 3 asset classes – 10 major markets

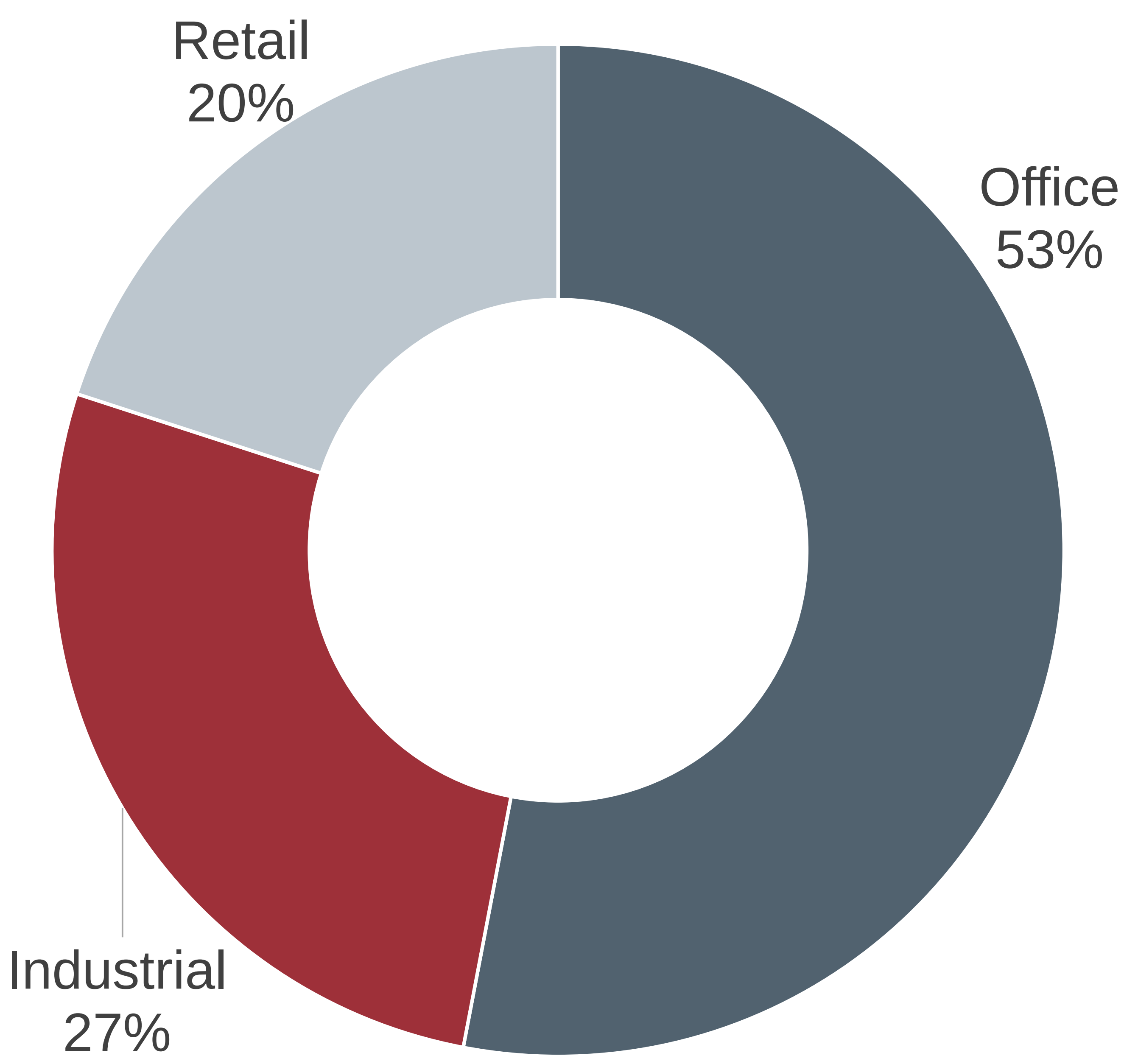
234 properties – 24.8 million square feet – $5.6B GBV – 94% leased

