

DISCLAIMER

This presentation contains forwardlooking statements. For this purpose, any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. Particularly, statements regarding the REIT's future operation results, performance and achievements. including the implementation of Artis' new initiatives, are forwardlookina Without statements. limiting the foregoing, the words "expects", "anticipates", "intends", "estimates", "projects", and similar expressions are intended to identify forward-looking statements. All forward-looking statements in this presentation are made as of August 2020.

Artis is subject to significant risks and uncertainties which may cause the actual results, performance or achievements of the REIT to be materially different from any future results, performance or

achievements expressed or implied in these forward-looking statements. Such risk factors include, but are not limited to, risks related to the implementation of Artis' new initiatives, risks associated with real property ownership, availability of cash flow, general uninsured losses, future property acquisitions and dispositions, environmental matters, tax related matters, debt financing, liability, unitholder potential conflicts of interest, potential dilution, reliance on key personnel, changes in legislation, changes in the tax treatment of trusts and risks related to COVID-19. Artis cannot assure investors that actual results will be consistent with any forwardlooking statements and Artis assumes no obligation to update or revise such forward-looking statements to reflect actual events or new circumstances. All forwardlooking statements contained in this presentation are qualified by this cautionary statement.

Information in this presentation should be read in conjunction with applicable Artis' consolidated financial statements and management's discussion and analysis. Additional information about Artis, including risks and uncertainties that could cause actual results to differ from those implied or inferred from any forward-looking statements in this presentation, are contained in our various securities filings, including our current Annual Information Form, our interim filings dated November 4, 2019, May 7, 2020, and August 6, 2020 along with our 2019 annual earnings press release dated February 27, 2020. and our audited annual consolidated financial statements for the years ended December 31, 2019 and 2018, which are available on SEDAR at www.sedar.com or on our company website at www.artisreit.com.





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ABOUT ARTIS REIT

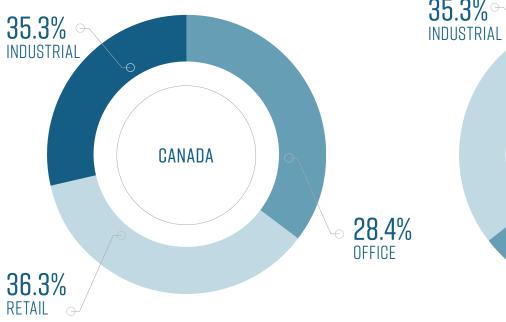
Artis REIT (TSX: AX.UN) is one of the largest diversified commercial real estate investment trusts in Canada and is focused on creating value for its unitholders through the investment and active management of quality commercial properties in select markets.

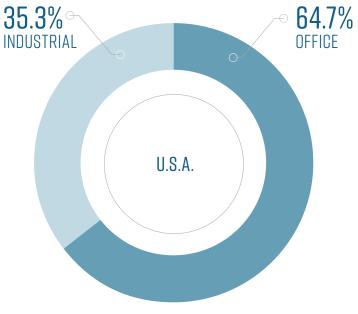
Artis REIT's portfolio consists of industrial, retail and office properties in Canada and the United States.

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

PORTFOLIO SUMMARY

Percentage of regional property portfolio by asset class







ABOUT ARTIS REIT



SOME OF OUR CLIENTS























ARMIN MARTENS
President and Chief Executive Officer



KIM RILEY Executive Vice-President Investments & Developments



PHILIP MARTENS
Executive Vice-President—US Region
Phoenix Office



AMY MELCHIOR Senior Vice-President Property Management—Minnesota Minneapolis Office



RON WIELER Senior Vice-President Construction Phoenix Office



PAT DEVINE Senior Vice-President Leasing Phoenix Office





INDUSTRIAL PROPERTY EXPERTISE

Artis has a proven track record, exceeding our tenants objectives and providing client-driven solutions that are developed with our customers specific production, engineering, storage and distribution requirements.

