



ARTIS REAL ESTATE INVESTMENT TRUST

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2019

Dated February 27, 2020

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GLOSSARY

The following capitalized terms used in this annual information form (this “Annual Information Form”) have the meanings set forth below.

“**Artis**”, the “**REIT**” or the “**Trust**” means Artis Real Estate Investment Trust, an unincorporated closed-end trust formed under the laws of the Province of Manitoba on November 8, 2004, and governed by the Declaration of Trust and includes, where the context requires, one or more of its Subsidiaries;

“**Board**” means the Board of Trustees;

“**DBRS**” means DBRS Limited;

“**Debentures**” means the Series B Debentures and the Series C Debentures or a particular series, as the context requires;

“**Declaration of Trust**” means the declaration of trust of Artis, which was most recently amended pursuant to the fifth amended and restated declaration of trust dated as of July 20, 2016, and supplemented by the certificates of preferred unit terms approved by the Trustees from time to time, including the certificates of preferred unit terms effective August 2, 2012, respecting the Series A Units and the Series B Units, the certificates of preferred unit terms approved by the Trustees effective March 21, 2013, respecting the Series E Units and the Series F Units, the certificates of preferred unit terms approved by the Trustees effective July 29, 2013, respecting the Series G Units and Series H Units, and the certificates of preferred unit terms approved by the Trustees effective January 31, 2018, respecting the Series I Units and Series J Units, pursuant to which Artis is governed under the laws of the Province of Manitoba, as may be further amended, supplemented and/or restated from time to time;

“**Distribution Date**” means, with respect to a distribution by Artis on its Units, a date that is on or about the 15th day of the month following the calendar month (or other period determined by the Trustees) to which such distribution relates;

“**DRIP**” means the distribution reinvestment and unit purchase plan dated June 9, 2006, as amended;

“**Exchange Agreement**” means the exchange agreement which may be entered into from time to time between Artis, the Partnership, the General Partner and the holder(s), if any, of Exchangeable LP Units from time to time, as may be amended from time to time;

“**Exchangeable LP Units**” means the Class B limited partnership units of the Partnership, if any, which: (i) entitle the holder thereof to receive distributions of distributable cash of the Partnership which are the economic equivalent (to the extent possible) to the distributions on Units; and (ii) are exchangeable at the option of the holder into Units on a one-for-one basis (subject to anti-dilution adjustments);

“**Executive Officers**” has the meaning ascribed to that term under applicable securities regulations;

“**GAAP**” means the generally accepted accounting principles described by the CPA Canada Handbook – Accounting, which are applicable as at the date on which any calculation using GAAP is to be made. As a publicly accountable enterprise, Artis applies the International Financial Reporting Standards (“IFRS”) described in Part I of the CPA Canada Handbook – Accounting;

“**General Partner**” means Artis General Partner Ltd., a wholly owned Subsidiary of Artis, which is the general partner of the Partnership;

“**GLA**” means gross leasable area in square feet;

“**GTA**” means the Greater Toronto Area, Ontario;

“**Gross Book Value**” or “**GBV**” means, at any time, the consolidated net book value of the consolidated assets of Artis, adding back the amount of accumulated depreciation of property and equipment, as disclosed in the balance sheet and notes thereto;

“**Incentive Plan**” means the fixed equity incentive plan adopted by Artis on June 19, 2014, as more particularly described under “Description of Capital Structure – Equity Incentive Plan”;

“**Indenture Trustee**” means BNY Trust Company of Canada in its capacity as indenture Trustee under the Series A Trust Indenture, Series B Trust Indenture and Series C Trust Indenture;

“**Independent Trustees**” means those Trustees who are independent within the meaning of National Instrument 58-101-*Disclosure of Corporate Governance Practices*;

"Net Realized Capital Gains" means, for any period, the amount, if any, by which the amount of the capital gains for Artis for the period exceeds the amount of any capital losses of Artis for the period determined in accordance with the Tax Act;

"Non-Resident" means any person that is not a resident of Canada and any partnership that is not a Canadian partnership within the meaning of the Tax Act;

"Non-Revolving Credit Facilities" means the two unsecured non-revolving term credit facilities in effect as at December 31, 2019, being the facilities in the aggregate principal amount of \$300.0 million provided for in the credit agreements dated June 30, 2017, between Artis, as borrower, certain Subsidiaries of Artis, as guarantors and The Bank of Nova Scotia, as both administrative agent and lender; and July 18, 2017, between Artis, as borrower, certain Subsidiaries of Artis, as guarantors, Bank of Montreal, as administrative agent, and BMO Capital Markets, as lender;

"Partnership" means AX L.P., a limited partnership formed under the laws of the Province of Manitoba pursuant to the Partnership Agreement;

"Partnership Agreement" means the limited partnership agreement dated October 31, 2006, between the General Partner, as general partner, and Artis, as limited partner, as amended from time to time;

"Preferred Unit(s)" means preferred unit(s) of Artis, issuable in series from time to time, which entitle the holder to receive cumulative distributions at fixed rates of return in priority to distributions paid on the Units and, as at December 31, 2019, include the Series A Units, the Series B Units into which the Series A Units may be reclassified, the Series E Units, the Series F Units into which the Series E Units may be reclassified, and the Series I Units and the Series J Units into which the Series I Units may be reclassified;

"Preferred Unitholder(s)" means holder(s) of Preferred Units;

"Registered Plans" or **"Plans"** means, collectively, trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax-free savings accounts, each as defined in the Tax Act, and a "Registered Plan" or "Plan" means any one of them;

"REIT Exception" means the exception from the SIFT Rules available to a SIFT trust which satisfies a series of conditions relating to the nature of a SIFT's revenue and property, as more particularly described under "Risk Factors – SIFT Rules";

"Revolving Credit Facilities" means the two unsecured revolving term credit facilities in effect as at December 31, 2019, being the facilities in the aggregate principal amount of \$700.0 million provided for in the credit agreement dated December 17, 2014, between Artis, as borrower, certain Subsidiaries of Artis, as guarantors, Bank of Montreal, as administrative agent, and Bank of Montreal, Caisse Centrale Desjardins, Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada and The Bank of Nova Scotia, as lenders, as amended by amending agreements dated May 20, 2015, September 25, 2015, April 29, 2016, February 13, 2017, June 14, 2018 and November 27, 2018;

"Rights Plan" means the third amended and restated Unitholders' rights plan adopted by Artis on June 15, 2017, as may be amended and/or restated from time to time;

"Series B Debentures" means the 2-Year Series B Floating Rate Senior Unsecured Debentures of Artis due February 7, 2020, issued pursuant to the Series B Trust Indenture;

"Series C Debentures" means the 2-Year Series C Senior Unsecured Debentures of Artis due February, 2021, issued pursuant to the Series C Trust Indenture;

"Series B Trust Indenture" means the trust indenture dated March 27, 2014, as supplemented by the second supplemental indenture dated February 2, 2018, between Artis and the Indenture Trustee relating to the Series B Debentures;

"Series C Trust Indenture" means the trust indenture dated March 27, 2014, as supplemented by the third supplemental indenture dated February 22, 2019, between Artis and the Indenture Trustee relating to the Series C Debentures;

"Series A Units" means the preferred units, Series A, of Artis, having the attributes set forth in the certificate of preferred unit terms in respect of the Series A Units which was approved by the Trustees as of August 2, 2012;

"Series B Units" means the preferred units, Series B, of Artis, having the attributes set forth in the certificate of preferred unit terms in respect of the Series B Units which was approved by the Trustees as of August 2, 2012;

"Series E Units" means the preferred units, Series E, of Artis, having the attributes set forth in the certificate of preferred unit terms in respect of the Series E Units which was approved by the Trustees as of March 21, 2013;

"Series F Units" means the preferred units, Series F, of Artis, having the attributes set forth in the certificate of preferred unit terms in respect of the Series F Units which was approved by the Trustees as of March 21, 2013;

"Series G Units" means the preferred units, Series G, of Artis, having the attributes set forth in the certificate of preferred unit terms in respect of the Series G Units which was approved by the Trustees as of July 29, 2013;

"Series H Units" means the preferred units, Series H, of Artis, having the attributes set forth in the certificate of preferred unit terms in respect of the Series H Units which was approved by the Trustees as of July 29, 2013;

"Series I Units" means the preferred units, Series I, of Artis, having the attributes set forth in the certificate of preferred unit terms in respect of the Series I Units which was approved by the Trustees as of January 31, 2018;

"Series J Units" means the preferred units, Series J, of Artis, having the attributes set forth in the certificate of preferred unit terms in respect of the Series J Units which was approved by the Trustees as of January 31, 2018;

"SIFT" means a Specified Investment Flow-Through trust or a SIFT partnership as defined in the SIFT Rules;

"SIFT Rules" means the rules applicable to SIFT trusts and SIFT partnerships as set out in the Tax Act;

"Subsidiary" means any person, company, partnership, limited partnership, trust or other entity controlled, directly or indirectly, by Artis;

"Tax Act" means the *Income Tax Act* (Canada), as amended, and the regulations thereto;

"Trust Indentures" means the Series A Trust Indenture, the Series B Trust Indenture and the Series C Trust Indenture;

"Trust Unitholder(s)" means holder(s) of Trust Units;

"Trust Units" means, collectively, the Units and Preferred Units;

"Trustee" means a Trustee of Artis and **"Trustees"** means all or some of the Trustees of Artis, as the context requires;

"TSX" means the Toronto Stock Exchange;

"Twin Cities Area" means the Greater Minneapolis and Saint Paul Metropolitan Area, Minnesota;

"U.S." means the United States of America;

"Unit(s)" means voting participating trust unit(s) of Artis, but does not include Preferred Unit(s); and

"Unitholder(s)" means the holder(s) of Units.

FORWARD-LOOKING STATEMENTS

Statements in this Annual Information Form are made as at December 31, 2019, or such other date set forth in the statement. All references to dollars (\$) in this Annual Information Form shall refer to Canadian dollars, unless otherwise specified.

Certain statements contained in this Annual Information Form are "forward-looking statements" that reflect management's expectations regarding the future growth, results of operations, performance, prospects and opportunities of Artis. Without limiting the foregoing, the words "expects", "anticipates", "intends", "estimates", "projects", and similar expressions are intended to identify forward-looking statements. Prospective purchasers are cautioned not to place undue reliance on forward-looking information.

All statements other than statements of historical fact contained or incorporated by reference herein may be deemed to be forward-looking statements including, without limitation, statements regarding the timing and amount of distributions and the future financial position, business strategy, potential acquisitions and dispositions, plans and objectives of Artis.

Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. 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 Annual Information Form are qualified by this cautionary statement.

Forward-looking statements may involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results expressed or implied in forward-looking statements including risks relating to real property ownership, current economic conditions, the initiatives announced on November 1, 2018, debt financing, interest rate fluctuations, foreign currency, tenants, SIFT Rules, other tax-related risk factors, illiquidity, competition, reliance on key personnel, future property transactions, general uninsured losses, cyber security risk, environmental matters, land and air rights leases, public market risk, market price of the Units, changes in legislation and investment eligibility, availability of cash flow, fluctuations in cash distributions, the nature of the Trust Units, legal rights attaching to the Trust Units, risks related to Preferred Units, risks related to the Debentures, dilution, Unitholder liability, failure to obtain additional financing, potential conflicts of interest, development risk, changes in legislation and Trustees.

In particular, the proposed acquisitions and dispositions described herein or in documents incorporated by reference herein are, in certain cases, subject to conditions that may not be satisfied and there can be no assurance that such acquisitions and dispositions will be completed.

The Tax Act contains the SIFT Rules, which are applicable to SIFTs and investors in SIFTs, but do not apply to trusts that satisfy the REIT Exception. As at the date of this Annual Information Form, Artis satisfies the REIT Exception and intends to continue to satisfy the REIT Exception so that the SIFT Rules will not apply to Artis. Should this not occur, certain statements contained in this Annual Information Form relating to the SIFT Rules and the REIT Exception relating to Artis and its holders of Trust Units would no longer be applicable.

ARTIS REAL ESTATE INVESTMENT TRUST

OVERVIEW

Artis is an unincorporated closed-end real estate investment trust, created under, and governed by, the laws of the Province of Manitoba. The REIT was created pursuant to the Declaration of Trust.

Artis is focused on creating value for Unitholders through the investment in and ownership of quality commercial (office, retail and industrial) properties in select markets in Canada and the U.S. Artis currently owns its properties directly or indirectly through the Partnership. The Partnership owns properties located in Canada through bare trustee corporations. The Partnership owns properties located in the U.S. through U.S. subsidiaries, which qualify or are expected to qualify as non-public real estate investment trusts for U.S. federal income tax law purposes, which in turn own the properties through U.S. limited partnerships. Artis has a total of 218 employees, 175 of which are based in Canada and 43 of which are based in the U.S.

Artis' primary objective is to provide a tax-efficient monthly cash distribution as well as long-term appreciation in the value of Artis' Units through the accumulation and effective management of a quality portfolio of commercial real estate.

Artis is authorized to issue an unlimited number of Units and Preferred Units, in unlimited series.

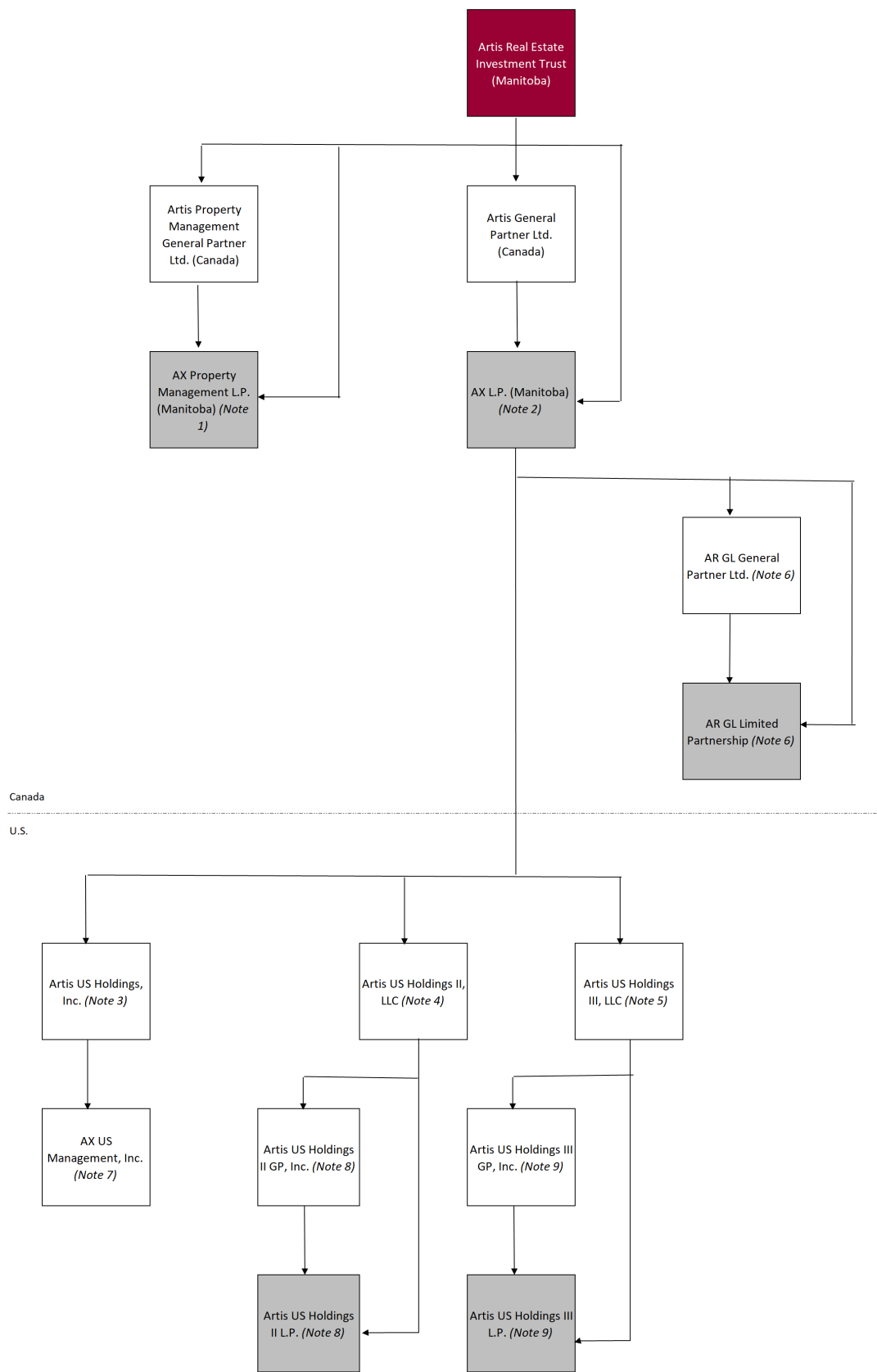
The Units are listed for trading on the TSX under the symbol "AX.UN". The Series A Units, Series E Units and Series I Units, being the Preferred Units that are outstanding as at the date of this Annual Information Form, are listed for trading on the TSX under the symbols "AX.PR.A", "AX.PR.E" and "AX.PR.I", respectively. Since September 5, 2018, the Units also trade in the U.S. on the OTCQX Best Market, under the trading symbol "ARESF".

Although Artis is a "mutual fund trust" as defined in the Tax Act, Artis is not a "mutual fund" as defined by applicable securities legislation.

The head office of Artis is located at 600 – 220 Portage Avenue, Winnipeg, Manitoba, R3C 0A5.

STRUCTURE OF ARTIS

The following diagram illustrates the organizational structure of Artis as at the date hereof.



- (1) AX Property Management L.P. is a limited partnership formed under the laws of the Province of Manitoba pursuant to a limited partnership agreement. Artis Property Management General Partner Ltd. is the general partner of AX Property Management L.P. and is wholly owned by Artis. Artis is the owner of all the limited partnership units issued by AX Property Management L.P.
- (2) Artis and/or the Partnership beneficially own, directly or indirectly, all of Artis' properties located in Canada. The Partnership is a limited partnership formed under the laws of the Province of Manitoba pursuant to the Partnership Agreement to invest in properties and assets in a manner consistent with the Declaration of Trust. The General Partner is the general partner of the Partnership and is wholly owned by Artis. The Partnership currently has Class A limited partnership units held by Artis. Holders of Class A limited partnership units are entitled to notice of, and to attend and vote at, all meetings of limited partners of the Partnership and to receive cash distributions. The Partnership is also authorized to issue Exchangeable LP Units in respect of property acquisitions which entitle the holder thereof to receive distributions, on a per unit basis, which are economically equivalent, to the extent possible, to distributions on the Units and which are exchangeable on a one-for-one basis for Units at any time at the option of the holder, subject to certain conditions. There are no Exchangeable LP Units outstanding as at the date of this Annual Information Form.
- (3) Artis US Holdings, Inc. indirectly owns a portion of Artis' properties located in the U.S. Artis US Holdings, Inc. issued 125 shares of preferred stock for an aggregate purchase price of US\$125,000 to U.S. residents in order to qualify as a non-public real estate investment trust for U.S. federal income tax purposes. A benefit of such qualification is that Artis US Holdings, Inc. generally will not be subject to U.S. federal corporate income taxes on net income that it currently distributes to stockholders. The Partnership is the sole common shareholder in Artis US Holdings, Inc. and also owns 500 shares of preferred stock.
- (4) Artis US Holdings II, LLC indirectly owns a portion of Artis' properties located in the U.S. through Artis US Holdings II L.P. Artis US Holdings II, LLC issued 125 preferred units for an aggregate purchase price of US\$125,000 to U.S. residents in order to qualify as a non-public real estate investment trust for U.S. federal income tax purposes. A benefit of such qualification is that Artis US Holdings II, LLC generally will not be subject to U.S. federal corporate income taxes on net income that it currently distributes to unitholders. The Partnership is the sole common unitholder in Artis US Holdings II, LLC and also owns 500 preferred units.
- (5) Artis US Holdings III, LLC indirectly owns a portion of Artis' properties located in the U.S. through Artis US Holdings III L.P. Artis US Holdings III, LLC issued 125 preferred units for an aggregate purchase price of US\$125,000 to U.S. residents in order to qualify as a non-public real estate investment trust for U.S. federal income tax purposes. A benefit of such qualification is that Artis US Holdings III, LLC generally will not be subject to U.S. federal corporate income taxes on net income that it currently distributes to unitholders. The Partnership is the sole common unitholder in Artis US Holdings III, LLC and also owns 500 preferred units.
- (6) The Partnership owns 75% of the limited partnership units of AR GL Limited Partnership. AR GL Limited Partnership is a limited partnership formed under the laws of the Province of Manitoba pursuant to a limited partnership agreement. AR GL General Partner Ltd. is the general partner of AR GL Limited Partnership and is also 75% owned by the Partnership. AR GL Limited Partnership beneficially owns eight properties in Canada.
- (7) AX US Management, Inc. is a corporation formed under the laws of the State of Delaware. Artis US Holdings, Inc. is the owner of all the shares issued by AX US Management, Inc.
- (8) Artis US Holdings II L.P. indirectly owns a portion of Artis' properties located in the U.S. Artis US Holdings II L.P. issued 125 preferred units for an aggregate purchase price of US\$125,000 to U.S. residents in order to qualify as a non-public real estate investment trust for U.S. federal income tax purposes. A benefit of such qualification is that Artis US Holdings II L.P. generally will not be subject to U.S. federal corporate income taxes on net income that it currently distributes to unitholders. Artis US Holdings II GP, Inc. is the general partner of Artis US Holdings II L.P. and is wholly owned by Artis US Holdings II, LLC. Artis US Holdings II, LLC is the sole limited partner in Artis US Holdings II L.P. and also owns 500 preferred units.
- (9) Artis US Holdings III L.P. indirectly owns a portion of Artis' properties located in the U.S. Artis US Holdings III L.P. issued 125 preferred units for an aggregate purchase price of US\$125,000 to U.S. residents in order to qualify as a non-public real estate investment trust for U.S. federal income tax purposes. A benefit of such qualification is that Artis US Holdings III L.P. generally will not be subject to U.S. federal corporate income taxes on net income that it currently distributes to unitholders. Artis US Holdings III GP, Inc. is the general partner of Artis US Holdings III L.P. and is wholly owned by Artis US Holdings III, LLC. Artis US Holdings III, LLC is the sole limited partner in Artis US Holdings III L.P. and also owns 500 preferred units.

OBJECTIVES AND STRATEGIES

Objective

Artis is a diversified Canadian real estate investment trust investing in office, retail and industrial properties. Since 2004, Artis has executed an aggressive but disciplined growth strategy, building a portfolio of commercial properties in British Columbia, Alberta, Manitoba, Saskatchewan, Ontario and select markets in the U.S. Artis' commercial property comprises 219 properties totaling 24.8 million square feet of leasable area. Leasable area by asset class is approximately 38.7% office, 11.5% retail and 49.8% industrial. The portfolio by leasable area is located 1.7% in British Columbia, 14.6% in Alberta, 5.2% in Saskatchewan, 15.0% in Manitoba, 14.8% in Ontario, 7.6% in Arizona, 23.4% in Minnesota, 7.0% in Wisconsin and 10.7% in U.S. - Other.

Artis' primary objective is to provide a tax-efficient monthly cash distribution as well as long-term appreciation in the value of Artis' Units through the accumulation and effective management of a quality portfolio of commercial real estate.

Strategies

Artis' management utilizes several key strategies to meet this primary objective, which are executed in consideration of current economic and market factors:

1. **Strategic Asset Ownership.** Artis' portfolio of office, retail and industrial real estate is strategically and diversely located in select primary and secondary markets in Canada and the U.S. Artis' management conducts ongoing analysis of the performance of its assets and the relevant economic fundamentals of its target markets, identifying opportunities to make accretive acquisitions, develop new generation real estate and dispose of assets that are not aligned with its long-term strategy.
2. **Disciplined Growth.** Artis' management strives to extract maximum value from its portfolio through effective management of assets, including leasing initiatives that focus on maintaining strong occupancy levels and realizing the gain between in-place rental rates and market rental rates. Artis' management creates value through strategic asset redevelopment and property intensification initiatives, and through new development projects. New developments provide Artis an opportunity to build and own new generation real estate, and are considered in circumstances where the return on a development project is higher than that of acquiring an existing property.
3. **Prudent Financial Management.** Artis has a long-term conservative approach to financial management, characterized by diligent management of its balance sheet, and prudent management of financial metrics, such as debt ratios, interest coverage ratios, payout ratios, and per unit metrics. Artis minimizes its risk related to interest rates by utilizing various sources of capital, and staggering debt maturities. Ample access to cash is required to fulfill distribution obligations and for ongoing operations, which includes re-investing in the portfolio, making accretive acquisitions and funding development projects.

GENERAL DEVELOPMENT OF THE BUSINESS

The following is a summary of the general development of Artis for the past three years.

2017 ACQUISITIONS AND DISPOSITIONS

Acquisitions

During the year ended December 31, 2017, Artis acquired four properties, and the remaining 10% interest in two properties, totaling 816,014 square feet of GLA and a parkade adjacent to an owned office property. The aggregate purchase price of the acquisitions was US\$68.8 million (excluding the parkade, which was acquired for \$13.9 million), as set forth in the table below. For more information regarding Artis' properties, see the "Property Portfolio" section.

Acquisition Date	Asset Class	Property Name	Location	Owned Share of GLA Acquired	Ownership	Year Built or Redeveloped	Purchase Price ⁽¹⁾
September 7	Industrial	Park Lucero I and III ⁽²⁾	Greater Phoenix Area, AZ	35,536	100 %	2015-2017	US\$1,950,000
December 11	Industrial	US Industrial Portfolio ⁽³⁾	Greater Denver Area, CO & Greater Phoenix Area, AZ	377,956	100 %	2015-2017	US\$40,000,000
December 20	Industrial	Clearwater Creek Distribution Center	Twin Cities Area, MN	402,522	100 %	2017	US\$26,850,000
				816,014			

(1) Purchase price before closing costs and adjustments, unless otherwise noted.

(2) Artis acquired the remaining 10% interest in these properties. The reported GLA reflects the additional owned share of the total building GLA acquired in this transaction, increasing the owned share of the GLA to 100%. Concurrently, Artis acquired the remaining 10% interest in Park Lucero IV, a parcel of development land, as described in the Development Land table below.

(3) U.S. Industrial Portfolio comprises three properties.

Dispositions

During the year ended December 31, 2017, Artis disposed of 23 properties, as set forth in the table below.

Disposition Date	Asset Class	Property Name	Location	Sale Price ⁽¹⁾
February 6	Industrial	Airdrie Flex Industrial	Airdrie, AB	\$5,432,000
March 10	Retail	Southview Centre	Medicine Hat, AB	28,100,000
March 15	Retail	Westbank Hub Shopping Centre and Westbank Hub Centre North ⁽²⁾	Westbank, BC	80,100,000
March 30	Office	Ford Tower and Alpine Building	Calgary, AB	37,500,000
April 7	Retail	Edson Shoppers	Edson, AB	7,025,000
July 5	Retail	Horizon Heights	Calgary, AB	34,000,000
August 15	Industrial	Sherwood Centre	Edmonton, AB	13,500,000
September 1	Industrial	6075 Kestrel Road	GTA, ON	5,400,000
September 15	Office	Quarry Park Portfolio ⁽³⁾	Calgary, AB	98,000,000
October 10	Office	488 Albert Street	Nanaimo, BC	7,950,000
November 17	Industrial	Twin Cities Industrial Portfolio ⁽⁴⁾	Twin Cities Area, MN	US\$70,600,000
December 7	Office	Millennium Centre	Red Deer, AB	33,000,000
December 21	Industrial	12 Indell Lane	GTA, ON	3,060,920

(1) Sale price in Canadian dollars before closing costs and adjustments, unless otherwise noted.

(2) Artis disposed of its 75% interest in these properties.

(3) Quarry Park Portfolio comprises three properties.

(4) Twin Cities Industrial Portfolio comprises seven properties which were acquired as part of Minneapolis Industrial Portfolio I, II and III.

Development Land

During the year ended December 31, 2017, Artis acquired development land, as set forth in the table below.

Acquisition Date	Asset Class	Property/Land	Location	Purchase Price ⁽¹⁾
September 7	Industrial	Park Lucero IV ⁽²⁾	Greater Phoenix Area, AZ	US\$340,000

(1) Purchase price before closing costs and adjustments, unless otherwise noted.

(2) Artis purchased the remaining 10% interest in this development land.

2018 ACQUISITIONS AND DISPOSITIONS

Acquisitions

During the year ended December 31, 2018, Artis acquired two office properties, the remaining 50% interest in two office properties, and the remaining 10% interest in one industrial property, totaling 797,138 square feet of GLA and a parking lot that is ancillary to an owned office property. The aggregate purchase price of the acquisitions was US\$176.9 million (excluding the parking lot, which was acquired for \$10.5 million), as set forth in the table below. For more information regarding Artis' properties, see the "Property Portfolio" section.

Acquisition Date	Asset Class	Property Name	Location	Owned Share of GLA Acquired	Ownership	Year Built or Redeveloped	Purchase Price ⁽¹⁾
March 7	Office	1700 Broadway & Hudson's Bay Centre ⁽²⁾	Greater Denver Area, CO	283,556	100 %	1982	US\$70,000,000
August 13	Office	Stapley Center	Greater Phoenix Area, AZ	277,264	100 %	2000	US\$48,500,000
October 5	Industrial	Park Lucero II ⁽³⁾	Greater Phoenix Area, AZ	13,180	100 %	2017	US\$1,581,685
November 27	Office	Boulder Lakes Business Park I	Twin Cities Area, MN	223,138	100 %	2018	US\$56,862,000
				797,138			

(1) Purchase price in Canadian dollars before closing costs and adjustments, unless otherwise noted.

(2) Artis acquired the remaining 50% interest in these properties. The reported GLA reflects the additional owned share of the total building GLA acquired in this transaction, increasing the owned share of the GLA to 100%.

(3) Artis acquired the remaining 10% interest in this property. The reported GLA reflects the additional owned share of the total building GLA acquired in this transaction, increasing the owned share of the GLA to 100%.

Dispositions

During the year ended December 31, 2018, Artis disposed of six properties, as set forth in the table below.

Disposition Date	Asset Class	Property Name	Location	Sale Price ⁽¹⁾
January 23	Office	Humana Building	Greater Phoenix Area, AZ	US\$19,067,000
March 22	Industrial	1810 Dublin Avenue	Winnipeg, MB	1,850,000
June 1	Office	630 - 4th Avenue SW	Calgary, AB	9,000,000
June 27	Office	Production Court & Eau Claire Place II	Greater Vancouver Area, BC & Calgary, AB	121,000,000
October 31	Office	Centrepont ⁽²⁾	Winnipeg, MB	27,250,000

(1) Sale price in Canadian dollars before closing costs and adjustments, unless otherwise noted.

(2) On October 31, 2018, Artis disposed of its 50% interest in Centrepont.

On September 11, 2018, Artis entered into a new joint venture arrangement for Park 8Ninety II. As a result, Artis' ownership interest in this development land decreased from 100% to 95%.

Development Land

During the year ended December 31, 2018, Artis acquired development land, as set forth in the table below.

Acquisition Date	Asset Class	Property/Land	Location	Purchase Price ⁽¹⁾
March 26	Industrial	Cedar Port	Greater Houston Area, TX	US\$8,792,000
April 20	Industrial	Tower Business Center	Greater Denver Area, CO	US\$2,884,000
May 31	Office	1630 Aspen	Madison, WI	US\$1,394,000

(1) Purchase price before closing costs and adjustments, unless otherwise noted.

2019 ACQUISITIONS AND DISPOSITIONS

Acquisitions

During the year ended December 31, 2019, Artis acquired one office property, the remaining 15% interest in one office property, and the remaining 5% interest in one industrial property, totaling 205,036 square feet of GLA. Artis also acquired a parking lot that is ancillary to an owned office property. The aggregate purchase price of the acquisitions was \$3.0 million and US\$46.6 million (excluding the parking lot, which was acquired for \$3.8 million), as set forth in the table below. For more information regarding Artis' properties, see the "Property Portfolio" section.

Acquisition Date	Asset Class	Property Name	Location	Owned Share of GLA Acquired	Ownership	Year Built or Redeveloped	Purchase Price ⁽¹⁾
May 15	Office	Centre 70 Building ⁽²⁾	Calgary, AB	20,141	100 %	1977	\$3,022,500
May 16	Industrial	Park 8Ninety I ⁽³⁾	Greater Houston Area, TX	21,786	100 %	2017	US\$4,681,455
October 25	Office	Boulder Lakes Business Park II	Twin Cities Area, MN	163,109	100 %	2019	US\$41,961,106
				205,036			

(1) Purchase price in Canadian dollars before closing costs and adjustments, unless otherwise noted.

(2) Artis acquired the remaining 15% interest in this property. The reported GLA reflects the additional owned share of the total building GLA acquired in this transaction, increasing the owned share of the GLA to 100%.

(3) Artis acquired the remaining 5% interest in this property. The reported GLA reflects the additional owned share of the total building GLA acquired in this transaction, increasing the owned share of the GLA to 100%.

Dispositions

During the year ended December 31, 2019, Artis disposed of 20 properties as set forth in the table below.

Disposition Date	Asset Class	Property Name	Location	Sale Price ⁽¹⁾
April 9	Office	169 Inverness Drive West I & II	Greater Denver Area, CO	US\$27,000,000
May 21	Retail	Reenders Square	Winnipeg, MB	20,550,000
May 22	Office	Britannia Building	Calgary, AB	10,650,000
June 17	Office & Retail	Nanaimo Portfolio	Nanaimo, BC	37,038,048
June 27	Office	1700 Broadway	Greater Denver Area, CO	US\$8,000,000
July 26	Office	GSA Professional Office Building	Greater Phoenix Area, AZ	US\$92,250,000
September 27	Office	415 Yonge Street	Greater Toronto Area, ON	124,000,000
October 30	Retail	Estevan Retail Portfolio	Estevan, SK	13,000,000
November 27	Office	495 Richmond Road	Ottawa, ON	39,000,000
December 16	Office	Centre 70 Building	Calgary, AB	23,500,000
December 19	Retail	Minnesota Retail Portfolio ⁽²⁾	Twin Cities Area, MN	US\$34,750,000

(1) Purchase price in Canadian dollars before closing costs and adjustments, unless otherwise noted.

(2) This portfolio includes a parcel of development land.

Development Land

During the year ended December 31, 2019, Artis acquired development land, as set forth in the table below.

Acquisition Date	Asset Class	Property/Land	Location	Purchase Price ⁽¹⁾
November 1	Industrial	Cedar Port III	Greater Houston Area, TX	US\$3,613,734

(1) Purchase price in Canadian dollars before closing costs and adjustments, unless otherwise noted.

PROPERTY PORTFOLIO

PORTFOLIO OVERVIEW

At December 31, 2019, Artis' portfolio comprised 219 properties totaling 24.8 million square feet of GLA. The portfolio was 92.5% occupied at December 31, 2019, excluding properties held for redevelopment and new developments in process.