Excellent Management Platform

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

Portfolio Diversification

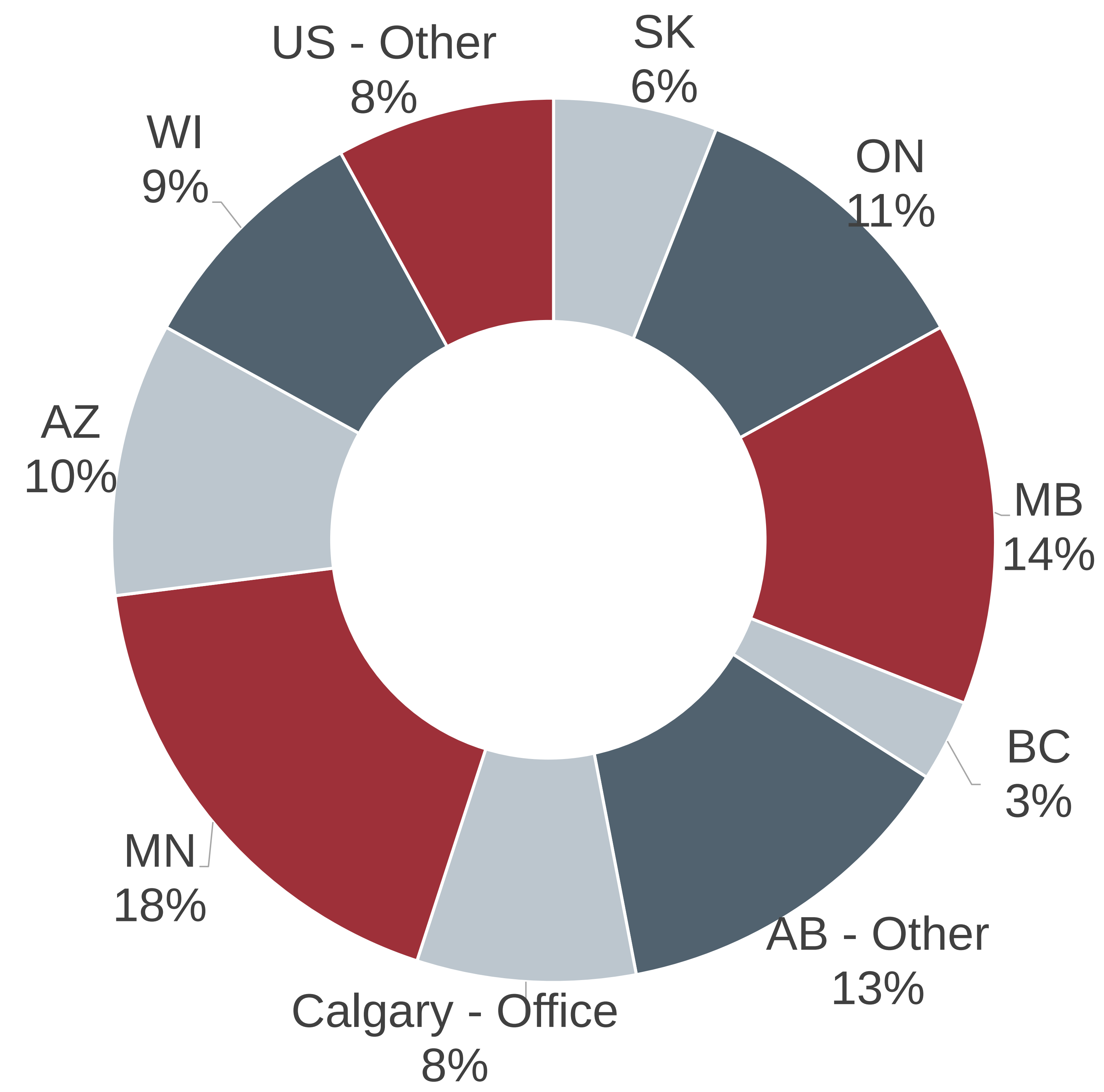
NOI by Asset Class



NOI by Geographical Region

55% Canada

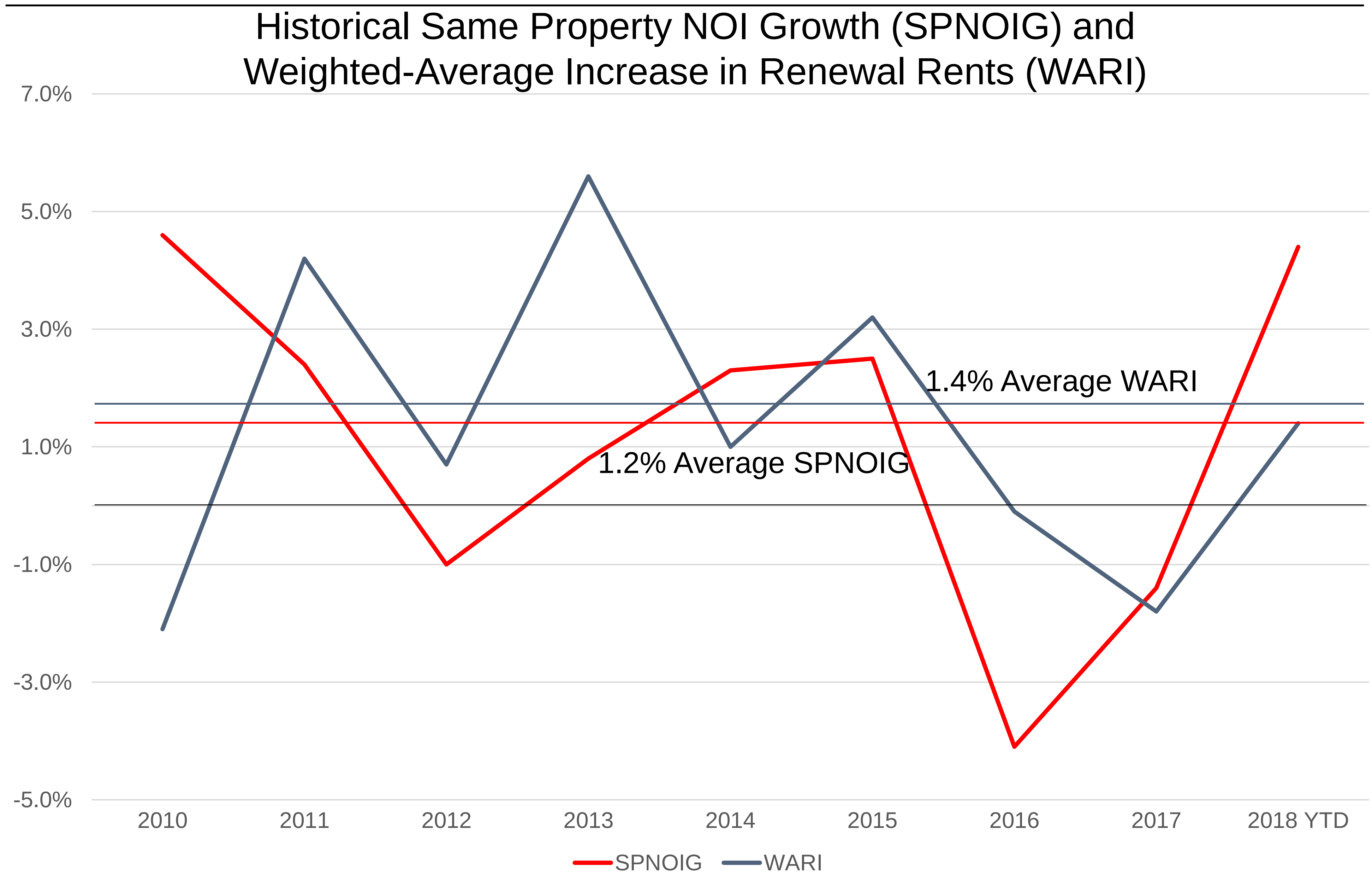
45% USA

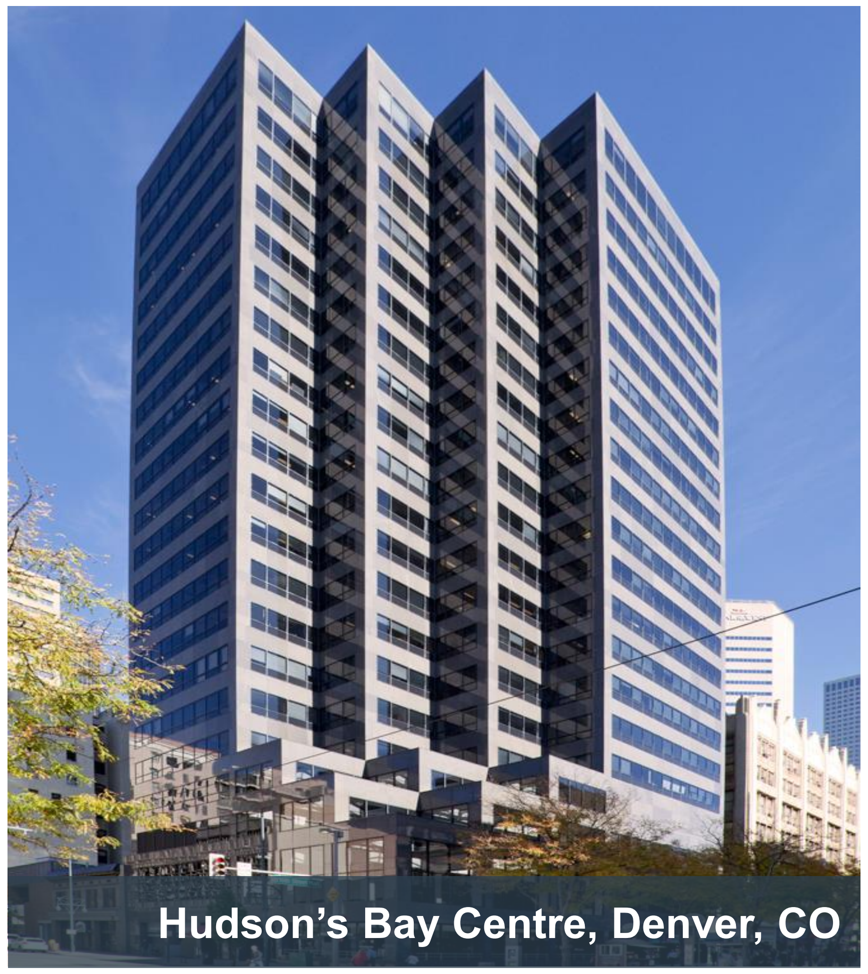


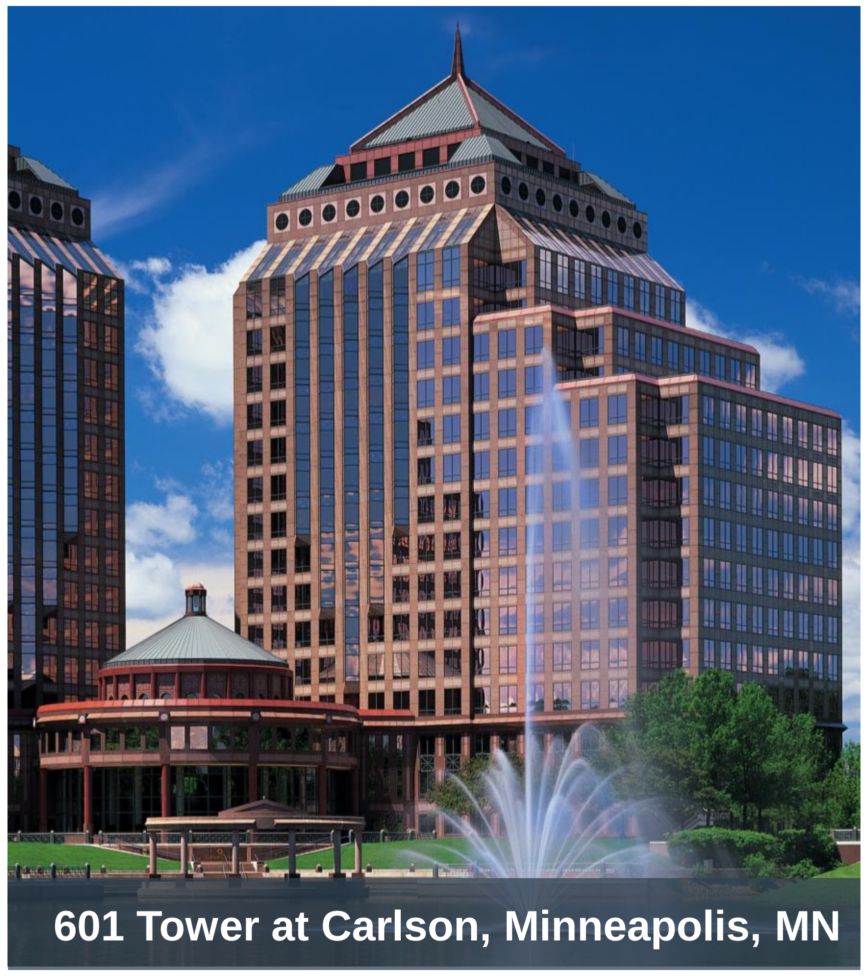
Property NOI for three months ended September 30, 2018, inclusive of Artis' proportionate share of joint venture arrangements

Office Asset Class

Number of Properties	71
GLA	10.5 million sq. ft.
Leased	90%
Diversification	Nine major markets in Canada and the US
IFRS GBV / IFRS Weighted-Average Cap Rate	$3.0 billion / 6.6%
Same Property NOI Growth YTD	+4.4%
Weighted-Average Renewal Rent Increase YTD	+1.4%
Property NOI 2017 Annualized (on a proportionate share basis)	$168.8 million