2.3M

Completed Square Feet 10

Completed Properties

18

Buildings Constructed 33%

of our US Industrial Portfolio

We take pride in our innovative, sustainable developments, and facilitating the success of our tenants.





INDUSTRIAL PROPERTY EXPERTISE

OUR CORE COMPETENCIES



Thought Leadership



Prioritizing Strong Client Relationship



Fiscal Diligence



Decades of Experience and Industry Relationships



Intimate Market Knowledge

By combining our competencies we provide our clients with quality space that allows them in turn, to serve their customers at the highest level. We are proud to be a step in our tenants journey to success by developing assets in a fiscally diligent manner that enables us to incorporate innovative and sustainable project design, from initial planning through completion.



U.S. TOP 10 TENANTS

by rentable square feet













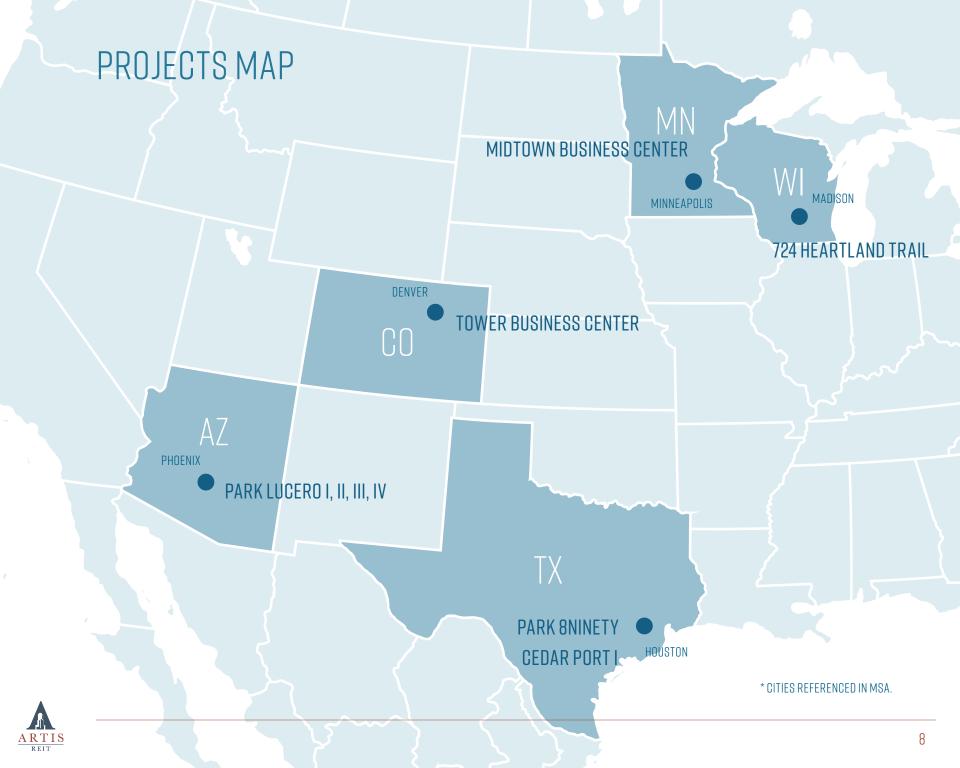
























FEATURED PROJECTS







MIDTOWN BUSINESS CENTER

2305 Walnut Street-Minneapolis, MN

In 2014, Artis completed construction of Midtown Business Center, a single-tenant newly constructed building situated on a 13.0 acre lot. The property is located in Minneapolis, only four miles from the central business district of the city of Minneapolis with direct access to I-35W, MN-36 and MN-280. Midtown Business Center is comprised of 185,407 square feet of leasable area and is 100% occupied by St. Jude Cardiology Division Inc.

YEAR BUILT	2014
GLA	185,407 sq. ft.
ASSET CLASS	Industrial
KEYTENANTS	St. Jude Medical Cardiology Division Inc.