Canadian Portfolio by Province ⁽¹⁾

Location	Number of Properties	Owned Share of GLA (in 000's)	Portion of Total GLA	Occupancy
British Columbia	5	428	1.8 %	92.6 %
Alberta	44	3,532	14.6 %	84.7 %
Saskatchewan	19	1,293	5.3 %	96.3 %
Manitoba	43	3,737	15.3 %	91.1 %
Ontario	35	3617	14.8 %	93.0 %
	146	12,607	51.8 %	90.4 %

U.S. Portfolio by State ⁽¹⁾

Location	Number of Properties	Owned Share of GLA (in 000's)	Portion of Total GLA	Occupancy
Arizona	12	1,884	7.7 %	95.9%
Minnesota	34	5,806	23.8 %	95.0%
Wisconsin	16	1,737	7.1 %	90.7%
New York	1	123	0.5 %	100.0%
Texas	4	1,540	6.3 %	81.6%
Colorado	4	663	2.8 %	92.9%
	71	11,753	48.2 %	92.7%

Canadian Portfolio by Asset Class ⁽¹⁾

Asset Class	Number of Properties	Owned Share of GLA (in 000's)	Portion of Total GLA	Occupancy
Office	30	4,322	17.8 %	79.5 %
Retail	41	2,856	11.7 %	91.1 %
Industrial	75	5,429	22.3 %	98.7 %
Total	146	12,607	51.8 %	90.4 %

(1) Excluding properties held for redevelopment and new development activity.

U.S. Portfolio by Asset Class ⁽¹⁾

Asset Class	Number of Properties	Owned Share of GLA (in 000's)	Portion of Total GLA	Occupancy
Office	33	5,203	21.3 %	91.7 %
Industrial	38	6,550	26.9 %	93.5 %
	71	11,753	48.2 %	92.7 %

(1) Excluding properties held for redevelopment and new development activity.

Properties Held for Redevelopment

At December 31, 2019, there were two properties held for redevelopment, comprising 145,077 square feet of GLA, as set forth in the table below.

Property Name	Asset Class	Location	Owned Share of GLA (in 000's)	Occupancy plus Commitments ⁽¹⁾
Sierra Place	Office	Calgary, AB	92	— %
2145-2155 Dunwin Drive	Industrial	Greater Toronto Area, ON	53	74.1 %

(1) Includes lease commitments on vacant space as at December 31, 2019

Redevelopment plans were underway to convert Sierra Place, located in Calgary, Alberta, from an office property to a multi-residential property. The building, which is conveniently located downtown on a light rail transit line and provides access to the Plus 15 walkway system, would have approximately 100 suites upon completion. Redevelopment work is on hold as Artis is pursuing opportunities to sell this property.

Artis has implemented a plan to convert an industrial property into commercial condominium units at 2145-2155 Dunwin Drive, located in the Greater Toronto Area, Ontario. 2145-2155 Dunwin Drive is a 52,969 square foot two-storey complex that is located just minutes from Queen Elizabeth Way and Highway 403. The completion of the conversion is expected in 2020. At December 31, 2019, commercial condominium units representing 68.6% of the total square footage of the converted complex were under conditional sale agreements.

New Developments in Process

Property Name	Asset Class	Location	Owned share of GLA (in 000's)	% Completed	Occupancy plus Commitments ⁽¹⁾
Tower Business Center	Industrial	Greater Denver Area, CO	336	100.0 %	69.0 %
Total completed new developments			336		
330 Main	Retail	Winnipeg, MB	27	80.0 %	90.0 %
300 Main	Residential / Multi-Family	Winnipeg, MB	580	35.0 %	— %
Park 8Ninety IV	Industrial	Greater Houston Area, TX	95	5.0 %	100.0 %
Linden Ridge Shopping Centre II	Retail	Winnipeg, MB	17	15.0 %	100.0 %
Total new developments in process ⁽²⁾			719		

(1) Includes lease commitments on vacant space as at December 31, 2019.

(2) Property count and owned share of GLA for new developments in process (properties that are not 100% completed) are not included in portfolio property count and GLA totals. GLA numbers are estimates.

In 2018, Artis acquired an 80% interest in Tower Business Center (in the form of a joint venture arrangement), an industrial development in the Greater Denver Area, Colorado. This site, totaling approximately 30 acres, is located in close proximity to I-10 and is part of a large industrial/retail market. This project comprises two buildings totaling approximately 420,000 square feet of leasable area. The first building totals approximately 290,000 square feet and is 100% leased to a national tenant pursuant to a long-term lease which commenced in 2019. Construction of Tower Business Center was completed in 2019.

Construction of 300 Main and 330 Main, two new projects that will span nearly one city block in downtown Winnipeg, Manitoba, is under way. These sites are located above the Shops of Winnipeg Square retail concourse and Winnipeg Square Parkade, and adjacent to 360 Main, a 30-storey Class A office tower, all of which are owned by Artis. 300 Main will be a best-in-class amenity-rich apartment building with main floor commercial space, while 330 Main will be a state-of-the-art multi-tenant retail property. 330 Main is approximately 90% pre-leased pursuant to a 20-year lease to a national tenant with rental increases every five years.

In 2019, Artis commenced construction of Park 8Ninety IV, a 100,000 square foot build-to-suit development for a multi-national tenant. Artis has a 95% interest in Park 8Ninety IV in the form of a joint venture arrangement.

Artis owns Linden Ridge Shopping Centre II, a 12-acre parcel of land in Winnipeg, Manitoba, which is located adjacent to Linden Ridge Shopping Centre, a retail property also owned by Artis. In 2017, Artis completed a build-to-suit building at Linden Ridge Shopping Centre II for a land lease with Lowe's on nine acres at the site. In 2019, Artis began construction of an additional 17,000 square foot building on the site, which is 100% pre-leased to two national tenants.

Rezoning and Densification Initiatives

Artis is exploring opportunities for a densification project at Concorde Corporate Centre in the Greater Toronto Area, Ontario. The site provides direct access to Don Valley Parkway and convenient access to other major thoroughfares in the Greater Toronto Area. Preliminary plans are underway to build approximately 500 apartment units on the site.

Artis is exploring opportunities for a densification project at Poco Place in Port Coquitlam, British Columbia. The site provides access to major transportation routes and frontage on four streets, including Lougheed Highway, an east-west arterial corridor. Preliminary plans to build 600 to 900 apartment units are underway.

These projects will be planned for sale once rezoning and densification entitlements are achieved. Additional information about these projects will be released as progress is made.

Stampede Station II development land on Macleod Trail in Calgary, Alberta, has been rezoned from office to multi-residential. The original plan for a 300,000 square foot office project has been changed to a 30-storey multi-family project with 300 suites. This parcel of development land was sold subsequent to December 31, 2019.

OFFICE PROPERTIES

Property Name	Location	Owned Share of GLA	Ownership	Occupancy	Year Built or Last Redeveloped
1 & 3 Concorde Gate	GTA, ON	359,711	100.0 %	77.6 %	1988
1165 Kenaston Street	Ottawa, ON	180,689	100.0 %	29.9 %	2002
12 Concorde Place	GTA, ON	207,020	100.0 %	78.5 %	1988
1212 Deming Way	Madison, WI	86,435	100.0 %	100.0 %	1995
1232 Fourier Drive	Madison, WI	29,520	100.0 %	74.3 %	2001
1350 Deming Way	Middleton, WI	69,840	100.0 %	81.5 %	1995
1600 Aspen Commons	Middleton, WI	226,109	100.0 %	92.3 %	2001/2004
220 Portage Avenue	Winnipeg, MB	169,738	100.0 %	79.2 %	1966
301 South Westfield Road	Madison, WI	101,246	100.0 %	100.0 %	1986/1990
360 Main Street ⁽¹⁾	Winnipeg, MB	544,867	100.0 %	69.7 %	1979
417-14th Street Building	Calgary, AB	17,517	100.0 %	100.0 %	1981
515 Junction Road	Madison, WI	21,662	100.0 %	89.4 %	2001
525 Junction Road	Madison, WI	360,245	100.0 %	94.0 %	2001/2003
5600 Cancross Court	GTA, ON	99,062	100.0 %	100.0 %	1988
5705 Cancross Court	GTA, ON	43,162	100.0 %	100.0 %	1988
601 Tower at Carlson	Twin Cities Area, MN	284,162	100.0 %	87.0 %	1989
708 Heartland Trail	Madison, WI	49,149	100.0 %	82.4 %	2007
726 Heartland Trail	Madison, WI	208,939	100.0 %	100.0 %	1998
800-5th Ave	Calgary, AB	258,445	100.0 %	62.1 %	1981/1982
8215 Greenway Boulevard	Middleton, WI	129,532	100.0 %	74.2 %	2008
8309 Greenway Boulevard	Middleton, WI	14,184	100.0 %	100.0 %	1990
8313 Greenway Boulevard	Middleton, WI	14,769	100.0 %	64.3 %	1990
8333 Greenway Boulevard	Middleton, WI	36,608	100.0 %	50.2 %	2008
8383 Greenway Boulevard	Middleton, WI	80,298	100.0 %	78.6 %	1989
8401 Greenway Boulevard	Middleton, WI	257,537	100.0 %	93.8 %	1991/1997
8476 Greenway Boulevard	Middleton, WI	50,884	100.0 %	100.0 %	2005
Alex Building	Calgary, AB	61,847	100.0 %	100.0 %	2000/2017
ASM America Headquarters Building	Phoenix, AZ	130,282	100.0 %	100.0 %	1997
AT&T Building	Greater Denver Area, CO	256,767	100.0 %	100.0 %	1997
Bell MTS Call Centre Building	Winnipeg, MB	75,986	100.0 %	100.0 %	2007
Bell MTS Building I	Winnipeg, MB	168,537	100.0 %	96.0 %	1985
Bell MTS Building II	Winnipeg, MB	106,175	100.0 %	100.0 %	1975
Boulder Lakes Business Park I	Twin Cities Area, MN	225,019	100.0 %	100.0 %	2018
Boulder Lakes Business Park II	Twin Cities Area, MN	163,109	100.0 %	100.0 %	2019
Campana Place	Calgary, AB	49,297	100.0 %	71.8 %	1982
Canadian Centre	Calgary, AB	156,772	100.0 %	21.2 %	1985
Canadian Pacific Plaza	Minneapolis, MN	382,501	100.0 %	89.3 %	1960/2013
Cara Foods Building	GTA, ON	100,398	100.0 %	100.0 %	2008
CDI College Building	Winnipeg, MB	24,300	100.0 %	100.0 %	1912/2005
Centre 15 Building	Calgary, AB	76,021	100.0 %	100.0 %	1982/1999
EMC Building	Edmonton, AB	28,520	100.0 %	100.0 %	1981/1982/2014
Grain Exchange Building	Winnipeg, MB	231,108	100.0 %	69.6 %	1906/2007
Hamilton Building	Winnipeg, MB	66,194	100.0 %	100.0 %	1918/2001
Hartford Corporate Plaza	New Hartford, NY	123,210	100.0 %	100.0 %	2008
Heritage Square	Calgary, AB	315,152	100.0 %	96.6 %	1981
Hillhurst Building	Calgary, AB	63,449	100.0 %	54.3 %	1966/1979
Hudson's Bay Centre	Denver, CO	172,912	100.0 %	79.7 %	1982
Johnston Terminal	Winnipeg, MB	73,212	100.0 %	92.5 %	1929/1993
Kincaid Building	Greater Vancouver Area, BC	91,219	50.0 %	70.8 %	1986/2009
MAX at Kierland	Greater Phoenix Area, AZ	258,732	100.0 %	80.6 %	2008
Meadowvale Office	GTA, ON	99,869	100.0 %	100.0 %	2009
Millwright Building	Minneapolis, MN	138,780	80.0 %	63.8 %	2017

ARTIS REAL ESTATE INVESTMENT TRUST

Property Name	Location	Owned Share of GLA	Ownership	Occupancy	Year Built or Last Redeveloped
New Brighton Office Center	Twin Cities Area, MN	116,012	100.0 %	81.7 %	2008
North 48 Commercial Centre	Saskatoon, SK	64,147	100.0 %	100.0 %	2008
North City Centre ⁽²⁾	Edmonton, AB	19,099	100.0 %	81.9 %	2011
North Scottsdale Corporate Center II	Greater Phoenix Area, AZ	152,629	100.0 %	100.0 %	2007
Poco Place ⁽³⁾	Greater Vancouver Area, BC	73,195	100.0 %	98.6 %	1980
Sierra Place ⁽⁴⁾	Calgary, AB	92,108	100.0 %	— %	1958/1970
Stampede Station	Calgary, AB	161,594	100.0 %	73.4 %	2009
Stapley Center	Greater Phoenix Area, AZ	277,299	100.0 %	97.1 %	2000
Stinson Office Park	Twin Cities Area, MN	303,111	100.0 %	100.0 %	1920/2009
The Point at Inverness	Greater Denver Area, CO	95,175	50.0 %	87.5 %	2001
TransAlta Place	Calgary, AB	336,041	100.0 %	100.0 %	1965/2000
Two MarketPointe	Twin Cities Area, MN	242,094	100.0 %	95.2 %	2008
Union Hills Office Plaza	Greater Phoenix Area, AZ	143,715	100.0 %	98.0 %	2007

(1) 360 Main Street is classified as an office property but includes a significant retail component. Only the office GLA is included here.

(2) North City Centre is classified as a retail property but includes a significant office component. Only the office GLA is included here.

(3) Poco Place is classified as an office property but includes a significant retail component. Only the office GLA is included here.

(4) Sierra Place is considered held for redevelopment.

RETAIL PROPERTIES

Property Name	Location	Owned Share of GLA	Ownership	Occupancy	Year Built or Last Redeveloped
100 Signal Road	Fort McMurray, AB	14,008	100.0 %	66.6 %	1988
2190 McGillivray Boulevard	Winnipeg, MB	67,040	100.0 %	100.0 %	2005/2011/2015
Brick Centre	Grande Prairie, AB	5,947	100.0 %	100.0 %	2003
Brick Centre II	Grande Prairie, AB	40,366	100.0 %	100.0 %	2006
Canarama Mall	Saskatoon, SK	66,076	100.0 %	95.5 %	1971/2005
Capital City Centre	Regina, SK	44,196	100.0 %	100.0 %	1998/2003
Century Crossing III	Greater Edmonton Area, AB	90,506	100.0 %	100.0 %	2013
Circle 8 Centre	Saskatoon, SK	78,437	100.0 %	98.0 %	1991-1993
Circle West	Saskatoon, SK	74,168	100.0 %	100.0 %	1975/2001/2012
Crowfoot Corner	Calgary, AB	51,059	100.0 %	92.6 %	1987/1991
Crowfoot Village	Calgary, AB	63,295	100.0 %	100.0 %	1986
Delta Shoppers Mall	Greater Vancouver Area, BC	74,669	100.0 %	95.8 %	1972/2004
Eagle Ridge Corner	Fort McMurray, AB	12,654	100.0 %	100.0 %	2009
East Landing Mall	Regina, SK	40,921	100.0 %	100.0 %	1996
East Landing Plaza	Regina, SK	24,162	100.0 %	81.2 %	1997
Fleet Street Crossing	Regina, SK	37,748	100.0 %	72.0 %	1976/2001
Furniture Pluss Building	Fort McMurray, AB	21,781	100.0 %	46.2 %	1977/2002
Gateway Power Centre	Grande Prairie, AB	44,597	100.0 %	97.0 %	1998
Grande Prairie Power Centre	Grande Prairie, AB	140,212	100.0 %	90.6 %	2008/2009
Liberton Square	Greater Edmonton Area, AB	20,729	100.0 %	100.0 %	1974/1999/2003
Linden Ridge Shopping Centre	Winnipeg, MB	193,162	100.0 %	96.1 %	2001/2011/2014
Linden Ridge Shopping Centre II ⁽¹⁾	Winnipeg, MB	N/A	100.0 %	100.0 %	2017
Namoo South	Edmonton, AB	108,018	100.0 %	100.0 %	2008/2011
North City Centre ⁽²⁾	Greater Edmonton Area, AB	108,809	100.0 %	98.6 %	1984/2009/2011
Northern Lights Shopping Centre I	Fort McMurray, AB	18,667	100.0 %	100.0 %	1997/1998
Northern Lights Shopping Centre II	Fort McMurray, AB	30,449	100.0 %	100.0 %	1997
Pembina Village Shopping Centre	Winnipeg, MB	132,259	100.0 %	100.0 %	1985/1994
Poco Place ⁽³⁾	Greater Vancouver Area, BC	90,691	100.0 %	99.1 %	1980
Prairie Ridge Centre	Grande Prairie, AB	133,519	100.0 %	19.5 %	1994/2008/2009
Shoppers Landmark Centre	Regina, SK	49,023	100.0 %	85.5 %	2003
Shoppes of St. Vital	Winnipeg, MB	24,266	100.0 %	100.0 %	2012
Signal Centre	Fort McMurray, AB	14,797	100.0 %	100.0 %	1999-2006
St. Vital Square	Winnipeg, MB	116,353	100.0 %	99.0 %	1986
Strathcona Shoppers Centre	Regina, SK	21,910	100.0 %	100.0 %	2004
Sunridge Pointe	Calgary, AB	50,905	100.0 %	100.0 %	2000
Sunridge Spectrum	Calgary, AB	129,366	100.0 %	97.1 %	2000-2001
Sunrise Towne Square	Greater Edmonton Area, AB	112,253	100.0 %	98.3 %	2006
Tide Centre	Fort McMurray, AB	18,901	100.0 %	100.0 %	1992
Victoria Square Shopping Centre	Regina, SK	283,785	100.0 %	92.4 %	1982/2000/2014
Visions Building	Calgary, AB	50,045	100.0 %	33.4 %	1981
West Landing Mall	Regina, SK	39,022	100.0 %	100.0 %	1998
Winnipeg Square ⁽⁴⁾	Winnipeg, MB	53,661	100.0 %	93.8 %	1979
Woodlands Centre	Fort McMurray, AB	63,574	100.0 %	90.9 %	1997/1998

(1) A land lease in place at this property.

(2) North City Centre is classified as a retail property but includes a significant office component. Only the retail GLA is included here.

(3) Poco Place is classified as an office property but includes a significant retail component. Only the retail GLA is included here.

(4) Winnipeg Square is the retail concourse adjoining 360 Main Street, an office property. Only the retail GLA is included here.

INDUSTRIAL PROPERTIES

Property Name	Location	Owned Share of GLA	Ownership	Occupancy	Year Built or Last Redeveloped
175 Westcreek Boulevard	GTA, ON	130,287	100.0 %	100.0 %	2017
1110 Pettigrew Avenue	Regina, SK	118,957	100.0 %	100.0 %	1984
201 Edson Street	Saskatoon, SK	105,600	100.0 %	100.0 %	1976/1979
201 Westcreek Boulevard	GTA, ON	298,871	100.0 %	100.0 %	1999/2015
2145-2155 Dunwin Drive ⁽¹⁾	GTA, ON	52,969	100.0 %	74.1 %	1987
2150-2180 Dunwin Drive	GTA, ON	75,900	100.0 %	100.0 %	1988
2319 Dunwin Drive	GTA, ON	28,345	100.0 %	100.0 %	1987
3M Distribution Facility	GTA, ON	318,805	100.0 %	100.0 %	2009
7499 East Paradise Lane	Greater Phoenix Area, AZ	98,555	100.0 %	100.0 %	1999
ADT Building	Calgary, AB	30,932	100.0 %	100.0 %	1975
Bower Centre	Red Deer, AB	125,878	100.0 %	74.9 %	1975/1977
Cargill R&D Building	Twin Cities Area, MN	106,519	100.0 %	100.0 %	1987
Cedar Port I	Greater Houston Area, TX	519,225	100.0 %	100.0 %	2019
Civeo Building	Greater Edmonton Area, AB	71,654	100.0 %	100.0 %	2013
Clearwater Creek Distribution Center	Twin Cities Area, MN	402,522	100.0 %	100.0 %	2017
Cliveden Building	Greater Vancouver Area, BC	72,648	50.0 %	100.0 %	1992/2007/2014
Crosstown North Business Center II	Twin Cities Area, MN	67,937	100.0 %	91.9 %	1998
Crosstown North Business Center VI	Twin Cities Area, MN	72,919	100.0 %	91.0 %	2000
Graham Portfolio (8 Properties)	Various Cities in BC, AB & SK	243,105	75.0 %	100.0 %	1981-2013
GTA Industrial Portfolio (15 Properties)	GTA, ON	1,045,487	100.0 %	99.9 %	1980-1999
GTA West Portfolio (3 Properties)	GTA, ON	250,264	100.0 %	100.0 %	1975-1985
Home Depot	Twin Cities Area, MN	N/A	100.0 %	100.0 %	2008
Keewatin Distribution Centre	Winnipeg, MB	201,164	100.0 %	100.0 %	1980/1981
Maple Grove Industrial Center	Twin Cities Area, MN	255,501	100.0 %	100.0 %	1974/2012
Maple Leaf Building	Saskatoon, SK	163,418	100.0 %	100.0 %	2008
Maynard Technology Centre	Calgary, AB	153,219	100.0 %	100.0 %	1965/1996/2005
McCall Lake Industrial	Calgary, AB	86,895	100.0 %	100.0 %	1978
Meadowvale Gateway Industrial Portfolio (5 Properties)	GTA, ON	378,570	100.0 %	99.4 %	1980-1981
Midtown Business Center	Twin Cities Area, MN	185,407	100.0 %	100.0 %	2014
Minneapolis Industrial Portfolio I – Tranche I (2 Properties)	Twin Cities Area, MN	242,751	100.0 %	86.7 %	1980-2006
Minneapolis Industrial Portfolio I – Tranche II (5 Properties)	Twin Cities Area, MN	811,177	100.0 %	98.5 %	1964-2007
Minneapolis Industrial Portfolio II (8 Properties)	Twin Cities Area, MN	1,425,591	100.0 %	95.1 %	1969-2004
Minneapolis Industrial Portfolio III (3 Properties)	Twin Cities Area, MN	297,420	100.0 %	100.0 %	1999-2007
Park 8Ninety I	Greater Houston Area, TX	439,916	100.0 %	100.0 %	2017
Park 8Ninety II	Greater Houston Area, TX	547,576	95.0 %	48.4 %	2019
Park 8Ninety III	Greater Houston Area, TX	32,911	100.0 %	100.0 %	2018
Park Lucero I	Greater Phoenix Area, AZ	208,513	100.0 %	92.4 %	2015
Park Lucero II	Greater Phoenix Area, AZ	131,796	100.0 %	100.0 %	2018
Park Lucero III	Greater Phoenix Area, AZ	146,832	100.0 %	100.0 %	2017
Park Lucero IV	Greater Phoenix Area, AZ	94,794	100.0 %	100.0 %	2017
Pepco Building	Greater Edmonton Area, AB	22,659	100.0 %	100.0 %	1977
Plymouth Corporate Campus	Twin Cities Area, MN	83,917	100.0 %	100.0 %	1979/2004
U.S. Industrial Portfolio (3 Properties)	Various Cities in AZ & CO	378,326	100.0 %	100.0 %	1986-2006
Winnipeg Industrial Portfolio I (15 Properties)	Winnipeg, MB	876,343	100.0 %	96.7 %	1958-2015
Winnipeg Industrial Portfolio II (12 Properties)	Winnipeg, MB	612,662	100.0 %	98.5 %	1972-2008
WSP Building	Calgary, AB	17,205	100.0 %	100.0 %	1966

(1) 2145-2155 Dunwin Drive is considered held for redevelopment.

TENANT OVERVIEW

Tenant Mix

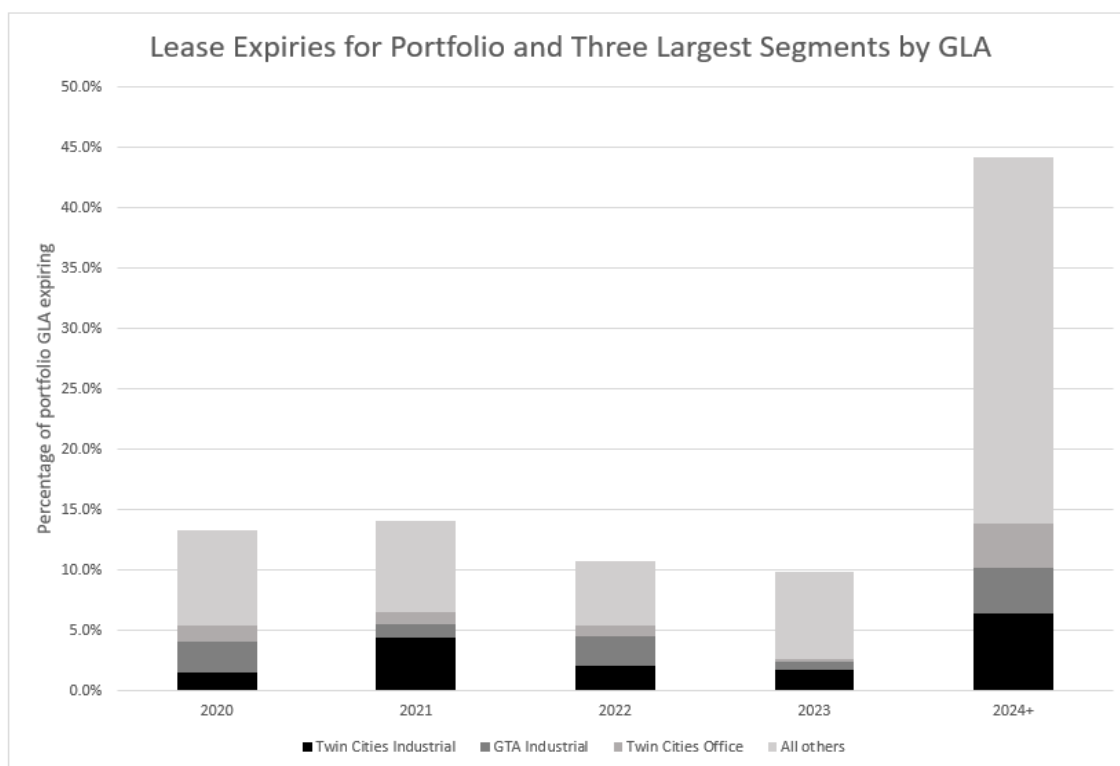
There is a total of 1,756 tenant leases in the Artis property portfolio as at December 31, 2019. The properties have a diversified tenant base, with a high proportion of national tenancies in place as follows:

Top Ten Tenants

Tenant	% of Total Gross Revenue	% of GLA	Weighted-Average Lease Term in Years
1 Bell MTS	2.3 %	1.3 %	3.2
2 Graham Group Ltd.	1.9 %	1.0 %	14.6
3 AT&T	1.7 %	1.1 %	5.5
4 WorleyParsons Canada	1.5 %	0.7 %	1.7
5 Home Depot	1.4 %	0.6 %	9.3
6 Bell Canada	1.3 %	0.5 %	9.8
7 Federal Government (Canada & U.S)	1.2 %	0.8 %	1.7
8 TransAlta Corp	1.2 %	1.4 %	3.4
9 TD Canada Trust	1.1 %	0.5 %	6.5
10 TDS Telecommunications Corporation	1.1 %	0.8 %	5.0
	14.7 %	8.7 %	5.6

Lease Maturities

The weighted-average term to maturity of Artis' entire portfolio of leases was 5.5 years as at December 31, 2019. A summary of Artis' lease expiration schedule for the entire portfolio and for the three largest segments of the portfolio (by GLA) is as follows:



DESCRIPTION OF PROPERTIES

The following is a brief description of the properties held by Artis at December 31, 2019. Unless otherwise indicated, the information provided is as at December 31, 2019.

Office Properties

1 & 3 Concorde Gate, Toronto, ON
BOMA BEST Gold

1 & 3 Concorde Gate is a two-building Class A suburban office complex constructed in 1988. Located in Toronto's Don Mills and Eglinton office node, this property has direct access to the Don Valley Parkway and easy access to other major thoroughfares in the GTA. 1 & 3 Concorde Gate comprises 359,711 square feet of leasable area and is 77.6% leased to notable tenants including Home Depot Canada and Masterfile Corporation.

1165 Kenaston Street, Ottawa, ON

1165 Kenaston Street is a two-storey office and industrial building constructed in 2002. Located in Ottawa, this property has excellent access to the city's downtown core, as well as Highway 117, Ottawa's primary east/west thoroughfare. 1165 Kenaston Street comprises 180,689 square feet of leasable area and is 29.9% occupied by St. Joseph Communications. St. Joseph Communications is the largest privately owned communications company in Canada and the leading provider of integrated communication solutions. 1165 Kenaston Street has 302 parking stalls for a ratio of 1.7 stalls per 1,000 square feet of leasable area.

12 Concorde Place, Toronto, ON
BOMA BEST Gold

12 Concorde Place is a Class A suburban office building constructed in 1988. Located in Toronto's Don Mills and Eglinton office node, this property has direct access to the Don Valley Parkway and easy access to other major thoroughfares in the GTA. 12 Concorde Place comprises 207,020 square feet of leasable area and is 78.5% leased to notable tenants including TD Canada Trust Bank and ESRI Canada.

1212 Deming Way, Madison, WI

1212 Deming Way is a three-storey Class A office building constructed in 1995. The building, located on the west side of Madison, comprises 86,435 square feet of leasable area and is 100.0% occupied. 1212 Deming Way has 366 parking stalls, for a parking ratio of 4.23 stalls per 1,000 square feet of leasable area.

1232 Fourier Drive, Madison, WI

1232 Fourier Drive is a multi-tenant single-storey office building comprising 29,520 square feet of leasable area. Located in the Old Sauk Trails Office Park, the building provides convenient access to the West Beltline Highway and Greenway Boulevard. 1232 Fourier Drive was constructed in 2001. The property is 74.3% occupied by tenants such as Henneman Engineering, Inc. and Nexant, Inc. 1232 Fourier Drive has 113 parking stalls for a parking ratio of 3.83 stalls per 1,000 square feet of leasable area.

1350 Deming Way, Middleton, WI

1350 Deming Way is a five-storey Class A office building comprising 69,840 square feet of leasable area. The building was constructed in 1995 and offers exceptional access to the West Beltline Highway and the Greenway Station retail centre. 1350 Deming Way is connected to the Wisconsin Trade Center. The property is 81.5% leased to a variety of quality tenants, including Employee Benefits Corporation, Teamsoft, Inc., and Aecom Technology Corporation. 1350 Deming Way has 989 parking stalls for a parking ratio of 14.16 stalls per 1,000 square feet of leasable area.

1600 Aspen Commons, Middleton, WI

1600 Aspen Commons is a Class A multi-tenant office building comprising 226,109 square feet of leasable area. The building is connected to the Wisconsin Trade Center via sky walk, and provides many amenities, such as fitness centre, conference centre, full-service café and heated underground parking. 1600 Aspen Commons is 92.3% occupied, by tenants such as Humana Inc. and Capitol Indemnity Corporation. The property has 1,028 parking stalls for a parking ratio of 4.55 stalls per 1,000 square feet of leasable area.

220 Portage Avenue, Winnipeg, MB
LEED Platinum, Energy Star

220 Portage Avenue is a 17-storey office building constructed in 1966 and located in the heart of downtown Winnipeg. The property is connected to Winnipeg Square underground retail concourse and the indoor skywalks that link numerous office towers and other downtown amenities. 220 Portage Avenue comprises 169,738 square feet of leasable area and is 79.2% occupied. Key tenants include the Royal Bank of Canada, Norima Consulting Inc. and Artis Real Estate Investment Trust (headquarters).

301 South Westfield Road, Madison, WI

301 South Westfield Road is a two-storey office building located in Madison, adjacent to West Towne Mall. The building comprises 101,246 square feet of leasable area, was constructed in 1986 and renovated in 1990. 301 South Westfield Road is 100.0% occupied by University of Wisconsin Medical Foundation. The property has 408 parking stalls for a parking ratio of 4.03 stalls per 1,000 square feet of leasable area.

360 Main Street, Winnipeg, MB
LEED Gold, Energy Star

360 Main Street is a 30-storey Class A office tower constructed in 1979 and located in the heart of downtown Winnipeg at the corner of Portage Avenue and Main Street. The property is connected to Winnipeg Square underground retail concourse and the indoor skywalks that link numerous office towers and other downtown amenities. 360 Main Street comprises 544,867 square feet of leasable area and is 69.7% occupied. Key tenants include Canada Revenue Agency, MLT Aikins LLP and Deloitte. 360 Main Street has 954 parking stalls for a ratio of 1.6 stalls per 1,000 square feet of leasable area. In 2017, Artis completed an extensive project to renew the exterior of the building.

417-14th Street Building, 417-14th Street NW, Calgary, AB
BOMA BEST Bronze

417-14th Street Building is a four-storey Class C suburban office building constructed in 1981. Located on a high traffic arterial, this property is directly connected to downtown Calgary's commercial core. The building is located in Calgary's Kensington district, a unique and trendy village with over 100 shops and restaurants. 417-14th Street Building comprises 17,517 square feet of leasable area and is 100.0% occupied by Robertson College pursuant to a long-term lease. 417-14th Street Building has 16 parking stalls for a ratio of 1.0 stall per 1,100 square feet of leasable area.

515 Junction Road, Madison, WI

515 Junction Road is a Class A office building with main floor retail and second floor office space. The building comprises 21,662 square feet of leasable area, and features amenities such as a fitness centre, wellness centre and full-service café. 515 Junction Road is 89.4% occupied by a variety of tenants, including Dragonfly Cycle, LLC and CorVel Healthcare Corporation. The property has 77 parking stalls for a parking ratio of 3.57 stalls per 1,000 square feet of leasable area.

525 Junction Road, Madison, WI

525 Junction Road is an award-winning trophy asset with best-in-class amenities, visibility and tenancy. This Class A office building was constructed in 2001 with renovations completed in 2003. 525 Junction Road comprises 360,245 square feet of leasable area and is 94.0% occupied, with TDS Telecommunications Corporation as the largest tenant. The property has 1,436 parking stalls for a parking ratio of 3.99 stalls per 1,000 square feet of leasable area.

5600 Cancross Court, Mississauga, ON

5600 Cancross Court is a Class A suburban office building constructed in 1988. Located on the west side of the GTA, this property has excellent access to major thoroughfares, including Highway 401. 5600 Cancross Court comprises 99,062 square feet of leasable area and is 100.0% occupied, with Co-operators General Insurance as the largest tenant.

5705 Cancross Court, Mississauga, ON

5705 Cancross Court is a Class A suburban office building constructed in 1988. Located on the west side of the GTA, this property has excellent access to major thoroughfares, including Highway 401. 5705 Cancross Court comprises 43,162 square feet of leasable area and is 100.0% occupied, leased to notable tenants including Southwire Canada Company and IDC Worldsource Insurance Network.