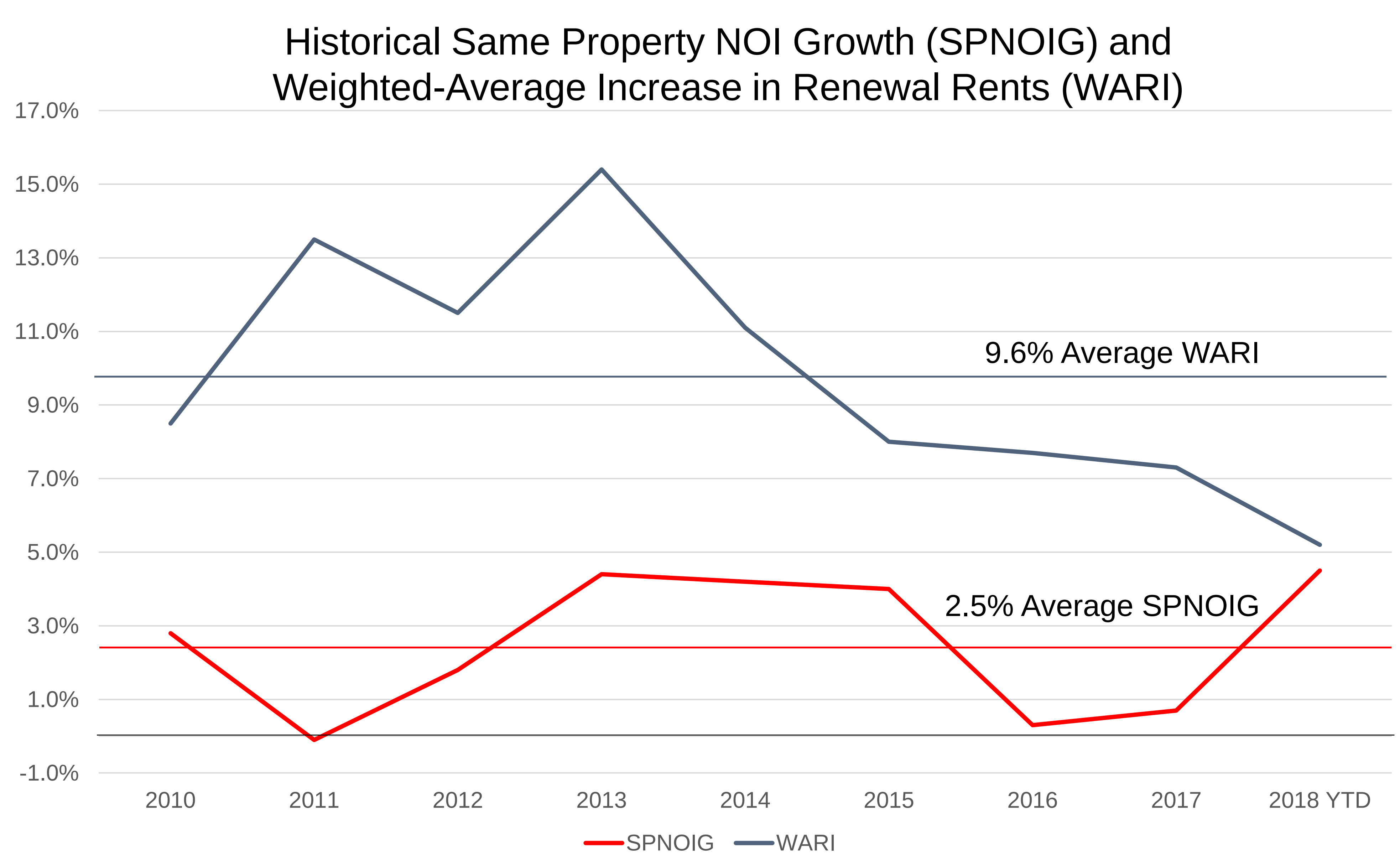






Retail Asset Class

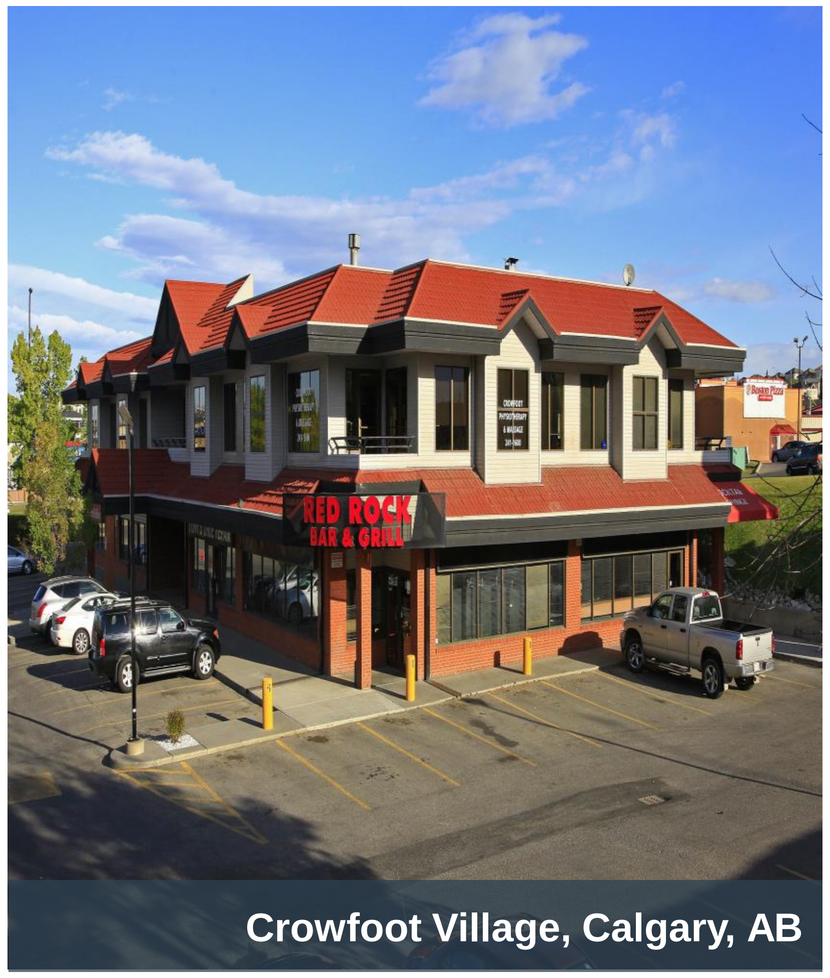
Number of Properties	54
GLA	3.5 million sq. ft.
Leased	95%
Diversification	Five major markets in Canada and the US
IFRS GBV / IFRS Weighted-Average Cap Rate	$1.1 billion / 6.4%
Same Property NOI Growth YTD	+4.5%
Weighted-Average Renewal Rent Increase YTD	+5.2%
Property NOI 2017 Annualized (on a proportionate share basis)	$66.0 million



Aulds Corner, Nanaimo, BC

Reenders Square, Winnipeg, MB

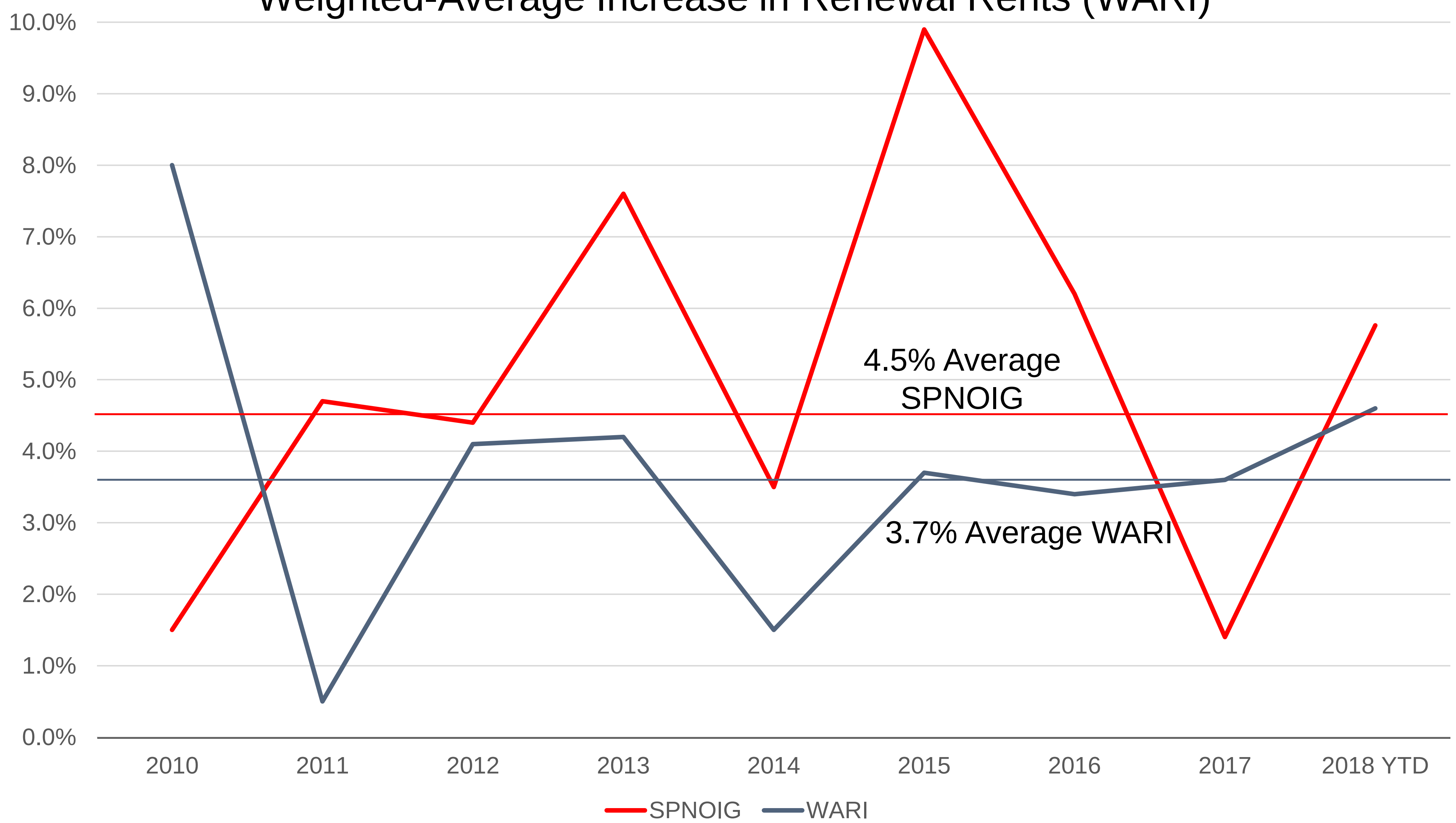
Shoppers Landmark Centre, Regina, SK


Crowfoot Village, Calgary, AB

Industrial Asset Class

Number of Properties	109
GLA	10.8 million sq. ft.
Leased	97%
Diversification	Nine major markets in Canada and the US
IFRS GBV / IFRS Weighted-Average Cap Rate	$1.4 billion / 6.2%
Same Property NOI Growth YTD	+5.8%
Weighted-Average Renewal Rent Increase YTD	+4.6%
Property NOI 2017 Annualized (on a proportionate share basis)	$76.3 million

