



ARTIS REAL ESTATE INVESTMENT TRUST

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2022

Dated February 28, 2023

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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 Morningstar;

"**Debentures**" means the Series D Debentures and the Series E Debentures or a particular series, as the context requires;

"**Declaration of Trust**" means the Second 2021 Amended and Restated Declaration of Trust dated as of December 19, 2021, and supplemented by the certificates of preferred unit terms approved by the Trustees from time to time, 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;

"**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);

"**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 IFRS as 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;

"**Gross Book Value**" or "**GBV**" means, at any time, 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;

"**GTA**" means the Greater Toronto Area, Ontario;

"**IFRS**" means International Financial Reporting Standards;

"**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 D Trust Indenture and the Series E 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 three unsecured non-revolving term credit facilities in effect as at December 31, 2022, 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, as amended by amending agreements dated April 25, 2022, June 27, 2022, August 8, 2022 and December 1, 2022; 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, as amended by amending agreements dated April 25, 2022 and May 31, 2022; and February 6, 2020, between Artis, as borrower, certain Subsidiaries of Artis, as guarantors, The Bank of Nova Scotia, as administrative agent, and the Bank of Nova Scotia and Canadian Imperial Bank of Commerce, as lenders, as amended by amending agreements dated February 4, 2022 and April 25, 2022;

"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, 2022, include the Series E Units, the Series F Units into which the Series E Units may be reclassified, the Series I Units and the Series J Units into which the Series I Units may be reclassified;

"Preferred Unitholder(s)" means the 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, 2022, 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, Federation des Caisses Desjardins du Quebec, Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada, The Bank of Nova Scotia, ATB Financial and Canadian Western Bank, as lenders, as amended by amending agreements dated May 20, 2015, September 25, 2015, April 29, 2016, February 13, 2017, June 14, 2018, November 27, 2018, November 15, 2021, April 25, 2022 and December 1, 2022, and an assignment and assumption agreement dated December 12, 2022;

"Rights Plan" means the fourth amended and restated Unitholder rights plan adopted by Artis on September 24, 2020, and terminated on June 15, 2022;

"Series D Debentures" means the 3-Year Series D Senior Unsecured Debentures of Artis due September 18, 2023, issued pursuant to the Series D Trust Indenture;

"Series D Trust Indenture" means the trust indenture dated March 27, 2014, as supplemented by the fourth supplemental indenture dated September 18, 2020, between Artis and the Indenture Trustee relating to the Series D Debentures;

"Series E Debentures" means the 3-Year Series E Senior Unsecured Debentures of Artis due April 29, 2025, issued pursuant to the Series E Trust Indenture;

"Series E Trust Indenture" means the trust indenture dated March 27, 2014, as supplemented by the fifth supplemental indenture dated April 29, 2022, between Artis and the Indenture Trustee relating to the Series E 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 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 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 D Trust Indenture and the Series E 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, 2022, or such other date set forth in the statement. All references to dollars (\$) in this Annual Information Form refer to Canadian dollars, unless otherwise specified. Certain capitalized terms and phrases used in this Annual Information Form are defined in the "Glossary". Words importing the singular number include the plural, and vice versa, and words importing and gender include all genders.

Certain statements contained in this Annual Information Form are "forward-looking statements" within the meaning of applicable securities laws. Forward-looking statements 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. Readers are cautioned not to place undue reliance on forward-looking statements.

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, other than as required by applicable law, 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 the COVID-19 pandemic, real property ownership, geographic concentration, current economic conditions, strategic initiatives, debt financing, interest rate fluctuations, foreign currency, tenants, SIFT Rules, other tax-related factors, illiquidity, competition, reliance on key personnel, future property transactions, general uninsured losses, dependence on information technology systems, cyber security, environmental matters and climate change, land and air rights leases, public market, market price of Units, changes in legislation and investment eligibility, availability of cash flow, fluctuations in cash distributions, the nature of Trust Units, legal rights attaching to Trust Units, Preferred Units, Debentures, dilution, Unitholder liability, failure to obtain additional financing, potential conflicts of interest, developments, 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.

In this Annual Information Form, Artis incorporates by reference Artis's management's and discussion and analysis for its most recently completed financial year ended December 31, 2022 (the "Artis 2022 MD&A"), which contains information required to be included in this Annual Information Form. The Artis 2022 MD&A is accessible on SEDAR at www.sedar.com.