601 Tower at Carlson, 601 Carlson Parkway, Minnetonka, MN
Energy Star

601 Tower at Carlson is a 15-storey Class A trophy office tower located in Minnetonka, Minnesota. The property comprises 284,162 square feet of leasable area and is 87.0% occupied by numerous quality tenants, including Wells Fargo Advisors, RBC Capital Markets and Pine River Capital Management, LP. 601 Tower at Carlson is strategically located at the intersection of I-394 and I-494, in one of the strongest office markets in the Twin Cities Area. The building is of exceptional quality construction and is a well-known landmark with its flame-cut, polished burgundy granite and reflective glass exterior. 601 Tower at Carlson has 1,881 parking stalls for a parking ratio of 6.62 stalls per 1,000 square feet of leasable area.

708 Heartland Trail, Madison, WI

708 Heartland Trail, home of Artis' Madison office, comprises 49,149 square feet of leasable area and is 82.4% occupied by tenants such as TRC Environmental Corporation and Hartung Brothers, Inc. The building is strategically located with convenient access to North Pleasant View Road and Old Sauk Road. 708 Heartland Trail was constructed in 2007. The property has 166 parking stalls for a parking ratio of 3.38 stalls per 1,000 square feet of leasable area.

726 Heartland Trail, Madison, WI

726 Heartland Trail comprises 208,939 square feet of leasable area. The building is strategically located with convenient access to North Pleasant View Road and Old Sauk Road. 726 Heartland Trail was constructed in 1998. The property is 100.0% occupied, with Catalent Pharma Solutions, LLC. as the largest tenant. 726 Heartland Trail has 320 parking stalls for a parking ratio of 1.53 stalls per 1,000 square feet of leasable area.

800-5th Ave, 800-5th Avenue SW, Calgary, AB
LEED Gold, BOMA BEST Gold, Energy Star

800-5th Ave is a 23-storey Class A office building constructed in 1981. Located in downtown Calgary, this property is in close proximity to the light rail transit and Plus 15 skywalk. 800-5th Ave comprises 258,445 square feet of leasable area and is 62.1% occupied by quality tenants, including Bellatrix Exploration, First National Financial and CDI College. 800-5th Ave has 141 parking stalls for a ratio of 0.93 stall per 1,700 square feet of leasable area.

8215 Greenway Boulevard, Middleton, WI

8215 Greenway Boulevard is a Class A office building constructed in 2008 and comprising 129,532 square feet of leasable area. The building is located at the entrance to Greenway Center, Middleton's most prestigious office park, and near Greenway Station, Middleton's largest retail development. 8215 Greenway Boulevard has various amenities including on-site boardrooms, a pub style lounge and heated parking. The property is 74.2% occupied by tenants such as Sony Creative Software Inc., CliftonLarsenAllen LLP and Huron Consulting Services LLC. 8215 Greenway Boulevard has 364 parking stalls for a parking ratio of 2.81 stalls per 1,000 square feet of leasable area.

8309 & 8313 Greenway Boulevard, Middleton, WI

8309 & 8313 Greenway Boulevard (known collectively as "The Ponds") are identical two-storey office buildings centrally located in the Greenway Center office park. The two buildings comprise 14,184 and 14,769 square feet of leasable area, respectively. 8309 Greenway Boulevard is 100.0% occupied, while 8313 Greenway Boulevard is 64.3% occupied. The Ponds were built in 1990 and provide convenient access to the Madison and Middleton business communities. The two buildings share 71 parking stalls for a ratio of 2.5 stalls per 1,000 square feet of leasable area.

8333 Greenway Boulevard, Middleton, WI

8333 Greenway Boulevard is a three-storey office building constructed in 2008 and comprising 36,608 square feet of leasable area. Located near the West Beltline Highway, this building has excellent visibility and provides convenient access to the Madison and Middleton business communities. 8333 Greenway Boulevard is 50.2% occupied. The property has 192 parking stalls for a parking ratio of 5.25 stalls per 1,000 square feet of leasable area.

8383 Greenway Boulevard, Middleton, WI

8383 Greenway Boulevard is a Class A mid-rise multi-tenant office building constructed in 1989 and comprising 80,298 square feet of leasable area. The building provides access to ample free surface parking, with a high-visibility location and convenient access to the Madison and Middleton business communities. 8383 Greenway Boulevard is 78.6% occupied, with Smith & Gesteland, LLP. as the largest tenant. The property has 224 parking stalls for a parking ratio of 2.80 stalls per 1,000 square feet of leasable area.

8401 Greenway Boulevard, Middleton, WI

8401 Greenway Boulevard, the landmark Wisconsin Trade Center property, features excellent views and long-term tenancies. The building, constructed in 1991, comprises 257,537 square feet of leasable area and is strategically located just blocks from the West Beltline Highway. 8401 Greenway Boulevard provides access to a full-service cafeteria, fitness centre and heated parking. The property is 93.8% occupied, with TDS, Inc. as the largest tenant. 8401 Greenway Boulevard has 989 parking stalls for a parking ratio of 3.02 stalls per 1,000 square feet of leasable area.

8476 Greenway Boulevard, Middleton, WI

8476 Greenway Boulevard is a two-storey office building comprising 50,884 square feet of leasable area. The building is strategically located just blocks from the West Beltline Highway, a major thoroughfare in Madison providing convenient access to the Madison and Middleton business communities. 8476 Greenway Boulevard is 100.0% occupied, with Activision Publishing, Inc. as the largest tenant. The property has 177 parking stalls for a parking ratio of 3.48 stalls per 1,000 square feet of leasable area.

Alex Building, 2840-2nd Avenue SE, Calgary, AB

Alex Building is an office building constructed in 2000, with a 24,000 square foot expansion completed at the end of 2006, and an extensive redevelopment completed in 2017. The property is located in the Franklin Meridian district that is serviced by three main traffic routes: Memorial Drive, Barlow Trail, and the Trans-Canada Highway. Alex Building comprises 61,847 square feet of leasable area and is 100.0% occupied.

ASM America Headquarters Building, 3440 East University Drive, Phoenix, AZ

ASM America Headquarters Building is a single-tenant, two-storey Class A mixed-use building constructed in 1997. The property is located in the Southbank Business Park, a premier industrial park near Phoenix Sky Harbor International Airport in Phoenix. ASM America Headquarters Building comprises 130,282 square feet of leasable area and is 100.0% occupied by ASM America, Inc. The property has 426 parking stalls for a ratio of 3.3 stalls per 1,000 square feet of leasable area.

AT&T Building, 161 Inverness, Englewood, CO

AT&T Building is a six-storey, Class A trophy office building constructed in 1997. The property is located in one of Denver's most prestigious office parks in Englewood, a southeast suburb of the Greater Denver Area. The building comprises 256,767 square feet of leasable area and is 100.0% occupied by AT&T. The property has 1,449 parking stalls for a ratio of 5.6 stalls per 1,000 square feet of leasable area.

Bell MTS Call Centre Building, 365 Osborne Street, Winnipeg, MB *LEED Silver, Energy Star*

Bell MTS Call Centre Building is a two-storey Class A suburban office property constructed in 2007. Located on Osborne Street, a major traffic arterial, the location provides convenient access to downtown Winnipeg. Bell MTS Call Centre Building comprises 75,986 square feet of leasable area and is 100.0% occupied by Bell MTS, one of Canada's leading national communications providers, pursuant to a 20-year lease expiring in 2026. Bell MTS Call Centre Building has 238 parking stalls for a ratio of 3.1 stalls per 1,000 square feet of leasable area.

Bell MTS Building I, 333 Main Street, Winnipeg, MB *LEED Silver, Energy Star*

Bell MTS Building I is a Class A office building constructed in 1985. The property is located in the heart of Winnipeg's central business district and is connected to Winnipeg Square underground retail concourse and the indoor skywalk that links numerous office towers and other downtown amenities. Bell MTS Building I is 96.0% occupied and comprises 168,537 square feet of leasable area. The largest tenant, Bell MTS, is one of Canada's leading national communications providers.

Bell MTS Building II, 191 Pioneer Avenue, Winnipeg, MB *LEED Silver, Energy Star*

Bell MTS Building II is a Class A office building constructed in 1975. The property is located in the heart of Winnipeg's central business district and is connected to Winnipeg Square underground retail concourse and the indoor skywalk that links numerous office towers and other downtown amenities. Bell MTS Building II is 100.0% occupied and comprises 106,175 square feet of leasable area. The sole tenant, Bell MTS, is one of Canada's leading national communications providers.

Boulder Lakes Business Park I, 2900 Ames Crossing Road, Eagan, MN

Boulder Lakes Business Park I is a 225,019 square foot office building constructed in 2018. The property is located in Eagan, part of the Twin Cities Area, and only minutes from the Minneapolis/St. Paul International Airport and Mall of America. Boulder Lakes Business Park I is connected to Boulder Lakes Business Park II, both of which are 100.0% occupied by Prime Therapeutics LLC and are situated on a lakefront site offering an outdoor seating area, cafeteria, conferencing centre and fitness centre. Boulder Lakes Business Park I & II have 2,040 parking spaces for a parking ratio of 5.3 stalls per 1,000 square feet of leasable area.

Boulder Lakes Business Park II, 2900 Ames Crossing Road, Eagan, MN

Boulder Lakes Business Park II is a 163,109 square foot office building constructed in 2019. The property is located in Eagan, part of the Twin Cities Area, and only minutes from the Minneapolis/St. Paul International Airport and Mall of America. Boulder Lakes Business Park II is connected to Boulder Lakes Business Park I, both of which are 100.0% occupied by Prime Therapeutics LLC and are situated on a lakefront site offering an outdoor seating area, cafeteria, conferencing centre and fitness centre. Boulder Lakes Business Park I & II have 2,040 parking spaces for a parking ratio of 5.3 stalls per 1,000 square feet of leasable area.

Campana Place, 609-14th Street NW, Calgary, AB
BOMA BEST Bronze

Campana Place is a five-storey Class B suburban office building constructed in 1982. Located on a high traffic arterial, it is directly connected to downtown Calgary's commercial core. The building is located in Calgary's Kensington district, a unique and trendy village with over 100 shops and restaurants. Campana Place comprises 49,297 square feet of leasable area and is 71.8% occupied. Major tenants include MVA Consulting Ltd. and Kids Cancer Care. Campana Place has 112 parking stalls for a ratio of 2.3 stalls per 1,000 square feet of leasable area.

Canadian Centre, 833-4th Avenue SW, Calgary, AB
BOMA BEST Bronze

Canadian Centre is a 156,772 square foot 12-storey Class B office tower, located in the west end of downtown Calgary. The building is within close proximity to Calgary's Kensington district, a unique and trendy village with over 100 shops and restaurants. Canadian Centre is 21.2% occupied by a variety of tenants including engineering firms, accounting firms, and professional offices. Canadian Centre has 89 parking stalls for a ratio of 1.0 stalls per 1,775 square feet of leasable area.

Canadian Pacific Plaza, 120 South 6th Street, Minneapolis, MN

Canadian Pacific Plaza is a 26-storey Class A office building constructed in 1960 and renovated numerous times, most recently in 2013. The building comprises 382,501 square feet of leasable area and is 89.3% occupied. Major tenants include Canadian Pacific Railway and Nilan Johnson. The property is connected to the city's skywalk system and is conveniently located just blocks from the new Minnesota Vikings stadium and in close proximity to the light rail transit Blue and Green Lines on 5th Street, connecting downtown to both the Minneapolis-Saint Paul International Airport and Mall of America. Canadian Pacific Plaza has an underground parkade with 147 stalls for a ratio of 1.0 stall per 2,600 square feet of leasable area.

Cara Foods Building, 199 Four Valley Drive, Vaughan, ON
LEED Gold

Cara Foods Building is a two-storey office building constructed in 2008 and located in Vaughan, which is part of the GTA and is one of the fastest growing cities in Canada. Cara Foods Building comprises 100,398 square feet of leasable area and is 100.0% occupied by Cara Operations Ltd. pursuant to a long-term lease expiring in 2028. Cara Operations Ltd. provides catering services to airlines and operates several restaurants, including Harvey's, Swiss Chalet, Kelsey's and Montana's. Cara Foods Building has 400 parking stalls for a ratio of 4.0 stalls per 1,000 square feet of leasable area.

CDI College Building, 280 Main Street, Winnipeg, MB

CDI College Building is a two-storey Class C office building constructed in 1912 and extensively renovated in 2005. Located in Winnipeg's downtown core, this property is in close proximity to the indoor skywalk system that connects many commercial amenities in the downtown district. CDI College Building comprises 24,300 square feet of leasable area and is 100.0% occupied by CDI College pursuant to a lease expiring in 2020. CDI College provides career-focused technology and business training across Canada. CDI College Building has 24 parking stalls plus a surface lot located at 266 Main Street.

Centre 15 Building, 1509 Centre Street SW, Calgary, AB
BOMA BEST Silver

Centre 15 Building is a seven-storey Class B office building constructed in 1982 with additional development in 1999. Located in Calgary's Beltline district, this property is within walking distance of the city's downtown core. Centre 15 Building comprises 76,021 square feet of leasable area and is 100.0% occupied. Centre 15 Building has 116 parking stalls for a ratio of 1.5 stalls per 1,000 square feet of leasable area.

EMC Building, 6020-104th Street NW, Edmonton, AB

EMC Building is a three-storey Class A suburban office building constructed between 1981 and 1982 and extensively renovated in 2014. Situated along Calgary Trail between the Edmonton International Airport and downtown Edmonton, the location offers excellent access to numerous amenities, including restaurants, services, and hotels. EMC Building comprises 28,520 square feet of leasable area and is 100.0% occupied by EMC Corporation, a U.S. Fortune 500 and S&P 500 company and internationally, the largest provider of data storage platforms. EMC Building has 80 parking stalls for a ratio of 2.8 stalls per 1,000 square feet of leasable area.

Grain Exchange Building, 167 Lombard Avenue, Winnipeg, MB

Grain Exchange Building is a 10-storey Grade II Heritage Building constructed in 1906 that has been undergoing extensive floor-by-floor renovations since 2007. Located in the Exchange/Waterfront district of downtown Winnipeg, the building is connected to the Winnipeg Square underground retail concourse. Grain Exchange Building comprises 231,108 square feet of leasable area and is 69.6% occupied. Major tenants at this building include Public Works and Government Services. In 2011, a three-storey 270 stall parking structure was developed adjacent to the building for a parking ratio of 1.2 stalls per 1,000 square feet of leasable area.

Hamilton Building, 395 Main Street, Winnipeg, MB

Hamilton Building is a nine-storey Class B office building and Grade I Heritage Building constructed in 1918 and completely redeveloped in 2001 for the existing tenant's use. Located in the Exchange/Waterfront district of downtown Winnipeg, the building is in close proximity to City Hall and Winnipeg's central business district. Hamilton Building comprises 66,194 square feet of leasable area and is 100.0% occupied by the City of Winnipeg pursuant to a long-term lease.

Hartford Corporate Plaza, 301 Woods Park Drive, New Hartford, NY
Energy Star

Hartford Corporate Plaza is a three-storey Class A office building constructed in 2008. Located in the I-90 commercial corridor, this property is in close proximity to all the major northeast metropolitan markets. Hartford Corporate Plaza comprises 123,210 square feet of leasable area and is 100.0% leased to Hartford Fire Insurance Company. The property has excess land that can accommodate an expansion of up to 50,000 square feet. Hartford Corporate Plaza has 777 parking stalls for a ratio of 6.3 stalls per 1,000 square feet of leasable area.

Heritage Square, 8500 MacLeod Trail SE, Calgary, AB
LEED Silver, BOMA BEST Certified, Energy Star

Heritage Square is a five-storey Class A suburban office complex constructed in 1981, located on MacLeod Trail, a major Calgary thoroughfare which provides easy access to downtown and other areas of the city. Calgary's light rail transit runs along MacLeod Trail. Heritage Square comprises 315,152 square feet of leasable area and is 96.6% occupied, with WorleyParsons Canada and Credit Union Central as the largest tenants. The building features an indoor atrium and restaurant, as well as a fitness facility for tenant use. Heritage Square has 851 parking stalls for a ratio of 2.7 stalls per 1,000 square feet of leasable area.

Hillhurst Building, 301-14th Street NW, Calgary, AB
BOMA BEST Bronze

Hillhurst Building is a four-storey Class C suburban office building constructed in two phases between 1966 and 1979. The building is located in Calgary's Kensington district, a unique and trendy village with over 100 shops and restaurants, on a high traffic arterial, which is directly connected to downtown Calgary. Hillhurst Building comprises 63,449 square feet of leasable area and is 54.3% occupied. Major tenants include the Swan Group Inc., TYZ Engineering Ltd. and Chinook Consulting Services. Hillhurst Building has 111 parking stalls for a ratio of 1.7 stalls per 1,000 square feet of leasable area.

Hudson's Bay Centre, 1600 Stout Street, Denver, CO

Hudson's Bay Centre is a 20-storey Class A office tower constructed in 1982. The property is located in the Midtown area of Denver's central business district, on 16th Street Mall, a pedestrian-only corridor. This location is one of the busiest pedestrian blocks in downtown Denver and has convenient access to the light rail transit system. 16th Street Mall shuttle is a free service that provides tenants with easy access to the length of the central business district, from Union Station to Uptown. Hudson's Bay Centre comprises 172,912 square feet of leasable area and is 79.7% leased to a mix of tenants, from financial services to oil and gas companies.

Johnston Terminal, 25 Forks Market Road, Winnipeg, MB

Johnston Terminal is a four-storey Heritage Building constructed in 1929 and completely restored in 1993 for retail and office tenancies. Johnston Terminal is located at The Forks, a historic site and major tourist attraction in Winnipeg, and home of the newly constructed Canadian Museum for Human Rights. Johnston Terminal comprises 73,212 square feet of leasable area and is 92.5% occupied. Main floor and second floor tenants are retailers, including the Old Spaghetti Factory and Kite and Kaboodle; the third and fourth floors are leased to office tenants such as Thinkbox Software Inc. and the Teachers' Retirement Allowance Fund.

Kincaid Building, 4225 Kincaid Street, Burnaby, BC

Kincaid Building is a five-storey Class B office building constructed in 1986 and renovated in 2002 and 2009. The building is designed as a single-tenant flex-office building with office, warehouse, and lab space, and has expansion potential for an additional 65,000 square feet of office space. Located in the Discovery Place Business Park, the area is home to some of the world's leading technology companies and is serviced by public transit. Kincaid Building has a total square footage of 182,438 and is 70.8% occupied by Eastman Kodak. Kincaid Building has 314 parking stalls for a ratio of 3.4 stalls per 1,000 square feet of leasable area. Artis owns a 50% interest in Kincaid Building.

MAX at Kierland, 16220 North Scottsdale Road, Scottsdale, AZ
LEED Gold, Energy Star

MAX at Kierland is a six-storey Class A office building constructed in 2008. Located in Scottsdale, Arizona, which is part of the Greater Phoenix Area, this property is in close proximity to premier restaurants and shops and has direct access to the Loop 101 Freeway. MAX at Kierland comprises 258,732 square feet of leasable area and is 80.6% occupied. Major tenants include multi-national corporations such as Universal Technical Institute (NYSE: UTI), APL Limited (SXG: NOL), Willis of Arizona, Inc. and Ameriprise Financial. MAX at Kierland has 1,043 parking stalls for a ratio of 4.0 stalls per 1,000 square feet of leasable area.

Meadowvale Office, 6750 Century Avenue, Mississauga, ON
LEED Certified

Meadowvale Office is a four-storey Class A office building constructed in 2009. Located in the GTA, in the well-established Meadowvale office node, the property has excellent access to major highways and public transit. Meadowvale Office comprises 99,869 square feet of leasable area and is 100.0% occupied. Major tenants include Whirlpool Ltd. Canada and Superior Plus LP. Meadowvale Office has 356 parking stalls for a ratio of 3.6 stalls per 1,000 square feet of leasable area.

Millwright Building, 533 South Third Street, Minneapolis, MN

Millwright Building is a best-in-class mid-rise office building constructed in 2017. Located in close proximity to the new US Bank Stadium, home of the Minnesota Vikings, in the Downtown East office market, this property comprises 173,475 square feet of leasable area and is 63.8% leased. Artis owns an 80% ownership interest in Millwright Building, in the form of a joint venture arrangement.

New Brighton Office Center, 119-14th Street NW, New Brighton, MN

New Brighton Office Center is a two-storey Class A suburban office building constructed in 2008 and located in New Brighton, which is part of the Twin Cities Area. The property is situated in the node known as "medical alley", a concentration of medical technology and bioscience companies. New Brighton Office Center comprises 116,012 square feet of leasable area and is 81.7% leased. New Brighton Office Center has 453 parking stalls for a ratio of 3.9 stalls per 1,000 square feet of leasable area.

North 48 Commercial Centre, 48th Street, Saskatoon, SK

North 48 Commercial Centre is a two-building Class B office property constructed in 2008. Located in a prominent industrial area of north Saskatoon, the property provides convenient access to major thoroughfares and is in close proximity to the downtown core. North 48 Commercial Centre comprises 64,147 square feet of leasable area and is 100.0% occupied by ICR Commercial Estate and Saskatchewan Telecommunications. North 48 Commercial Centre has 212 parking stalls for a ratio of 3.3 stalls per 1,000 square feet of leasable area.

North City Centre, 13150-137th Avenue, Edmonton, AB

North City Centre is a four-building retail development with a two-storey office building. Located on 137th Avenue, a major Edmonton artery, the centre benefits from high traffic volumes. The 19,099 square foot office building was built in 2011, and is 81.9% occupied.

North Scottsdale Corporate Center II, 6811 East Mayo Boulevard, Scottsdale, AZ
LEED Gold, Energy Star

North Scottsdale Corporate Center II is a four-storey, Class A office building constructed in 2007. Located just west of the Loop 101 Freeway in Scottsdale, part of the Greater Phoenix Area, the property is surrounded by executive housing communities and the upscale Kierland Commons shopping area. North Scottsdale Corporate Center II comprises 152,629 square feet of leasable area and is 100.0% occupied by a variety of national tenants, including Choice Hotels International Service Corp and Axway, Inc. The property has 627 parking stalls for a ratio of 4.1 stalls per 1,000 square feet of leasable area.

Poco Place, 2755 Lougheed Hwy, Port Coquitlam, BC

Poco Place is a seven-storey office building and four-building retail plaza constructed in 1980. Located in Coquitlam Town Centre, the complex provides convenient access to major transportation routes and frontage on four streets, including Lougheed Highway, an east-west arterial corridor. Poco Place office building comprises 73,195 square feet of leasable area and is 98.6% occupied by a mix of national and regional tenants, including Canadian Back Institute, BDC, Western Institute for the Deaf and HSBC.

Sierra Place, 706-7th Avenue SW, Calgary, AB
BOMA BEST Silver

Sierra Place is a 10-storey Class C downtown office building constructed in 1958 and 1970. Located in Calgary's Downtown West Core office district, the property has access to the nearby Plus 15 skywalk and the light rail transit runs directly in front of the building. Sierra Place comprises 92,108 square feet of leasable area and is 0.0% occupied. Sierra Place has 26 parking stalls for a ratio of 1.0 stall per 3,500 square feet of leasable area. The property is considered held for redevelopment at December 31, 2019.

Stampede Station, 1331 Macleod Trail SE, Calgary, AB
LEED Gold, BOMA BEST Gold, Energy Star

Stampede Station is a 10-storey Class A office building constructed in 2009. Located in Calgary's business district, this property is across the street from the Calgary Stampede and Convention Grounds, as well as a light rail transit station. Stampede Station comprises 161,594 square feet of leasable area and is 73.4% occupied by several quality credit tenants with long-term leases, including Rogers Insurance Ltd. and Enerflex Systems Ltd. Stampede Station has 314 parking stalls for a ratio of 1.9 stalls per 1,000 square feet of leasable area. In 2014, Artis purchased a parcel of land adjacent to Stampede Station to hold for future development.

Stapley Center, 1630 South Stapley Drive, Mesa, AZ

Stapley Center, built in 2000, is a market leading, class A office campus comprising 277,299 square feet of leasable area. The property consists of three two-storey office buildings and is strategically located at the southwest corner of the diamond interchange at US 60 (Superstition Freeway) and Stapley Drive. Stapley Center is within walking distance to more than 20 restaurants and the neighbouring Mesa Grand Power Center. The property is 97.1% occupied and has 1,368 parking stalls for a parking ratio of 4.93 stalls per 1,000 square feet of leasable area.

Stinson Office Park, 323, 400, & 500 Stinson Boulevard, Minneapolis, MN

Stinson Office Park is a four-building Class B office complex constructed in 1920 and redeveloped in 2009. Located in the Midway submarket of Minneapolis, this unique and beautifully restored property is one block from the I-35W and Broadway Interchange, providing convenient access to a main Twin Cities transportation artery and a short distance from the central business district and University of Minnesota. Stinson Office Park comprises 303,111 square feet of leasable area and is 100.0% occupied by two quality credit tenants. Stinson Office Park has 1,703 parking stalls for a ratio of 5.7 stalls per 1,000 square feet of leasable area.

The Point at Inverness, 8310 South Valley Highway, Englewood, CO
Energy Star

The Point at Inverness is a Class A office building constructed in 2001. The four-storey building is 87.5% occupied and is designed with a unique three-wing floorplate that can accommodate tenants of various sizes. The building comprises 190,350 square feet of leasable area, with both surface and structured parking providing a parking ratio of 4.4 stalls per 1,000 square feet. The Point at Inverness is located on I-25, providing excellent visibility. The property is a short walk from County Line light rail station, providing direct access to downtown Denver and the Denver International Airport. Artis owns a 50% interest in The Point at Inverness.

TransAlta Place, 110-12th Avenue SW, Calgary, AB

TransAlta Place is a three-building Class A office complex constructed in 1965. Since 2000, the property has undergone over \$18.0 million in upgrades, including an 80-seat conference centre, market-style café, and private dining room. Located in the beltline district of Calgary, the property is immediately south of the downtown central business district. TransAlta Place comprises 336,041 square feet of leasable area and is 100.0% occupied by TransAlta Corporation pursuant to a long-term lease expiring in 2023. TransAlta Corporation is Canada's largest non-regulated power generation and energy marketing company. TransAlta Place has 313 parking stalls for a ratio of 1.0 stall per 1,074 square feet of leasable area.

Two MarketPointe, 4400-78th Street West, Bloomington, MN
LEED Gold Triple Certified, Energy Star

Two MarketPointe is an eight-storey Class A office building constructed in 2008. The building includes an on-site fitness facility and a deli and convenience store. Located directly on the I-494 in Bloomington, part of the Twin Cities Area, where 155,000 cars pass per day, the property has excellent exposure. Two MarketPointe comprises 242,094 square feet of leasable area, plus 5.7 acres of excess land for later development. The property is 95.2% occupied by a mix of national and regional tenants. In 2016, a 245 stall parking structure was constructed adjacent to the building. Two MarketPointe has 1,214 parking stalls for a ratio of 5.0 stalls per 1,000 square feet of leasable area.

Union Hills Office Plaza, 2550 West Union Hills Drive, Phoenix, AZ

Union Hills Office Plaza is a three-storey Class A office building constructed in 2007. Located in the Greater Phoenix Area, the property provides excellent visibility from I-17. Union Hills Office Plaza comprises 143,715 square feet of leasable area and is 98.0% occupied. The largest tenant at this property is Waste Management of Arizona, Inc. Union Hills Office Plaza has 695 parking stalls for a ratio of 4.8 stalls per 1,000 square feet of leasable area.

Retail Properties

100 Signal Road, Fort McMurray, AB

100 Signal Road is a single-storey retail building constructed in 1988. Located in the Thickwood Heights area of Fort McMurray, the property is across the street from a Save-On-Foods. 100 Signal Road comprises 14,008 square feet of leasable area and is 66.6% occupied. 100 Signal Road has 40 parking stalls for a ratio of 2.9 stalls per 1,000 square feet of leasable area.

2190 McGillivray Boulevard, Winnipeg, MB

2190 McGillivray Boulevard is a three-building retail development located in the growing Kenaston retail power node of Winnipeg and surrounded by expanding, affluent residential neighbourhoods. The property, when acquired, consisted of a single building leased to Cineplex Entertainment. Subsequently, the cinema was redeveloped to be Winnipeg's first VIP cinema, and the property was improved with the addition of a new format Shoppers Drug Mart in 2011 and The Original Pancake House in 2015. The property now comprises 67,040 square feet of leasable area and is 100.0% occupied.

Brick Centre, 11226-100th Avenue, Grande Prairie, AB

Brick Centre is a retail property constructed in 2003. Located on the west boundary of Grande Prairie's Westgate Power Centre, this property is in close proximity to national retailers such as Home Depot, Wal-Mart, London Drugs and Staples. Brick Centre is adjacent to Brick Centre II, comprises 5,947 square feet of leasable area and is 100.0% occupied by Canadian Western Bank.

Brick Centre II, 11345-104th Avenue, Grande Prairie, AB

Brick Centre II is a retail property constructed in 2006. Located on the west boundary of Grande Prairie's Westgate Power Centre, it is in close proximity to national retailers such as Home Depot, Wal-Mart, London Drugs and Staples. Brick Centre II comprises 40,366 square feet of leasable area and is 100.0% occupied by The Brick and Nevada Bob's Golf pursuant to long-term lease agreements.

Canarama Mall, 7 Assiniboine Drive, Saskatoon, SK

Canarama Mall is a four-building retail centre constructed in phases between 1971 and 1989, with a substantial redevelopment between 2003 and 2005. Located on a highly visible corner, the property provides convenient access to three major arterials of Saskatoon. Canarama Mall comprises 66,076 square feet of leasable area and is 95.5% occupied. Canarama Mall is anchored by Extra Foods and a new format Shoppers Drug Mart. Other key tenancies include Miners' Brew Pub Inc. and Pet Valu. Canarama Mall has 300 parking stalls for a ratio of 4.5 stalls per 1,000 square feet of leasable area.

Capital City Centre, 1825 and 1875 Victoria Avenue East, Regina, SK

Capital City Centre is a six-building retail centre constructed between 1998 and 2003. Located on Victoria Avenue (Trans-Canada Highway) in Regina, the centre has excellent exposure. Capital City Centre comprises 44,196 square feet of leasable area and is 100.0% occupied by national and regional tenants, including Earl's Restaurant & Bar and Bank of Montreal. The centre is shadow-anchored by Home Depot. Capital City Centre has 390 parking stalls for a ratio of 8.8 stalls per 1,000 square feet of leasable area.

Century Crossing III, 151 Century Crossing, Spruce Grove, AB

Century Crossing III is a retail centre constructed in 2013 and located in Spruce Grove, which is approximately 11 kilometers from the Edmonton City limits and part of the Greater Edmonton Area. The property comprises 90,506 square feet of leasable area and is 100.0% occupied by quality tenants including SportChek, Winners, Michaels and PetSmart.

Circle 8 Centre, 3120, 3124, 3126 and 3134-8th Street East, Saskatoon, SK

Circle 8 Centre is a retail complex consisting of three freestanding buildings constructed between 1991 and 1993 and a two-storey McNally Robinson Booksellers with an attached strip mall. Located at Circle Drive and 8th Street East, the property is on a major arterial roadway in Saskatoon. Circle 8 Centre comprises 78,437 square feet of leasable area and is 98.0% occupied. Key tenants include McNally Robinson Booksellers, the Liquor Board of Saskatchewan, Canadian Imperial Bank of Commerce and Moxie's Restaurant and Bar. Circle 8 Centre has 400 parking stalls for a ratio of 5.1 stalls per 1,000 square feet of leasable area.

Circle West, 301, 303, and 307 Confederation Drive, Saskatoon, SK

Circle West is a three-building retail development located in West Saskatoon, adjacent to Confederation Mall and shadow-anchored by a Real Canadian Superstore. One of the three buildings at Circle West, which is leased to JYSK, SportChek, Dollar Tree and GoodLife Fitness, was constructed in 1975 and completely renovated in 2012; the remaining two buildings were constructed in 2001. Circle West comprises 74,168 square feet of leasable area and is 100.0% occupied. Circle West has 381 parking stalls for a ratio of 5.1 stalls per 1,000 square feet of leasable area.

Crowfoot Corner, 140-150 Crowfoot Crescent NW, Calgary, AB

Crowfoot Corner is a four-building retail development constructed between 1987 and 1991. Located in Northwest Calgary, the property has excellent access to major thoroughfares in the Crowfoot retail node and is in close proximity to the Crowfoot light rail transit station. Crowfoot Corner comprises 51,059 square feet of leasable area and is 92.6% occupied. Major tenants include Boston Pizza, Wendy's and All State Insurance Company of Canada. The property is shadow anchored by Cineplex Odeon, Chapters and RONA. Crowfoot Corner has 306 surface parking stalls for a ratio of 6.0 stalls per 1,000 square feet of leasable area.

Crowfoot Village, 20 & 60 Crowfoot Crescent, Calgary, AB

Crowfoot Village is an 11-building retail development constructed in 1986. Located in Northwest Calgary, the property has excellent access to major thoroughfares in the Crowfoot retail node and is in close proximity to the Crowfoot light rail transit station. Crowfoot Village comprises 63,295 square feet of leasable area and is 100.0% occupied. Major tenants include Chianti's, Ed Williams Men's Wear, Starbucks, Millennium Smile Dental and KFC. Crowfoot Village has 306 surface parking stalls for a ratio of 4.8 stalls per 1,000 square feet of leasable area.

Delta Shoppers Mall, 8037-120 Street, Delta, BC

Delta Shoppers Mall is a five-building strip mall constructed in 1972 and extensively redeveloped in 2004. The property is situated on 120th Street, a major commercial corridor and north/south arterial between Delta and Surrey. Delta Shoppers Mall comprises 74,669 square feet of leasable area and is 95.8% occupied. Key tenants include JYSK, TD Canada Trust, One 20 Beer and Wine Store and One 20 Pub & Grill. Delta Shoppers Mall has 340 parking stalls for a ratio of 4.6 stalls per 1,000 square feet of leasable area. The property shares an additional 775 stalls with the Real Canadian Superstore that shadow-anchors the shopping centre.

Eagle Ridge Corner, 151 Loutit Road, Fort McMurray, AB

Eagle Ridge Corner is a single-building property constructed in 2009. Located in the Eagle Ridge residential neighbourhood of the greater Timberlea subdivision of Fort McMurray, the area contains 29% of the city's population. The property is in close proximity to Confederation Way, which provides access to Highway 63, and provides a link to other commercial, residential and industrial nodes in Fort McMurray. Eagle Ridge Corner comprises 12,654 square feet of leasable area and is 100.0% occupied with strong national and regional tenancies in place. Eagle Ridge Corner has 41 parking stalls for a ratio of 3.2 stalls per 1,000 square feet of leasable area.