Historical Same Property NOI Growth (SPNOIG) and Weighted-Average Increase in Renewal Rents (WARI)




1595 Buffalo Place, Winnipeg, MB


Park Lucero I, Gilbert, AZ

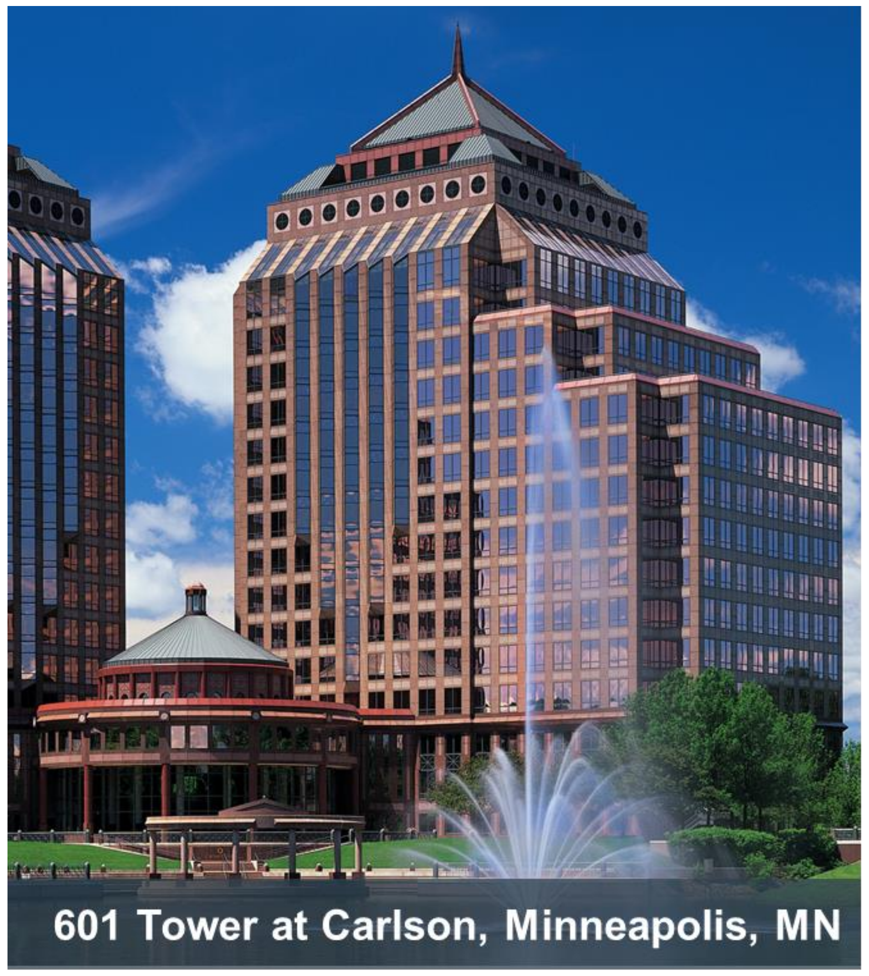

1903 Turvey Road, Regina, SK

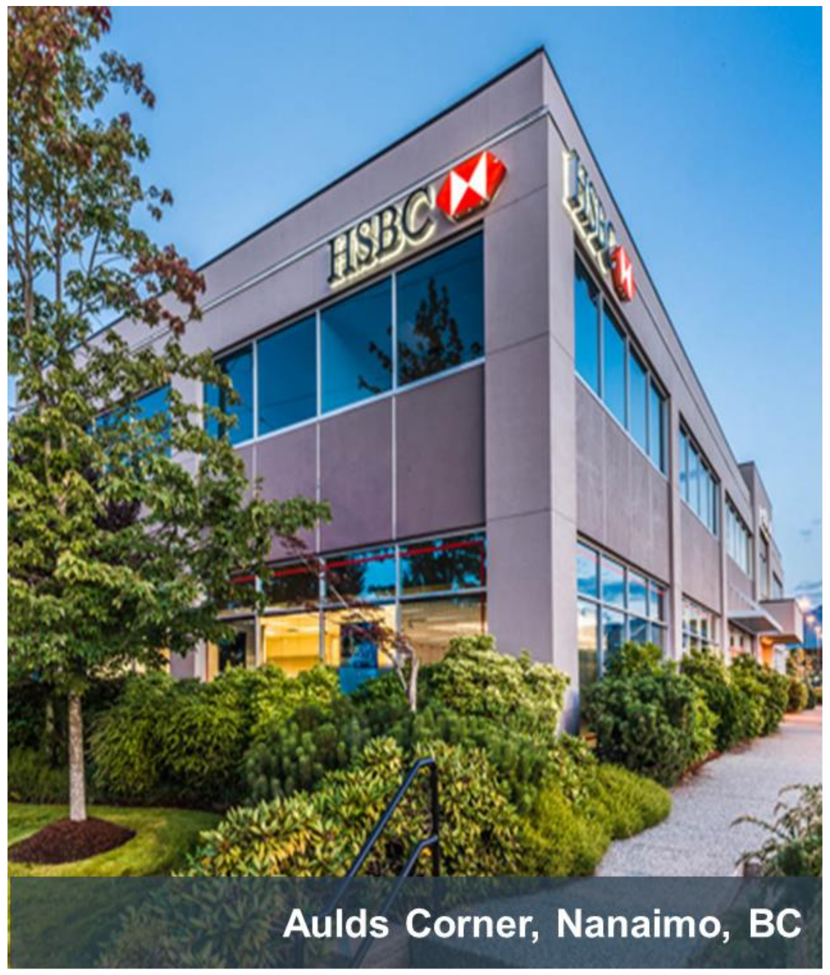

Roosevelt Commons, Tempe, AZ

The Sum of All Parts

	Share of Property NOI	Number of Properties	GLA	Leased	Same Property NOI Growth YTD	Weighted-Average Increase in Renewal Rents YTD	IFRS Weighted-Average Cap Rate	IFRS GBV
Office	53%	71	10.5 million sq. ft.	90%	4.4%	1.4%	6.6%	$3.0B
Retail	20%	54	3.5 million sq. ft.	95%	4.5%	5.2%	6.4%	$1.1B
Industrial	27%	109	10.8 million sq. ft.	97%	5.8%	4.6%	6.2%	$1.5B
Other								$0.04B
TOTAL	100%	234	24.8 million sq. ft.	94%	3.9%	3.6%	6.5%	$5.6B