Single-tenant	185,407	11,707,893	971,999	8.30%	5.85%	2.45%	16,615,361	4,907,468	34%	2.20
TYPE	SF	COST	NOI*	DEVELOPMENT YIELD	YIELD ON SALE	SPREAD	TERMINAL VALUE	GAIN	IRR	EQUITY MULTIPLE











PARK LUCERO I

13914-13952 E Germann Road-Phoenix, AZ

Park Lucero is a new Class "A" industrial development located along the South Loop 202 Freeway, developed by Trammell Crow Company and Artis REIT. This ±48.3 acre project features six (6) buildings totaling 582,000 SF and is one of the newest and largest developments of its kind in the southeast valley.

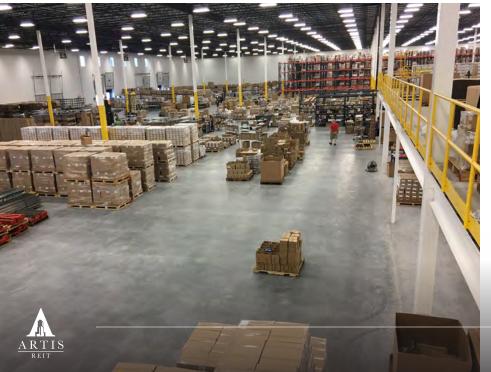
- · NWC of Mustang Drive and Germann Road
- Construction began summer 2014
- Class "A" industrial project
- Targeting tenants 15,000-164,000 SF

YEAR BUILT	2015-2017
GLA	208,513 SF
ASSET CLASS	Industrial
KEYTENANTS	Shawshank Leds Inc., Trane, Thermo Fisher Scientific

Multi-tenant	208,513	22,564,515	1,574,799	6.98%	6.00%	0.98%	26,246,650	3,682,135	23%	1.84
TYPE	SF	COST	NOI*	DEVELOPMENT YIELD	YIELD ON SALE	SPREAD	TERMINAL VALUE	GAIN	IRR	EQUITY MULTIPLE











PARK LUCERO II

13914-13952 E Germann Road-Phoenix, AZ

Park Lucero is a new Class "A" industrial development located along the South Loop 202 Freeway, developed by Trammell Crow Company and Artis REIT. This ±48.3 acre project features six (6) buildings totaling 582,000 SF and is one of the newest and largest developments of its kind in the southeast valley.

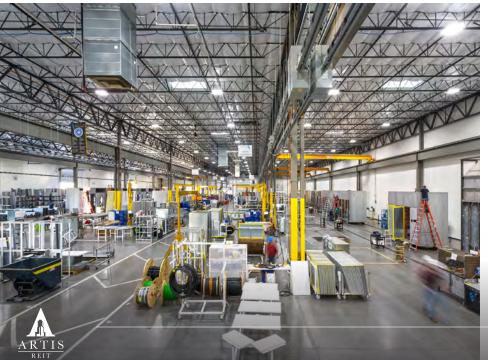
- · NWC of Mustang Drive and Germann Road
- Construction began summer 2014
- Class "A" industrial project
- Targeting tenants 15,000-164,000 SF

YEAR BUILT	2015-2017
GLA	131,796 SF
ASSET CLASS	Industrial
KEY TENANTS	Footprint LLC,

Single-tenant	131,796	14,062,814	1,256,479	8.93%	6.00%	2.93%	20,941,317	6,878,503	29%	2.06
TYPE	SF	COST	NOI*	DEVELOPMENT YIELD	YIELD ON SALE	SPREAD	TERMINAL VALUE	GAIN	IRR	EQUITY MULTIPLE











PARK LUCERO III

13914-13952 E Germann Road-Phoenix, AZ

Park Lucero is a new Class "A" industrial development located along the South Loop 202 Freeway, developed by Trammell Crow Company and Artis REIT. This ±48.3 acre project features six (6) buildings totaling 582,000 SF and is one of the newest and largest developments of its kind in the southeast valley.

- NWC of Mustang Drive and Germann Road
- Construction began summer 2014
- Class "A" industrial project
- Targeting tenants 15,000-164,000 SF

YEAR BUILT	2015-2017
GLA	146,832 SF
ASSET CLASS	Industrial
KEY TENANTS	Silent Aire USA Inc.