NON-GAAP MEASURES

Artis's consolidated financial statements are prepared in accordance with IFRS. In addition to reported IFRS measures, certain non-GAAP measures are commonly used by Canadian real estate investment trusts as an indicator of financial performance. "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. Artis applies IFRS, which is the section of GAAP applicable to publicly accountable enterprises.

In this Annual Information Form, Artis discloses and discusses certain non-GAAP measures including GBV and Total Debt to GBV. Artis has presented such non-GAAP measures as management believes they are relevant measures of underlying operating performance and debt management.

Artis calculates GBV based on the total consolidated assets of the REIT, adding back the amount of accumulated depreciation of property and equipment. Artis calculates total debt to GBV by dividing total debt, which consists of mortgages and loans, the carrying value of senior unsecured debentures, credit facilities and preferred shares liability, by GBV. Management considers total debt to GBV to be a valuable measure of the REIT's leverage.

These non-GAAP measures are not defined under IFRS and are not intended to represent financial performance, financial position or cash flows for the period, nor should any of these measures be viewed as an alternative to net income, cash flow from operations or other measures of financial performance calculated in accordance with IFRS.

Readers should be further cautioned that the above measures as calculated by Artis may not be comparable to similar measures presented by other issuers.

For a full description of these measures and a reconciliation to the most directly comparable measure calculated in accordance with IFRS, please refer to the "Notice with Respect to Non-GAAP and Supplementary Financial Measures Disclosure" section in the Artis 2022 MD&A, which is available as described under the heading "Forward-Looking Statements".

ARTIS REAL ESTATE INVESTMENT TRUST

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 a declaration of trust on November 8, 2004 (as has been amended from time to time, the "Declaration of Trust"). The Declaration of Trust is accessible on Artis's profile on SEDAR at www.sedar.com.

In connection with the implementation of the Business Transformation Plan (as described under Business Overview and Strategy), the Declaration of Trust was amended in 2021 in order to permit Artis to make investments or take actions in accordance with such plan, but also to preserve the REIT's tax advantaged status to the extent possible. Additionally, the Board, under the mandate of the Governance, Nominating and Compensation Committee, proposed amendments to improve the REIT's governance practices for the benefit of all Unitholders. Please refer to Artis's management information circular dated April 12, 2021, which is accessible on SEDAR at www.sedar.com, for further details. In December of 2021, the Declaration of Trust was further amended in order to address certain housekeeping matters.

Artis is focused on creating value for Unitholders through the investment in and ownership of quality commercial (industrial, office and retail) 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. At December 31, 2022, Artis had a total of 172 employees, 137 of which are based in Canada and 35 of which are based in the U.S.