NAV: $15.11 per unit

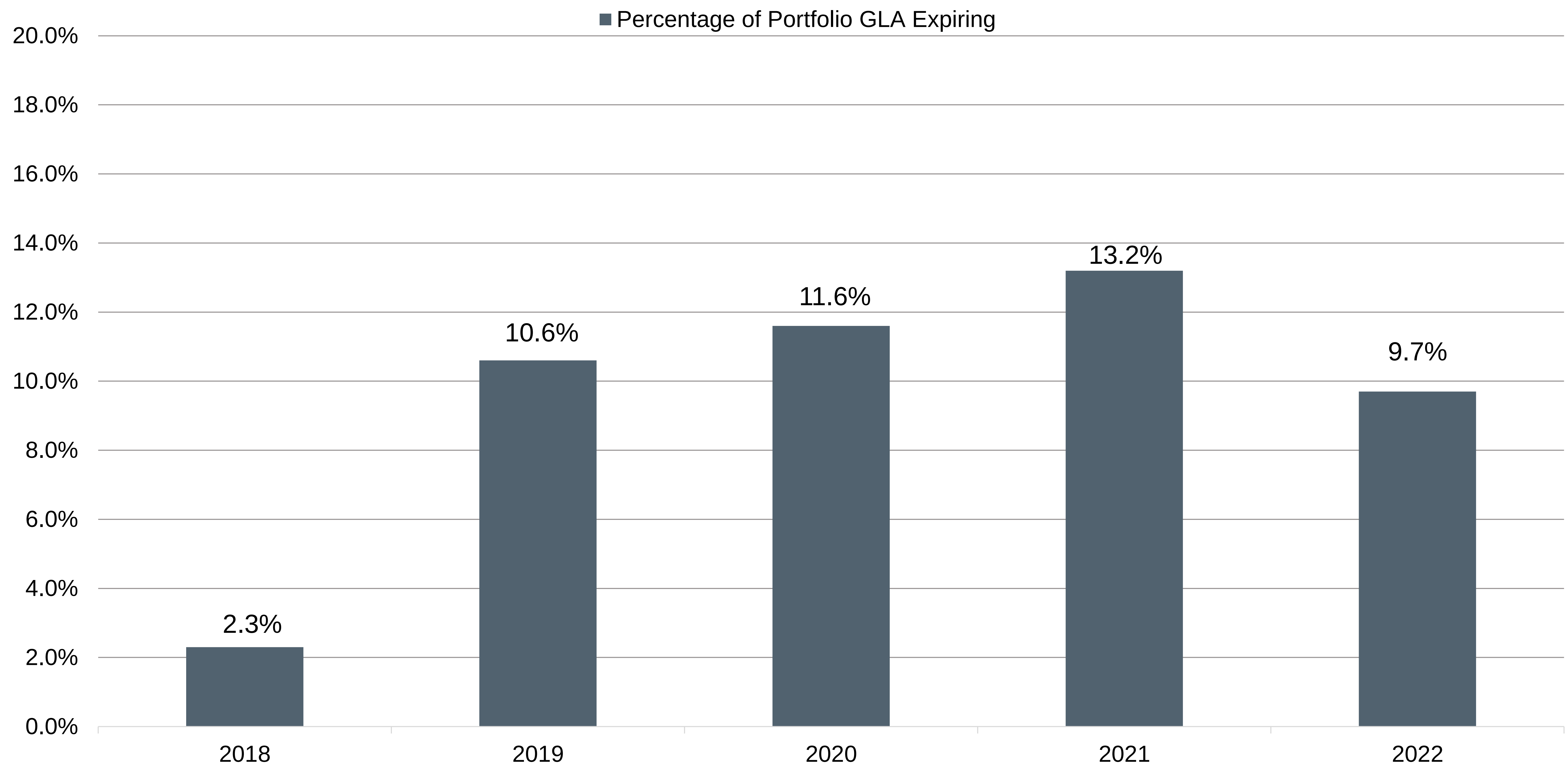

601 Tower at Carlson, Minneapolis, MN



Aulds Corner, Nanaimo, BC


Park Lucero I, Gilbert, AZ

Lease Expiration Schedule



Weighted-average rental increase on renewals YTD:

4.3% excluding Artis' Calgary office properties (3.6% including Calgary office properties)

Same Property NOI Growth YTD:

Stabilized Same Property NOI in Canadian dollars increased **2.5%** (0.6% including the Calgary office segment and properties planned for disposition and re-purposing).

2018 Renewal Program:

53% 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, certain completed new developments and new developments in process) exclusive of GLA that has been renewed or committed to new leases at September 30, 2018.

Leverage Profile DBRS: BBB- Credit Rating

Healthy Balance Sheet and Liquidity

Fiscal quarter ending:	September 30, 2017	December 31, 2017	September 30, 2018	**DBRS Recommended Threshold**
Debt: GBV	49.6%	49.3%	48.6%	**≤ 53.0%**
Secured mortgages and loans: GBV	33.3%	31.9%	30.9%	**N/A**
Unencumbered assets	$1.6 billion	$1.7 billion	$1.8 billion	**N/A**
Normalized EBITDA interest coverage	3.23	3.23	3.14	**≥ 2.3**
Normalized Net Debt: EBITDA (1)	8.05	8.30	8.33	**≤ 9.4**

Cash and cash equivalents at September 30, 2018: $37.5 million

Availability on unsecured credit facilities: $210.0 million

Information on this slide is inclusive of Artis' proportionate share of its joint venture arrangements

(1) Debt at most recent quarter divided by income on an annualized basis

Current and Projected Portfolio Overview

Information as of November 2, 2018:

Unit price: $10.08

Distribution per unit: $0.54

Cash Yield: 5.4%

Market cap: $1.6B

Implied cap rate: 7.4%

Analyst Consensus Information per Unit (1)

Target price: $12.17

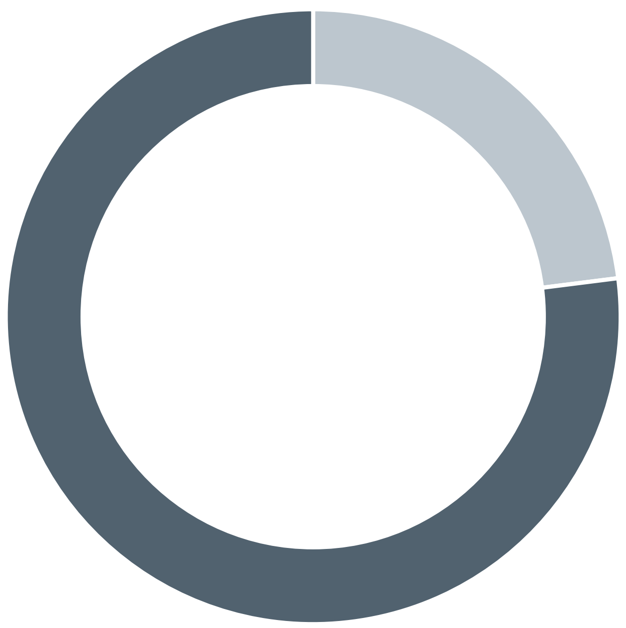
Net Asset Value: $13.90

Artis IFRS NAV: $15.11

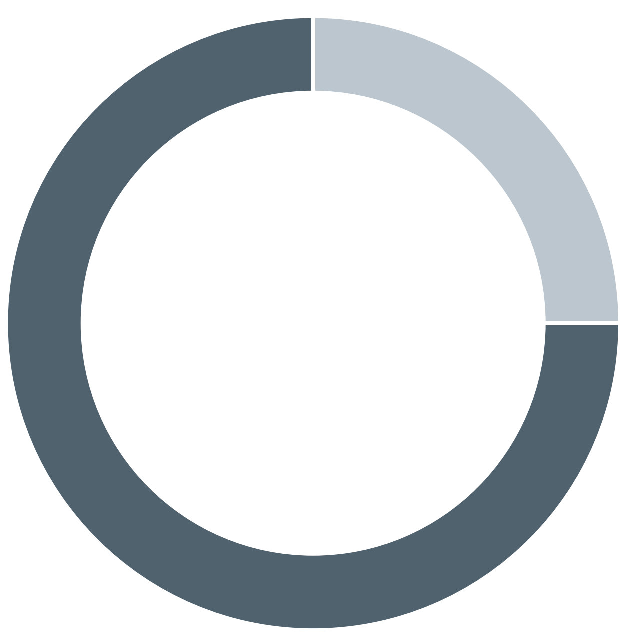
	2017			2018	
Actual	AFFO	FFO	Consensus	AFFO	FFO
Per Unit	$1.04	$1.43		$0.98	$1.29
Pay-Out Ratio	103.8%	75.5%		55.1%	42.0%
Unit Price Multiple	12.8x	9.8x		11.4x	8.4x
Yield	7.8%	10.2%		9.7%	12.8%

(1) Consensus analyst projections from most recent research reports (Q3-18). 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.