East Landing Mall, 2425-2573 Quance Street East, Regina, SK

East Landing Mall is a two-building retail property constructed in 1996. Located one block from Victoria Avenue (Trans-Canada Highway) at the southeast corner of Quance Street and University Park Drive, this property is situated in a major commercial district of Regina. East Landing Mall comprises 40,921 square feet of leasable area and is 100.0% occupied. The property is anchored by a stand-alone Pizza Hut. East Landing Mall has 250 parking stalls for a ratio of 6.1 stalls per 1,000 square feet of leasable area.

East Landing Plaza, 2577-2599 Quance Street East, Regina, SK

East Landing Plaza is a two-building retail property constructed in 1997. Located one block from Victoria Avenue (Trans-Canada Highway) at the corner of Quance Street and University Park Drive, the property is in a major commercial district of Regina. East Landing Plaza comprises 24,162 square feet of leasable area and is 81.2% occupied by a combination of local and national tenants. East Landing Plaza has 175 parking stalls for a ratio of 7.2 stalls per 1,000 square feet of leasable area.

Fleet Street Crossing, 2140-2200 Victoria Avenue East, Regina, SK

Fleet Street Crossing is a three-building retail development constructed in 1976, with an expansion in 2000 and two single-storey buildings added in 2000 and 2001. Located on a major arterial route with high traffic volumes, the property has excellent visibility. Fleet Street Crossing comprises 37,748 square feet of leasable area and is 72.0% occupied. Major national tenants include Arby's, Domino's Pizza and Culligan of Canada. Fleet Street Crossing has 180 parking stalls for a ratio of 4.8 stalls per 1,000 square feet of leasable area.

Furniture Pluss Building, 9401 Franklin Avenue, Fort McMurray, AB

Furniture Pluss Building is a two-storey retail building constructed in 1977, with an addition built in 2002. Located in Fort McMurray, the property is adjacent to the Northern Lights Shopping Centre I & II. Furniture Pluss Building comprises 21,781 square feet of leasable area and is 46.2% occupied. Key tenants include Furniture Pluss and TTM Communications. Furniture Pluss Building has 73 parking stalls for a ratio of 3.4 stalls per 1,000 square feet of leasable area.

Gateway Power Centre, 10360/10320/10210-111 Street, and 11120-100 Avenue, Grande Prairie, AB

Gateway Power Centre is a multi-tenant retail centre constructed in 1998. Located in a popular retail node in Grande Prairie, the property is shadow-anchored by London Drugs, Wal-Mart and Save-On Foods. Gateway Power Centre comprises 44,597 square feet of leasable area and is 97.0% occupied by a variety of tenants including Homesteader Health, Canada Post and M&M Meats.

Grande Prairie Power Centre, 9801-116 Street, Grande Prairie, AB

Grande Prairie Power Centre is a retail centre constructed in 2008 and 2009. Located in Grande Prairie Central West Business Park, the centre provides excellent exposure from Highway 43. Grande Prairie Power Centre comprises 140,212 square feet of leasable area and is 90.6% occupied by tenants such as Mark's, Ernie's Sports, PetSmart, CIBC, Scotiabank and Best Buy. Grande Prairie Power Centre has 631 parking stalls for a ratio of 4.5 stalls per 1,000 square feet of leasable area.

Liberton Square, 504, 506, 506A St. Albert Road, St. Albert, AB

Liberton Square is a three-building shopping centre with one building constructed in 1974 and fully renovated in 2003, while the remaining two were added in 1998 and 1999. Located in the city of St. Albert, the property is a 20-minute drive from downtown Edmonton. Liberton Square comprises 20,729 square feet of leasable area and is 100.0% occupied. Key tenants include Premier Real Estate Services Inc. and Ronald Beauchamp Professional Corp. Liberton Square has 147 parking stalls for a ratio of 7.1 stalls per 1,000 square feet of leasable area.

Linden Ridge Shopping Centre, 1715-1765 Kenaston Boulevard, Winnipeg, MB

Linden Ridge Shopping Centre is an eight-building retail centre constructed in 2001, 2011 and 2014. The property is located in Winnipeg's Kenaston and McGillivray power node with several national retailers in close proximity, including Wal-Mart, Costco, Home Depot, RONA and Canadian Tire. Linden Ridge Shopping Centre comprises 193,162 square feet of leasable area and is 96.1% occupied. National tenants include The Brick, TD Bank, Marshalls, PetSmart, SportChek, Dollar Tree and Mongo's Grill. Linden Ridge Shopping Centre has 1,020 parking stalls for a ratio of 5.4 stalls per 1,000 square feet of leasable area.

Linden Ridge Shopping Centre II, 1799 Kenaston Boulevard, Winnipeg, MB

Linden Ridge Shopping Centre II is a 10 acre parcel of land located adjacent to Linden Ridge Shopping Centre in Winnipeg's Kenaston and McGillivray power node. Lowe's has a land lease in place for nine acres of land at the site, while the remaining three acres provides opportunity to build an additional 30,000 square foot building.

Namoo South, 97th Street, Edmonton, AB

Namoo South is a two-building property with main floor retail and second floor offices, plus five additional retail buildings constructed between 2008 and 2011. The property is located north of Yellowhead Trail at the intersection of 97th Street NW and 160th Avenue. Namoo South comprises 108,018 square feet of leasable area and is 100.0% occupied. Key tenants include Yogalife, Dollarama and Bank of Montreal. Namoo South has 443 parking stalls for a ratio of 4.1 stalls per 1,000 square feet of leasable area.

North City Centre, 13150-137th Avenue, Edmonton, AB

North City Centre is a four-building retail property with a two-storey office building. The three largest retail buildings were constructed in 1984 and redeveloped in 2007; the fourth was built in 2009. The office building was constructed in 2011. Located on 137th Avenue, a major Edmonton artery, the centre benefits from high traffic volumes. North City Centre retail comprises 108,809 square feet of leasable retail area which is 98.6% occupied. Major tenants include Old Navy, JYSK, Staples and Scotiabank. North City Centre has 556 parking stalls for a ratio of 4.3 stalls per 1,000 square feet of leasable area.

Northern Lights Shopping Centre I, 9631 Franklin Avenue, Fort McMurray, AB

Northern Lights Shopping Centre I is a retail development consisting of four buildings constructed between 1997 and 1998. Located in the Lower Townsite of Fort McMurray, the centre is shadow-anchored by Safeway. Northern Lights Shopping Centre I comprises 18,667 square feet of leasable area and is 100.0% occupied by tenants such as Scotiabank and Liquor Depot. Northern Lights Shopping Centre I has 83 parking stalls for a ratio of 4.5 stalls per 1,000 square feet of leasable area.

Northern Lights Shopping Centre II, 9521 Franklin Avenue, Fort McMurray, AB

Northern Lights Shopping Centre II is a retail development consisting of three buildings constructed in 1997. Located in the Lower Townsite of Fort McMurray, the centre is shadow-anchored by Safeway. Northern Lights Shopping Centre II comprises 30,449 square feet of leasable area and is 100.0% occupied by regional and national tenants such as Moxie's Restaurants, Pennington's/ Addition-Elle and Warehouse One. Northern Lights Shopping Centre II has 154 parking stalls for a ratio of 5.1 stalls per 1,000 square feet of leasable area.

Pembina Village Shopping Centre, 2065-2127 Pembina Highway, Winnipeg, MB

Pembina Village Shopping Centre is a seven-building shopping centre constructed between 1985 and 1994. Located on Pembina Highway, a major Winnipeg thoroughfare to the University of Manitoba, the largest student campus in Manitoba, Pembina Village Shopping Centre has excellent exposure with high traffic volume. Pembina Village Shopping Centre comprises 132,259 square feet of leasable area and is 100.0% occupied by tenants such as Winners, JYSK, Penningtons and Children's Dental World. Pembina Village Shopping Centre has 634 parking stalls for a ratio of 4.8 stalls per 1,000 square feet of leasable area.

Poco Place, 2755 Lougheed Highway, Port Coquitlam, BC

Poco Place is a seven-storey office building and four-building retail plaza constructed in 1980. Located in Coquitlam Town Centre, the complex provides access to major transportation routes and frontage on four streets, including Lougheed Highway, an east-west arterial corridor. Poco Place retail plaza comprises 90,691 square feet of leasable area and is 99.1% occupied with a high proportion of national tenants such as Michaels, Pier 1 Imports, IHOP and HSBC. Poco Place retail plaza has 441 parking stalls for a ratio of 2.7 stalls per 1,000 square feet of retail space (including main floor office retail).

Prairie Ridge Centre, 12429-99th Street, Grande Prairie, AB

Prairie Ridge Centre is a single-building retail strip mall constructed in 1994, with upgrades in 2008 and 2009. The property is located adjacent to a Real Canadian Superstore and the Prairie Mall, which provides an additional draw to this location. Prairie Ridge Centre comprises 133,519 square feet of leasable area and is 19.5% occupied. Prairie Ridge Centre has more than 12 acres of land, providing an opportunity for future expansion. The property has 750 parking stalls for a ratio of 5.7 stalls per 1,000 square feet of leasable area.

Shoppers Landmark Centre, 4150 Albert Street, Regina, SK

Shoppers Landmark Centre is a three-building shopping centre constructed in 2003. Located in Regina's major commercial district, the centre occupies a highly visible location along Albert Street. Shoppers Landmark Centre comprises 49,023 square feet of leasable area, is 85.5% occupied, and anchored by a new format Shoppers Drug Mart. Other high profile tenants include Scotiabank and Prairie Donair Inc. Shoppers Landmark Centre has 256 parking stalls for a ratio of 5.2 stalls per 1,000 square feet of leasable area.

Shoppes of St. Vital, 1212, 1220 & 1230 St. Mary's Road, Winnipeg, MB

Shoppes of St. Vital is a retail centre constructed in 2012 and located in one of the strongest retail corridors in Winnipeg. The property is adjacent to St. Vital Centre, the second largest regional mall in Winnipeg, and is also in close proximity to St. Vital Square, acquired by Artis in 2010. Shoppes of St. Vital comprises 24,266 square feet and is 100.0% leased to a mix of tenants, including national retailers such as Wendy's and Original Joe's, as well as Assiniboine Credit Union, a large regional financial institution. Shoppes of St. Vital has 121 parking stalls for a ratio of 5.0 stalls per 1,000 square feet of leasable area.

Signal Centre, 105 & 111 Thickwood Boulevard, Fort McMurray, AB

Signal Centre is a retail development consisting of four buildings constructed between 1999 and 2006. One building is a two-storey health care clinic, while the remaining three are single-storey structures. The property is located in the Thickwood Heights area of Fort McMurray, directly across the street from the Woodlands Shopping Centre. Signal Centre comprises 14,797 square feet of leasable area and is 100.0% occupied, with Alberta Health Services as the largest tenant. Signal Centre has 70 parking stalls for a ratio of 4.7 stalls per 1,000 square feet of leasable area.

St. Vital Square, 785-851 Dakota Street, Winnipeg, MB

St. Vital Square is a six-building retail centre constructed in 1986. This property is located in one of Winnipeg's strongest retail nodes, and across from St. Vital Centre, the second largest regional mall in the city. St. Vital Square comprises 116,353 square feet of leasable area and is 99.0% occupied by quality tenants including Mark's, Pier 1 Imports, Shoppers Drug Mart, Warehouse One and a Manitoba Liquor Commission. St. Vital Square has 500 parking stalls for a ratio of 4.3 stalls per 1,000 square feet of leasable area.

Strathcona Shoppers Centre, 2202 Broad Street, Regina, SK

Strathcona Shoppers Centre is a single-tenant retail building constructed in 2004. Located on Broad Street, one of Regina's main traffic arterials, the property is in close proximity to the Regina General Hospital and several established residential neighbourhoods. Strathcona Shoppers Centre comprises 21,910 square feet of leasable area and is 100.0% occupied by Shoppers Drug Mart pursuant to a long-term lease. Strathcona Shoppers Centre has 99 parking stalls for a ratio of 4.5 stalls per 1,000 square feet of leasable area.

Sunridge Pointe, 3333 Sunridge Way NE, Calgary, AB

Sunridge Pointe is a retail building constructed in 2000. Located in the Sunridge Business Park in Northeast Calgary, the location has direct exposure to 16th Avenue (Trans-Canada Highway) and is part of a large power centre node. The node includes national retailers such as Winners, Best Buy and RONA, as well as several large shopping centres, specifically Sunridge Mall and Sunridge Spectrum, the latter of which is also owned by Artis. Sunridge Pointe comprises 50,905 square feet of leasable area and is 100.0% occupied. Sunridge Pointe has 230 parking stalls for a ratio of 4.5 stalls per 1,000 square feet of leasable area.

Sunridge Spectrum, 2555-32nd Street NE, Calgary, AB

Sunridge Spectrum is an eight-building development constructed between 2000 and 2001. Located at the corner of Sunridge Boulevard and 32nd Street, this property is in close proximity to Sunridge Mall, a large regional retail centre, and other high profile retailers such as Costco, Best Buy and RONA. Sunridge Spectrum comprises 129,366 square feet of leasable area and is 97.1% occupied. The property is anchored by Cineplex Entertainment LP and has several other national tenants including Chapters, Bank of Montreal, Alberta Treasury Branch and First Choice Haircutters. Sunridge Spectrum has 1,240 parking stalls for a ratio of 9.6 stalls per 1,000 square feet of leasable area.

Sunrise Towne Square, 183-187 Highway 16A, Spruce Grove, AB

Sunrise Towne Square is a retail property constructed in 2006. Located in close proximity to an existing retail power node, the property is anchored by RONA and shadow-anchored by Wal-Mart. Sunrise Towne Square comprises 112,253 square feet of leasable area and is 98.3% occupied by a mix of national and regional tenants including Fairstone Financial Inc., Dollarama and Lammle's. Sunrise Towne Square has 515 parking stalls for a ratio of 4.6 stalls per 1,000 square feet of leasable area.

Tide Centre, 9914 King Street, Fort McMurray, AB

Tide Centre is a three-building retail development constructed in 1992. Located in the Lower Townsite of Fort McMurray, the property is just minutes from Keyano College. Tide Centre comprises 18,901 square feet of leasable area and is 100.0% leased to a mix of national and local tenants including Cloverdale Paint, Mac's Convenience Store and Quizno's. Tide Centre has 62 parking stalls for a ratio of 3.3 stalls per 1,000 square feet of leasable area.

Victoria Square Shopping Centre, 2223 Victoria Avenue East, Regina, SK

Victoria Square Shopping Centre is a multi-building retail centre and enclosed mall constructed between 1982 and 2000 and redeveloped in 2014. The property is located in an established retail node and in close proximity to Costco, Home Depot and many other national retailers. Victoria Square Shopping Centre is one of Regina's largest regional malls. The centre comprises 283,785 square feet of leasable area and is 92.4% occupied by a variety of national and regional tenants, including CIBC, Shoppers Drug Mart, SportChek and Sobeys. Victoria Square Shopping Centre has 1404 parking stalls for a ratio of 5.1 stalls per 1,000 square feet of leasable area.

Visions Building, 2930-32nd Avenue NE, Calgary, AB

Visions Building is a multi-tenant retail building constructed in 1981. Located in Northeast Calgary, the property has exposure along the busy 32nd Avenue NE commercial corridor. Visions Building comprises 50,045 square feet of leasable area and is 33.4% occupied by Visions. Visions Building has 152 parking stalls for a ratio of 3.0 stalls per 1,000 square feet of leasable area.

West Landing Mall, 518-570 University Park Drive, Regina, SK

West Landing Mall is a two-building strip mall constructed in 1998. Located in a retail commercial district in Regina, it is in close proximity to Sobeys, Victoria Square Shopping Centre and a variety of other retail developments. West Landing Mall comprises 39,022 square feet of leasable area and is 100.0% occupied by a mix of national and regional tenants. The mall is anchored by Conexus Credit Union. West Landing Mall has 175 parking stalls with a ratio of 4.5 stalls per 1,000 square feet of leasable area.

Winnipeg Square, 360 Main Street, Winnipeg, MB

Winnipeg Square is an underground retail concourse constructed in 1979. Located at the corner of Portage Avenue and Main Street in Winnipeg, the square is connected to the office tower at 360 Main Street, as well as the indoor skywalks that link the concourse, office towers and other downtown amenities. Winnipeg Square comprises 53,661 square feet of leasable area and is 93.8% occupied. Key tenants include Shoppers Drug Mart, Starbucks and TD Bank. Winnipeg Square has 954 parking stalls for a ratio of 17.8 stalls per 1,000 square feet of leasable area.

Woodlands Centre, 300 Thickwood Boulevard, Fort McMurray, AB

Woodlands Centre is a six-building development constructed between 1997 and 1998. Located in the Thickwood Heights area of Fort McMurray, at the intersection of Thickwood Boulevard and Signal Road, this intersection acts as a commercial hub for the area, with Woodlands Centre as one of the dominant centres. Woodlands Centre comprises 63,574 square feet of leasable area and is 90.9% occupied. The centre is anchored by Sobeys. Woodlands Centre has 220 parking stalls for a ratio of 3.5 stalls per 1,000 square feet of leasable area.

Industrial Properties

175 Westcreek Boulevard, Brampton, ON

175 Westcreek Boulevard is a newly developed property which comprises 130,287 square feet of leasable area and is 100.0% occupied by Brother International Corporation and New Wave Group Canadian Distribution Inc. The property is located on land acquired by Artis in 2011 with the purchase of 201 Westcreek Boulevard.

1110 Pettigrew Avenue, Regina, SK

1110 Pettigrew Avenue is a single-tenant industrial building constructed in 1984 and situated on five acres of land. 1110 Pettigrew Avenue comprises 118,957 square feet of leasable area with an additional 7,995 square feet of rail loading space. The property is 100.0% occupied by Kohl & Frisch Limited and Bunzl Canada Inc.

201 Edson Street, Saskatoon, SK

201 Edson Street is a single-tenant industrial property constructed in 1976 and located in the CN Industrial Park, adjacent to Circle Drive. 201 Edson Street comprises 105,600 square feet of leasable area and is 100.0% occupied by Great West Distribution Ltd.

201 Westcreek Boulevard, Brampton, ON

201 Westcreek Boulevard is a mixed-use office/industrial building centrally located in Brampton, part of the GTA West Industrial market. The property is in close proximity to Highways 407 and 410 and the Toronto Pearson International Airport. 201 Westcreek Boulevard comprises 298,871 square feet of leasable area and is 100.0% occupied by ABB Inc. and Clarke Transport Inc.

2145-2155 Dunwin Drive, Mississauga, ON

2145-2155 Dunwin Drive comprises high quality flex-office/industrial properties constructed in 1987. The properties are in close proximity to the Queen Elizabeth Way and Highway 403, as well as the Toronto Pearson International Airport in Mississauga, part of the GTA. The buildings total 52,969 square feet of leasable area and are 74.1% occupied by quality tenants such as Elpis Global Education Inc. and Trillium Dental Laboratory. Artis has implemented a plan to convert this property into commercial condominium units. The conversion is expected to be complete in 2020. The property is considered held for redevelopment at December 31, 2019.

2150-2180 Dunwin Drive, Mississauga, ON

2150-2180 Dunwin Drive comprises high quality flex-office/industrial properties constructed in 1988. The properties are in close proximity to the Queen Elizabeth Way and Highway 403, as well as the Toronto Pearson International Airport in Mississauga, part of the GTA. The buildings total 75,900 square feet of leasable area. Overall occupancy at 2150-2180 Dunwin Drive is 100.0%. Key tenants are Eclipse Technology Solutions Inc. and Kids Playtown Inc.

2319 Dunwin Drive, Mississauga, ON

2319 Dunwin Drive is a high quality flex-office/industrial property constructed in 1987. The property is in close proximity to the Queen Elizabeth Way and Highway 403, as well as the Toronto Pearson International Airport in Mississauga, part of the GTA. 2319 Dunwin Drive comprises 28,345 square feet of leasable area and is 100.0% occupied. Key tenants include Utex Scientific Instruments Inc. and Jagwear of Canada Inc.

3M Distribution Facility, 2751 Peddie Road, Milton, ON *LEED NC&MR*

3M Distribution Facility is a state-of-the-art industrial building constructed in 2009 and located in the town of Milton, part of the GTA. The distribution facility is in close proximity to major highways with excellent access to both the Pearson and Hamilton International Airports. 3M Distribution Facility comprises 318,805 square feet of leasable area and is 100.0% occupied by 3M Canada Co. pursuant to a long-term lease expiring in 2020. 3M Canada Co. is a subsidiary of 3M Co., a market leader in the industrial and life-sciences markets.

7499 East Paradise Lane, Scottsdale, AZ

7499 East Paradise Lane is a single-storey, high technology industrial facility located in close proximity to the Sky Harbor International Airport and the Loop 101 Freeway. 7499 East Paradise Lane comprises 98,555 square feet of leasable area and is 100.0% occupied by a national data services corporation pursuant to a long-term lease expiring in 2025.

ADT Building, 615-18th Street SE, Calgary, AB
BOMA BEST Certified

ADT Building is a two-storey building constructed in 1975 and located just off Memorial Drive in Southeast Calgary. ADT Building comprises 30,932 square feet of leasable area and is 100.0% occupied by ADT Security Services Canada Inc.

Bower Centre, 2319 Taylor Drive & 2310 Gaetz Avenue, Red Deer, AB
BOMA BEST Certified

Bower Centre is a four-building industrial and showcase retail complex constructed between 1975 and 1977. The property is located on Gaetz Avenue, a high traffic retail corridor of Red Deer. Bower Centre comprises 125,878 square feet of leasable area and is 74.9% occupied. Major tenants include Kal Tire and Purolator Courier Ltd.

Cargill R&D Building, 14800-28th Avenue, Plymouth, MN

The Cargill R&D Building is a 106,519 square foot single tenant industrial/tech building constructed in 1987. The property is 100.0% occupied by Cargill, Inc. pursuant to a long-term lease. The property is being used as Cargill, Inc.'s national research and development facility. The building has excellent visibility from Highway 55 and is just minutes from I-494, the primary thoroughfare for western Minneapolis.

Cedar Port I 5151 East Grand Parkway, Baytown, TX,

Cedar Port I is a 519,225 square foot single-tenant industrial property constructed in 2019. Cedar Port I is 100.0% leased to PBP, Inc. and is the first phase of a multi-phase development expected to total approximately 1.0 million square feet of industrial real estate when complete.

Civeo Building, 53021 Range Road 263A, Acheson, AB

Civeo Building is a two-storey, single-tenant industrial building constructed in 2013. The property is located west of Edmonton, in the Acheson Industrial Area of Parkland County. Acheson is conveniently located along major roadways, the Yellowhead Trail, Highway 16 and Highway 60. Civeo Building comprises 71,654 square feet of leasable area and is 100.0% occupied by Civeo Premium Camp Services Ltd.

Clearwater Creek Distribution Center, 6870 21st Avenue South, Lino Lakes, MN

Clearwater Creek Distribution Center is a Class A distribution centre built in 2017 and comprising 402,522 square feet of leasable area. Located in a strong industrial market, the property has high highway visibility and strategic logistics connectivity. Clearwater Creek Distribution Center is 100.0% leased to Distribution Alternatives, Inc. pursuant to a long-term lease expiring in 2032.

Cliveden Building, 1608 Cliveden Avenue, Delta, BC

Cliveden Building, a building with a two-storey office area and a spacious manufacturing and warehouse area, was constructed in 1992 and was renovated in 2007 and 2014. The building comprises 145,296 square feet of leasable area. Recently, the property was improved with a new clean room suitable for high-tech manufacturing tenants. The property is 100.0% occupied by the BC Institute of Technology. Cliveden Building is located in the Annacis Island industrial node, in the Metro Vancouver Regional District and is in close proximity to major transportation corridors and bridges. Artis owns a 50% interest in Cliveden Building.

Crosstown North Business Center II, 9210 N Wyoming Avenue, Brooklyn Park, MN

Crosstown North Business Center II is an industrial building constructed in 1998. This property is located 14 miles northwest of downtown Minneapolis in the west/northwest submarket, the largest submarket in the Twin Cities Area, and provides convenient access to Highway 169, Highway 610, as well as the I-94/I-694. Crosstown North Business Center II comprises 67,937 square feet of leasable area and is 91.9% occupied.

Crosstown North Business Center VI, 9201 West Broadway, Brooklyn Park, MN

Crosstown North Business Center VI is an industrial/office building constructed in 2000. This property is situated 14 miles northwest of downtown Minneapolis in the west/northwest submarket, the largest submarket in the Twin Cities Area. Crosstown North Business Center VI provides convenient access to Highway 169, Highway 610, as well as the I-94/I-694. Crosstown North Business Center VI comprises 72,919 square feet of leasable area and is 91.0% occupied.

Graham Portfolio, Various Cities, BC, AB and SK

Graham Portfolio comprises eight single-tenant properties constructed between 1981 and 2013. The buildings within the portfolio total 324,140 square feet of leasable area, and the portfolio includes approximately 19 acres of excess land for future development. The properties are 100.0% occupied and are located in major markets in British Columbia, Alberta and Saskatchewan. Artis owns a 75% interest in the Graham Portfolio. Certain details with respect to the properties in the Graham Portfolio are as follows:

Property Name	GLA	Year Built or Redeveloped	Key Tenant(s)
1903 Turvey Road, Regina, SK	32,168	2012	Graham Construction
4015 Thatcher Avenue, Saskatoon, SK	16,922	1984	Graham Construction
875 57th Street East, Saskatoon, SK	34,435	1982/2007	Graham Construction
850 56th Street East, Saskatoon, SK	25,592	1981/1994	Graham Construction
8404 McIntyre Road NW, Edmonton, AB	82,057	2001/2013	Graham Construction
10909/10835 27th Street SE, Calgary, AB	31,637	1999/2001	Graham Construction
10840 27th Street SE, Calgary, AB	66,954	2008	Graham Construction
7216 Brown Street, Delta, BC	34,375	1991/2008	Graham Construction

GTA Industrial Portfolio, GTA, ON⁽¹⁾

GTA Industrial Portfolio comprises 15 single- and multi-tenant properties constructed between 1980 and 1999. The buildings within the portfolio total 1,045,487 square feet of leasable area. The properties are located in various cities in the GTA, which is home to 40% of Canada's business headquarters and is the largest industrial market in the country. The area is serviced by the Toronto Pearson International Airport and one of the largest and busiest freeway networks in Canada. Overall occupancy for the GTA Industrial Portfolio is 99.9%. Certain details with respect to the properties in the GTA Industrial Portfolio are as follows:

Property Name	GLA	Year Built or Redeveloped	Key Tenant(s)
35 Fulton Way, Richmond Hill, ON	71,653	1987	Chef Works Canada Inc., Innovage Canada LP
35 Valleywood Drive, Markham, ON	61,858	1986	Consumers Packaging Group Inc., Unique Blowmoulding Inc.
150 Britannia Road, Mississauga, ON	40,576	1985	Mississauga Flooring Solutions, Digital Dental Studio Inc.
150 Dynamic Drive, Scarborough, ON	110,500	1989	Harding Interactive Display Corporation
156 Parkshore Drive, Brampton, ON	150,770	1996	General Cable Company Ltd.
190 Britannia Road, Mississauga, ON	40,568	1984	Super Deal Furniture Gallery, National Foods Ltd.
378-380 Passmore Avenue, Scarborough, ON	90,671	1986	Dynaplas Ltd.
415 Traders Boulevard East, Mississauga, ON	33,107	1993	Manitoulin Warehousing and Distribution
760 Pacific Road, Oakville, ON	56,700	1990	Ultra Ray Medical Products Inc. Team-1 Academy, Inc., Saint-Gobain Solar Abrasives Canada, Inc.
1500 Corporate Drive, Burlington, ON	153,784	1997	Sylvite Agri-Services Ltd.
1705 Argentia Road, Mississauga, ON	61,708	1980	Soil Engineers Ltd., Trodat Marking Canada Inc.
2164 Buckingham Road, Oakville, ON	50,297	1997	Dome Productions Partnership
2425 Wycroft Road, Oakville, ON	54,394	1999	VSM Abrasives Canada Inc., Ford Motor Company of Canada Limited
2690 Plymouth Drive, Oakville, ON	40,418	1998	Fourmark Manufacturing Inc.
7075 Financial Drive, Mississauga, ON	28,483	1992	Beckman Coulter Canada LP

(1) 6075 Kestrel Road was acquired as part of GTA Industrial Portfolio and subsequently sold.

GTA West Portfolio, GTA, ON⁽¹⁾

GTA West Portfolio comprises three single-tenant industrial properties constructed between 1975 and 1985. The buildings within the portfolio total 250,264 square feet of leasable area. The properties are located in the GTA, which is home to 40% of Canada's business headquarters. The West Submarket, where the properties are located, includes Mississauga and Brampton, two of the largest industrial markets in the GTA. The area is serviced by the Toronto Pearson International Airport and one of the largest and busiest freeway networks in Canada. Overall occupancy for the GTA West Portfolio is 100.0%. Certain details with respect to the properties in the GTA West Portfolio are as follows:

Property Name	GLA	Year Built or Redeveloped	Key Tenant(s)
109 Summerlea Road, Brampton, ON	123,871	1981	Accuristix Inc.
1195 Clark Boulevard, Brampton, ON	83,436	1985	Pro-Ply Custom Plywood Inc.
6789 Millcreek Drive, Mississauga, ON	42,957	1975	Comark Inc.

(1) 15 Blair Drive and 12 Indell Lane were acquired as part of GTA West Portfolio and subsequently sold.

Home Depot Richfield, 6301 Richfield Parkway, Richfield, MN

Home Depot Richfield is a 102,862 square foot building constructed in 2008. Home Depot has a land lease at the property. Home Depot Richfield is in Cedar Point Commons, located just south of the intersection of Highway 62 and Cedar Avenue (Highway 77) in Richfield. This property serves the densely populated South Minneapolis area, offers a high daytime population, and attracts and accommodates visitors arriving from the Minneapolis-St. Paul International Airport.

Keewatin Distribution Centre, 959 and 989 Keewatin Street, Winnipeg, MB

Keewatin Distribution Centre is a two-building industrial property constructed between 1980 and 1981. The property is located at the corner of Keewatin Street and Inkster Boulevard in a well-established commercial area known as Inkster Industrial Park. This location is just minutes from both the Trans-Canada Highway and the Winnipeg James Armstrong Richardson International Airport. Keewatin Distribution Centre comprises 201,164 square feet of leasable area and is 100.0% occupied by a mix of national and regional tenants. Key tenants include UPS and Gentek Building Products.

Maple Grove Industrial Center, 11601-93rd Avenue North, Maple Grove, MN

Maple Grove Industrial Center was acquired as the Caterpillar Building, a warehouse and distribution facility constructed in 1974. The property was improved with the construction of an additional 80,600 square foot building in 2012. Maple Grove Industrial Center, which now comprises 255,501 square feet of leasable area, is located in Maple Grove, which is part of the Twin Cities Area, and has excellent access to U.S. Highway 169 and I-94. This property is 100.0% leased to Caterpillar Paving Solutions and Vibes Technologies, Inc. pursuant to long-term leases.

Maple Leaf Building, 1015-64th Street, Saskatoon, SK

Maple Leaf Building is an industrial building constructed in 2008. The property is located east of a major roadway within the north industrial district of Saskatoon. The area has excellent transportation access to Highways 11 and 12, as well as the Saskatoon John G. Diefenbaker International Airport. Maple Leaf Building comprises 163,418 square feet of leasable area. Of the leasable area, 140,000 square feet is freezer and cooler space, while the remaining 23,418 is office space. Maple Leaf Building is 100.0% occupied by Maple Leaf Consumer Foods Inc. pursuant to a long-term lease expiring in 2029.

Maynard Technology Centre, 1930 Maynard Road SE, Calgary, AB *BOMA BEST Certified*

Maynard Technology Centre is a single-storey showroom industrial property constructed in 1965 and extensively renovated in 1996 and 2005. The property is situated on a seven acre site in the Mayland Commercial Park, which is bordered by two major thoroughfares, the Deerfoot Trail to the west and Barlow Trail to the east. Maynard Technology Centre comprises 153,219 square feet of leasable area and is 100.0% occupied. Major tenants include Bell Canada, Siemens Canada and Ledcor Construction.

McCall Lake Industrial, 1338-36th Avenue NE, Calgary, AB *BOMA BEST Certified*

McCall Lake Industrial is a two-building light industrial complex constructed in 1978. The property is located in the McCall Commercial Industrial District, in close proximity to Deerfoot Trail and the 32nd Avenue commercial corridor, as well as the Calgary International Airport. The building has warehouse space and mezzanine office units. McCall Lake Industrial comprises 86,895 square feet of leasable area and is 100.0% occupied.

Meadowvale Gateway Industrial Portfolio, Mississauga, ON

Meadowvale Gateway Industrial Portfolio comprises five single- and multi-tenant industrial properties constructed between 1980 and 1981. The buildings within the portfolio total 378,570 square feet of leasable area. The properties are located in Mississauga, which is part of the GTA, and home to over 60 Fortune 500 Canadian or major divisional head offices and 50 Fortune Global Canadian headquarters. The area is serviced by Toronto Pearson International Airport. Overall occupancy for the Meadowvale Gateway Industrial Portfolio is 99.4%. Certain details with respect to the properties in the Meadowvale Gateway Industrial Portfolio are as follows:

Property Name	GLA	Year Built or Redeveloped	Key Tenant(s)
400-450 Matheson, Mississauga, ON	115,038	1980	Employal Inc., Shipco Transport Inc.
5100 Timberlea Boulevard, Mississauga, ON	160,265	1980	Raynor Canada Inc.
6616 Campobello Road, Mississauga, ON	29,714	1981	Canada Post Corporation
6700 Campobello Road, Mississauga, ON	21,659	1981	CCI Woodsork Ltd.
6760 Campobello Road, Mississauga, ON	51,894	1981	-

Midtown Business Center, 2305 Walnut Street, Roseville, MN

Midtown Business Center is an industrial property constructed in 2014. Located in the Twin Cities Area, this property comprises 185,407 square feet of leasable area and is 100.0% occupied pursuant to a long-term lease with St. Jude Medical Cardiology Division.

Minneapolis Industrial Portfolio I – Tranche I, Twin Cities Area, MN ⁽¹⁾

Minneapolis Industrial Portfolio I – Tranche I comprises two single- and multi-tenant industrial properties constructed between 1997 and 2006. The buildings within the portfolio total 242,751 square feet of leasable area. The properties are located in various cities throughout the Twin Cities Area, a region home to numerous Fortune 500 public companies. The metropolitan area, a major transportation hub, is serviced by the Minneapolis-Saint Paul International Airport and encircled by interstate highways running north/south and east/west. Overall occupancy for the Minneapolis Industrial Portfolio I – Tranche I is 86.7%. Certain details with respect to the properties in the Minneapolis Industrial Portfolio I – Tranche I are as follows:

Property Name	GLA	Year Built or Redeveloped	Key Tenant(s)
Crosstown North Business Centre II	67,937	1998	Pioneer Critical Power, Inc.
Eagle Creek, 8675 Eagle Creek Parkway, Savage, MN	122,912	2006	Sick, Inc., K.L. Tannehill, Inc., Soligie, Inc.
Parkside, 7300-49th Avenue North, New Hope, MN	119,839	1997	Animal Supply Company, LLC

(1) Rogers Distribution Center, Shady Oak, Crosstown North and Northpoint Industrial Building were acquired as part of Minneapolis Industrial Portfolio I - Tranche I and subsequently sold.