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

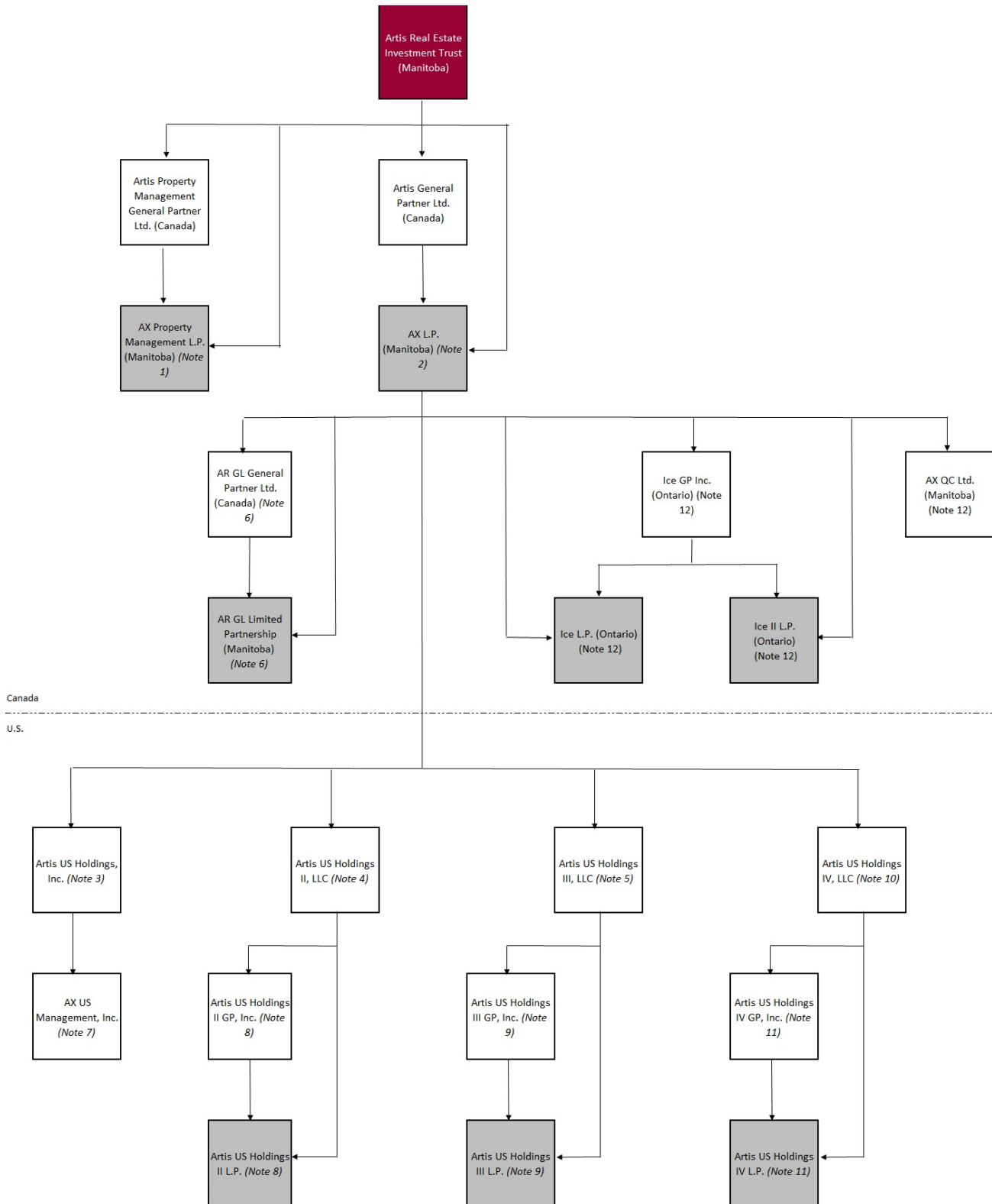
The Units are listed for trading on the TSX under the symbol "AX.UN". The Series E Units and Series I Units, being the Preferred Units that are outstanding as at the date of this Annual Information Form, are listed for trading on the TSX under the symbols "AX.PR.E" and "AX.PR.I", respectively. Since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

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

ORGANIZATIONAL CHART

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, direct or indirectly, all of Artis's 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, all of which are 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's properties located in the U.S. Artis US Holdings, Inc. is a corporation formed under the laws of Delaware. Artis US Holdings, Inc. issued 125 shares of preferred stock for an aggregate purchase price of \$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's properties located in the U.S. through Artis US Holdings II L.P. Artis US Holdings II, LLC is a limited liability company formed under the laws of Delaware. Artis US Holdings II, LLC issued 125 units of preferred stock for an aggregate purchase price of \$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's properties located in the U.S. through Artis US Holdings III L.P. Artis US Holdings III, LLC is a limited liability company formed under the laws of Delaware. Artis US Holdings III, LLC issued 125 units of preferred stock for an aggregate purchase price of \$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's properties located in the U.S. Artis US Holdings II L.P. is a limited partnership formed under the laws of Delaware pursuant to a limited partnership agreement. Artis US Holdings II L.P. issued 125 shares of preferred stock for an aggregate purchase price of \$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. formed under the laws of Delaware and is wholly-owned by Artis US Holdings II, LLC. Artis US Holdings II, LLC is the sole 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's properties located in the U.S. Artis US Holdings III L.P. is a limited partnership formed under the laws of Delaware pursuant to a limited partnership agreement. Artis US Holdings III L.P. issued 125 shares of preferred stock for an aggregate purchase price of \$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. formed under the laws of Delaware and is wholly-owned by Artis US Holdings III, LLC. Artis US Holdings III, LLC is the sole partner in Artis US Holdings III L.P. and also owns 500 preferred units.