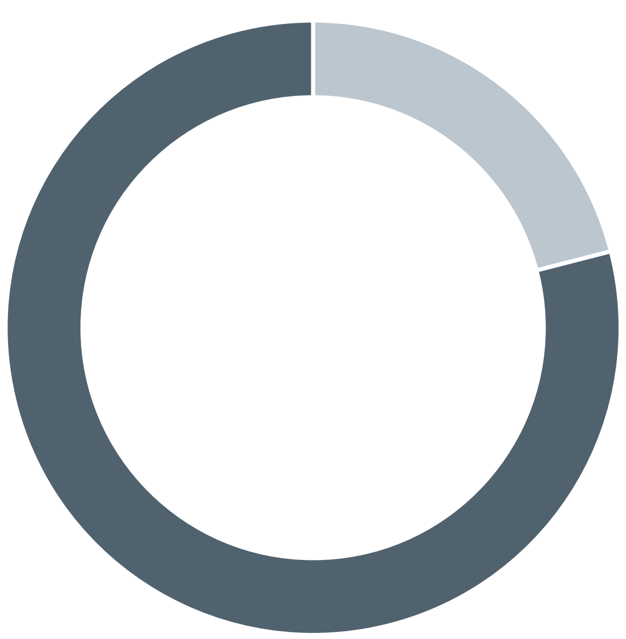
Corporate Sustainability



23% office properties are LEED certified



25% office properties are BOMA BEST certified



21% office properties are Energy Star certified

Please view our full Sustainability Report at www.artisreit.com

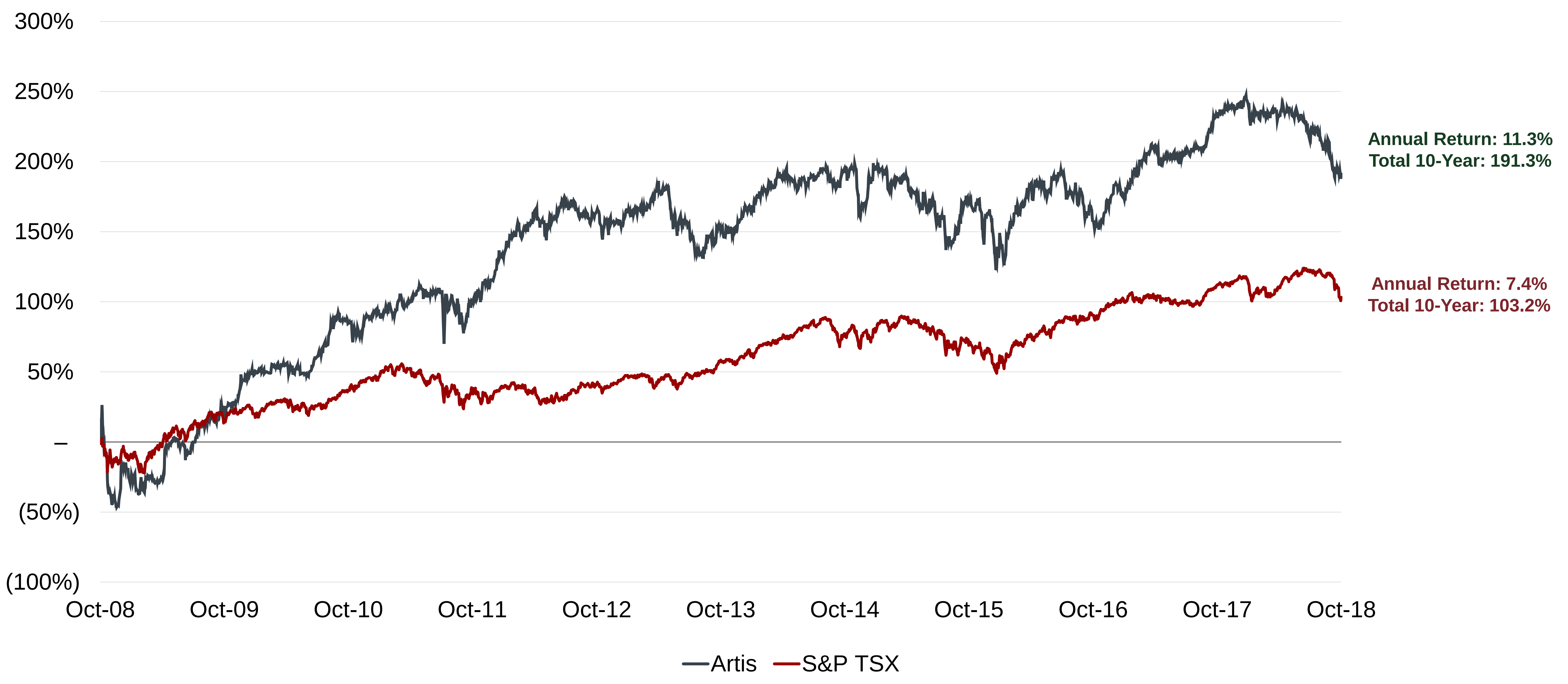
We are committed to improving the energy efficiency of our properties and reducing our environmental footprint.

Cara Foods Building, Vaughan, ON – LEED Gold Certified Property

Artis Unitholders' Returns

- Artis has generated over an 11% annual return over the last 10 years, providing superior returns to its unitholders over the S&P TSX Index (1)

Total Unitholder Returns | Last 10 Years



Artis has distributed over $1.2 billion to its unitholders over the last 10 years

(1) Including distribution re-investment. Source: Bloomberg October 30, 2018

Current Considerations

- Macro-economic environment is changing – Central Bankers are committed to more rate hikes
  - This has a negative impact on cost of capital
  - REITs are increasingly expected to generate AFFO growth without reliance on new equity
- Recycling out of Alberta office has put a strain on Artis' payout ratio and balance sheet
- Alberta recovery will be slow – this will continue to be a drag on Artis' AFFO/unit growth
- REITs are trading increasingly on NAV/unit and AFFO/unit growth
  - NAV/unit growth best funded with retained cash flow
  - Best-in-class REITs maintain a low payout ratio to fuel internal growth

Artis is adapting to changing market conditions and positioning the REIT
to create value for its unitholders over the long term

Key Objectives for 2019 and Beyond

1

Improve Payout Ratio

2

Improve Balance Sheet

3

Deliver AFFO and FFO per unit growth

4

Deliver NAV per unit growth

5

Maximize Unitholder Value

These initiatives will ensure that Artis is best positioned for long term and sustainable NAV per unit growth

New Initiatives – Improving Unitholder Value

1 Distribution set at $0.54 per unit annualized, effective for the November 2018 distribution payable on December 14, 2018

- $83 million increase in retained cash flow per year
- New conservative payout ratio ~55%

2 Repurchase units through Artis' existing NCIB

- Liquidity is in place to commence unit buyback now
- Funded over time with net proceeds from retained cash and asset sales
- Governed by leverage considerations

3 Sell between $800 million and $1 billion of non-core assets at or above IFRS value over the next three years

- Simplify the REIT and focus the portfolio on core assets

4 Strengthen the balance sheet

- Target Debt/GBV of ~46% in the medium term
- Timing depends on attractiveness of buyback and development opportunities

5 Value creation through development and select acquisitions in Artis' major target markets

- Focus on industrial developments on existing land

These new initiatives are both realistic and effective with minimal execution risk

Classification of Assets

Artis has recategorized the current portfolio into three asset types: Core Artis Assets, Development Assets, and Non-Core Artis Assets

Core Artis Assets
~$4.2 billion

- Invaluable assets located in target markets in which Artis anticipates maintaining a long-term presence
- Well located and well leased to quality tenants
- In markets that historically have healthy occupancy rates and same property NOI growth

Development Assets
~$200 million

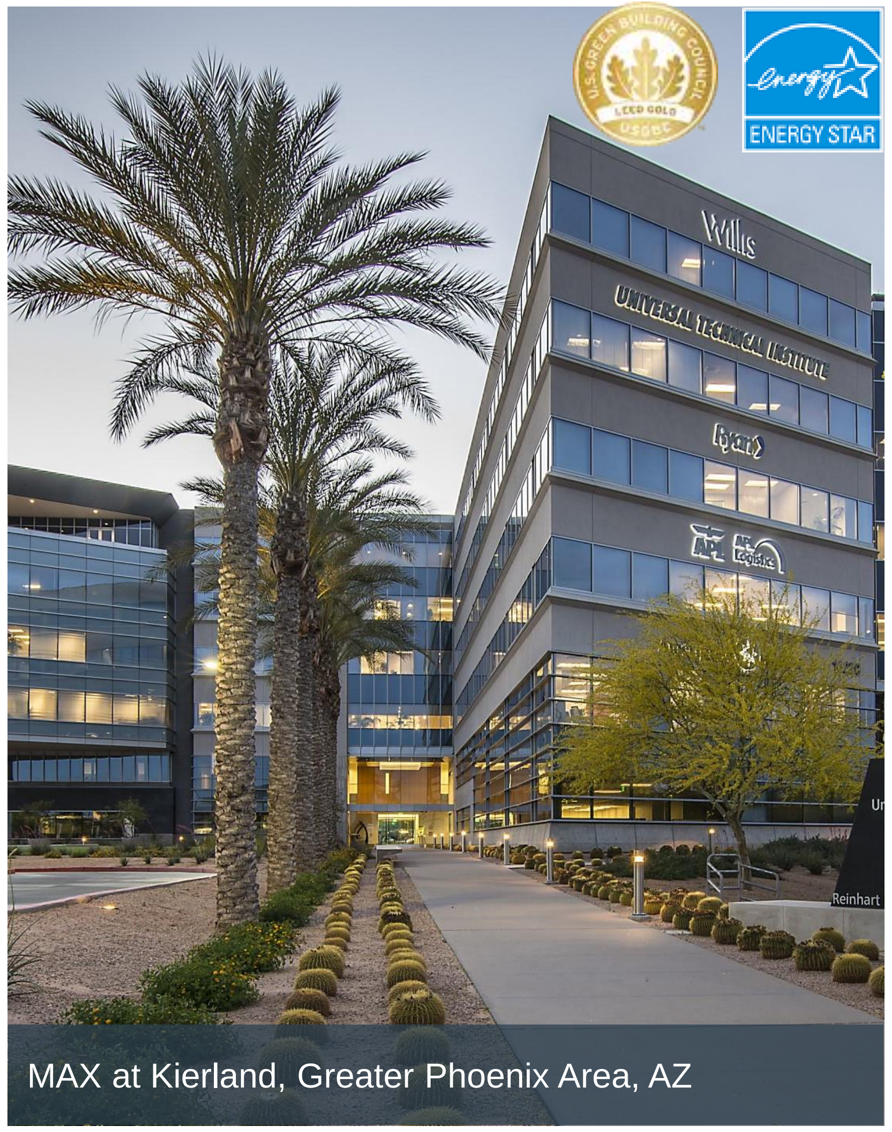
- Existing assets with growth potential to be realized from redevelopment and repositioning, as well as new development projects
- Primarily new generation industrial properties on existing land
- Target development yields anticipated to be 150-200 bps above acquisition cap rates