Minneapolis Industrial Portfolio I – Tranche II, Twin Cities Area, MN ⁽¹⁾

Minneapolis Industrial Portfolio I – Tranche II comprises five single- and multi-tenant industrial properties constructed between 1964 and 2007. The buildings within the portfolio total 811,177 square feet of leasable area. The properties are located throughout the Twin Cities Area, a region home to numerous Fortune 500 public companies. The metropolitan area, a major transportation hub, is serviced by the Minneapolis-Saint Paul International Airport and encircled by interstate highways running north/south and east/west. Overall occupancy for the Minneapolis Industrial Portfolio I – Tranche II is 98.5%. Certain details with respect to the properties in the Minneapolis Industrial Portfolio I – Tranche II are as follows:

Property Name	GLA	Year Built or Redeveloped	Key Tenant(s)
Aurora Industrial Center, 2500 Walnut Street, Roseville, MN	130,498	1964/2007	Morton Salt, Inc., J.B. Hunt Transport, Inc., Berger Transfer & Storage, Inc.
Berkshire Distribution Center, 800-1000 Berkshire Lane, Plymouth, MN	209,051	1977	ReTurn, Incorporated, Schu/Marketing Associates, Inc., Temp Excel Properties, LLC, Crown Warehouse & Delivery System, Inc.
Bush Lake Industrial Center, 7400-7490 Bush Lake Road, Edina, MN	103,830	1974	H.M. Cragg Co., Twin City Produce, Inc.
Mendota Heights Gateway Commons, 2331-2373 Waters Drive, Mendota Heights, MN	150,465	1997	Mohawk Carpet Distribution, Inc., Coram, Inc., RPS Holdings, Inc.
Penn James Commerce Center, 9208 James Avenue South, Bloomington, MN	217,333	1974	Erik's Bike Shop, Inc., Adair Plastics Corporation, Current EDM, Inc.

(1) Braemar Business Center, Burnsville Business Center, Corporate Square and Round Lake Business Center were acquired as part of Minneapolis Industrial Portfolio I - Tranche II and subsequently sold.

Minneapolis Industrial Portfolio II, Twin Cities Area, MN ⁽¹⁾

Minneapolis Industrial Portfolio II comprises eight single- and multi-tenant industrial properties constructed between 1969 and 2004. The buildings within the portfolio total 1,425,591 square feet of leasable area. The properties are located throughout the Twin Cities Area, a region home to numerous Fortune 500 public companies. The metropolitan area, a major transportation hub, is serviced by the Minneapolis-Saint Paul International Airport and encircled by interstate highways running north/south and east/west. Overall occupancy for the Minneapolis Industrial Portfolio II is 95.1%. Certain details with respect to the properties in the Minneapolis Industrial Portfolio II are as follows:

Property Name	GLA	Year Built or Redeveloped	Key Tenant(s)
12 th Avenue, 13100 - 12th Avenue, Plymouth, MN	112,504	1977	Value Merchandise International, Norby's Inc.
Edgewood, 2401 Edgewood Avenue South, St. Louis Park, MN	79,070	2004	Lyndly F Opitz & Associates, Inc., Coolibar, Inc.
Energy Park, 1930 Energy Park Drive, St Paul, MN	250,000	1991	Interline Brands, Inc., TVI, Inc., Total Tool Supply
Humboldt, 2601-49th Avenue North, Minneapolis, MN	128,846	2006	Pinta Foamtec, Inc., Cinequipt, Inc., ThyssenKrupp Elevator Corp.
Industrial Park Business Center, 13310 Industrial Park Boulevard, Plymouth, MN	113,054	1969/1990	Harkraft, Inc., J&E Manufacturing Co., AM Industrial Group, LLC
Mid City South East, 451 Industrial Boulevard East, Minneapolis, MN	167,879	1972	Trend Enterprises, Inc., Shanghai Wholesale LLC
Mid City South West, 451 Industrial Boulevard West, Minneapolis, MN	169,686	1972	Viking Electric Supply, Inc.
Pilot Knob, 2360 Pilot Knob, Mendota Heights, MN	404,552	1980	US Venture, Inc., Group O, Inc.

(1) Lunar Pointe and Egan Industrial were acquired as part of Minneapolis Industrial Portfolio II and subsequently sold.

Minneapolis Industrial Portfolio III, Twin Cities Area, MN ⁽¹⁾

Minneapolis Industrial Portfolio III comprises three single- and multi-tenant industrial properties constructed between 1999 and 2007. The buildings within the portfolio total 297,420 square feet of leasable area. The properties are located throughout the Twin Cities Area, a region home to numerous Fortune 500 public companies. The metropolitan area, a major transportation hub, is serviced by the Minneapolis-Saint Paul International Airport and encircled by interstate highways running north/south and east/west. Overall occupancy for the Minneapolis Industrial Portfolio III is 100.0%. Certain details with respect to the properties in the Minneapolis Industrial Portfolio III are as follows:

Property Name	GLA	Year Built or Redeveloped	Key Tenant(s)
Highway 7 Corporate Center, 7003 Lake Street West, St. Louis Park, MN	78,832	2007	ID Wholesaler, Marco, Inc.
France Avenue Business Park II, 4830 Azelia Avenue, Brooklyn Center, MN	109,588	2001	MTI Distributing, Inc., Automation, Inc.
France Avenue Business Park III, 3900 Lake Breeze Avenue North, Brooklyn Center, MN	109,000	2004	Caribou Coffee Company, Inc.

(1) France Avenue Business Park I was acquired as part of Minneapolis Industrial Portfolio III and subsequently sold.

Park 8Ninety I, 9021 S. Sam Houston Parkway W., Missouri City, TX

Park 8 Ninety I is a 439,916 square foot, three-building industrial complex constructed in 2017, located in the Southwest industrial submarket in the Greater Houston Area, Texas. Park 8Ninety I is the first phase of a multi-phase development project that is expected to total approximately 1,789,000 square feet of new generation industrial real estate. Park 8Ninety I is 100.0% occupied by a variety of quality tenants on long-term leases expiring from 2022-2029.

Park 8Ninety II, 9021 S. Sam Houston Parkway W., Missouri City, TX

Park 8 Ninety II is a 576,396 square foot industrial development constructed in 2019, located in the Southwest industrial submarket in the Greater Houston Area, Texas. Park 8Ninety II is the second phase of a multi-phase development project that is expected to total approximately 1,789,000 square feet of new generation industrial real estate. Park 8Ninety II is 48.4% occupied by a variety of quality tenants on long-term leases expiring from 2022-2029.

Park 8Ninety III, 9021 S. Sam Houston Parkway W., Missouri City, TX

Park 8Ninety III is a 32,911 square foot single-tenant building constructed in 2019, located in the Southwest industrial submarket in the Greater Houston Area, Texas. Park 8Ninety III is the third phase of a multi-phase development project that is expected to total approximately 1,789,000 square feet of new generation industrial real estate. Park 8Ninety III is 100.0% leased to a national tenant pursuant to a long-term lease. Construction of Park 8Ninety III was completed in 2019.

Park Lucero I, 200, 330 & 340 E. Germann Road, Gilbert, AZ

Park Lucero I is a three-building industrial complex located in Gilbert, constructed in 2015 and comprising 208,513 square feet of leasable area. The property is part of a four-phase industrial development, which comprises approximately 580,000 square feet of leasable area in a total of six new generation industrial buildings. Park Lucero I is 92.4% leased to a variety of national and regional tenants.

Park Lucero II, 250 E. Germann Road, Gilbert, AZ

Park Lucero II is located in Gilbert, constructed in 2018 and comprises 131,796 square feet of leasable area. The property is part of a four-phase industrial development, which comprises approximately 580,000 square feet of leasable area in a total of six new generation industrial buildings. Park Lucero II is 100.0% leased to a variety of national and regional tenants.

Park Lucero III, 280 E. Germann Road, Gilbert, AZ

Park Lucero III is a 146,832 square foot industrial property constructed in 2017. Park Lucero III is part of a multi-phase development project in Gilbert and is 100.0% occupied by Silen-Aire USA Inc. pursuant to a long-term lease expiring in 2027.

Park Lucero IV, 300 E. Germann Road, Gilbert, AZ

Park Lucero IV is a 94,794 square foot rear-load building located in Gilbert, constructed in 2018. The property is part of a four-phase industrial development, which comprises approximately 580,000 square feet of leasable area in a total of six new generation industrial buildings. Park Lucero IV is 100.0% leased to a single tenant pursuant to a lease commencing in 2019.

Pepco Building, 608-17th Avenue, Nisku, AB

Pepco Building is a single-storey industrial development constructed in 1977. The property is located in the Nisku Business Park, which was established in 1973 to serve the province's oil and gas industry and is located next to Highway 2, a major artery serving the province of Alberta. Pepco Building consists mainly of industrial shop space, with a small office and a sandblasting shop. The property has 22,659 square feet of leasable area and is 100.0% occupied by Pepco Pipe Services.

Plymouth Corporate Campus, 1725 Xenium Lane North, Plymouth, MN

Plymouth Corporate Campus is an industrial showroom complex constructed in 1979 and renovated in 2004. The property is situated in Plymouth, within one of the strongest industrial markets in the Twin Cities Area, in close proximity to I-494 and County Road 6. Plymouth Corporate Campus comprises 83,917 square feet of leasable area and is 100.0% occupied by high-quality tenants, including Tile by Design and Dale Tile Company.

U.S. Industrial Portfolio, Various Cities, AZ and CO

U.S. Industrial Portfolio comprises three multi-tenant properties constructed between 1986 and 2006. The buildings within the portfolio total 378,326 square feet of leasable area. The properties are 100.0% occupied and are located in major markets in the Greater Phoenix Area, Arizona and the Greater Denver Area, Colorado. Certain details with respect to the properties in the U.S. Industrial Portfolio are as follows:

Property Name	GLA	Year Built or Redeveloped	Key Tenant(s)
Rocky Mountain Business Center, 13250 E. Smith Road, Aurora, CO	137,868	2006	Advance Stores Company, Inc., Butler Animal Health Supply LLC, PetroChoice Dynamo LLC
Roosevelt Commons, 2631 S. Roosevelt Street, Tempe, AZ	160,710	1986	ABM Janitorial Services-South Central, Inc., BakeMark USA LLC, Holocom, Inc.
Superstition Springs, 1350 S. Clareview Avenue, Mesa, AZ	79,748	1996	Diamondback Gymnastics, Inc., Mygrant Glass Company, Inc.

WSP Building, 405-18th Street SE, Calgary, AB

WSP Building is a single-storey building constructed in 1966. The property is located just off Memorial Drive in southeast Calgary, adjacent to Maynard Technology Centre, which is owned by Artis. WSP Building comprises 17,205 square feet of leasable area and is 100.0% occupied, with the main tenant of WSP Canada Inc.

Winnipeg Industrial Portfolio II, Winnipeg, MB

Winnipeg Industrial Portfolio II comprises 12 single- and multi-tenant industrial properties constructed between 1972 and 2008. The buildings within the portfolio total 612,662 square feet of leasable area. The properties are located primarily in the St. James industrial area in northwest Winnipeg, a well-established industrial area with a significant number of trucking and distribution operations due to proximity to the Winnipeg James Armstrong Richardson International Airport. The St. James industrial area is also close to a significant retail node, centered around the Polo Park Shopping Centre. Overall occupancy for the Winnipeg Industrial Portfolio II is 98.5%. Certain details with respect to the properties in the Winnipeg Industrial Portfolio II are as follows:

Property Name	GLA	Year Built or Redeveloped	Key Tenant(s)
120-144 Bannister Road, Winnipeg, MB	32,000	1974	Red River College
1420 Clarence Avenue, Winnipeg, MB	16,725	1987	Chura Sales Ltd., Manitoba Home Builders
1431 Church Avenue, Winnipeg, MB	51,497	1972	Goodfellow Inc.
1658-1680 Church Avenue, Winnipeg, MB	91,314	1975	Great West Life Assurance, Ke-Tech Heaters & Controls Inc.
2061 & 2065 Logan Avenue, Winnipeg, MB	51,227	1979	Brisas Transport Inc., Lucky Supermarket
801 Century Street, Winnipeg, MB	64,208	2008	Kid City Inc.
8-30 Plymouth Street, Winnipeg, MB	36,999	1974	Laird Plastics Canada Inc., Marantz & Sons Ltd.
Poplar Industrial Park, 1249 Clarence Avenue, Winnipeg, MB	70,655	1976-1979	Pollard Banknote Limited, Smartrend Supply Ltd.
Prudential Business Park 1, 117 King Edward Street, Winnipeg, MB	42,486	1978-1979	JCA Industries Inc., Worldpac Canada Inc.
Prudential Business Park 2, 530 Century Street, Winnipeg, MB	39,617	1978-1979	SCE Lifeworks Inc., Labatt Breweries of Canada
Prudential Business Park 3, 550 Century Street, Winnipeg, MB	48,131	1978-1979	Public Works & Government Services, Provident Pharmacy Logistics Ltd.
West Logan Place, 2073 Logan Avenue, Winnipeg, MB	67,803	2002	Conquest Equipment Corporation, William F. White International

Winnipeg Industrial Portfolio I, Winnipeg, MB ⁽¹⁾

Winnipeg Industrial Portfolio I comprises 15 single- and multi-tenant industrial properties constructed between 1958 and 2015. The buildings within the portfolio total 876,343 square feet of leasable area. The properties are located primarily in the St. James industrial area in northwest Winnipeg, a well-established industrial area with a significant number of trucking and distribution operations due to proximity to the Winnipeg James Armstrong Richardson International Airport. The St. James industrial area is also close to a significant retail node, centered around the Polo Park Shopping Centre. Overall occupancy for the Winnipeg Industrial Portfolio is 96.7%. Certain details with respect to the properties in the Winnipeg Industrial Portfolio are as follows:

Property Name	GLA	Year Built or Redeveloped	Key Tenant(s)
100 Omands Creek Boulevard, Winnipeg, MB	50,400	1980	Cascades Recovery Inc.
1093 Sherwin Road, Winnipeg, MB	175,000	1964/1979	Reliance Products Ltd.
1475 King Edward Street, Winnipeg, MB	4,600	1961	Kinosao Sipi Development Corp.
1499-1501 King Edward Street & 1000-1020 Powell Avenue, Winnipeg, MB	27,200	1962	Prime Fasteners (Manitoba) Limited
1595 Buffalo Place, Winnipeg, MB	68,894	1963/2000	Precision ADM Inc.
1681-1703 Dublin Avenue, Winnipeg, MB	21,875	1973	McCuaig Solutions Corp, Betco Ltd.
1717 Dublin Avenue, Winnipeg, MB	30,405	1963	Can-Rad Beauty Limited
1832 King Edward Street, Winnipeg, MB	73,819	1977/1979	IGT, Prairie Fireplaces, Pittsburgh Glassworks
2110-2130 Notre Dame Avenue, Winnipeg, MB	52,879	1968/2017	Guillevin International Co.
27-81 Plymouth Street, Winnipeg, MB	91,345	1976/1997	Supremex Inc., Epak Inc.
500 Berry Street, Winnipeg, MB	8,084	1958	Ideal Sharpening
530-538 Berry Street, Winnipeg, MB	10,720	1967	Stanley Security Solutions Canada
850 Empress Street, Winnipeg, MB	25,636	1971	Sonepar Canada Inc.
951-977 Powell Avenue, Winnipeg, MB	53,349	1965/1968	EMB Canada Limited, Jet Equipment & Tool
Inkster Business Centre, 1750 Inkster Boulevard, Winnipeg, MB	182,137	1970/1975	R.S. Distribution Services, Kohl & Frisch Limited

(1) 1810 Dublin Avenue was acquired as part of Winnipeg Industrial Portfolio I and subsequently sold.

STRATEGIC REVIEW

On May 9, 2019, the Board announced the formation of a Special Committee ("Special Committee") of Independent Trustees to review and evaluate additional strategic alternatives that may arise. On August 6, 2019, the Special Committee announced that it had retained financial and legal advisory services in connection with the previously announced strategic alternatives review.

DESCRIPTION OF CAPITAL STRUCTURE

The following is a general description of the capital structure of Artis as at December 31, 2019, and is qualified in its entirety, in the case of the Debentures, by the applicable Trust Indenture, and in the case of the Units and Preferred Units, by the Declaration of Trust (including the certificates of preferred units terms relating to the particular series of Preferred Units), copies of which are available on SEDAR at www.sedar.com

MORTGAGES AND OTHER FINANCING SECURED BY PROPERTIES

The majority of Artis' assets have been pledged as security under mortgages and other security agreements. Under the terms of the Declaration of Trust, the total indebtedness of Artis is limited to 70% of GBV. At December 31, 2019, the ratio of such indebtedness to GBV was 51.3%.

As at December 31, 2019, the ratio of secured mortgages and loans to GBV was 27.9% (inclusive of balances held in the REIT's joint venture arrangements). The ratio of long-term debt and credit facilities, plus the carrying value of all outstanding debentures and preferred share liabilities to GBV was 52.3% (inclusive of balances held in the REIT's joint venture arrangements).

Mortgage Maturity Schedule (in 000's) ⁽¹⁾

Year Ending December 31	Debt Maturities	% of Total Principal	Scheduled Principal Repayments on Non-Matured Debt	Total Annual Principal Payments	Weighted-Average Interest Rate on Balance Due at Maturity
2020	\$ 363,942	25.6 %	\$ 35,281	\$ 399,223	3.85 %
2021	385,056	27.0 %	24,064	409,120	3.70 %
2022	168,334	11.8 %	17,808	186,142	3.76 %
2023	388,938	27.3 %	9,703	398,641	3.91 %
2024	86,338	6.1 %	3,335	89,673	3.31 %
2025 & later	31,925	2.2 %	10,952	42,877	3.64 %
Total	\$ 1,424,533	100.0 %	\$ 101,143	\$ 1,525,676	3.78 %

Weighted-Average Term to Maturity in Years 2.4

Unhedged Variable Rate Mortgage Debt at December 31, 2019 22.7 %

(1) Inclusive of debt held in joint venture arrangements.

CREDIT FACILITIES

The REIT has Revolving Credit Facilities in the aggregate amount of \$700,000,000, which can be utilized for general corporate and working capital purposes, short-term financing of investment property acquisitions and the issuance of letters of credit. The REIT can draw on the Revolving Credit Facilities in Canadian or US dollars. The first tranche of the Revolving Credit Facilities in the amount of \$400,000,000 matures on December 14, 2021. The second tranche of the Revolving Credit Facilities in the amount of \$300,000,000 matures on April 29, 2023. Amounts in Canadian dollars drawn on the Revolving Credit Facilities bear interest at prime plus 0.70% or the bankers' acceptance rate plus 1.70% and amounts in US dollars drawn on the Revolving Credit Facilities bear interest at the U.S. base rate plus 0.70% or LIBOR plus 1.70%. At December 31, 2019, the REIT had \$588,110,520 drawn on the Revolving Credit Facilities.

The REIT has Non-Revolving Credit Facilities in the aggregate amount of \$300,000,000, which can be utilized for general corporate and working capital purposes, property acquisitions and development financing. The first of these facilities, in the amount of \$150,000,000, matures on July 6, 2022. The second facility matures on July 18, 2022. Amounts drawn on the Non-Revolving Credit Facilities bear interest at prime plus 0.60% or the bankers' acceptance rate plus 1.60%. Artis has entered into interest rate swap agreements to fix the interest rates at 3.57% and 3.50%, respectively. At December 31, 2019, the REIT had \$300,000,000 drawn on the Non-Revolving Credit Facilities.

In accordance with the Revolving Credit Facilities and Non-Revolving Credit Facilities, the REIT must maintain a consolidated indebtedness to consolidated gross book value ratio of not more than 65%, a consolidated secured indebtedness to consolidated gross book value ratio of not more than 50%, a minimum consolidated EBITDA to debt service ratio of 1.4, a minimum unitholders' equity of not less than the sum of \$1,700,000,000 and 75% of net proceeds received in connection with any equity offerings made after the date of the Revolving Credit Facilities agreement, a minimum unencumbered property assets value to consolidated unsecured indebtedness ratio of 1.4, and a minimum consolidated EBITDA to consolidated interest expense ratio of 1.65. As at December 31, 2019, the REIT was in compliance with these requirements.

SENIOR UNSECURED DEBENTURES

As at December 31, 2019, Artis had two series of senior unsecured debentures outstanding, the Series B Debentures and Series C Debentures in the aggregate face value of \$450,000,000.

Series B Debentures

Principal Amount per Series B Debenture:	\$1,000.00
Number of Series B Debentures Issued:	200,000
Aggregate Principal Amount Issued:	\$200,000,000
Maturity Date:	February 7, 2020
Interest Rate:	Three month CDOR plus 1.07% ⁽¹⁾

(1) Artis has entered into an interest rate swap agreement on the Series B Debentures effectively fixing the interest rate to 3.354%.

ARTIS REAL ESTATE INVESTMENT TRUST

The Series B Debentures are senior unsecured obligations of Artis and are not convertible into Units.

Covenants

In accordance with the Series B Trust Indenture, Artis must maintain a consolidated EBITDA to consolidated interest expense ratio of not less than 1.65, consolidated indebtedness to aggregate assets of not more than 65% and minimum adjusted unitholders' equity of \$300,000,000. As at December 31, 2019, Artis was in compliance with these requirements.

No Redemption Right

The Series B Debentures are not redeemable.

Put Right upon Change of Control

Upon the occurrence of a change of control involving the acquisition of voting control or direction of 50% or more of the Units by any person or group of persons acting jointly or in concert, holders of Series B Debentures will have the right to require Artis to repurchase their Series B Debentures, in whole or in part, at a price equal to 101% of the principal amount of the Series B Debentures, plus accrued and unpaid interest.

Series C Debentures

Principal Amount per Series C Debenture:	\$1,000.00
Number of Series C Debentures Issued:	250,000
Aggregate Principal Amount Issued:	\$250,000,000
Maturity Date:	February 22, 2021
Interest Rate:	3.674% per annum

The Series C Debentures are senior unsecured obligations of Artis and are not convertible into Units.

Covenants

In accordance with the Series C Trust Indenture, Artis must maintain a consolidated EBITDA to consolidated interest expense ratio of not less than 1.65, consolidated indebtedness to aggregate assets of not more than 65% and minimum adjusted unitholders' equity of \$300,000,000. As at December 31, 2019, Artis was in compliance with these requirements.

Redemption Right

The Series C Debentures are not redeemable.

Put Right upon Change of Control

Upon the occurrence of a change of control involving the acquisition of voting control or direction of 50% or more of the Units by any person or group of persons acting jointly or in concert, holders of Series C Debentures will have the right to require Artis to repurchase their Series C Debentures, in whole or in part, at a price equal to 101% of the principal amount of the Series C Debentures, plus accrued and unpaid interest.

PREFERRED UNITS AND UNITS

The beneficial interests in Artis shall be divided into and represented by units of two classes, described and designated as "Preferred Units" and "Units", which shall be entitled to the rights and subject to the limitations, restrictions and conditions set out in the Declaration of Trust. As at December 31, 2019, Artis had three series of Preferred Units outstanding - Series A Units, Series E Units and Series I Units.

Preferred Units

Artis is authorized to issue an unlimited number of Preferred Units issuable in unlimited series. As at December 31, 2019, Artis has authorized six series of Preferred Units for issuance. Of these, three series, being the Series A Units, the Series E Units, and the Series I Units are outstanding.

Series A Units

The Series A Units entitle the holder thereof to receive fixed cumulative preferential distributions, payable on the last day of March, June, September and December of each year, as and when declared by the Trustees. The distribution rate was reset on September 30, 2017, and will be reset every five years thereafter at a rate equal to the sum of the then five-year Government of Canada bond yield and a spread prescribed in the certificate of preferred unit terms relating to the Series A Units. The Series A Units are redeemable by Artis, at its option, on September 30, 2022, and on September 30 of every fifth year thereafter. Holders of Series A Units will have the right to reclassify all or any part of their Series A Units into Series B Units, subject to certain conditions set forth in the certificate of preferred unit terms relating to the Series A Units, on September 30, 2022, and on September 30 of every fifth year thereafter. For full particulars of the attributes of the Series A Units, see the certificate of preferred unit terms with respect to the Series A Units, a copy of which is available on SEDAR at www.sedar.com.

Series B Units

The Series B Units entitle the holder thereof to receive a floating cumulative preferential distribution, payable on the last day of March, June, September and December of each year, as and when declared by the Trustees, at a rate equal to the sum of the then 90-day Government of Canada Treasury Bill yield plus the spread prescribed in the certificate of preferred unit terms relating to the Series B Units. For full particulars of the attributes of the Series B Units, see the certificate of preferred unit terms with respect to the Series B Units, a copy of which is available on SEDAR at www.sedar.com.

Series E Units

The Series E Units entitle the holder thereof to receive fixed cumulative preferential distributions, payable on the last day of March, June, September and December of each year, as and when declared by the Trustees. The distribution rate was reset on September 30, 2018, and will be reset every five years thereafter at a rate equal to the sum of the then five-year Government of Canada bond yield and a spread prescribed in the certificate of preferred unit terms relating to the Series E Units. The Series E Units are redeemable by Artis, at its option, on September 30, 2023, and on September 30 of every fifth year thereafter. Holders of Series E Units will have the right to reclassify all or any part of their Series E Units into Series F Units, subject to certain conditions set forth in the certificate of preferred unit terms relating to the Series E Units, on September 30, 2023, and on September 30 of every fifth year thereafter. For full particulars of the attributes of the Series E Units, see the certificate of preferred unit terms with respect to the Series E Units, a copy of which is available on SEDAR at www.sedar.com.

Series F Units

The Series F Units entitle the holder thereof to receive a floating cumulative preferential distribution, payable on the last day of March, June, September and December of each year, as and when declared by the Trustees, at a rate equal to the sum of the then 90-day Government of Canada Treasury Bill yield plus the spread prescribed in the certificate of preferred unit terms relating to the Series F Units. For full particulars of the attributes of the Series F Units, see the certificate of preferred unit terms with respect to the Series F Units, a copy of which is available on SEDAR at www.sedar.com.

Series I Units

The Series I Units entitle the holder thereof to receive fixed cumulative preferential distributions, payable on the last day of January, April, July and October of each year, as and when declared by the Trustees, for the initial period ending April 30, 2023. The distribution rate will be reset on April 30, 2023, and every five years thereafter at a rate equal to the sum of the then five-year Government of Canada bond yield and a spread prescribed in the certificate of preferred unit terms relating to the Series I Units. The Series I Units are redeemable by Artis, at its option, on April 30, 2023, and on April 30 of every fifth year thereafter. Holders of Series I Units will have the right to reclassify all or any part of their Series I Units into Series J Units, subject to certain conditions set forth in the certificate of preferred unit terms relating to the Series I Units, on April 30, 2023, and on April 30 of every fifth year thereafter. For full particulars of the attributes of the Series I Units, see the certificate of preferred unit terms with respect to the Series I Units, a copy of which is available on SEDAR at www.sedar.com.

Series J Units

The Series J Units entitle the holder thereof to receive a floating cumulative preferential distribution, payable on the last day of January, April, July and October of each year, as and when declared by the Trustees, at a rate equal to the sum of the then 90-day Government of Canada Treasury Bill yield plus the spread prescribed in the certificate of preferred unit terms relating to the Series J Units. For full particulars of the attributes of the Series J Units, see the certificate of preferred unit terms with respect to the Series J Units, a copy of which is available on SEDAR at www.sedar.com.

Units

Each Unit represents an equal undivided interest in Artis and shall carry the same rights and restrictions as follows:

- a. the right to one vote at a meeting of Unitholders;
- b. the right to participate pro rata in any distributions by Artis, subject to the rights of Preferred Unitholders, in accordance with the Declaration of Trust; and
- c. the right to participate in distributions of the net assets of Artis upon the termination or winding-up of Artis, subject to the rights of Preferred Unitholders, in accordance with the Declaration of Trust.

All Units rank among themselves equally and ratably without discrimination, preference or priority.

TAX MATTERS

Artis' income and net taxable gains for the purposes of the Tax Act will be allocated to the holders of Units and Preferred Units in the same proportion as the distributions received by such holders. All distributions upon which allocations will be based will be converted into Canadian dollars based on the prevailing United States dollar exchange rate at the relevant time.

LIMITATION ON NON-RESIDENT OWNERSHIP

There is a limit on the number of Units and Preferred Units which may be owned by Non-Residents. See "Summary of Equity Interests and the Declaration of Trust – Limitation on Non-Resident Ownership".

RATING

As at December 31, 2019, the most recent report issued from DBRS has confirmed the rating of the Series B Debentures and the Series C Debentures.

Long-term ratings assigned by DBRS provide an opinion of DBRS on the risk of default; that is, the risk that an issuer will fail to satisfy its financial obligations in accordance with the terms under which an obligation has been issued. DBRS's long-term credit ratings scale ranges from "AAA" (typically assigned to obligations of the highest credit quality) to "D" (typically assigned to obligations in default, obligations that clearly will be in default in the near future or obligations that have been subject to a distressed exchange). A long-term obligation rated "BBB" by DBRS is the fourth highest rated obligation after those rated "AAA", "AA" and "A" and is, in DBRS's view, of adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. DBRS indicates that "BBB" rated obligations may be vulnerable to future events. All DBRS rating categories other than "AAA" and "D" also contain subcategories "(high)" and "(low)". The addition of either a "(high)" or "(low)" designation indicates the relative standing within a rating category.

DBRS has five categories of preferred shares for which it will assign a rating. The "Pfd-3" rating is the third highest category available from DBRS for preferred securities. According to DBRS, preferred securities rated "Pfd-3" are of adequate credit quality and while protection of distributions and principal is still considered acceptable, the issuing entity is more susceptible to adverse changes in financial and economic conditions, and there may be other adverse conditions present which detract from debt protection. Pfd-3 ratings generally correspond with companies whose senior bonds are rated in the higher end of the BBB category. "High" and "low" grades may be used to indicate a relative standing of credit within the particular rating category.

Other than in the ordinary course of customary rating fees, Artis did not make any payments to DBRS in respect of any other service provided to Artis by DBRS, during the last two completed financial years.

Credit ratings are intended to provide investors with an independent assessment of the credit quality of an issue or an issuer or securities and do not speak to the suitability of particular securities for any particular investor. The credit rating assigned to the securities may not reflect the potential impact of all risks on the value of the securities. A rating is therefore not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating agency. Prospective investors should consult the relevant rating organization with respect to the interpretation and implications of the ratings.

DRIP

On January 13, 2017, Artis announced the suspension of the DRIP until further notice. If Artis elects to reinstate the DRIP in the future, Unitholders that were enrolled in the DRIP at the time of its suspension and remain enrolled at the time of its reinstatement will automatically resume participation in the DRIP.

UNITHOLDERS' RIGHTS PLAN

The adoption of the Rights Plan was originally approved by Unitholders on May 16, 2008 and was renewed at the annual and special meetings of Unitholders held on May 19, 2011, June 19, 2014, and June 15, 2017. The Rights Plan is designed to ensure the fair treatment of Unitholders in any transaction involving a change of control of Artis by providing the Trustees and Unitholders with more time to evaluate any unsolicited take-over bid and, if appropriate, to seek out other alternatives to maximizing Unitholder value. The Rights Plan provides that until the occurrence of certain specified events, the rights will trade with the Units and are represented by the certificates representing the Units. The rights become exercisable only when a person acquires or announces an intention to acquire twenty (20%) percent or more of the outstanding Units without complying with the "permitted bid" provisions of the Rights Plan. Should a non-permitted acquisition occur, each right would entitle the holder of Units (other than the acquiring person and related parties and joint actors of such person) to purchase additional Units at a fifty (50%) percent discount to the market price at the time. The Rights Plan currently provides that a "permitted bid" is a take-over bid made to all Unitholders on identical terms and conditions that is open for acceptance for a period of at least 60 days. If at the end of the 60-day period, at least 50% of the outstanding Units (other than those owned by the offerors and related parties and joint actors of the offeror) have been tendered under the bid, the offeror may take up and pay for the tendered Units, but must extend the bid for a further ten days to allow all Unitholders to tender to the bid.

The Rights Plan will remain in effect for a period of three years following each renewal date.

EQUITY INCENTIVE PLAN

Artis adopted the Incentive Plan pursuant to which Artis may issue Unit options, deferred units, restricted units (which may include performance criteria) and installment units to eligible participants including, depending on the type of award, Trustees, Officers and employees of Artis. Trustees who are not employees, Officers or service providers of Artis are not entitled to receive Unit options under the Incentive Plan. In addition, only Trustees are entitled to receive deferred units under the Incentive Plan. The number of Units subject to or related to awards granted under the Incentive Plan is limited to 8,500,000, inclusive of Unit options and restricted units outstanding on the date of the adoption of the Incentive Plan. In addition, the number of Units underlying Unit options granted under or governed by the Incentive Plan is limited to 4,000,000, inclusive of outstanding Unit options on the date of the adoption of the Incentive Plan.

The Incentive Plan was approved by Unitholders on June 19, 2014. A copy of the Incentive Plan is available on SEDAR at www.sedar.com.

RENEWAL OF NORMAL COURSE ISSUER BID

On December 13, 2019, Artis announced that it renewed its normal course issuer bid pursuant to which Artis may purchase, during the period commencing on December 17, 2019, and ending on December 16, 2020, or an earlier date should Artis purchase the maximum number of Units and Preferred Units permitted thereunder, up to:

1. 11,901,997 Units (representing 10% of the public float of 119,019,978 Units as at December 5, 2019);
2. 338,730 Series A Units (representing 10% of the public float of 3,387,300 Series A Units as at December 5, 2019);
3. 383,570 Series E Units (representing 10% of the public float of 3,835,700 Series E Units as at December 5, 2019);
4. 490,000 Series I Units (representing 10% of the public float of 4,900,000 Series I Units as at December 5, 2019).

During the year ended December 31, 2019, the REIT acquired 12,417,833 Units (12,417,833 Units were cancelled at December 31, 2019). The REIT also acquired 58,100, 162,300 and 57,700 Series A Units, Series E Units and Series G Units, respectively (58,100, 162,300 and 57,700 of the Series A Units, Series E Units and Series G Units, respectively, were cancelled at December 31, 2019).

RECENT DEVELOPMENTS

The following is a summary of certain recent developments involving Artis since December 31, 2019.