Single-tenant	146,832	15,735,134	1,174,362	7.46%	6.00%	1.46%	19,572,700	3,837,566	37%	1.70
TYPE	SF	COST	NOI*	DEVELOPMENT YIELD	YIELD ON SALE	SPREAD	TERMINAL VALUE	GAIN	IRR	EQUITY MULTIPLE











PARK LUCERO IV

13914-13952 E Germann Road-Phoenix, AZ

Artis has completed construction of a four-phase industrial project located in the Greater Phoenix Area, Arizona. In the fourth quarter of 2018, Artis completed construction of Park Lucero Phase IV, approximately 95,000 square feet, resulting in a total project size of approximately 582,000 square feet upon completion of all four phases.

YEAR BUILT	2018
GLA	94,794 sq. ft.
ASSET CLASS	Industrial
KEY TENANTS	Silent Aire USA Inc.

Single-tenant	94,794	9,208,933	738,824	8.02%	5.85%	2.17%	12,629,470	3,420,537	17%	2.06
TYPE	SF	COST	NOI*	DEVELOPMENT YIELD	YIELD ON SALE	SPREAD	TERMINAL VALUE	GAIN	IRR	EQUITY MULTIPLE











PARK 8NINETY PHASE I

Beltway 8 & Highway 90-Houston, TX

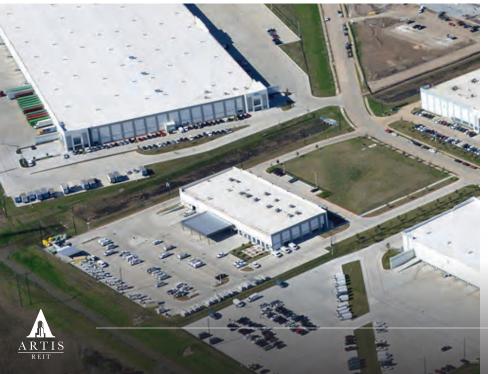
Park 8Ninety Phase I was the first phase of a 1,800,000 square foot multi-phase industrial park in the Southwest industrial submarket in the Greater Houston Area, Texas. Phase 1 is comprised of four buildings totaling approximately 440,000 square feet and was completed in the second quarter of 2017.

YEAR BUILT	2017
GLA	439,704 sq. ft.
ASSET CLASS	Industrial
KEYTENANTS	VWR International, LLC, Rexel, Inc., Texas Air Systems, LLC

Multi-tenant	439,704	40,274,185	2,835,348	7.04%	5.25%	1.79%	54,006,629	13,372,444	27%	1.97
TYPE	SF	COST	NOI*	DEVELOPMENT YIELD	YIELD ON SALE	SPREAD	TERMINAL VALUE	GAIN	IRR	EQUITY MULTIPLE











PARK 8NINETY PHASE III

Beltway 8 & Highway 90—Houston, TX

Park 8Ninety III is a 32,911 square foot single-tenant building constructed in 2018, and 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 1,800,000 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.

YEAR BUILT	2018
GLA	32,911 sq. ft.
ASSET CLASS	Industrial
KEY TENANTS	Comcast

Single-tenant	32,911	7,994,288	838,234	10.49%	7.00%	3.49%	11,974,771	3,980,484	42%	2.42
ТҮРЕ	SF	COST	NOI*	DEVELOPMENT YIELD	YIELD ON SALE	SPREAD	TERMINAL VALUE	GAIN	IRR	EQUITY MULTIPLE











PARK 8NINETY PHASE IV

Beltway 8 & Highway 90-Houston, TX

The forth phase of a multi-phase development project, Park 8Ninety IV is a 100,000 square foot single-tenant building, located in the Southwest industrial submarket in the Greater Houston Area, Texas. Park 8Ninety IV is 100.0% leased to a national tenant on a long-term lease.