Non-Core Artis Assets
~$800 million to $1 billion

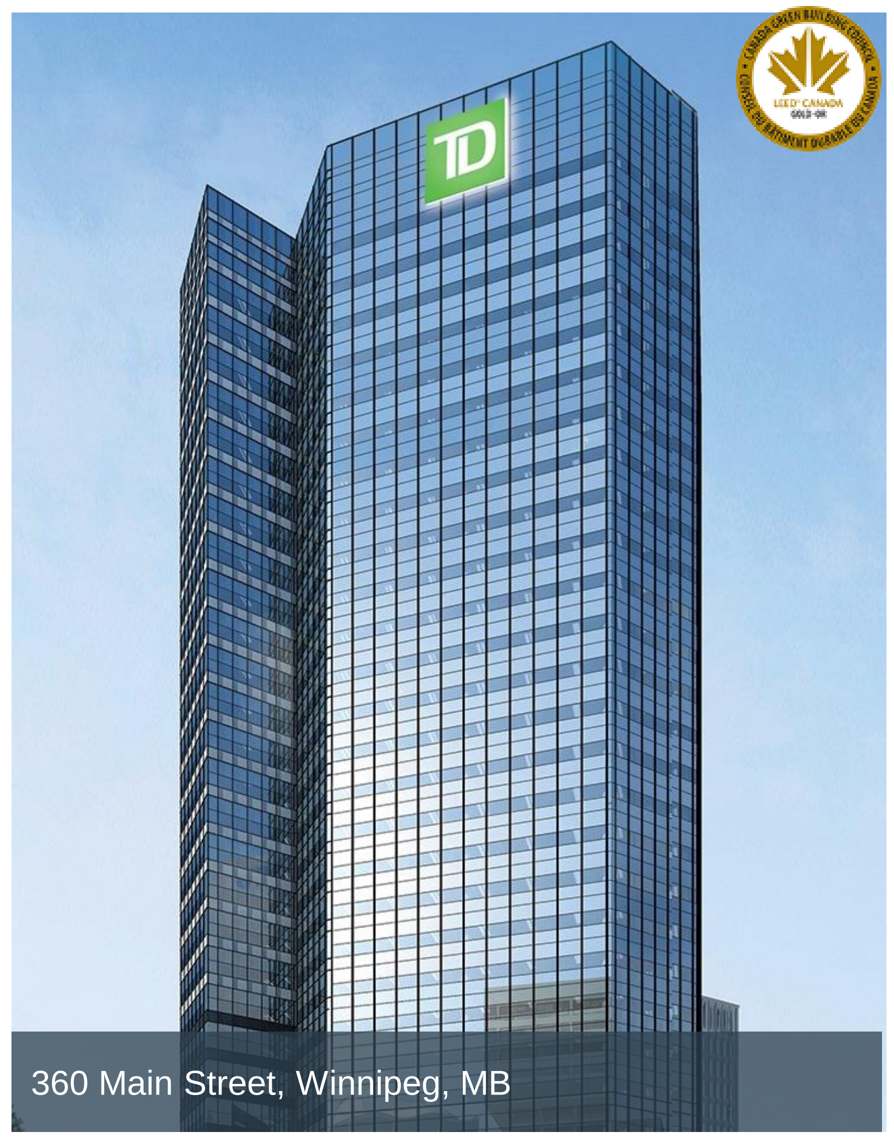
- Good quality assets that management believes are outliers in Artis' portfolio with respect to type or location
- Markets and/or asset classes that Artis does not have competitive advantages in and does not anticipate maintaining a long-term presence

Core Artis Assets

Core Artis Assets will continue to be actively and prudently managed to ensure maximum growth is realized



MAX at Kierland, Greater Phoenix Area, AZ



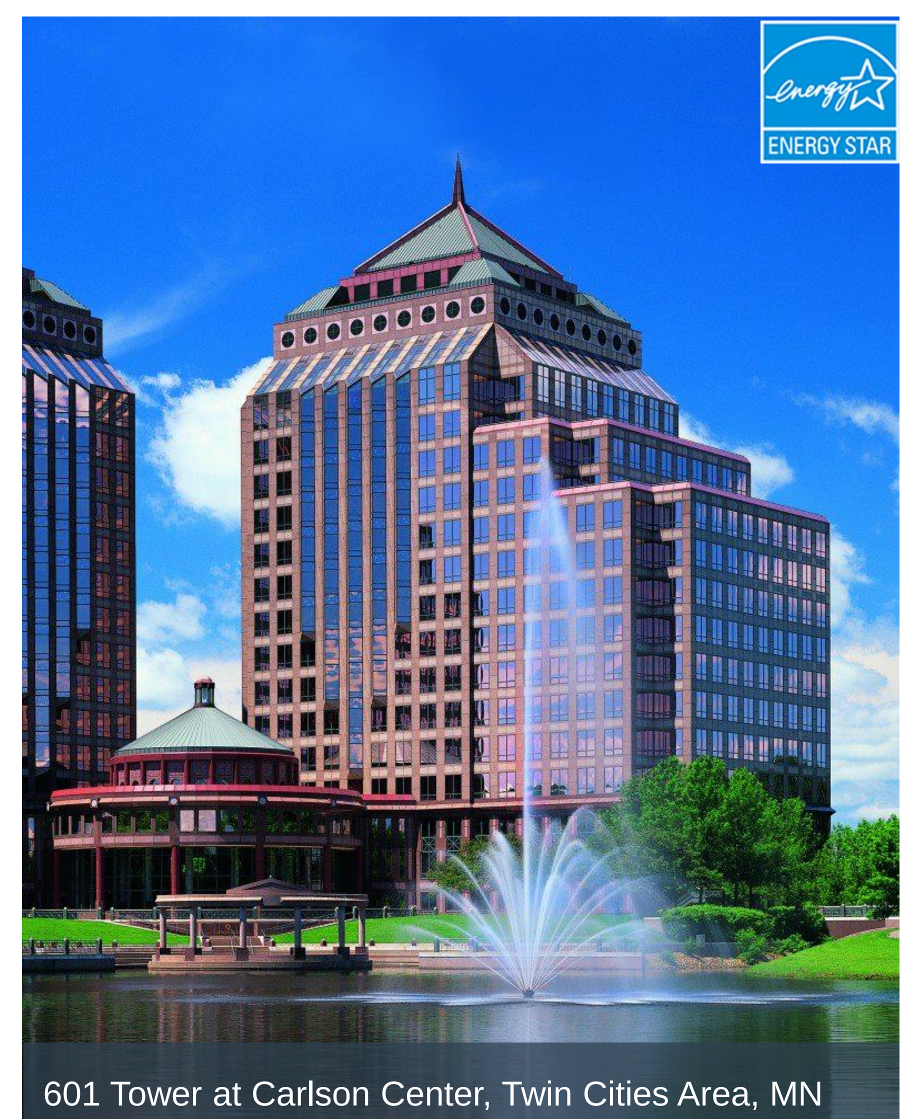
360 Main Street, Winnipeg, MB

Cara Foods Building, Greater Toronto Area, ON

Crowfoot Corner, Calgary, AB


175 Westcreek Boulevard, Greater Toronto Area, ON


Hudson's Bay Centre, Denver, CO



601 Tower at Carlson Center, Twin Cities Area, MN

Midtown Business Center, Twin Cities Area, MN

Recent and Upcoming Developments

Park Lucero Phase II, Greater Phoenix Area, AZ

Park Lucero Phase IV, Greater Phoenix Area, AZ

Cedar Port Phase I, Greater Houston Area, TX


Tower Business Center, Greater Denver Area, CO


Prime Therapeutics Phase I [1], Twin Cities Area, MN

Park 8Ninety Phase I, Greater Houston Area, TX

Park 8Ninety Phase II, Greater Houston Area, TX


Park 8Ninety Built-to-Suit, Greater Houston Area, TX

[1] Prime Therapeutics is unconditionally acquired by Artis, with the purchase expected to close as phases are completed, beginning Q4-18.

Development Assets

Over the last decade, Artis has established a solid track record of greenfield developments, in both Canada and the US, which provides the REIT with new generation real estate assets at relatively higher yields.

Over the next three years, Artis plans to focus on developing primarily new generation industrial assets in Artis' major markets.

Development Assets are anticipated to offer yields well in excess of 150-200 bps above acquisition cap rates, generating significant value for the REIT

Non-Core Artis Assets – To Be Sold

Artis' new initiatives includes the sale of $800 million to $1 billion of non-core properties over the next three years.

Non-core properties are assets that have achieved their maximum growth potential, are underperforming, are in markets that Artis no longer anticipates having a long-term presence, or are dissimilar in style and type from other assets in Artis' portfolio. These assets will be sold in a disciplined manner over the next three years. Some examples include:

- Select Calgary office properties that are underperforming. We have reduced our Calgary office weighting from 18% to 8% and will aim to reduce it further to approximately 5%
- Assets or asset classes in markets where Artis owns only a few properties and does not intent to grow further, such as Ottawa, Nanaimo, Hartford and U.S retail
- Very specific property types where only a few are held in the portfolio, such as enclosed retail
- Multi-family development sites once re-zoned

Victoria Square

Victoria Square Shopping Centre is an enclosed mall located in Regina, SK. The property is considered non-core as it is one of only two enclosed malls owned by Artis. Artis is also seeking to decrease its retail weighting.

495 Richmond Rd

495 Richmond Road is an office property located in Ottawa, ON. This property is considered non-core as Ottawa is no longer a long-term target market for Artis.

Home Depot - Richfield

Home Depot – Richfield is a retail property located in the Twin Cities Area, MN. This property is considered non-core as Artis does no longer considers US retail assets core to its strategy.

300 MAIN

300 MAIN is a residential densification opportunity in Winnipeg, MB. This project is considered non-core as Artis owns no other residential real estate and value can be realized by selling all or a portion of such densification projects where zoning and entitlements are in place.