DISPOSITION ACTIVITY

In January 2020, Artis sold the Centre 15 Building, the Calgary Office Portfolio and 800 5th Avenue, office properties located in Calgary, Alberta, for an aggregate sale price of \$117,826,000. The Calgary Office Portfolio is comprised of TransAlta Place, Stampede Station and Stampede Station II development land.

MORTGAGE FINANCING AND REPAYMENTS

Since December 31, 2019, Artis repaid one mortgage in the amount of \$30,475,000 upon disposition of the related secured investment property.

CREDIT FACILITIES

On February 6, 2020 Artis, as borrower, certain Subsidiaries of Artis, as guarantors, The Bank of Nova Scotia, as both administrative agent and lender, and The Bank of Nova Scotia and Canadian Imperial Bank of Commerce, as co-lead arrangers and book runners, entered into an agreement for a new unsecured non-revolving credit facility of \$200,000,000 which was advanced to Artis on the same date. This credit facility bears interest at prime plus 0.60% or the bankers' acceptance rate plus 1.60%. The proceeds of the new facility were used for the repayment of the Series B Debentures upon their maturity. The new unsecured non-revolving credit facility is in addition to the Non-Revolving Credit Facilities.

Artis also repaid a net balance of \$55,500,000 and US\$5,900,000 on its Revolving Credit Facilities.

SERIES B DEBENTURE REPAYMENT

On February 7, 2020, Artis repaid the outstanding Series B Debentures, upon maturity, for a face value of \$200,000,000.

SUMMARY OF EQUITY INTERESTS AND THE DECLARATION OF TRUST

The following is a brief summary of certain provisions of the Declaration of Trust as at the date of this Annual Information Form. The summary below is not complete and, for full particulars, reference should be made to the Declaration of Trust.

UNITS AND PREFERRED UNITS

The beneficial interests in Artis shall be divided into and represented by units of two classes, described and designated as "Units" and "Preferred Units", which shall be entitled to the rights and subject to the limitations, restrictions and conditions set out in the Declaration of Trust, and the interest of each Unitholder and Preferred Unitholder shall be determined by the number of Units and/or Preferred Units registered in the name of the Unitholder and/or Preferred Unitholder, respectively.

RIGHTS ATTACHING TO UNITS

The Trust may issue an unlimited number of Units. Each Unit represents an equal undivided interest in Artis and shall carry the same rights and restrictions as follows:

- a. the right to one vote at meetings of Unitholders;
- b. the right to participate pro rata in any distributions by Artis, subject to the rights of Preferred Unitholders, in accordance with the Declaration of Trust; and
- c. the right to participate in distributions of the net assets of Artis upon the termination or winding-up of Artis, subject to the rights of Preferred Unitholders, in accordance with the Declaration of Trust.

All Units shall rank among themselves equally and ratably without discrimination, preference or priority.

No Unit shall be issued other than as fully paid and non-assessable.

RIGHTS ATTACHING TO PREFERRED UNITS

Artis may issue an unlimited number of Preferred Units. The Preferred Units may be issued in one or more series and the terms of the particular Preferred Units shall be set out in a certificate of preferred unit terms approved by the Trustees prior to the issuance of such Preferred Units. Upon the approval of the Trustees, the certificate of preferred unit terms shall become a part of the Declaration of Trust. The certificate of preferred unit terms shall set forth the following in respect of the particular series of Preferred Units to which it relates:

- a. the subscription price;
- b. the rate of return;
- c. whether the distributions are cumulative or non-cumulative;

- d. whether the holder(s) thereof will become entitled to vote in the event that the preferred distributions relating to such series of Preferred Units are not paid for a prescribed period of time and, if so, the circumstances under which such voting rights shall cease;
- e. whether the series of Preferred Units ranks in priority or junior to any other series of Preferred Units and, if so, the manner in which distributions are to be made among the series of Preferred Units if the available funds are insufficient to pay all preferred distributions or entitlements of the holders of Preferred Units upon termination or winding-up of Artis;
- f. whether the series of Preferred Units are convertible or reclassifiable and, if so, the terms of such conversion or reclassification; and
- g. any other provisions not inconsistent with the Declaration of Trust or the terms of any than existing certificate(s) of Preferred Units terms.

The Declaration of Trust provides that, in all other respects, each Preferred Unit represents an equal undivided interest in Artis and shall carry the same rights and restrictions as follows:

- a. the right to vote only in the manner and circumstances provided for in the Declaration of Trust, unless the certificate of preferred unit terms specifies that the Preferred Units will be entitled to vote in the event that the preferred distributions relating to such series of Preferred Units are not paid for a prescribed period, in which case the voting rights of the holders of such series of Preferred Units will be set forth in the certificate of preferred unit terms;
- b. the right of the holder to receive distributions in priority to the right of Unitholders, in accordance with the Declaration of Trust;
- c. the right to participate in distributions of the net assets of Artis in priority to the right of Unitholders, in accordance with the Declaration of Trust; and
- d. the right of conversion, reclassification and/or redemption, if any, set forth in the particular certificate of preferred unit terms.

No Preferred Unit shall be issued other than as fully paid and non-assessable.

As at December 31, 2019, six series of Preferred Units were authorized for issuance (being the Series A Units, the Series B Units, the Series E Units, the Series F Units, the Series I Units and the Series J Units). See "Description of Capital Structure".

LEGAL OWNERSHIP OF ASSETS OF ARTIS

The legal ownership of the assets of Artis and the right to conduct the affairs of Artis are vested exclusively in the Trustees, subject to the provisions of the Declaration of Trust, none of the Unitholders or Preferred Unitholders shall have any interest therein other than the interest in Artis conferred by their Units or Preferred Units issued pursuant to the Declaration of Trust. No Unitholder or Preferred Unitholder has or is deemed to have any right of ownership in any of the assets of Artis.

TRUSTEES

There shall be a minimum of three and a maximum of 10 Trustees. The number of Trustees may (i) be increased or decreased from time to time by the holders of Trust Units entitled to vote thereon (in which circumstances, in the case of an increase, such holders of Trust Units entitled to vote thereon shall have the right to appoint additional Trustees (up to the maximum)), or (ii) be increased by the Independent Trustees up to a maximum of 10 (in which circumstances the Independent Trustees shall have the right to appoint additional Independent Trustees (up to the maximum)). Any Trustees so appointed shall serve as Trustees until the next annual meeting of the holders of Trust Units entitled to vote thereat.

The Declaration of Trust provides that a majority of the Trustees comprising the Audit Committee and the Governance and Compensation Committee shall be Independent Trustees. The Independent Trustees may increase the number of Trustees (up to the maximum) and appoint additional Independent Trustees to serve as Trustees until the next annual meeting of holders of Trust Units entitled to vote thereat.

MEETINGS OF TRUST UNITHOLDERS

Meetings of Trust Unitholders entitled to vote thereat must be called and held for the election or removal of Trustees, the appointment or removal of the auditors of Artis, the approval of amendments to the Declaration of Trust (except as described below under "Authorized Amendments to Declaration of Trust"), the sale or transfer of all or substantially all of the assets of Artis (other than as part of an internal reorganization of the assets of Artis as approved by the Trustees) and the termination of Artis. Meetings of Trust Unitholders entitled to vote thereat will be called and held annually for the election of the Trustees and the appointment of auditors of Artis.

ARTIS REAL ESTATE INVESTMENT TRUST

Two persons who are holders of Trust Units entitled to vote at a particular meeting represented in person or by proxy representing greater than 5% of the votes attaching to the issued and outstanding Trust Units entitled to vote thereat shall constitute a quorum for the meeting.

Each whole Trust Unit entitles the holder thereof to attend and cast one vote at a meeting for which such holder is entitled to attend, either in person or by proxy.

A meeting of Trust Unitholders entitled to vote thereat may be convened at any time and for any purpose by the Trustees. A special meeting must be convened for the purposes set forth in the Declaration of Trust if requisitioned by the holders of not less than 5% of the outstanding Trust Units entitled to vote on the matters to be brought before the special meeting. A requisition must state in reasonable detail the business proposed to be transacted at the meeting. Trust Unitholders entitled to vote at a meeting have the right to obtain a list of Trust Unitholders entitled to vote thereat to the same extent and upon the same conditions as those which apply to shareholders of a corporation governed by the Canada Business Corporations Act.

MATTERS UPON WHICH UNITHOLDERS AND PREFERRED UNITHOLDERS MAY VOTE

The Unitholders (and the holders of those Preferred Units which then carry a right to vote) shall be entitled to vote upon the following matters, upon such other matters as are set forth in the Declaration of Trust and upon such matters for which approval of holders of Trust Units entitled to vote is required pursuant to the requirements of any stock exchange upon which the Trust Units may trade from time to time:

- a. the election or removal of Trustees;
- b. the appointment, approval or removal of auditors of Artis;
- c. the approval of amendments to the Declaration of Trust (except amendments which may be made by the Trustees without the consent of holders of Trust Units entitled to vote);
- d. the reclassification of the Units;
- e. the sale of the assets of Artis as an entirety or substantially as an entirety (provided that, for greater certainty, Artis shall be entitled to transfer all or a portion of its assets to an entity controlled by Artis pursuant to an internal reorganization of Artis and such transfer shall not require the approval of Trust Units entitled to vote); and
- f. the termination of Artis.

MATTERS UPON WHICH PREFERRED UNITHOLDERS MAY VOTE

In addition to the voting rights that may be specified in the applicable certificate of preferred unit terms to arise in the event of a failure of Artis to pay preferred distributions for a prescribed period, the Preferred Unitholders shall, if they are not then otherwise carrying a voting right, be entitled to vote upon the matters set forth in the following paragraph, and upon such matters for which approval of the Preferred Unitholders is required pursuant to the terms of any stock exchange upon which the Preferred Units may be listed from time to time. The following amendments to the Declaration of Trust require the approval of the holders of two-thirds of the then issued and outstanding Preferred Units, or the Preferred Units of a particular series, as the case may be (or by written resolution in lieu thereof):

- a. an exchange, reclassification (other than reclassifications pursuant to the applicable certificate of preferred unit terms) or cancellation of all or part of the Preferred Units or the Preferred Units of a particular series, as the case may be;
- b. the addition, change or removal of the rights, privileges, restrictions or conditions attached to the Preferred Units, or to the particular series of Preferred Units, as the case may be, and, including, without limiting the generality of the foregoing: (i) the addition or removal of or change to the voting, transfer or preemptive rights; or (ii) the reduction or removal of a distribution preference or liquidation preference; and
- c. the constraint of the issue, transfer or ownership of the Preferred Units or the Preferred Units of a particular series.

PURCHASE OF UNITS

Artis may, from time to time, purchase Units and/or Preferred Units in accordance with applicable securities legislation and the rules prescribed under applicable stock exchange or regulatory policies.

TAKE-OVER BIDS

The Declaration of Trust contains provisions to the effect that if a take-over bid (within the meaning of The Securities Act (Manitoba)) is made for the Units or Preferred Units of any series, and not less than 90% of the Units or Preferred Units of any series (other than Units or Preferred Units of the applicable series, as the case may be, held at the date of the take-over bid by or on behalf of the offeror or associates or affiliates of the offeror) are taken up and paid for by the offeror, the offeror will be entitled to acquire the Units or Preferred Units of the applicable series, as the case may be, held by Unitholders or Preferred Unitholders who did not accept the offer either, at the election of such Unitholders, or Preferred Unitholders, as the case may be, on the terms offered by the offeror or at the fair value of such Units or Preferred Units of such series, as the case may be.

ISSUANCE OF TRUST UNITS

Artis may allot and issue Trust Units at such time or times and in such manner, and for such consideration and to such persons as the Trustees in their sole discretion shall determine.

LIMITATION ON NON-RESIDENT OWNERSHIP

At no time may Non-Residents be the beneficial owners of more than 49% of the Units or Preferred Units, on a basic or fully-diluted basis (and for greater certainty, including Units into which Exchangeable LP Units (or other securities exchangeable for Units) may be converted or exchanged), and Artis shall inform its transfer agent of this restriction. The Trustees may require a registered holder of Units and/or Preferred Units to provide the Trustees with a declaration as to the jurisdictions in which beneficial owners of the Units or Preferred Units registered in such registered holder's name are resident and as to whether such beneficial owners are Non-Residents (or in the case of a partnership, whether the partnership is a Non-Resident). If the Trustees become aware, as a result of acquiring such declarations as to beneficial ownership or as a result of any other investigations, that the beneficial owners of more than 40% of the Units or Preferred Units, as the case may be (on a basic or fully-diluted basis, including Units into which exchangeable securities may be converted or exchanged) are, or may be, Non-Residents or that such a situation is imminent, the Trustees may make a public announcement thereof and shall not accept a subscription for Units or Preferred Units, as the case may be, from or issue or register a transfer of Units or Preferred Units to a person unless the person provides a declaration in form and content satisfactory to the Trustees that the person is not a Non-Resident and does not hold such Units or Preferred Units, as the case may be, for the benefit of Non-Residents. If, notwithstanding the foregoing, the Trustees determine that more than 40% of the Units or Preferred Units, as the case may be (on a basic or fully-diluted basis, including Units into which Exchangeable LP Units (or other securities exchangeable for Units) may be converted or exchanged) are held by Non-Residents, the Trustees may send a notice to such Non-Resident holders of the Units, Preferred Units or Exchangeable LP Units or other securities, as the case may be, chosen in inverse order to the order of acquisition or registration or in such other manner as the Trustees may consider equitable and practicable, requiring them to sell their Units, Preferred Units or Exchangeable LP Units or other securities, as the case may be, or a portion thereof within a specified period of not more than 30 days. If the Unitholders, Preferred Unitholders or the holder(s) of Exchangeable LP Units or other securities, as the case may be, receiving such notice have not sold the specified number of Units, Preferred Units or Exchangeable LP Units or other securities or provided the Trustees with satisfactory evidence that they are not Non-Residents within such period, the Trustees may on behalf of such holders sell such Units, Preferred Units or Exchangeable LP Units or other securities and, in the interim, shall suspend the voting and distribution rights attached to such Units or Preferred Units (other than the right to receive the net proceeds from the sale). Upon such sale or conversion, the affected holders shall cease to be holders of the relevant Units, Preferred Units or Exchangeable LP Units or other securities and their rights shall be limited to receiving the net proceeds of sale upon surrender of the certificates, if any, representing such securities. Artis may direct its transfer agent to do any of the foregoing.

No liability shall accrue to Artis or the Trustees if the Units or Preferred Units of a Non-Resident are sold at a loss to such Unitholder or Preferred Unitholder. Unless and until the Trustees shall have been required to do so under the terms hereof, the Trustees shall not be bound to do or take any proceedings or action with respect to the foregoing paragraph by virtue of the powers conferred on them. The Trustees shall use reasonable commercial efforts to actively monitor the ownership of Units or Preferred Units by Non-Residents. It is acknowledged that the Trustees cannot definitely monitor the ownership of Units, Preferred Units or exchangeable securities or other securities by Non-Residents if such securities are registered in the name of an intermediary. The Trustees shall not be liable for any violation of the Non-Resident ownership restriction which may occur during the term of Artis.

INFORMATION AND REPORTS

Artis will furnish to its Unitholders and Preferred Unitholders such financial information and reports as are from time to time required by applicable securities laws.

AUTHORIZED AMENDMENTS TO DECLARATION OF TRUST

The Declaration of Trust may be amended or altered from time to time. Certain amendments (including the termination of Artis) require approval by at least two-thirds of the votes cast at a meeting of Unitholders called for such purpose. Other amendments to the Declaration of Trust require approval by a majority of the votes cast at a meeting of the Unitholders called for such purpose.

The following amendments require the approval of two-thirds of the votes cast by Unitholders at a meeting:

- a. an exchange, reclassification or cancellation of all or part of the Units;
- b. the addition, change or removal of the rights, privileges, restrictions or conditions attached to the Units or special voting units and, including, without limiting the generality of the foregoing,
 - i. the removal or change of rights to distributions (but not a change to the specific amount of a distribution);
 - ii. the addition or removal of or change to conversion privileges, options, voting, transfers or pre-emptive rights; or
 - iii. the reduction or removal of a distribution preference or liquidation preference;
- c. the creation of new rights or privileges attaching to Units;
- d. the constraint of the issue, transfer or ownership of the Units or the change or removal of such constraint; and
- e. the amendment of the investment guidelines set out under "Investment Guidelines and Operating Policies - Investment Guidelines" and the operating policies set out at paragraphs (b), (d), (e), (f), (g) and (h) thereunder.

The Trustees may, without the approval of the Trust Unitholders, make certain amendments to the Declaration of Trust, including amendments:

- a. aimed at ensuring continuing compliance with applicable laws, regulations, requirements or policies of any governmental authority having jurisdiction over: (i) the Trustees or over Artis; (ii) the status of Artis as a "mutual fund trust" under the Tax Act and, if the Trustees so decide, a "registered investment" under the Tax Act; or (iii) the distribution of Trust Units;
- b. which, in the opinion of the Trustees, provide additional protection for the Trust Unitholders (or any class or series of Trust Units);
- c. to remove any conflicts or inconsistencies between public disclosure and the Declaration of Trust or to make minor corrections which are, in the opinion of the Trustees, necessary or desirable and not prejudicial to the Trust Unitholders;
- d. which, in the opinion of the Trustees, are necessary or desirable as a result of changes in taxation laws;
- e. which, in the opinion of the Trustees, are necessary or desirable in order to permit distributions to Unitholders to be paid through the issuance of Units rather than in cash; and
- f. for any purpose (except ones in respect of which approval by holders of Trust Units (or any class or series of Trust Units) is specifically otherwise required) if the Trustees are of the opinion that the amendment is not prejudicial to Trust Unitholders and is necessary or desirable.

TERM OF ARTIS AND SALE OF SUBSTANTIALLY ALL ASSETS

Artis has been established for an indefinite term. Pursuant to the Declaration of Trust, termination of Artis or the sale or transfer of the assets of Artis as an entirety or substantially as an entirety (other than as part of an internal reorganization of the assets of Artis as approved by the Trustees) requires approval by at least two-thirds of the votes cast by Trust Unitholders entitled to vote at a meeting called for that purpose.

CONFLICT OF INTEREST RESTRICTIONS AND PROVISIONS

The Declaration of Trust contains "conflict of interest" provisions that serve to protect Unitholders without creating undue limitations on Artis. As the Trustees may be engaged in a wide range of real estate and other activities, the Declaration of Trust contains provisions, similar to those contained in the Canada Business Corporations Act that require each Trustee to disclose to Artis any interest in a material contract or transaction or proposed material contract or transaction with Artis (including a contract or transaction involving the making or disposition of any investment in real property or a joint venture arrangement) or the fact that such person is a Director or Officer of or otherwise has a material interest in any person who is a party to a material contract or transaction or proposed material contract or transaction with Artis. Such disclosure is required to be made at the first meeting at which a proposed contract or transaction is considered. If a material contract or transaction or proposed material contract or transaction is one that in the ordinary course would not require approval by the Trustees, a Trustee is required to disclose in writing to Artis or request to have entered into the minutes of meetings of Trustees the nature and extent of his interest forthwith after the Trustee becomes aware of the contract or transaction or proposed contract or transaction. In any case, a Trustee who has made disclosure to the foregoing effect is not entitled to vote on any resolution to approve the contract or transaction unless the contract or transaction is one for indemnity under the provisions of the Declaration of Trust or liability insurance.

DISTRIBUTIONS

For so long as Preferred Units of any series are outstanding, distributions shall be paid on such Preferred Units in priority to amounts paid on Units, in accordance with the certificate of preferred unit terms relating to such Preferred Units.

The Trustees may distribute to Unitholders, subject to the rights of holders of Preferred Units, at such time or times in the year as they shall determine, such amounts of the income (including Net Realized Capital Gains) as the Trustees determine in their discretion. The Declaration of Trust provides that, subject to the rights of Preferred Unitholders to receive priority distributions, the Trustees may declare to be payable and make distributions out of the income, the Net Realized Capital Gains and/or the capital of Artis or otherwise in such amount or amounts and on such dates as the Trustees may determine to persons who are Unitholders at the record date set for such distribution.

Unitholders at the close of business on the last day of a month (or other period selected by the Trustees) shall be entitled to receive their proportionate share of any distributions of income and/or Net Realized Capital Gains declared by the Trustees for such month (or other period). The distribution for any month (or other period) will be paid on or about the Distribution Date.

Notwithstanding the foregoing, Artis shall not be prohibited from making distributions to Unitholders by way of the issuance of additional Units in accordance with the Declaration of Trust.

Each year Artis shall deduct in the calculation of its income such amounts as are paid or payable to Unitholders and holders of Preferred Units for the year, as permitted by the Tax Act, to minimize its liability for income tax under Part I of the Tax Act for such year.

PAYMENT OF DISTRIBUTIONS

Artis shall deduct or withhold from distributions payable to Unitholders all amounts required by law to be withheld from such distributions and Artis shall remit such taxes to the appropriate governmental authority within the times prescribed by law. Unitholders and Preferred Unitholders who are Non-Residents will be required to pay all withholding taxes payable in respect of any distributions of income by Artis.

If the Trustees determine that the amount of cash available for the payment of distributions to Unitholders is not sufficient to make payment of the full amount of any distribution, the payment may include the issuance of additional Units having a value equal to the difference between the amount of such distribution and the amount of cash which has been determined by the Trustees to be available for the payment of such distribution. Immediately after a pro rata distribution of such Units to all Unitholders in satisfaction of any non-cash distribution, the number of outstanding Units will be consolidated so that, subject to the application of the withholding tax provisions of the Declaration of Trust, each Unitholder will hold after the consolidation the same number of Units as the Unitholder held before the non-cash distribution and each certificate representing a number of Units prior to the non-cash distribution is deemed to represent the same number of Units after the non-cash distribution and the consolidation of the Units.

INCOME TAX MATTERS

In computing the net income of Artis for income tax purposes for any year, except as the Trustees otherwise determine, Artis shall claim the maximum amount of capital cost allowance and other discretionary deductions available to Artis under the Tax Act.

ALLOCATIONS OF NET INCOME FOR TAX PURPOSES

Except as otherwise provided under the terms of a particular series of Preferred Units, the (i) net income of Artis for a taxation year of Artis, determined in accordance with the provisions of the Tax Act other than paragraph 82(1)(b) and subsection 104(6), and (ii) Net Realized Capital Gains payable to Unitholders shall be allocated to the Unitholders and holders of Preferred Units for the purposes of the Tax Act in the same proportion as the total distributions made or declared payable to Unitholders or the holders of Preferred Units, as the case may be, in such taxation year. The Trustees shall in each year make such other designations for tax purposes in respect of income and other distributions that the Trustees consider to be reasonable in all of the circumstances.

RESTRICTIONS ON DISTRIBUTIONS

Under the terms of the Preferred Units, Artis is prohibited from paying any distributions on its Units (other than a distribution made by way of additional Units) unless it has paid the required distributions on its Preferred Units. Under the terms of the Series B Trust Indenture and Series C Trust Indenture, Artis is prohibited from paying any distributions on its Units if it is in default of its obligations to pay the principal and/or interest on the Debentures.

DISTRIBUTION HISTORY

The following is a summary of the historical distributions declared and paid on Units and Preferred Units during the last three completed financial years.

During the year ended December 31, 2017, and from January 1 to October 31, 2018, Artis declared monthly distributions payable on Units in the amount of \$0.09 per Unit, or \$1.08 per Unit per annum. From November 1 to December 31, 2018, and during the year ended December 31, 2019, Artis declared monthly distributions payable on Units in the amount of \$0.045 per Unit, or \$0.54 per Unit per annum.

During the quarters ended March 31, 2017, June 30, 2017 and September 30, 2017, Artis declared a quarterly distribution payable on Series A Units in the amount of \$0.328125 per Series A Unit, or \$1.3125 per Series A Unit per annum. During the quarter ended December 31, 2017, and the years ended December 31, 2018 and 2019, Artis declared a quarterly distribution payable on Series A Units in the amount of \$0.353875 per Series A Unit, or \$1.4155 per Series A Unit per annum.

During the year ended December 31, 2017, and quarter ended March 31, 2018, Artis declared a quarterly distribution payable on Series C Units in the amount of US\$0.328125 per Series C Unit or US\$1.3125 per Series C Unit per annum. On March 31, 2018, Artis redeemed all 3,000,000 outstanding Series C Units.

During the year ended December 31, 2017, and quarters ended March 31, 2018, June 30, 2018, and September 30, 2018, Artis declared a quarterly cash distribution payable on Series E Units in the amount of \$0.296875 per Series E Unit, or \$1.1875 per Series E Unit per annum. During the quarter ended December 31, 2018, and year ended December 31, 2019, Artis declared a quarterly distribution payable on Series E Units in the amount of \$0.342 per Series E Unit, or \$1.368 per Series E Unit per annum.

During the years ended December 31, 2017 and 2018, and quarters ended January 31, 2019, April 30, 2019, and July 31, 2019, Artis declared a quarterly cash distribution payable on Series G Units in the amount of \$0.3125 per Series G Unit, or \$1.25 per Series G Unit per annum. On July 31, 2019, Artis redeemed all 3,138,500 outstanding Series G Units.

During the quarters ended April 30, 2018, July 31, 2018, and October 31, 2018, and the year ended December 31, 2019, Artis declared a quarterly distribution payable on Series I units in the amount of \$0.3750 per Series I unit, or \$1.50 per Series I Unit per annum.

RISK FACTORS

There are certain risks inherent in the activities of Artis and an investment in the securities of Artis, including risks relating to real property ownership, current economic conditions, new initiatives, debt financing risk, interest rate fluctuations, foreign currency risk, tenant risk, SIFT Rules, other tax-related risk factors, illiquidity risk, competition, reliance on key personnel, future property transactions, general uninsured losses, cyber security risk, environmental matters, land and air rights leases, public market risk, market price of the Units, changes in legislation and investment eligibility, availability of cash flow, fluctuations in cash distributions, the nature of the Trust Units, legal rights attaching to the Trust Units, risks related to Preferred Units, risks related to the Debentures, dilution, Unitholder liability, failure to obtain additional financing, potential conflicts of interest, changes in legislation, development risk, and Trustees. In particular, the proposed acquisitions described herein or in documents incorporated by reference herein are, in certain cases, subject to conditions that may not be satisfied and there can be no assurance that such acquisitions will be completed.

Certain risks are described below.

REAL PROPERTY OWNERSHIP

All real property investments are subject to elements of risk. General economic conditions, local real estate markets, supply and demand for leased premises, competition from other available premises and various other factors affect such investments. The value of real property and any improvements thereto may also depend on the credit and financial stability of the tenants and upon vacancy rates of Artis' portfolio of income-producing properties. Artis' financial performance would be adversely affected if a significant number of tenants were to become unable to meet their obligations under their leases. Upon the expiry of any lease, there can be no assurance that the lease will be renewed on favourable terms to Artis or at all and no guarantee that the tenant can be replaced. The terms of any subsequent leases may be less favourable to Artis than the existing leases. In the event of default by a tenant, delays or limitations in enforcing rights as lessor may be experienced and substantial costs may be incurred by Artis. Furthermore, at any time, a tenant of any of Artis' property or properties may seek the protection of bankruptcy, insolvency or similar laws that could result in the rejection and termination of such tenant's lease and thereby adversely affect the financial performance of Artis.

The REIT's properties are located in five Canadian provinces and six U.S. states. Artis' properties are impacted by factors specifically affecting these respective real estate markets. These factors may differ from those affecting the real estate markets in other regions of Canada and the U.S.

Certain expenditures, including property taxes, maintenance costs, mortgage payments, insurance costs and related charges must be made throughout the period of ownership of real property regardless of whether the real property is producing any income. If Artis is unable to make mortgage payments on any property, losses could be sustained as a result of the mortgagee's exercise of its right of foreclosure and sale.

CURRENT ECONOMIC CONDITIONS

Canadian real estate investment trusts are subject to risks related to real estate in the markets where properties are owned, as well as the Canadian credit, capital and financial markets. Sensitivity to global economic conditions, and their impact in Canada, may negatively affect Artis, its properties and/or its tenants. Artis is subject to the risks commonly associated with recessionary economic conditions, including debt financing risk, tenant risk and illiquidity risk which are described in more detail herein.

NEW INITIATIVES

On November 1, 2018, Artis announced new initiatives focused on maximizing value for Unitholders by (i) reducing distribution to \$0.54 per Unit annualized; (ii) repurchasing Units and Preferred Units through a normal course issuer bid; (iii) identifying \$800 million to \$1 billion in non-core assets to be sold over the course of the next three years; and (iv) and pursuing high-yield, accretive development projects in target markets that will improve the value and quality of the portfolio. Artis intends to focus on investing capital in growth opportunities in the industrial segment with a target of industrial assets representing 40% of the total portfolio within the next three years.

Artis believes that, by successfully executing these new initiatives, the REIT will emerge with a stronger real estate portfolio, an improved growth profile, a more defensive balance sheet and a financial capacity to finance an attractive development pipeline. There can be no assurance, however, that Artis will successfully execute any or all of the components of its new initiatives in a timely manner or at all and there can be no assurance that the results expected by Artis will be realized.

DEBT FINANCING RISK

Artis will be subject to the risks associated with debt financing. There can be no assurance that Artis will be able to refinance its existing indebtedness on terms that are as or more favourable to Artis as the terms of existing indebtedness, or at all. The inability to replace financing of debt on maturity would have an adverse impact on the financial condition and results of Artis.

In the event that Artis were in default of its obligations to pay the principal or interest on the Debentures, Artis would be prohibited from making cash distributions to Unitholders.

INTEREST RATE FLUCTUATIONS

Artis will be subject to interest rate risk associated with its Credit Facilities, mortgages and Debentures, due to the expected requirement to refinance such debts in the year of maturity. Artis is also subject to interest rate risk on its unhedged variable rate debt. In the event that interest rates increase, Unitholders will be adversely affected.

FOREIGN CURRENCY RISK

The REIT owns properties located in the United States, and therefore, the REIT is subject to foreign currency fluctuations that may impact its financial position and results.

TENANT RISK

The financial condition and operating results of Artis would be adversely affected if a significant number of tenants were to become unable to meet their obligations under their leases or did not agree to renew their leases on favourable terms to Artis. Upon the expiry of any tenant lease, there can be no assurance that the lease will be renewed, or the tenant will be replaced. The terms of any subsequent tenant lease may be less favourable to Artis than the existing tenant lease. In the event of default by a tenant, delays or limitations in enforcing rights as lessor may be experienced and substantial costs may be incurred by Artis. Furthermore, at any time, a tenant of any of Artis' properties may seek the protection of bankruptcy, insolvency or similar laws that could result in the rejection and termination of such tenant's lease and thereby negatively affect the financial condition and operating results of Artis. The value of investment properties and the stability of cash flows derived from those properties is dependent upon the level of occupancy and lease rates in those properties. The ability to rent vacant space can be affected by many factors. Costs may be incurred in making improvements or repairs to property required by a new tenant. Increased vacancy in Artis' properties would likely have an adverse effect on the financial condition and operating results of Artis.

SIFT RULES

The Tax Act contains the SIFT Rules, which are applicable to publicly traded income trusts unless the trust satisfies the REIT Exception. The REIT Exception to the SIFT Rules comprises a number of technical tests and the determination as to whether Artis qualifies for the REIT Exception in any particular taxation year can only be made with certainty at the end of that taxation year. Management of Artis believes that Artis has met the requirements of the REIT Exception in each taxation year since 2009, will be able to meet the requirements of the REIT Exception throughout 2019, and intends for Artis to qualify for the REIT Exception at all future times. However, there can be no assurance that Artis met the requirements of the REIT Exception in any such year or that it will be able to qualify for the REIT Exception throughout 2019 or in future years such that Artis and the Unitholders will not be subject to the tax imposed by the SIFT Rules.

If Artis is subject to the SIFT Rules, the SIFT Rules may, depending on the nature of distributions from Artis, including what portion of its distributions are income and what portion are returns of capital, have a material adverse effect on the after-tax returns of certain Unitholders.

Also, in the event that the SIFT Rules apply to Artis, they may adversely affect the marketability of the Units or Preferred Units, the amount of cash available for distributions and, among other things, there can be no assurance that Artis will be able to maintain the current portion of distributions that is treated as a non-taxable return of capital.

OTHER TAX RELATED RISK FACTORS

The Tax Act contains restrictions relating to the activities and the investments permitted by a mutual fund trust. Closed-end trusts must also comply with a number of technical tests relating to its investments and income.

As at the date of this Annual Information Form, management of Artis intends to ensure that Artis satisfies the conditions to qualify as a closed-end mutual fund trust by complying with the restrictions in the Tax Act as they are interpreted and applied by the Canada Revenue Agency. No assurance can be given that Artis will be able to comply with these restrictions at all times. If Artis were not to qualify as a mutual fund trust, the consequences could be material and adverse.

There can be no assurance that the Canadian federal income tax laws respecting mutual fund trusts, or the ways in which these rules are interpreted and applied by the Canada Revenue Agency, may not be changed in a manner which adversely affect Artis and/or its security holders.

The REIT operates in the United States through three U.S. REITs (Artis US Holdings, Inc., Artis US Holdings II, LLC and Artis US Holdings III, LLC) which are primarily capitalized by the REIT by way of common equity, debt in the form of notes owed to the REIT and preferred shares. If the Internal Revenue Service ("IRS") or a court were to determine that the notes and related interest should be treated differently for tax purposes this may adversely affect the REIT's ability to flow income from the U.S. to Canada.

ILLIQUIDITY RISK

Real property investments tend to be relatively illiquid, with the degree of liquidity generally fluctuating in relation to demand for and the perceived desirability of such investments. Such illiquidity may tend to limit Artis' ability to vary its portfolio promptly in response to changing economic or investment conditions. If Artis were required to liquidate its real property investments, the proceeds to Artis may be significantly less than the aggregate carrying value of its properties.

COMPETITION

The real estate business is very competitive. Numerous other developers, managers and owners of office, industrial and retail properties compete with Artis in seeking properties. The existence of competing developers and owners could have an adverse effect on Artis' ability to acquire properties and on the rents charged or concessions granted. There can be no guarantee that additional properties will be available to Artis at reasonable prices or at all.

RELIANCE ON KEY PERSONNEL

The success of Artis is highly dependent on the services of Armin Martens, Chief Executive Officer and James Green, Chief Financial Officer. The loss of the services of either of these individuals may have an adverse effect on Artis.

FUTURE PROPERTY TRANSACTIONS

Artis' success depends in part on effectively managing its property portfolio, including making additional property acquisitions and, where appropriate, divesting certain properties that it owns. If Artis is unable to effectively manage the acquisition and, where appropriate, the disposition of properties, its business, operating results and financial condition could be adversely affected.

GENERAL UNINSURED LOSSES

Artis carries comprehensive general liability, fire, flood, extended coverage and rental loss insurance with policy specifications, limits and deductibles customarily carried for similar properties. There are, however, certain types of risks, generally of a catastrophic nature, such as wars or environmental contamination, which are either uninsurable or not insurable on an economically viable basis. Should an uninsured or under-insured loss occur, Artis could lose its investment in, and anticipated profits and cash flows from, one or more of its properties, but Artis would continue to be obliged to repay any recourse mortgage indebtedness on such properties.