- (10) Artis US Holdings IV, LLC indirectly owns a portion of Artis's properties located in the U.S. through Artis US Holdings IV L.P. Artis US Holdings IV, LLC is a limited liability company formed under the laws of Delaware. Artis US Holdings IV, LLC issued 125 units of preferred stock for an aggregate purchase price of \$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 IV, 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 IV, LLC and also owns 500 preferred units.
- (11) Artis US Holdings IV L.P. indirectly owns a portion of Artis's properties located in the U.S. Artis US Holdings IV L.P. is a limited partnership formed under the laws of Delaware pursuant to a limited partnership agreement. Artis US Holdings IV L.P. issued 125 shares of preferred stock for an aggregate purchase price of \$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 IV 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 IV GP, Inc. is the general partner of Artis US Holdings IV L.P. formed under the laws of Delaware and is wholly-owned by Artis US Holdings IV, LLC. Artis US Holdings IV, LLC is the sole partner in Artis US Holdings IV L.P. and also owns 500 preferred units.
- (12) The Partnership owns 50% of the limited partnership units of Ice LP and Ice II LP. Ice LP and Ice II LP are limited partnerships formed under the laws of the Province of Ontario pursuant to limited partnership agreements. Ice LP owns 33% of the Class C LP units of Iris Acquisition II LP, 33% of the LP interest in the general partner of IRIS Acquisition II LP and 33% of the common shares of the general partner of IRIS Acquisition II LP. Ice II LP owns 33% of the LP interest of Cominar Asset Manager LP and 33% of the common shares of Cominar Asset Manager GP Inc. Ice GP Inc. is the general partner of both Ice LP and Ice II LP formed under the laws of the Province of Ontario and is 51% owned by the Partnership. AX QC Ltd is a corporation formed under the laws of the Province of Manitoba. AX QC Ltd. owns 32.64% of the Class A LP units and 100% of the Class B-2 LP units of IRIS Acquisition II LP.

BUSINESS OVERVIEW AND STRATEGY

OVERVIEW

Artis is a diversified Canadian real estate investment trust investing in industrial, office and retail properties. Since 2004, Artis has executed an aggressive but disciplined growth strategy, building a portfolio of commercial properties in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and select markets in the U.S. At December 31, 2022, Artis's commercial property comprises 134 properties totaling 15.5 million square feet of leasable area. Leasable area by asset class is approximately 43.5% industrial, 42.6% office and 13.9% retail. The portfolio by leasable area is located 12.6% in Alberta, 2.1% in British Columbia, 24.2% in Manitoba, 0.6% in Ontario, 3.6% in Saskatchewan, 11.3% in Arizona, 2.8% in Colorado, 20.6% in Minnesota, 10.8% in Texas and 11.4% in Wisconsin.

The REIT also has ownership interest in ten investment properties, one investment property under development, one parcel of development land and properties acquired as part of the REIT's participation in the acquisition of Cominar Real Estate Investment Trust, which have been excluded from financial and operating metrics throughout this Annual Information Form, unless otherwise noted. Refer to the Equity Accounted Investments section of this Annual Information Form for further information.

BUSINESS TRANSFORMATION PLAN

On March 10, 2021, Artis unveiled a detailed strategy (the "Business Transformation Plan") to achieve its vision and to create Canada's pre-eminent asset management and investment platform, focused on value investing in real estate.

The goal of the Business Transformation Plan is to generate meaningful long-term growth in NAV per unit and distributions by monetizing assets, strengthening the balance sheet and scaling-up through value investing. Artis will concentrate its ownership in the highest and best return opportunities in an effort to maximize long-term value for unitholders.

As part of the Business Transformation Plan, Artis will be agnostic as to how it owns real estate and will embrace opportunism and the inefficiencies that the public markets provide, leveraging and capitalizing on opportunities that exist today or will surface in the future.

The Business Transformation Plan includes several key elements, as outlined below.

1. Strengthening the Balance Sheet

The first element of the Business Transformation Plan is to strengthen the balance sheet through accretive dispositions, unit repurchases and debt reduction.

2. Driving Organic Growth

The second element of the Business Transformation Plan is driving organic growth, which is done by creating value for Artis's unitholders through identifying operational efficiencies, increasing occupancy and in-place rents, and the completion of new development projects.

3. Focusing on Value Investing

The third element of the Business Transformation Plan is to focus on value investing. This involves redeploying capital into new investments including value-added assets, undervalued publicly traded real estate securities and any other real estate investment opportunities. In particular, Artis is focused on identifying investments that are undervalued with potential to produce above average risk-adjusted returns over the medium-to-long term.