Non-Core Artis Assets – To Be Sold

- $800 million to $1 billion of Non-Core Artis Assets, representing 17% of current portfolio, to be sold opportunistically over the next three years
- Assets in markets and/or asset classes that Artis does not have a competitive advantage in and does not anticipate maintaining a long-term presence due to:
  - Non-strategic asset class (e.g. US retail)
  - Lack of scale (e.g. Ottawa, enclosed malls)
  - Non-strategic markets (e.g. Nanaimo)
- Select multi-family densification projects will be sold to capitalize on the strong demand for residential development sites
- Aligned with our strategy of owning a more focused and optimized portfolio

Improved Operating and Financial Metrics

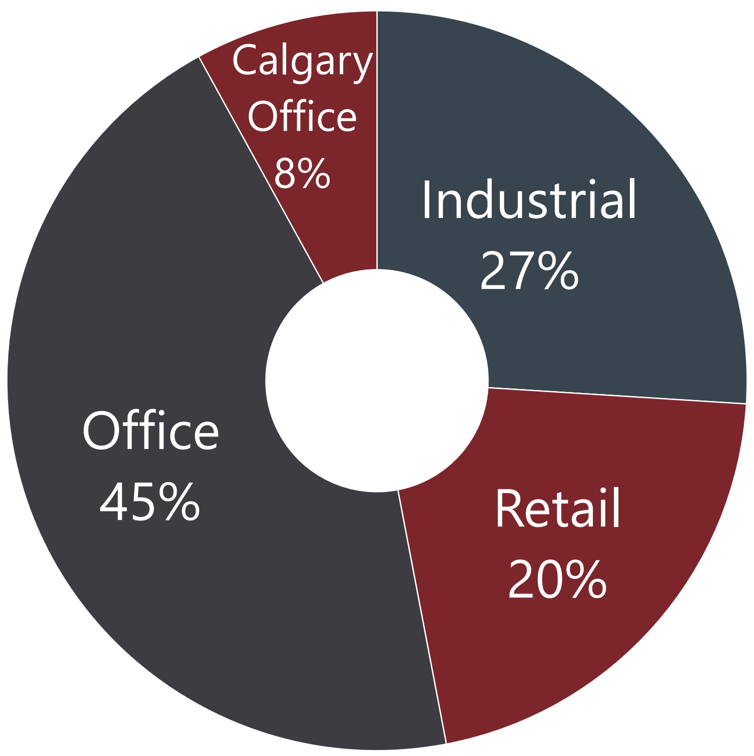
The goal of these new initiatives is to deliver improved operating and financial metrics to drive AFFO and NAV per unit growth

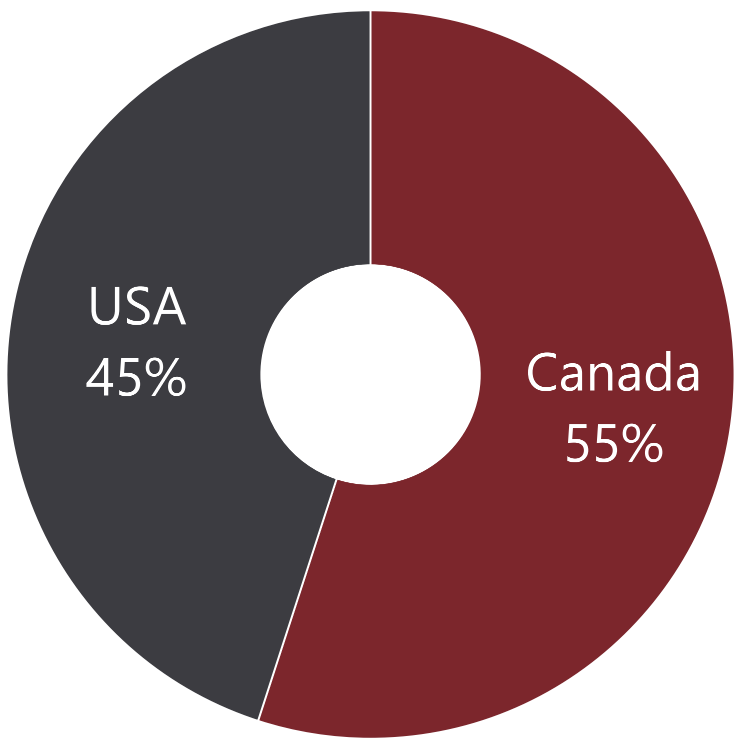
~53% Pro Forma Payout Ratio	\$83M Increase in Retained Cash Flow per year ~\$600M Estimated Net Proceeds from Asset Sales	Year 3 AFFO ~\$1.12/unit Year 3 FFO ~\$1.45/unit 4% Annual AFFO Accretion
4.5% Annual NAV Accretion Year 3 NAV ~\$17.50/unit	~45% Target Debt/GBV	Committed to Maintaining Investment Grade DBRS Rating

Current and Projected Portfolio Overview

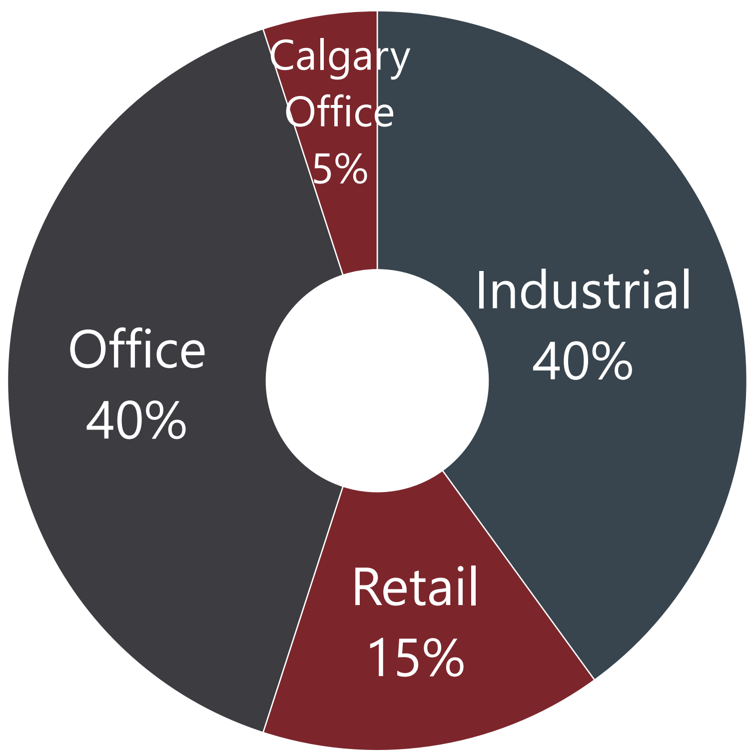
ARTIS REIT

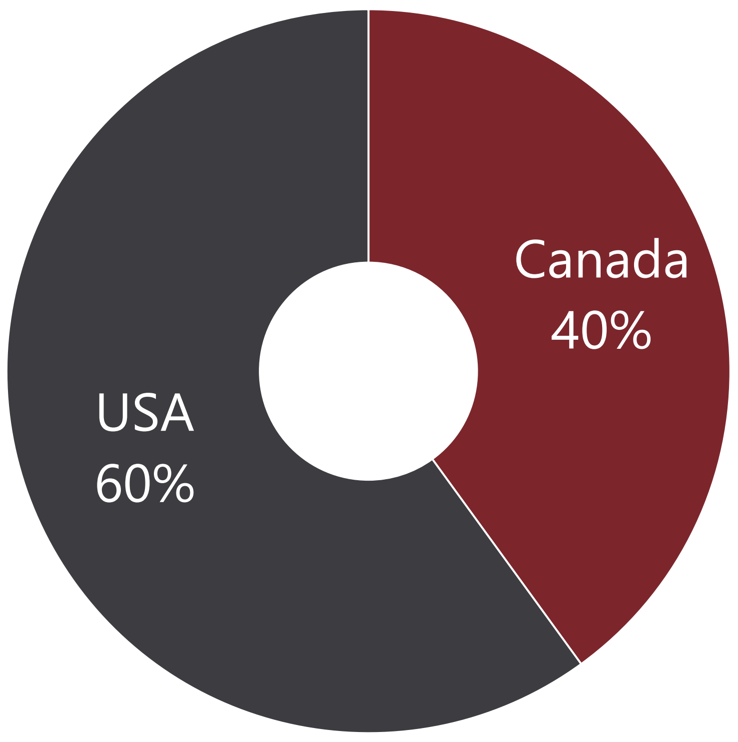
Q3-18 NOI by Asset Class and Geography





Projected 2020/2021 NOI by Asset Class and Geography upon implementation of new initiatives





Property NOI for three months ended September 30, 2018, inclusive of Artis' proportionate share of joint venture arrangements

Why Invest in Artis?

1 High Quality Yield

- ~ 5.0% distribution yield
- Investment-grade rating – BBB (low)
- 7.4% implied cap rate
- Strong balance sheet and conservative payout ratio

2 Diversified Platform by Geography and Asset Class

- Highly diversified platform
  - 2 countries, 3 asset classes
- 234 properties
- $5.6 billion GBV
- $1.6 billion market cap

3 Additional Growth Levers

- Active NCIB
- Accretive recycling of capital
  - ~$1 billion recycling target
- 20 Alberta properties sold at a premium to IFRS value and recycled at 150 bps spread in 2016 & 2017
- Significant upside upon a recovery in Alberts
  - Alberta expected to have highest GDP growth in Canada in 2017 and 2018

4 Unlocking Value Through Development

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

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