CYBER SECURITY RISK

Cyber security has become an increasingly problematic issue for issuers and businesses in Canada and around the world, including for Artis and the real estate industry. Cyber attacks against large organizations are increasing in sophistication and are often focused on financial fraud, compromising sensitive data for inappropriate use or disrupting business operations. A cyber incident is considered to be any adverse event that threatens the confidentiality, integrity or availability of the organization's information resources. More specifically, a cyber incident is an intentional attack or an unintentional event that can include gaining unauthorized access to information systems to disrupt operations, corrupt data or steal confidential information.

As Artis' reliance on technology has increased, so have the risks posed to its system. Artis' primary risks that could directly result from the occurrence of a cyber incident include operational interruption, damage to its reputation, damage to its business relationships with its tenants, disclosure of confidential information regarding its tenants, employees and third parties with who Artis interacts, and may result in negative consequences, including remediation costs, loss of revenue, additional regulatory scrutiny and litigation. These developments may subject Artis' operations to increased risks, as well as increased costs, and, depending on their magnitude, could have a material adverse effect on Artis' financial position and results of operations.

The Board and management are responsible for overseeing Artis' cyber security risks. To remain resilient to these risks, Artis has implemented processes, procedures and controls to help mitigate these risks, including installing firewalls and antivirus programs on its networks, servers and computers, and staff training. However, these measures, as well as its increased awareness of a risk of a cyber incident, do not provide assurance that its efforts will be effective or that attempted security breaches or disruptions will not be successful or damaging.

ENVIRONMENTAL MATTERS

As an owner of real property, Artis will be subject to various federal, provincial and municipal laws relating to environmental matters. Such laws provide that Artis could be liable for the costs of removal of certain hazardous substances and remediation of certain hazardous locations. The failure to remove or remediate such substances or locations, if any, could adversely affect Artis' ability to sell such real estate or to borrow using such real estate as collateral and could potentially also result in claims against Artis.

LAND AND AIR RIGHTS LEASES

To the extent that the properties in which Artis has or will have an interest are located on leased land, the land leases may be subject to periodic rate resets which may fluctuate and may result in significant rental rate adjustments. As at December 31, 2019, Artis holds a leasehold interest in one portfolio property.

PUBLIC MARKET RISK

The price for the Units or other listed securities of Artis could be subject to wide fluctuations in response to variations in operating results, the gain or loss of significant properties, market conditions in the industry, as well as general economic conditions or other risk factors set out herein. It is not possible to predict the price at which Units or other listed securities will trade and there can be no assurance that an active trading market for the Units or other listed securities will be sustained. In the event that the TSX determines that there is not a sufficient market for a listed security, such security may be delisted. The Units and other listed securities will not necessarily trade at values determined solely by reference to the value of the property or properties of Artis. Accordingly, the Units may trade at a premium or at a discount to values implied by the value of the properties of Artis. The market price for the Units or other listed securities may be affected by factors beyond the control of Artis.

MARKET PRICE OF UNITS

One of the factors that may influence the market price of the Units and other listed securities of Artis is the annual yield thereon. Accordingly, an increase in market interest rates may lead holders of Artis' securities to expect a higher annual yield, which could adversely affect the market price of such securities. In addition, the market price for Artis' listed securities may be affected by changes in general market conditions, fluctuations in the market for equity or debt securities, short-term supply and demand factors for real estate investment trusts and numerous other factors beyond the control of Artis.

CHANGES IN LEGISLATION AND INVESTMENT ELIGIBILITY

There can be no assurance that income tax laws and the treatment of mutual fund trusts will not be changed in a manner which adversely affects Artis and its security holders. Artis will attempt to ensure that the Units, the Preferred Units and the Debentures continue to be qualified investments for Registered Plans. Units and Preferred Units will cease to be qualified investments for Registered Plans if Artis is no longer qualified as a mutual fund trust and the Units or Preferred Units, as the case may be, cease to be listed on a designated stock exchange. The Debentures will cease to be qualified investments for a Registered Plan if: (i) the Debentures are not or cease to be listed on a designated stock exchange; and (ii) Artis is no longer qualified as a mutual fund trust and the Units cease to be listed on a designated stock exchange in Canada. Adverse tax consequences may apply to a Registered Plan, or an annuitant thereunder, if the Registered Plan acquires or holds property that is not a qualified investment for the Registered Plan.

Notwithstanding the foregoing, if the Units, the Preferred Units or the Debentures are a "prohibited investment" for a tax-free savings account ("TFSA"), registered retirement savings plan ("RRSP"), registered retirement income fund ("RRIF"), registered disability savings plan ("RDSP"), or registered education savings plan ("RESP"), the holder of the TFSA or RDSP, or the annuitant of the RRSP or RRIF, or the subscriber of an RESP, as the case may be, will be subject to a penalty tax as set out in the Tax Act. Units, Preferred Units and Debentures will generally not be a "prohibited investment" for a TFSA, RRSP, RRIF, RDSP or RESP unless the holder of the TFSA or RDSP, or the annuitant of the RRSP or RRIF, or the subscriber of an RESP, as the case may be, does not deal at arm's length with Artis for purposes of the Tax Act or has a "significant interest" (within the meaning of the Tax Act) in Artis including with respect to whether the Units or Preferred Units would be "excluded property" (as defined in the Tax Act). In addition, Units and Preferred Units will not be a "prohibited investment" if such Units or Preferred Units are "excluded property" (as defined in the Tax Act) for trusts governed by an RRSP, RRIF, TFSA, RDSP or RESP. Holders of a TFSA or RDSP, annuitants of an RRSP or RRIF and subscribers of an RESP should consult their own tax advisors as to whether the Units, the Preferred Units or the Debentures are, or will be, a "prohibited investment" in their particular circumstances.

AVAILABILITY OF CASH FLOW

Depending on its financial performance, cash may not be available to Artis for distribution to security holders from time to time because of items such as principal repayments, tenant allowances, leasing commissions and capital expenditures. Artis may be required to use part of its debt capacity or reduce distributions to security holders in order to accommodate such items.

FLUCTUATIONS IN CASH DISTRIBUTIONS

Although as at December 31, 2019 and the date hereof, Artis' distribution policy with respect to Units provides for monthly cash distributions to Unitholders equal to \$0.54 per Unit on an annualized basis (\$0.045 per Unit per month), the actual amount of cash distributed in respect of Units will depend on numerous factors, including the amount of principal repayments, tenant allowances, leasing commissions, capital expenditures and other factors that may be beyond the control of Artis. Artis may modify or suspend distributions at any time.

NATURE OF TRUST UNITS

A return on an investment in Trust Units is not comparable to the return on an investment in a fixed income security. The recovery of an investment in Trust Units is at risk, and any anticipated return on an investment in Trust Units is based on many performance assumptions. Although Artis intends to make distributions of a significant percentage of its available cash to Trust Unitholders, such cash distributions are not assured and may be reduced, suspended or discontinued. The ability of Artis to make cash distributions and the actual amount of cash distributed will be dependent upon, among other things, the financial performance of the properties in its portfolio, its debt covenants and obligations, its working capital requirements and its future capital requirements. In addition, the market value of the Trust Units may decline for a variety of reasons, including if Artis is unable to meet its cash distribution targets in the future, and such decline may be significant. It is important for a person making an investment in Trust Units to consider the particular risk factors that may affect both Artis and the real estate industry in which Artis operates and which may therefore affect the stability of the cash distributions on Trust Units. The after-tax return from an investment in Trust Units to a Unitholder or Preferred Unitholder that is subject to Canadian income tax can be made up of both a "return on" and a "return of" capital. That composition may change over time, thus affecting the after-tax return of the Unitholder or Preferred Unitholder. Returns on capital are generally taxed as ordinary income, capital gains or as dividends in the hands of a Unitholder or Preferred Unitholder. Returns of capital are generally tax-deferred and reduce the cost base in the Unit or Preferred Unit, as the case may be, for tax purposes. Although as at the date hereof it is expected that Artis has and will continue to qualify for the REIT Exception, the SIFT Rules will apply to Artis in each year in which Artis does not qualify for the REIT Exception throughout the year. The SIFT Rules would require certain amounts to be subject to tax in Artis and also in the hands of holders of Trust Units as eligible dividends, resulting in tax treatment similar to corporations and their shareholders. See "Risk Factors – SIFT Rules".

LEGAL RIGHTS ATTACHING TO TRUST UNITS

Securities such as the Units share certain, although not all, attributes common to shares of a corporation. Unitholders will not have all of the statutory rights normally associated with the ownership of shares in a corporation including, for example, the right to bring "oppression" or "derivative" actions against Artis. The Trust Units are not "deposits" within the meaning of the Canada Deposit Insurance Corporation Act (Canada) and are not insured under the provisions of that Act or any other legislation. Furthermore, Artis is not a trust company and, accordingly, is not registered under any trust and loan company legislation as it does not carry on the business of a trust company.

RISKS RELATED TO PREFERRED UNITS

Prevailing yields on securities similar to the Preferred Units will affect the market value of the Preferred Units. Assuming all other factors remain unchanged, the market value of the Preferred Units would be expected to decline as prevailing yields for similar securities rise and would be expected to increase as prevailing yields for similar securities decline. Spreads over the comparable benchmark rates of interest for similar securities will also affect the market value of the Preferred Units in an analogous manner.

None of the Preferred Units have a fixed maturity date and are not redeemable at the option of the holder thereof. The ability of a holder to liquidate its holdings of such Preferred Units may be limited. There can be no assurance that an active trading market will develop and be sustained for a particular series of Preferred Units.

As at the date of this Annual Information Form, the Series A Units, the Series E Units and the Series I Units were assigned a rating of Pfd-3 (low) by DBRS. There can be no assurance that any rating assigned by a credit rating agency will remain in effect for any given period of time or that any rating will not be lowered or withdrawn entirely by the credit rating agency. A lowering or withdrawal of such rating may have an adverse effect on the market value of such Preferred Units. None of the Series B Units, the Series F Units or the Series J Units are rated by any recognized rating agency. There can be no assurances that this will not affect the value of such Preferred Units.

Artis may choose to redeem a particular series of Preferred Units from time to time, in accordance with the terms thereof, including when prevailing interest rates are lower than the yield borne by the particular series of Preferred Units. If prevailing rates are lower at the time of redemption, a purchaser would not be able to reinvest the redemption proceeds in a comparable security at an effective yield as high as the yield on the particular series of Preferred Units being redeemed. Artis' redemption right also may adversely impact a purchaser's ability to sell the particular series of Preferred Units as the optional redemption date or period approaches.

The distribution rate in respect of the Series A Units, the Series E Units and the Series I Units will be reset on prescribed dates and every five years thereafter. If issued, the distribution rate in respect of the Series B Units, the Series F Units and the Series J Units will reset quarterly. In each case, the new distribution rate is unlikely to be the same as, and may be lower than, the distribution rate for the applicable preceding distribution period.

Investments in the Series B Units, the Series F Units and the Series J Units, given their floating interest rate component, entail risks not associated with investments in the Series A Units, the Series E Units and the Series I Units. The resetting of the applicable rate on a Series B Unit, Series F Unit or Series J Unit may result in a lower yield compared to the fixed rate for the Series A Units, Series E Units or Series I Units. The applicable rate on a Series B Unit, Series F Unit or Series J Unit will fluctuate in accordance with fluctuations in the benchmark interest rate on which the applicable rate is based, which in turn may fluctuate and be affected by a number of interrelated factors, including economic, financial and political events over which Artis has no control.

An investment in Series A Units may become an investment in Series B Units (and vice versa), an investment in Series E Units may become an investment in Series F Units (and vice versa) and an investment in Series I Units may become an investment in Series J Units, in each case without the consent of the holder thereof in the event of an automatic reclassification in the circumstances described in the certificate of preferred unit terms related to the particular series of Preferred Units. Upon the automatic reclassification of the Series A Units as Series B Units, the reclassification of the Series E Units into Series F Units or the reclassification of the Series I Units into Series J Units, as the case may be, the distribution rate on the Series B Units, the Series F Units or the Series J Units, as the case may be, will be a floating rate that is adjusted quarterly by reference to the benchmark interest rate which may vary from time to time while, upon the automatic reclassification of the Series B Units as Series A Units, the automatic reclassification of Series F Units as Series E Units or the automatic reclassification of the Series J Units as Series I Units, the distribution rate on the Series A Units, the Series E Units or the Series I Units, as the case may be, will be, for each five-year period, a fixed rate that is determined by reference to the applicable benchmark interest rate on the 30th day prior to the first day of each such five-year period. In addition, holders may be prevented from reclassifying their Series A Units as Series B Units, and vice versa, or reclassifying their Series E Units as Series F Units and vice versa or reclassifying their Series I Units as Series J Units and vice versa, in certain circumstances, as more particularly set forth in the certificate of preferred unit terms relating to the particular series of Preferred Units.

The Canadian federal income tax considerations that may arise in connection with the acquisition, holding, disposition or reclassification of Preferred Units are, in some respects, materially different from the acquisition, holding, disposition or exchange of preferred shares of a corporation. In particular, the Canada Revenue Agency has expressed the preliminary view that the reclassification of a Preferred Unit of one series into a Preferred Unit of another series will likely result in a taxable disposition at that time. A disposition or deemed disposition of any of the Preferred Units will likely give rise to a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base of the particular series of Preferred Units, as the case may be, to the holder of such Preferred Units. The adjusted cost base of the Preferred Units to the holder of Preferred Units will be reduced by the amount, if any, in excess of the income of Artis for tax purposes that is paid or payable to the holder of such Preferred Units.

RISKS RELATED TO DEBENTURES

The likelihood that a holder of Debentures will receive payments owing to them under the terms of the Debentures will depend on the financial condition of Artis. The Trust Indentures contain limited covenant protection.

The Debentures are unsecured obligations of Artis and are subordinate in right of payment to existing and future mortgage indebtedness. If Artis becomes bankrupt or liquidates its assets, the assets of Artis will be available to pay its obligations with respect to the Debentures only after it has paid all senior indebtedness in full. There can be no assurance that there will be sufficient assets of Artis to pay amounts due on any or all of the Debentures.

There can be no assurance that Artis will be able to refinance its Debentures on maturity or that the terms of any such refinancing will be as favourable as the terms of its existing indebtedness, including the terms of its existing Debentures. If Artis cannot refinance the Debentures on maturity, there can be no assurance that it will be able to generate sufficient cash flow from operations, or generate sufficient capital through other means such as equity financings or asset sales, to meet required principal payments on its outstanding Debentures.

The Series B Debentures and Series C Debentures are not redeemable.

Liabilities of a parent entity with assets held by various subsidiaries may result in the structural subordination of the lenders of the parent entity. The parent entity is entitled only to the residual equity of its subsidiaries after all debt obligations of its subsidiaries are discharged. In the event of a bankruptcy, liquidation or reorganization of Artis, holders of indebtedness of Artis may become subordinate to lenders to the subsidiaries of Artis.

There can be no assurance that the credit rating assigned to the Debentures will remain in effect for any given period of time or that the rating will not be lowered, withdrawn, or revised by DBRS at any time. Real or anticipated changes in the credit rating of the Debentures may affect the market value of the Debentures. In addition, real or anticipated changes in credit rating can affect the cost at which Artis can access the capital markets. See "Credit Rating".

If the Debentures are traded after their initial issuance, they may trade at a price lower than their initial public offering price. The market price or value of the Debentures depends on many factors, including liquidity of the Debentures, prevailing interest rates and the markets for similar securities, general economic conditions and Artis' financial condition, historical financial performance and future prospects.

Challenging market conditions, the health of the economy as a whole, and numerous other factors beyond Artis' control may have a material effect on Artis' business, financial condition, liquidity, and results of operations. Financial markets have recently experienced significant price and volume fluctuations that have particularly affected the market prices of securities of issuers and that have often been unrelated to the operating performance, underlying asset values, or prospects of such issuers. There can be no assurance that continuing fluctuations in price and volume will not occur. Accordingly, the market price of the Debentures may decline even if Artis' operating results, underlying asset values, or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are objective evidence of impairment, which may result in impairment losses. If such increased levels of volatility and market turmoil continue, Artis' operations could be adversely impacted and the market price of the Debentures may be adversely affected.

Purchasers of Debentures may not be able to resell the Debentures. There is currently no market through which the Debentures may be sold and Artis has no intention of listing the Debentures on any exchange or market. This may affect the pricing of the Debentures in the secondary market, the transparency and availability of trading prices, the liquidity of the Debentures, and the extent of issuer regulation. No assurance can be given as to whether an active or liquid trading market will develop or be maintained for the Debentures. To the extent that an active trading market for the Debentures does not develop, the liquidity and trading prices for the Debentures may be adversely affected.

In certain circumstances (as set forth in the applicable Trust Indentures), Artis may be required to purchase all outstanding Debentures upon the occurrence of a change of control (as defined in the applicable Trust Indenture). However, it is possible that following such a change of control, Artis will not have sufficient funds at that time to make any required purchase of outstanding Debentures, or that restrictions contained in other Indebtedness will restrict those purchases.

DILUTION

Artis is authorized to issue an unlimited number of Units. Any additional issuance of Units will have a dilutive effect on existing Unitholders.

UNITHOLDER LIABILITY

The Investment Trust Unitholders' Protection Act (Manitoba) provides for a statutory limitation on the liability of beneficiaries of Manitoba income trusts such as Artis. The legislation provides that a beneficiary of a Manitoba income trust will not be liable for any act, default, obligation, or liability of such Manitoba income trust. Further, the Declaration of Trust provides that no Unitholder or Preferred Unitholder, or annuitant under a plan of which a Unitholder or Preferred Unitholder acts as Trustee or carrier (an "annuitant") will be held to have any personal liability as such, and that no resort shall be had to the private property of any Unitholder or Preferred Unitholder or annuitant for satisfaction of any obligation or claim arising out of or in connection with any contract or obligation of Artis or its Trustees.

Notwithstanding the Declaration of Trust, Unitholders and Preferred Unitholders may not be protected from liabilities of Artis to the same extent as a shareholder of a corporation is protected from the liabilities of such corporation. There is the possibility that personal liability may also arise in respect of claims against Artis (to the extent that such claims are not satisfied by Artis) that do not arise out of contract, including claims in tort, claims for taxes and possibly certain other statutory liabilities.

FAILURE TO OBTAIN ADDITIONAL FINANCING

Artis will likely require additional financing in order to grow and expand its operations. It is possible that such financing will not be available or, if it is available, will not be available on favourable terms. In addition, upon the expiry of the term of financing or refinancing of any particular property owned by Artis, refinancing may not be available in amounts required or may be available only on terms less favourable to Artis than existing financing. Future financing may take many forms, including debt or equity financing, which could alter the debt-to-equity ratio or which could be dilutive to Unitholders.

POTENTIAL CONFLICTS OF INTEREST

There are potential conflicts of interest to which the Trustees and Officers of Artis are, and will continue to be, subject to in connection with the current operations and the future ongoing operations of Artis.

Marwest Management Canada Ltd. ("Marwest") and various other companies affiliated with Marwest are owned by immediate family members of Armin Martens and related parties. Marwest and various other companies affiliated with Marwest engage in a wide range of real estate activities, including the construction and development, acquisition, divestiture and management of real estate and provide certain services to Artis from time to time.

The Declaration of Trust does not restrict the Trustees or Officers of Artis from being engaged (directly or indirectly) in real estate and business transactions in which their individual interests actually, or are perceived to, conflict with the interests of Artis. There can be no guarantee that the Trustees and Officers of Artis, in acting in a capacity other than as a Trustee or Officer of Artis, will act in the best interests of Artis in connection with such other real estate activities.

Where there are conflicts of interests involving the entering into of contracts by Artis in which a Trustee or Officer has a direct or indirect interest, such conflicts of interest will be resolved by procedures and remedies similar to those provided under the Canada Business Corporations Act.

DEVELOPMENT RISK

Artis is exposed to risks relating to completed developments not being leased or not leased at anticipated rates and the costs of development exceeding original estimates. At December 31, 2019, investment properties under development account for 2.1% of Artis' total investment properties.

CHANGES IN LEGISLATION

There can be no assurance that laws will not be changed in a manner that will adversely affect Artis.

TRUSTEES

The Trustees do not and will not devote their full time and attention to the affairs of Artis.

INVESTMENT GUIDELINES AND OPERATING POLICIES

INVESTMENT GUIDELINES

The Declaration of Trust provides for certain guidelines on investments which may be made by Artis. The assets of Artis may be invested only in accordance with the following guidelines (unless approved by a majority of the Trustees (including a majority of the Independent Trustees)):

- a. Artis may invest in interests (including fee ownership and leasehold interests) in income-producing real property in Canada and the U.S.;
- b. Artis will not make any investment, take any action or omit to take any action that would disqualify Artis as a "mutual fund trust" within the meaning of the Tax Act or that would result in Units being disqualified for investment by Registered Plans or that would result in Artis losing any status under the Tax Act that is otherwise beneficial to Artis and the holders of Trust Units;
- c. Artis may invest in a joint venture arrangement only if:
 - i. the arrangement is one pursuant to which Artis holds an interest in real property jointly or in common with others ("**joint venturers**") either directly or through the ownership of securities of a corporation or other entity (a "**joint venture entity**") as co-owners and not as partners;
 - ii. Artis' interest in the joint venture arrangement is not subject to any restriction on transfer other than a right of first offer or right of first refusal, if any, in favour of the joint venturers;
 - iii. Artis has a right of first offer or right of first refusal to buy the interests of the other joint venturers; and
 - iv. the joint venture arrangement provides an appropriate buy-sell mechanism to enable a joint venturer to purchase the other joint venturers' interests or to sell its interest;

provided that, notwithstanding the foregoing, Artis may from time to time enter into any joint venture arrangement which does not comply with any of subparagraphs (c) (ii), (iii) or (iv) above if the Trustees determine that the investment is desirable for Artis and is otherwise in compliance with the investment restrictions, the investment guidelines and the operating policies established in accordance with the Declaration of Trust and in effect at such time;

- a. Artis will not purchase, sell, market or trade in currency or interest rate futures contracts otherwise than for hedging purposes where, for the purposes hereof, the term "hedging" will have the meaning ascribed thereto by National Instrument 81-102 – Mutual Funds adopted by the Canadian Securities Administrators, as amended from time to time;
- b. except for temporary investments held in cash, deposits with a Canadian chartered bank or trust company registered under the laws of a province or of Canada, short-term government debt securities or in money market instruments of, or guaranteed by, a Schedule I Canadian chartered bank maturing within one year from the date of issue, Artis may not hold securities other than securities of a trust, limited partnership or corporation formed for the purpose of holding real property, securities of a joint venture entity or an entity or corporation wholly-owned by Artis formed and operated for the purpose of holding real property or for any other purpose relating to the activities of Artis, and provided further that, notwithstanding anything contained in the Declaration of Trust to the contrary, Artis may acquire securities of other real estate investment trusts;
- c. Artis will not invest in rights to or interests in mineral or other natural resources, including oil or gas, except as incidental to an investment in real property;
- d. Artis will not invest in operating businesses unless such investment is incidental to a transaction: (i) where revenue will be derived, directly or indirectly, principally from real property, or (ii) which principally involves the ownership, maintenance, improvement, leasing or management, directly or indirectly, of real property (in each case as determined by the Trustees);
- e. Artis will not acquire interests in general partnerships or limited partnerships provided that Artis may invest in a general partnership or a limited partnership if:
 - i. the general partnership or limited partnership is formed and operated solely for the purpose of acquiring, owning, maintaining, improving, leasing or managing a particular real property or properties or interests therein;
 - ii. Artis' interest in the limited partnership is not subject to any restriction on transfer other than a right of first offer or right of first refusal, if any, in favour of any other partner or any affiliate thereof;

- iii. Artis has a right of first offer or right of first refusal to buy the interests of the other partners; and
- iv. Artis has received a legal opinion to the effect that the investment (a) would not disqualify Artis as a “mutual fund trust” within the meaning of the Tax Act, and (b) would not result in Artis losing any status under the Tax Act that is otherwise beneficial to Artis and the holders of Trust Units;

provided that, notwithstanding the foregoing, Artis may from time to time enter into any limited partnership arrangement which does not comply with any of subparagraphs (h) (ii) or (iii) above if the Trustees determine that the investment is desirable for Artis and is otherwise in compliance with the investment restrictions, the investment guidelines and the operating policies established in accordance with the Declaration of Trust and in effect at such time;

- a. Artis may invest in raw land for development or other development projects for the purpose of (i) renovating or expanding existing facilities; or (ii) developing new facilities which will, upon completion, be income-producing. In furtherance of subparagraph (ii), without limiting the generality of paragraph (e) and notwithstanding the provisions of paragraphs (j) and (k) below, Artis may invest in mortgages (including participating or convertible mortgages): (A) granted by an entity, directly or indirectly, wholly owned by Artis or by Artis with a joint venturer; (B) granted by a joint venturer; or (C) provided that Artis has an option or a right to acquire an interest in the project or an entity which owns any such development project, in each case secured against the real property underlying any such development project and may continue to hold such mortgages following completion of the project;
- b. notwithstanding the provisions of paragraph (i) above and (k) below, Artis may invest in mortgages and mortgage bonds (including, with the consent of a majority of the Trustees, a participating or convertible mortgage) where: (i) the security therefor is income-producing real property which otherwise meets the general investment guidelines of Artis adopted by the Trustees from time to time in accordance with the Declaration of Trust and the restrictions set out therein; and (ii) the mortgage is registered on title to the real property which is security therefor; and
- c. notwithstanding paragraphs (i) and (j) above, Artis may invest in mortgages if Artis intends to use the acquisition of the mortgages as a method of acquiring control of an income-producing real property which would otherwise meet the investment guidelines of Artis.

For the purpose of the foregoing guidelines (other than paragraph (b)), the assets, liabilities and transactions of a corporation or other entity wholly or partially owned by Artis will be deemed to be those of Artis on a proportionate consolidation basis. In addition, any references in the foregoing to investments in real property will be deemed to include an investment in a joint venture arrangement.

If at any time a regulatory authority having jurisdiction over Artis or any property of Artis shall enact any law, regulation or requirement which is in conflict with any investment restriction of Artis then in force, such restriction in conflict shall, if the Trustees on the advice of legal counsel to Artis so resolve, be deemed to have been amended to the extent necessary to resolve any such conflict, and, notwithstanding anything to the contrary contained in the Declaration of Trust, any such resolution of the Trustees shall not require the prior approval of Unitholders.

OPERATING POLICIES

The Declaration of Trust provides that the operations and affairs of Artis will be conducted in accordance with the following policies (unless otherwise agreed to by the Independent Trustees):

- a. any written instrument creating an obligation which is or includes the granting by Artis of a mortgage;
- b. to the extent that the Trustees determine to be practicable and consistent with their fiduciary duty to act in the best interests of the Unitholders, any written instrument which in the judgment of the Trustees is a material obligation must, so far as is commercially reasonable, in each case, contain a provision or be subject to an acknowledgment to the effect that the obligation being created is not personally binding upon, and that resort will not be had to, nor will recourse or satisfaction be sought from, the private property of any of the Trustees, holders of Trust Units, annuitants under a plan of which a Unitholder acts as a Trustee or carrier, or Officers, employees or agents of Artis, but that only property of Artis or a specific portion thereof will be bound; Artis, however, is not required, subject to having, in the opinion of the Trustees, used all reasonable efforts to comply with this requirement to comply in respect of obligations assumed by Artis upon the acquisition of real property;
- c. in addition to the provisions of paragraph (i) under the heading “Investment Guidelines and Operating Policies — Investment Guidelines”, Artis may engage in construction or development of real property in order to maintain its real properties in good repair or to enhance the income-producing potential of properties in which Artis has an interest;

- d. title to each real property must be held by and registered in the name of Artis, the Trustees, a Trustee for Artis or in the name of a corporation or other entity wholly-owned, directly or indirectly, by Artis or, directly or indirectly, by Artis together with joint venturers;
- e. Artis will not directly or indirectly guarantee any indebtedness or liabilities of any person unless such guarantee (i) is given in connection with or incidental to an investment that is otherwise permitted pursuant to the Declaration of Trust, and (ii) has been approved by a majority of the Independent Trustees. In addition, Artis will not directly or indirectly guarantee any indebtedness or liabilities of any person if doing so would (A) disqualify Artis as a “mutual fund trust” within the meaning of the Tax Act, or (B) result in Artis losing any status under the Tax Act that is otherwise beneficial to Artis and its Unitholders;
- f. Artis will obtain an independent appraisal, or otherwise satisfy itself of the value, of each property that it intends to acquire;
- g. Artis will obtain and maintain at all times insurance coverage in respect of potential liabilities of Artis and the accidental loss of value of the assets of Artis from risks, in amounts, with such insurers, and on such terms as the Trustees consider appropriate, taking into account all relevant factors including the practices of owners of comparable properties;
- h. Artis will obtain or review such environmental audits of each real property to be acquired by it to the satisfaction of the Trustees. All new leases granted by Artis must contain appropriate covenants from the lessee respecting environmental matters as determined by the Trustees from time to time; and
- i. Artis will not incur or assume any indebtedness if, after the incurring or the assuming of the indebtedness, the total indebtedness of Artis would be more than 70% of the GBV. For the purposes of this provision, the term “indebtedness” means any obligation of Artis for borrowed money, provided that:
 - i. an obligation will only constitute indebtedness to the extent that it would appear as a liability on the consolidated balance sheet of Artis in accordance with GAAP;
 - ii. indebtedness excludes trade accounts payable, distributions payable to Unitholders, and accrued liabilities arising in the ordinary course of business;
 - iii. convertible debentures shall be deemed not to constitute indebtedness; and
 - iv. indebtedness excludes the redemption amount of Preferred Units that have been called for redemption if the Preferred Units were accounted for as equity instruments in accordance with GAAP prior to being called for redemption.

For the purpose of the foregoing policies, the assets, liabilities and transactions of a corporation or other entity wholly or partially owned by Artis will be deemed to be those of Artis on a proportionate consolidated basis. In addition, any references in the foregoing to investments in real property will be deemed to include an investment in a joint venture arrangement.

AMENDMENTS TO INVESTMENT GUIDELINES AND OPERATING POLICIES

Pursuant to the Declaration of Trust, all of the investment guidelines set out under the heading “Investment Guidelines and Operating Policies — Investment Guidelines” and the operating policies contained in subparagraphs (b), (d), (e), (f), (g) and (h) under the heading “Investment Guidelines and Operating Policies — Operating Policies” may be amended only with the approval of two-thirds of the votes cast by Trust Unitholders entitled to vote at a meeting of Trust Unitholders called for such purpose or with the approval of a majority of the Trustees and Independent Trustees. The remaining operating policies may be amended with the approval of a majority of the votes cast by Trust Unitholders entitled to vote at a meeting of Trust Unitholders called for such purpose or with the approval of the Independent Trustees.

MARKET FOR SECURITIES

UNITS

The Units are listed for trading on the TSX under the trading symbol “AX. UN”. The table below sets out the high and low trading price for the Units for the 12 month period ending December 31, 2019.

Month	High (\$)	Low (\$)	Volume
January	10.32	9.13	8,899,868
February	10.88	10.20	8,724,787
March	11.28	10.55	11,623,965
April	11.17	10.36	6,672,064
May	11.95	10.37	9,281,462
June	12.03	11.56	5,188,480
July	11.87	11.53	3,656,925
August	12.53	11.68	7,442,350
September	12.83	12.23	7,166,309
October	12.75	12.01	4,059,376
November	12.40	11.51	4,003,442
December	12.28	11.51	6,019,144

SERIES A UNITS

The Series A Units are listed for trading on the TSX under the trading symbol "AX.PR.A". The table below sets out the high and low trading price for the Series A Units for the 12 month period ending December 31, 2019.

Month	High (\$)	Low (\$)	Volume
January	21.53	20.75	55,056
February	22.10	21.35	30,354
March	21.99	21.06	40,946
April	21.80	21.40	39,741
May	22.13	21.65	32,382
June	24.27	21.00	154,863
July	23.80	23.02	144,893
August	23.15	21.67	48,122
September	22.99	22.20	20,486
October	23.40	22.79	23,454
November	23.41	22.75	43,291
December	23.41	22.53	23,859

SERIES E UNITS

The Series E Units are listed for trading on the TSX under the trading symbol "AX.PR.E". The table below sets out the high and low trading price for the Series E Units for the 12 month period ending December 31, 2019.

Month	High (\$)	Low (\$)	Volume
January	19.85	18.90	57,710
February	20.61	19.59	82,954
March	20.66	20.00	69,165
April	20.46	20.00	86,794
May	20.91	20.23	48,350
June	23.51	19.51	306,683
July	22.83	20.99	238,213
August	22.15	19.90	100,385
September	21.65	20.15	38,933
October	21.54	21.00	32,915
November	21.99	21.40	31,510
December	23.45	21.39	22,026

SERIES G UNITS

The Series G Units are listed for trading on the TSX under the trading symbol "AX.PR.G". The table below sets out the high and low trading price for the Series G Units for the seven month period ending July 31, 2019, at which time all outstanding shares were redeemed.

Month	High (\$)	Low (\$)	Volume
January	21.24	20.00	47,523
February	21.71	20.95	78,022
March	21.98	21.18	81,485
April	21.96	21.35	79,620
May	22.30	21.54	85,774
June	25.27	20.30	274,269
July	25.30	25.23	506,538

SERIES I UNITS

The Series I Units are listed for trading on the TSX under the trading symbol "AX.PR.I". The table below sets out the high and low trading price for the Series I Units for the 12 month period ending December 31, 2019.

Month	High (\$)	Low (\$)	Volume
January	24.00	22.66	84,380
February	23.96	23.14	82,409
March	24.47	23.47	85,043
April	24.75	24.21	92,556
May	24.78	23.99	97,680
June	24.99	23.80	102,553
July	24.89	24.50	113,851
August	25.00	24.35	153,831
September	25.29	24.83	102,262
October	25.65	25.00	64,283
November	25.69	25.02	88,467
December	25.91	25.30	62,948

ESCROWED SECURITIES

No securities of Artis were held in escrow as at December 31, 2019.

TRUSTEES AND SENIOR MANAGEMENT

The Declaration of Trust provides that the investment policies and operations of Artis are the responsibility of its Trustees, of which as at December 31, 2019 there were eight.

Trustees are elected annually by resolution of the Unitholders. Trustees elected at an annual meeting will be elected for a term expiring at the subsequent annual meeting and will be eligible for re-election. The Independent Trustees have the power to increase the number of Trustees (to a maximum of 10) and to appoint additional Independent Trustees to serve as Trustees until the next annual meeting of Unitholders.

TRUSTEES

Trustees are elected annually by the Board. The table below sets forth certain information regarding each Trustee of Artis.