YEAR BUILT	2020
GLA	100,000 sq. ft.
ASSET CLASS	Industrial
KEY TENANTS	Home Depot

Single-tenant	100,000	10,636,800	664,800	6.25%	4.75%	1.50%	13,995,789	3.358,989	17%	1.90
TYPE	SF	COST	NOI*	DEVELOPMENT YIELD	YIELD ON SALE	SPREAD	TERMINAL VALUE	GAIN	IRR	EQUITY MULTIPLE











CEDAR PORT I

5151 East Grand Parkway—Houston, TX

In the first quarter of 2018, Artis acquired Cedar Port, two parcels of land totalling 52.5 acres in Houston (Baytown), Texas, for the multi-phase development of approximately 1,000,000 square feet of industrial real estate. The first phase of this project has been completed and totals approximately 519,000 square feet. Cedar Port 1 is 100% leased for a 12.5-year term with annual rent escalations of 2.5%.

YEAR BUILT	2019
GLA	518,940 sq. ft.
ASSET CLASS	Industrial
KEY TENANTS	PBP

Single-tenant	518,940	33,721,321	2,365,761	7.02%	5.75%	1.27%	41,143,670	7,422,349	67%	1.63
TYPE	SF	COST	NOI*	DEVELOPMENT YIELD	YIELD ON SALE	SPREAD	TERMINAL VALUE	GAIN	IRR	EQUITY MULTIPLE









TOWER BUSINESS CENTER

Tower Road and E. 38th Avenue-Denver, CO

In the second quarter of 2018, Artis acquired an 80% interest in Tower Business Center (in the form of a joint venture arrangement), a two-building industrial development in the Greater Denver Area, Colorado. This site, totalling approximately 30 acres, is located in close proximity to I-10 and is part of a large industrial/retail market. The construction of over 420,000 square feet has been completed, and is currently 100% leased.

YEAR BUILT	2019
GLA	420,337 sq. ft.
ASSET CLASS	Industrial
KEYTENANTS	Sealy Mattress Manufacturing, LLC & Sprouts Farmers Market

Multi-tenant	420,337	32,126,357	2,343,606	7.29%	4.75%	2.54%	49,339,074	17,212,717	17%	2.53
TYPE	SF	COST	NOI*	YIELD	YIELD ON SALE	SPREAD	TERMINAL VALUE	GAIN	IRR	EQUITY MULTIPLE









724 HEARTLAND TRAIL

724 Heartland Trail - Madison, WI

In coordination with Catalent Pharma Solutions lease renewal and expansion at 726 Heartland Trail, Artis REIT executed a lease agreement to develop and construct a 40,000 SF office/warehouse building to support Catalent's operations at 724 Heartland Trail. The project was substantially complete and occupied by Catalent in 2019.

YEAR BUILT	2019
GLA	40,076 sq. ft.
ASSET CLASS	Industrial
KEY TENANTS	Catalent Pharma Solutions

Single-tenant	40,076	4,983,384	408,921	8.21%	6.89%	1.31%	5,933,325	949,941	12%	1.54
TYPE	SF	COST	NOI*	YIELD	YIELD ON SALE	SPREAD	TERMINAL VALUE	GAIN	IRR	EQUITY MULTIPLE