Name, Municipality of Residence	Position	Trustee/Senior Executive Since	Principal Occupation During the Past Five Years
Armin Martens East St. Paul, MB	Trustee, President and CEO	November 8, 2004	President and Chief Executive Officer of Artis.
Ida Albo ⁽³⁾ Winnipeg, MB	Trustee	June 14, 2018	Managing partner and owner of Yoga Public and The Fort Garry Hotel, Spa and Conference Centre.
Bruce Jack ^{(1) (2) (4)} Winnipeg, MB	Trustee, Chair of the Audit Committee, Chair of the Governance and Compensation Committee	March 1, 2017	Former Audit Partner of the accounting firm Deloitte LLP.
Ben Rodney ^{(2) (3) (4)} Toronto, ON	Trustee	June 13, 2019	Managing Partner of RFA Capital.
Victor Thielmann ^{(1) (2)} Winnipeg, MB	Trustee	November 8, 2004	President of Nova 3 Engineering Ltd., an engineering firm.
Wayne Townsend ^{(1) (3) (4)} Winnipeg, MB	Trustee, Chair of the Investment Committee	November 8, 2004	Partner at Lawton Partners Financial Planning Services Limited, a financial planning services firm.
Edward Warkentin ^{(1) (3) (4)} East St. Paul, MB	Trustee Chair of the Board of Trustees	November 8, 2004	Formerly served as Counsel to the law firm of Aikins, MacAulay & Thorvaldson LLP and its successor MLT Aikins LLP.
Lauren Zucker ^{(2) (4)} Westport, CT	Trustee	June 14, 2018	Associate Vice-President at Yale University, oversees both Yale University Properties and New Haven Affairs.

(1) Member of the Governance and Compensation Committee.

(2) Member of the Audit Committee.

(3) Member of the Investment Committee.

(4) Member of the Special Committee established to evaluate strategic alternatives.

To the knowledge of Artis, the Trustees of Artis as a group, excluding Armin Martens, beneficially own or exercise control or direction over 232,618 Units, representing approximately 0.17% of the issued and outstanding Units as at December 31, 2019 on a non-diluted basis.

TRUSTEE BIOGRAPHIES

Armin Martens, P. Eng., MBA,

Trustee, President, Chief Executive Officer

Mr. Martens has been actively involved in the construction, development and management of commercial real estate for over 30 years. He is the founding President and Chief Executive Officer of Artis, a position he has held since 2005. Mr. Martens obtained a Bachelor of Science (Civil Engineering) degree from the University of Manitoba. He is a registered professional engineer and holds a Master of Business Administration degree from the International Institute for Management Development (IMD) in Lausanne, Switzerland. Mr. Martens is a past Director of Fortress Paper Ltd. (TSX:FTP), as well as the Bank of Canada, Canada's central bank.

Ida Albo, CM, LLD, MA, BA (Hons), ICD.D

Trustee

Ms. Albo is the managing partner and owner of Yoga Public and The Fort Garry Hotel, Spa and Conference Centre. Ms. Albo previously worked as an economist for the Government of Canada in the Departments of Human Resources and Finance and as an economics lecturer at The University of Winnipeg and The University of Manitoba. Ms. Albo earned a Bachelor of Arts (Honours) degree in Economics from The University of Winnipeg in 1981 and a Master of Arts degree in Economics from Queen's University in 1982. In 2016, Ms. Albo was named a Member of the Order of Canada for her contributions to the vitality of Winnipeg as a respected business and civic leader and she was inducted into the Manitoba Business Hall of Fame in 2018. In addition to being an entrepreneur and economist, Ms. Albo is also a philanthropist. She has served numerous community and charitable organizations, including the CancerCare Manitoba Foundation, the University of Winnipeg Foundation, the CentreVenture Development Corporation, the Health Sciences Centre Research Foundation and the Manitoba Children's Museum. Ms. Albo currently serves as a Board Director for the Winnipeg Symphony Orchestra and the Business Council of Manitoba.

Bruce Jack, FCPA, FCA

Trustee

Mr. Jack graduated from the University of Manitoba with a Bachelor of Commerce (Honours) degree in 1974. As an Audit Partner with Deloitte LLP for 30 years, he developed extensive knowledge in matters of financial reporting, controls and corporate governance with experience serving large, complex companies. He worked closely with Senior Management, participated in Board and Audit Committee meetings and has developed a comprehensive understanding of the role of the Board of Directors and its various committees in leading and overseeing the overall direction and strategy of organizations. Mr. Jack is a member of the Institute of Corporate Directors, Manitoba Chapter, a member of The Chartered Professional Accountants of Manitoba and was awarded the FCA (Fellowship) designation from the Institute of Chartered Accountants of Manitoba in 2005. He has been a member of numerous professional boards and committees including the Manitoba Securities Commission Advisory Committee, the TSX Venture Exchange Local Advisory Committee and the Council of The Institute of Chartered Accountants of Manitoba. Mr. Jack currently serves as a director of Wawanesa Mutual Insurance Company.

Ben Rodney, MBA

Trustee

Mr. Rodney has been with RFA Capital since 1997 and is currently a Managing Partner. During his time with RFA Capital, Mr. Rodney has structured, priced and performed due diligence on over \$15 billion of Canadian commercial mortgages and real estate and is a Trustee of Nexus REIT. Mr. Rodney holds a Master of Business Administration (MBA) degree from the Richard Ivey School of Business at the University of Western Ontario and a Bachelor of Arts (BA) from the University of Victoria.

Victor Thielmann, FEC, P.Eng.

Trustee

Mr. Thielmann is the President and Chief Executive Officer of Nova 3 Engineering Ltd. and has over 37 years of experience in the electrical construction and professional consulting industry. Mr. Thielmann holds a Bachelor of Science in Electrical Engineering from the University of Manitoba and is a practicing member of the Association of Professional Engineers and Geoscientists of Manitoba, as well as most Canadian provincial professional engineering associations and has received the Fellow designation from Engineers Canada. Mr. Thielmann has obtained the title of Chartered Engineer from Engineers Ireland. Mr. Thielmann is an active member of several international code and standard setting associations, including NFPA, SFPE and IEEE. He is a member of the Institute of Corporate Directors, Manitoba Chapter, and he is a former Director of the Forks North Portage, a Canadian crown corporation owned by the municipal, provincial, and federal government. Mr. Thielmann is a founding and current independent Trustee of TSX-listed issuer Artis.

Wayne Townsend, CFP*Trustee*

Mr. Townsend is a Partner at Lawton Partners Financial Planning Services Limited and has over 35 years of experience in the wealth management and insurance industry. Mr. Townsend holds a Bachelor of Arts from the University of Manitoba, the Certified Financial Planner (CFP) designation, the Chartered Life Underwriter (C.L.U.) designation, the Chartered Financial Consultants (Ch.F.C.) designation, Society of Trust and Estate Practitioners (TEP) and is a graduate of the Canadian Securities Course. Mr. Townsend is a founding partner of Value Partners Investments Inc. Past Board activities include Vice-Chair of St. John's-Ravenscourt School, Past Chairman at Misericordia General Hospital Foundation and Past Vice-Chair at Misericordia General Hospital. Mr. Townsend currently serves as a Director/Trustee of Cardinal Capital Management, Lawton Partners, Artis and All in West! Capital Corporation, a TSX Venture Exchange-listed issuer.

Edward Warkentin, BA, LL.B.*Trustee*

Mr. Warkentin, a resident of Winnipeg, Manitoba, holds an undergraduate degree from the University of Winnipeg, a law degree from the University of Manitoba and has been a member of the Bars of Ontario and Manitoba for more than 35 years. Mr. Warkentin is the former Managing Partner of Aikins, MacAulay & Thorvaldson LLP, who practiced in the area of corporate and commercial law. Mr. Warkentin is currently a director of Exchange Income Corporation, a TSX-listed issuer and is a member of the Institute of Corporate Directors, Manitoba Chapter.

Lauren Zucker, MBA*Trustee*

Since January 2011, Ms. Zucker has been an Associate Vice President at Yale University where she oversees both Yale University Properties and New Haven Affairs. In this capacity, Ms. Zucker is responsible for Yale's commercial properties, including retail stores, office spaces, and residential units as well as all municipal zoning approvals and acquisitions on behalf of the university. She also works to implement Yale's strategic municipal and community relationships. Before working at Yale, Ms. Zucker worked at Goldman, Sachs & Co. for close to 20 years. At Goldman, she led the development of many businesses within the real estate principal investment sector, including a number of investments in Canada. Directly prior to joining Yale, Ms. Zucker was based in Hong Kong and was the head of the Asia Ex-Japan Real Estate Principal Investment Area ("REPIA"). At the time, REPIA managed over \$24 billion of real estate assets worldwide through its Whitehall Street Real Estate Limited Partnership funds and its GS Developing Markets Real Estate Fund. Ms. Zucker graduated Phi Beta Kappa and magna cum laude with an AB from Brown University and earned an MBA from Harvard University.

SENIOR MANAGEMENT

The table below sets forth certain information regarding each of Artis' Senior Management (including Executive Officers) as at December 31, 2019.

Name, Municipality of Residence	Position	Principal Occupation(s) During the Past Five Years
Armin Martens East St. Paul, MB	Trustee, President and CEO	Mr. Martens has been the President and Chief Executive Officer of Artis since 2004.
James Green Winnipeg, MB	Chief Financial Officer	Mr. Green has been the Chief Financial Officer of Artis since 2004.
David Johnson Winnipeg, MB	Executive Vice-President - Asset Management - Central Region	Mr. Johnson has been a member of Artis' Asset Management team since 2012 and currently holds the position of Executive Vice-President - Asset Management - Central Region.
Philip Martens Scottsdale, AZ	Executive Vice-President - U.S. Region	Mr. Martens has been a member of Artis' US Asset Management team since 2013 and currently holds the position of Executive Vice-President - U.S. Region.
Kim Riley Winnipeg, MB	Executive Vice-President - Investments & Developments	Ms. Riley has been a member of Artis' Investments & Developments team since 2006 and currently holds the position of Executive Vice-President - Investments & Developments.
Frank Sherlock Dugald, MB	Executive Vice-President - Property Management	Mr. Sherlock has been a member of Artis' Property Management team since 2011 and currently holds the position of Executive Vice-President - Property Management.
Patrick Devine Scottsdale, AZ	Senior Vice-President - Leasing - U.S. Region	Mr. Devine has been a member of Artis' U.S. Leasing team since 2017 and currently holds the position of Senior Vice-President - Leasing - U.S. Region. Prior to joining Artis, Mr. Devine served as an office broker at Trammell Crow Company/CBRE and Cushman Wakefield.
Marie Dunn Phoenix, AZ	Senior Vice-President - Asset Management - U.S. Region	Ms. Dunn has been a member of Artis' US Asset Management team since 2015 and currently holds the position of Senior Vice-President - Asset Management - US Region. Prior to joining Artis, Ms. Dunn served as Senior Real Estate Manager with CBRE Inc.
Brad Goerzen East St. Paul, MB	Senior Vice-President - Leasing - Central Region	Mr. Goerzen has been a member of Artis' Leasing team since 2011 and currently holds the position of Senior Vice-President - Leasing - Central Region.
Jaclyn Koenig St. Andrews, MB	Senior Vice-President - Accounting	Ms. Koenig has been a member of Artis' Accounting team since 2007 and currently holds the position of Senior Vice-President - Accounting.
Amy Melchior Eagan, MN	Senior Vice-President - Asset Management - Minnesota	Ms. Melchior has been a member of Artis' Asset Management Team since 2017 and currently holds the position of Senior Vice-President - Asset Management - Minnesota. Prior to joining Artis, Ms. Melchior served as Associate Asset Services Director of CBRE Inc.
Gregory Moore Calgary, AB	Senior Vice-President - Asset Management - Western Region	Mr. Moore has been a member of Artis' Asset Management team since 2010 and currently holds the position of Senior Vice-President - Asset Management - Western Region.
Ron Wieler Scottsdale, AZ	Senior Vice-President - Construction & Development - U.S. Region	Mr. Wieler has been a member of Artis' US Asset Management team since 2016 and currently holds the position of Senior Vice-President - Construction & Development. Prior to joining Artis, Mr. Wieler served as Owner of Shiloh Custom Homes LLC.
Leon Wilkosz McFarland, WI	Senior Vice-President - Asset Management - Wisconsin	Mr. Wilkosz has been a member of Artis' US Property Management team since 2016 and currently holds the position of Senior Vice-President - Asset Management - Wisconsin. Prior to joining Artis, Mr. Wilkosz served as Chief Operating Officer of Vanta Commercial Properties.
Reginald Chan Toronto, ON	Vice-President - Asset Management - Eastern Region	Mr. Chan has been a member of Artis' Asset Management team since 2012 and currently holds the position of Vice-President - Asset Management - Eastern Region.
Lyndsay Jones Winnipeg, MB	Vice-President - Property Management - Central Region	Ms. Jones has been a member of Artis' Asset Management team since 2007 and currently holds the position of Vice-President - Property Management - Central Region.
Toni Lazaruk Winnipeg, MB	Vice-President - Treasury	Ms. Lazaruk has been a member of Artis' Treasury and Valuations team since 2013 and currently holds the position of Vice-President - Treasury.
Adriano Luciani Maple, ON	Vice-President - Property Management - Ontario	Mr. Luciani has been a member of Artis' Property Management team since 2013 and currently holds the position of Vice-President - Property Management - Ontario.
Fabricio Mendes Winnipeg, MB	Vice-President - Investments & Developments	Mr. Mendes has been a member of Artis' Investments & Developments team since 2007 and currently holds the position of Vice-President - Investments & Developments.
Randy Mudryk Edmonton, AB	Vice-President - Leasing - Northern Alberta	Mr. Mudryk has been a member of Artis' Leasing team since 2010 and currently holds the position of Vice-President - Leasing - Northern Alberta.
Heather Nikkel Stonewall, MB	Vice-President - Investor Relations	Ms. Nikkel has been a member of Artis' Investor Relations team since 2012 and currently holds the position of Vice-President - Investor Relations.
Bruce Nimmo Calgary, AB	Vice-President - Leasing - Western Region	Mr. Nimmo has been a member of Artis' Leasing team since 2013 and currently holds the position of Vice-President - Leasing - Western Region.
Brett Riemen McFarland, WI	Vice-President - Leasing - Madison	Mr. Riemen has been a member of Artis' Leasing team since 2016 and currently holds the position of Vice-President - Leasing - Madison. Prior to joining Artis, Mr. Riemen served as Leasing Director of Vanta Commercial Properties.
Kara Watson Winnipeg, MB	Vice-President - Legal	Ms. Watson has been a member of Artis' Legal team since 2010 and currently holds the position of Vice-President - Legal.

ARTIS REAL ESTATE INVESTMENT TRUST

To the knowledge of Artis, the Senior Management of Artis as a group beneficially own or exercise control or direction over 985,604 Units, representing approximately 0.71% of the issued and outstanding Units as at December 31, 2019, on a non-diluted basis.

BOARD COMMITTEES

The Board has established three standing committees: (i) the Audit Committee; (ii) the Governance and Compensation Committee; and (iii) the Investment Committee. The Governance and Compensation Committee has also established the Disclosure Committee as a sub-committee. In addition, Artis has announced that a Special Committee was established to review strategic alternatives available to Artis.

A description of the standing committees and sub-committees is set forth below.

Audit Committee

Pursuant to the Declaration of Trust, the Board is required to have an audit committee consisting of at least three Trustees. While the Declaration of Trust provides that a majority of the Audit Committee members must be Independent Trustees, National Instrument 52-110 Audit Committees (the "Audit Committee Rule") requires that each member of the Audit Committee must be "independent" within the meaning of the Audit Committee Rule. Subject to the delegation to the Audit Committee of such other responsibilities as are determined by the Trustees from time to time and subject to such changes in its form and function as may be mandated by any relevant regulatory authorities, the Audit Committee shall, among other things:

- a. oversee the work of the external auditors, including resolution of disagreements between management and the external auditors regarding financial reporting;
- b. satisfy itself on behalf of the Board with respect to Artis' internal control system, including (i) to identify, monitor and assess business risks; and (ii) to ensure compliance with legal, ethical and regulatory requirements;
- c. review the annual financial statements of Artis prior to their submission to the Board for approval. The process should include but not be limited to:
 - i. reviewing changes in accounting principles, or in their application, which may have a material impact on the current or future years' financial statements
 - ii. reviewing significant accruals or other estimates;
 - iii. reviewing accounting treatment of unusual or non-recurring transactions
 - iv. ascertaining compliance with covenants under loan agreements;
 - v. reviewing disclosure requirements for commitments and contingencies;
 - vi. reviewing adjustments raised by the external auditors, whether or not included in the financial statements;
 - vii. reviewing unresolved differences between management and the external auditors; and
 - viii. obtaining explanations of significant variances within comparative reporting periods;
- d. review the financial statements, management discussion and analysis and annual and interim earnings press releases, and make a recommendation to the Board with respect to their approval, prior to their release to the public. The Audit Committee must be satisfied that adequate procedures are in place for the review of Artis' disclosure of all other financial information, where extracted or derived from the financial statements, and shall periodically assess the adequacy of those procedures;
- e. with respect to the appointment of external auditors by the Board:
 - i. recommend to the Board the appointment of the external auditors;
 - ii. recommend to the Board the terms of engagement of the external auditors, including the compensation of the external auditors and confirmation that the external auditors shall report directly to the Audit Committee; and
 - iii. when there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change;

- f. review with external auditors (and the internal auditor if one is appointed by Artis) their assessment of the internal controls of Artis, their written reports containing recommendations for improvement, and management's response and follow-up to any identified weaknesses, and to review annually with the external auditors their plan for their audit and, upon completion of the audit, their reports upon the financial statements of Artis;
- g. pre-approve all non-audit services to be provided to Artis or its Subsidiaries by the external auditors;
- h. review risk management policies and procedures of Artis; and
- i. annually review, discuss and assess the performance of the Audit Committee and its members, and shall periodically review and consider the need for recommending amendments to the Audit Committee Charter to the Board.

Governance and Compensation Committee

Pursuant to the Declaration of Trust, the Board is required to have a governance and compensation committee. The Governance and Compensation Committee is composed of four Independent Trustees. Subject to the delegation to the Governance and Compensation Committee of such other responsibilities as are determined by the Trustees from time to time and subject to such changes in its form and function as may be mandated by any relevant regulatory authorities, the Governance and Compensation Committee is responsible for:

- a. developing the system of, and overall approach to, governance generally, monitoring compliance with applicable governance requirements, assessing the Board's effectiveness in governance matters and making recommendations to the Board with respect to corporate governance of Artis as a whole, including without limitation:
 - i. the stewardship role of the Board in respect of management of Artis;
 - ii. Board size and composition;
 - iii. Trustees' remuneration; and
 - iv. such processes and procedures as may be reasonably necessary to allow the Board to function independently of management;
- b. generally review and make recommendations to the Board with respect to all direct and indirect compensation, benefits and perquisites for the management of Artis;
- c. review and make recommendations to the Board regarding incentive compensation and equity based plans generally;
- d. administer those functions delegated to the Governance and Compensation Committee pursuant to securities-based compensation plans; and
- e. generally review and make recommendations to the Board with respect to succession planning for the management of Artis.

With respect to compensation, the Governance and Compensation Committee is responsible for, among other things:

- a. evaluating management performance, including in respect of any established goals and objectives, and reviewing and making recommendations to the Board with respect to all direct and indirect compensation, benefits and perquisites (cash and non-cash) for management based on such evaluation;
- b. reviewing and making recommendations to the Board with respect to incentive compensation; and
- c. reviewing and making recommendations to the Board with respect to policies regarding management benefits and perquisites, if any.

The Governance and Compensation Committee is also responsible for administering the Incentive Plan, including, where consistent with the general purpose and intent of the Incentive Plan and subject to the specific provisions of the Incentive Plan:

- a. selecting the persons who will receive a grant of Unit options, restricted units, deferred units or installment units;
- b. determining the exercise price of each Unit option and award; and
- c. determining the time or times when Unit options, restricted units, deferred units or installment units will be granted and exercisable and the conditions applicable thereto.

Disclosure Committee

The Governance and Compensation Committee established a sub-committee called the Disclosure Committee, which is composed of the President and Chief Executive Officer of Artis, the Chairman of Artis, an Independent Trustee of Artis and the Chief Financial Officer of Artis. The composition of the Disclosure Committee will be determined from time to time by the Governance and Compensation Committee.

The Disclosure Committee has adopted a disclosure policy addressing, among other things, the following matters:

- a. the timely and accurate public dissemination of material information regarding Artis;
- b. the protection of confidential information regarding Artis;
- c. the persons who are authorized spokespersons of Artis;
- d. prohibitions on selective disclosure and other prohibited uses of material information regarding Artis which has not been generally disclosed; and
- e. requirements with respect to the use of forward-looking information.

Investment Committee

The Trustees established an Investment Committee comprises five Trustees, each of whom is an Independent Trustee. Subject at all times to the provisions of the Declaration of Trust, and to any other regulations or resolutions that the Trustees may adopt, the Investment Committee is responsible for:

- a. reviewing all proposals regarding investments, dispositions and financings, subject to the following limitations:
 - i. the Investment Committee may authorize strategic transactions (acquisitions or dispositions) of up to 20% of Artis' GBV in a given year;
 - ii. once the Investment Committee has reached its authorization limit within the year, it may seek approval from the Board for a new authorization limit for the forthcoming year;
 - iii. the Investment Committee authorizes the Chief Executive Officer to enter into proposed transactions and make investments on behalf of the REIT provided that the amount of the investment is not more than 1% of the REIT's then-calculated GBV;
 - iv. the Investment Committee authorizes the Chief Executive Officer to enter into mortgage financing arrangements with respect to acquisitions and owned properties; and
 - v. the Investment Committee may authorize equity and debenture offerings required to finance the transactions approved by the Investment Committee, provided that the overall debt-to-gross book value ratio remains consistent with Board policy;
- b. making recommendations in connection therewith to the Board; and
- c. to the extent authorized by the Board, authorizing proposed transactions and making investments on behalf of Artis.

The Investment Committee will carry out these responsibilities with a view to achieving the Trust's strategic objectives of acquiring a portfolio of quality assets and delivering the benefits of such asset ownership to Unitholders.

The Declaration of Trust contains detailed investment and operating guidelines which are binding on the Investment Committee at all times.

AUDIT COMMITTEE MATTERS

Audit Committee Charter

The full text of the Audit Committee Charter is set forth on Appendix "A" to this Annual Information Form.

Composition of Audit Committee

As at December 31, 2019, the Audit Committee was composed of four Independent Trustees, being Bruce Jack, (Chair), Ben Rodney, Victor Thielmann and Lauren Zucker. Bruce Jack is the Chair of the Audit Committee. Each member of the Audit Committee was "independent" and "financially literate" within the meaning of the Audit Committee Rule. The experience and education of the members of the Audit Committee are set forth under "Trustees and Officers" above.

Audit Fees

Artis' external auditors for the fiscal years ended December 31, 2019 and 2018 is Deloitte LLP. The aggregate fees billed by Artis' external auditors for audit services in the last two fiscal years for audit services is as follows: 2019 - \$762,550, 2018 - \$765,950. Artis may retain its current external auditors to provide advisory and consulting services.

Audit-Related Fees

The aggregate fees billed by Artis' external auditors in each of the last two fiscal years for assurance and related services that are reasonably related to the performance of the audit or review of Artis' financial statements, including prospectus related review, and are not reported under "Audit Fees" above are as follows: 2019 - \$129,760, 2018 - \$147,755.

Tax Fees

The aggregate fees billed by Artis' external auditors in each of the last two fiscal years for professional services for tax compliance, tax advice and tax planning is as follows: 2019 - \$540,606, 2018 - \$335,348.

All Other Fees

The aggregate fees billed by Artis' external auditors in each of the last two fiscal years for products and services, other than services reported above, are as follows: 2019 - \$nil, 2018 - \$nil.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as noted in the following paragraph, no Trustee or Officer of Artis:

- a. is, as at the date hereof, or has been, within ten years before the date hereof, a Director or Executive Officer or Chief Financial Officer of any issuer that:
 - i. was subject to an order (where "order" means a cease trade or similar order, or an order that denied such issuer access to any exemptions under applicable securities laws, that was in effect for a period of more than 30 days) that was issued while the director or executive officer was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer; or
 - ii. was subject to an order that was issued after the Director or Executive Officer ceased to be a Director, Chief Executive Officer or Chief Financial Officer and which resulted from an event that occurred while that person was acting in the capacity as a Director, Chief Executive Officer or Chief Financial Officer; or
- b. is, at the date hereof, or has been, within ten years before the date hereof, a Director or Executive Officer of any issuer that, while that person was acting in that capacity, or within one year of that person ceasing to act in that capacity, became bankrupt, make a proposal under legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- c. has, within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted proceedings, an arrangement or a compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the Trustee or Executive Officer.

All in West! Capital Corporation was a company that was listed on the TSX Venture Exchange in 2005 through the capital pool company program and acquired hotel properties located in Alberta. As a result of a decline in oil and gas prices and other factors, the company experienced a significant decline in revenues and was unable to service its outstanding debt and, in addition, was not in a position to pay its auditors for its 2015 audit. Pursuant to enforcement action taken by the company's mortgage lenders under their mortgage loan security documents, the Alberta Court of Queen's Bench issued an order in 2016 appointing a receiver for the company's properties, which were subsequently sold. As a result of the failure of the company to file audited financial statements for the 2015 year, cease trade orders were issued against the company by securities regulatory authorities in the provinces of Manitoba, Ontario and British Columbia in May, 2016 and such cease trade orders continue to be in effect. The company's corporate registration was subsequently cancelled. Victor Thielmann, Wayne Townsend and Edward Warkentin were directors of the company.

No Trustee or Officer of Artis has (i) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) been subject to any other penalties or sanctions by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable security holder.

Conflicts of Interest

There are potential conflicts of interest to which the Trustees and Officers of Artis are subject to in connection with the ongoing operations of Artis.

Marwest Management Canada Ltd. ("Marwest") and various other companies affiliated with Marwest are owned by immediate family members of Armin Martens and related parties. Marwest and various other companies affiliated Marwest engage in a wide range of real estate activities, including the construction and development, acquisition, divestiture and management of real estate. Marwest and its affiliated companies provide certain property management, property development and construction services to Artis.

The Declaration of Trust does not restrict the Trustees or Officers of Artis from being engaged (directly or indirectly) in real estate and business transactions in which their individual interests actually, or are perceived to be, in conflict with the interests of Artis. Accordingly, there can be no guarantee that the Trustees and Officers of Artis, when acting in a capacity other than as a Trustee or Officer of Artis will act in the best interests of Artis in connection with their real estate activities.

Where there are conflicts of interests involving the entering into of contracts by Artis in which a Trustee or Officer has a direct or indirect interest, such conflicts of interest will be resolved by procedures and remedies similar to those provided under the Canada Business Corporations Act.

PROMOTERS

No person or company has been, within the two most recently completed financial years or during the current financial year, a promoter of Artis or of a Subsidiary, as applicable.

LEGAL PROCEEDINGS

To the knowledge of Artis, it is not a party to, nor are any of its properties the subject of, any material legal proceedings involving Artis or its properties and no such material legal proceedings are being contemplated or threatened.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Annual Information Form, there are no material interests, direct or indirect, of the Trustees or Executive Officers of Artis or of any person that beneficially owns or controls more than 10 percent of any class or series of outstanding voting securities of Artis, or any associate or affiliate of any of the foregoing persons in any transaction within the last three financial years or any proposed transaction that has materially affected or would reasonably be expected to materially affect Artis.

Certain related party transactions are disclosed in the notes to Artis' annual financial statements pursuant to IFRS.

Edward Warkentin is not associated with MLT Aikins LLP as of December 31, 2017. He previously maintained an association with that firm and its predecessor firm, which has provided legal services to Artis since its inception, including general legal services and services in connection with certain acquisitions, dispositions and financings.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Debentures is BNY Trust Company of Canada, 11th Floor, 320 Bay Street in Toronto, ON M5H 4A6.

The registrar and transfer agent of the Units is AST Trust Company (Canada), 600, 333-7th Avenue SW in Calgary, AB T2P 2Z1.

MATERIAL CONTRACTS

The following are the material contracts, other than contracts entered into in the ordinary course of business, entered into by Artis in the most recently completed financial year of Artis or up to the date hereof, which were in force and effect on December 31, 2019:

1. the Declaration of Trust, as more particularly described under "Summary of Equity Interests and the Declaration of Trust";
2. the Trust Indentures, as more particularly described under "Description of Capital Structure – Senior Unsecured Debentures";
3. the Partnership Agreement;
4. the agreement dated June 9, 2006 between Artis and CIBC Mellon Trust Company with respect to the implementation and administration of the DRIP;

Artis has also adopted the Incentive Plan.

Electronic copies of the contracts set out above may be accessed on SEDAR at www.sedar.com or by contacting Artis REIT at 600-220 Portage Avenue, Winnipeg, Manitoba R3C 0A5, Attention: Investor Relations.

INTERESTS OF EXPERTS

Deloitte LLP are the auditors who prepared the auditors' report and the report on Canadian generally accepted accounting standards for Artis' annual financial statements as at December 31, 2019. Deloitte LLP and its partners are independent within the meaning of the Professional Code of Conduct of the Institute of Chartered Accountants of Manitoba.

ADDITIONAL INFORMATION

Additional information related to Artis may be found on SEDAR at www.sedar.com. Additional information, including Trustees' and Executive Officers' remuneration and indebtedness, principal holders of the Units and securities authorized for issuance under equity compensation plans, as applicable, is contained in Artis' information circular prepared in connection with the annual meeting(s) of Unitholders. Additional financial information is provided in Artis' financial statements and management discussion and analysis for its most recently completed financial year and interim periods and subsequent continuous disclosure.

APPENDIX "A" AUDIT COMMITTEE CHARTER

ROLE AND OBJECTIVE

The Audit Committee (the "Committee") is a committee of the Board of Trustees (the "Board") of Artis Real Estate Investment Trust (the "REIT") to which the Board has delegated its responsibility for oversight of the nature and scope of the annual audit, management's reporting on internal accounting standards and practices, financial information and accounting systems and procedures, financial reporting and statements and recommending, for Board approval, the audited financial statements and other mandatory disclosure releases containing financial information. The objectives of the Committee are as follows:

1. To assist Trustees in meeting their responsibilities (especially for accountability) in respect of the preparation and disclosure of the financial statements of the REIT and related matters;
2. To provide better communication between Trustees and external auditors;
3. To enhance the external auditors' independence; and
4. To increase the credibility and objectivity of financial reports.

MEMBERSHIP OF COMMITTEE

1. The Committee shall be comprised of at least three (3) Trustees of the REIT, each of which shall be "independent" as such term is used in Multilateral Instrument 52-110 – Audit Committees ("MI 52-110") and an "unrelated" Trustee within the meaning of the TSX Company Manual.
2. The Board shall have the power to appoint the Committee Chairman.

MEETINGS

1. At all meetings of the Committee every question shall be decided by a majority of the votes cast. In case of an equality of votes, the Chairman of the meeting shall not be entitled to a second or casting vote.
2. A quorum for meetings of the Committee shall be a majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing the Board.
3. Meetings of the Committee should be scheduled to take place at least four times per year. Minutes of all meetings of the Committee shall be taken.
4. The Committee shall forthwith report the results of meetings and reviews undertaken and any associated recommendations to the Board.
5. The Committee shall meet with the external auditors at least once per year (in connection with the preparation of the year-end financial statements) and at such other times as the external auditors and the Committee consider appropriate.

MANDATE AND RESPONSIBILITIES OF COMMITTEE

1. It is the responsibility of the Committee to oversee the work of the external auditors, including resolution of disagreements between management and the external auditors regarding financial reporting.
2. It is the responsibility of the Committee to satisfy itself on behalf of the Board with respect to the REIT's internal control system:
 - a. identifying, monitoring and mitigating business risks; and
 - b. ensuring compliance with legal, ethical and regulatory requirements.
3. It is a responsibility of the Committee to review the annual financial statements of the REIT prior to their submission to the Board for approval. The process should include but not be limited to:
 - a. reviewing changes in accounting principles, or in their application, which may have a material impact on the current or future years' financial statements;
 - b. reviewing significant accruals or other estimates such as the ceiling test calculation;

- c. reviewing accounting treatment of unusual or non-recurring transactions;
 - d. ascertaining compliance with covenants under loan agreements;
 - e. reviewing disclosure requirements for commitments and contingencies;
 - f. reviewing adjustments raised by the external auditors, whether or not included in the financial statements;
 - g. reviewing unresolved differences between management and the external auditors; and
 - h. obtaining explanations of significant variances within comparative reporting periods.
4. The Committee is to review the financial statements, MD&A and annual and interim earnings press releases, and make a recommendation to the Board with respect to their approval, prior to their release to the public. The Committee must be satisfied that adequate procedures are in place for the review of the REIT's disclosure of all other financial information, where extracted or derived from the financial statements, and shall periodically assess the adequacy of those procedures.
 5. With respect to the appointment of external auditors by the Board, the Committee shall:
 - a. recommend to the Board the appointment of the external auditors;
 - b. recommend to the Board the terms of engagement of the external auditors, including the compensation of the external auditors and a confirmation that the external auditors shall report directly to the Committee; and
 - c. when there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change.
 6. The Committee shall review with external auditors (and the internal auditor if one is appointed by REIT) their assessment of the internal controls of REIT, their written reports containing recommendations for improvement, and management's response and follow-up to any identified weaknesses. The Committee shall also review annually with the external auditors their plan for their audit and, upon completion of the audit, their reports upon the financial statements of REIT and its subsidiaries.
 7. The Committee must pre-approve all non-audit services to be provided to REIT or its subsidiaries by the external auditors. The Committee may delegate to one or more members the authority to pre-approve non-audit services, provided that the member(s) report to the Committee at the next scheduled meeting such pre-approval and the member(s) comply with such other procedures as may be established by the Committee from time to time.
 8. The Committee shall review risk management policies and procedures of REIT (i.e. hedging, litigation and insurance).
 9. The Committee shall establish a procedure for:
 - a. the receipt, retention and treatment of complaints received by REIT regarding accounting, internal accounting controls or auditing matters; and
 - b. the confidential, anonymous submission by employees and agents of REIT of concerns regarding questionable accounting or auditing matters.
 10. The Committee shall review and approve REIT's hiring policies regarding employees and former employees of the present and former external auditors of REIT.
 11. The Committee shall have the authority to investigate any financial activity of REIT. All employees and agents of REIT are to cooperate as requested by the Committee.
 12. The Committee may retain any person having special expertise and/or obtain independent professional advice to assist in satisfying their responsibilities at the expense of REIT without any further approval of the Board.
 13. The Committee shall annually review, discuss and assess the performance of the Committee and its members, and shall periodically review and consider the need for recommending amendment to this charter to the Board.