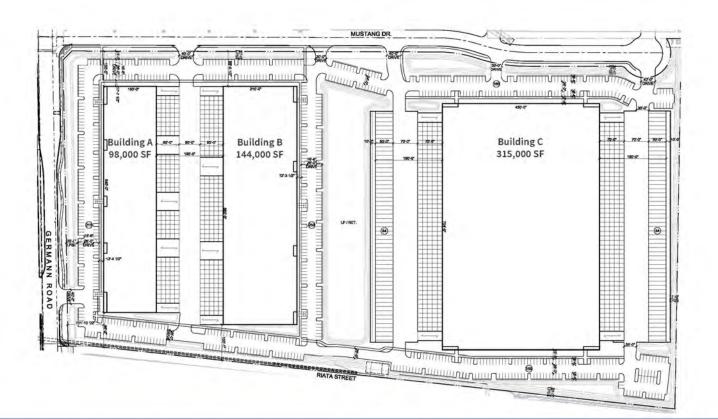
SUMMARY TABLE

DEVELOPMENT	TYPE	SF	COST	COSTPSF	NOI*	DEVELOPMENT YIELD	YIELD ON SALE	CURRENT MARKET YIELD	SPREAD	TERMINAL VALUE	GAIN	IRR	EQUITY MULTIPLE
Midtown, - Minneapolis, MN	Single- Tenant	185,407	11,707,893	\$63.15	971,999	8.30%	5.85%	5.00%	2.45%	16,615,361.00	4,907,468.00	33.95%	2.20
Park Lucero I - Phoenix, AZ	Multi- tenant	208,513	22,564,515	\$108.22	1,574,799	6.98%	6.00%	4.75%	0.98%	26,246,650.00	3,682,135.00	23.11%	1.84
Park Lucero II - Phoenix, AZ	Single- Tenant	131,796	14,062,814	\$106.70	1,256,479	8.93%	6.00%	4.75%	2.93%	20,941,317.00	6,878,503.00	28.97%	2.06
Park Lucero III - Phoenix, AZ	Single- Tenant	146,832	15,735,134	\$107.16	1,174,362	7.46%	6.00%	4.75%	1.46%	19,572,700.00	3,837,566.00	37.47%	1.70
Park Lucero IV - Phoenix, AZ	Single- Tenant	94,794	9,208,933	\$97.15	738,824	8.02%	5.85%	4.75%	2.17%	12,629,470.00	3,420,537.00	16.81%	2.06
Park 8Ninety I - Houston, TX	Multi- tenant	439,704	40,274,185	\$91.59	2,835,348	7.04%	5.25%	5.00%	1.79%	54,006,629.00	13,732,444.00	27.21%	1.97
Park 8Ninety III - Houston, TX	Single- Tenant	32,911	7,994,288	\$242.91	838,234	10.49%	7.00%	6.00%	3.49%	11,974,771.00	3,980,483.00	41.93%	2.42
Park 8Ninety IV - Houston, TX	Single- Tenant	100,000	10,636,800	\$106.37	664,800	6.25%	4.75%	4.75%	1.50%	13,995,789.00	3,358,989.00	16.89%	1.90
Cedarport I - Houston, TX	Single- Tenant	518,940	33,721,321	\$64.98	2,365,761	7.02%	5.75%	5.75%	1.27%	41,143,670.00	7,422,349.00	67.42%	1.63
Tower - Denver, CO	Multi- tenant	420,337	32,126,357	\$76.43	2,343,606	7.29%	4.75%	4.75%	2.54%	49,339,074.00	17,212,717.00	17.00%	2.53
724 Heartland - Madison, WI	Single- Tenant	40,076	4,983,384	\$124.35	408,921	8.21%	6.89%	6.75%	1.31%	5,933,325	949,941	12%	1.54
TOTAL COMPLETED		2,279,234	198,032,240	\$86.89 Weighted avg.	14,764,212	7.46% WEIGHTED AVG.	5.72% AVG.	5.03% AVG.	2.06% AVG.	266,465,431.00	68,433,191.00	31.07% AVG.	2.03 AVG.
Park Lucero East - Phoenix, AZ (FUTURE)	Multi- tenant	510,000	56,993,401	\$111.75	4,027,588	6.75%	5.0%	4.75%	1.75%	73,228,873	16,235,472	21.9%	1.81











PARK LUCERO EAST

Project Highlights

- · Dock high and grade level loading
- · 190' truck courts
- · ESFR Fire Sprinklers
- 1/1,000 SF parking ratio
- · LI, City of Gilbert Zoning
- 202 Freeway frontage and Germann Road frontage
- · Full diamond interchange at 202 and Gilbert

3 building Class "A Industrial Project

- Building A 98,000 SF
- Building B 144,000 SF
- Building C 315,000 SF (crossdock)

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