Artis will seek to unlock value in its portfolio companies through active management, which may include pursuing board representation and engaging constructively with boards and management teams of its portfolio companies to effectuate long-term value creation. Artis may serve as a catalyst for privatizations, merger and acquisition opportunities, strategic transformations, and operational and governance improvements for its portfolio companies, with a focus on maximizing value for the owners of Artis.

The REIT's near-term focus continues to be on publicly listed Canadian real estate entities.

During the first quarter of 2022, Artis participated in an investor group to acquire Cominar Real Estate Investment Trust ("Cominar"). The REIT's contribution to this transaction was \$112,000,000 to acquire approximately 32.64% of Iris Acquisition II LP ("Iris"), an entity formed to acquire the outstanding units of Cominar, and \$100,000,000 of junior preferred units that carry a rate of return of 18.0% per annum.

At December 31, 2022, Artis invested in equity securities with an aggregate fair value of \$316,767,700. This includes equity securities of Dream Office Real Estate Investment Trust, where, together with its joint actors, Artis acquired a 14% ownership position. This also includes equity securities of First Capital Real Estate Investment Trust where, together with its joint actors, Artis owns approximately 9% of the outstanding units.

The successful execution of the Business Transformation Plan requires suitable opportunities, careful timing and business judgment, as well as sufficient resources to make investments and restructure them, if required. There can be no assurance that the REIT will be able to execute the Business Transformation Plan or to identify suitable or sufficient opportunities to monetize or maximize the value of its existing portfolio of assets or to make investments that satisfy its investment criteria at attractive prices, in either case, in a timely manner, or at all.

GENERAL DEVELOPMENT OF THE BUSINESS

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

2020 ACQUISITIONS AND DISPOSITIONS

Property Acquisitions

During the year ended December 31, 2020, Artis did not acquire any properties.

Property Dispositions

During the year ended December 31, 2020, Artis disposed of 12 properties (as detailed in the table below) for aggregate sale prices of \$327,469,000 and US\$27,000,000.

Disposition Date	Asset Class	Property Name	Location
January 21	Office	Centre 15 Building	Calgary, AB
January 30	Office	Calgary Office Portfolio ⁽¹⁾	Calgary, AB
January 31	Office	800 5th Avenue	Calgary, AB
March 31	Office	1165 Kenaston Street	Ottawa, ON
November 16	Office	Concorde Corporate Centre ⁽²⁾	Toronto, ON
November 18	Retail	Delta Shoppers Mall	Greater Vancouver Area, BC
November 25	Retail	Shoppers Landmark Centre	Regina, SK
December 7	Retail	Strathcona Shoppers Centre	Regina, SK
December 10	Office	ASM America Headquarters Building	Phoenix, AZ
December 15	Industrial	1110 Pettigrew Avenue	Regina, SK

(1) Calgary Office Portfolio comprised two office properties and one parcel of development land.

(2) Concorde Corporate Centre comprised two office properties.

Development Land

During the year ended December 31, 2020, Artis did not acquire any development land.

On November 9, 2020, the REIT disposed of 801 Carlson, a parcel of office development land in the Twin Cities Area, Minnesota for a sale price of US\$5,500,000.

2021 ACQUISITIONS AND DISPOSITIONS

Property Acquisitions

During the year ended December 31, 2021, Artis acquired the remaining 5% interest in Park 8Ninety IV, an industrial property located in the Greater Houston Area, Texas, for total consideration of US\$308,532. The acquisition closed on January 26, 2021. The REIT now owns 100% of the property.

Property Dispositions

During the year ended December 31, 2021, Artis disposed of 41 properties (as detailed in the table below) for an aggregate sale price of \$858,615,000.

Disposition Date	Asset Class	Property Name	Location
April 12	Retail	Signal Centre ⁽¹⁾	Fort McMurray, AB
April 15	Retail	Victoria Square Retail Portfolio ⁽²⁾	Regina, SK
April 28	Retail	Fleet Street Crossing	Regina, SK
May 4	Office	Sierra Place	Calgary, AB
July 15 & August 19	Industrial	GTA Industrial Portfolio ⁽³⁾	Greater Toronto Area, ON
July 21	Industrial	King Edward Industrial Portfolio ⁽⁴⁾	Winnipeg, MB
August 23	Retail	East Landing Retail Portfolio ⁽⁵⁾	Regina, SK
September 1	Retail	West Landing Mall	Regina, SK
November 29	Office	417-14th Street	Calgary, AB
December 16	Office	Canadian Centre	Calgary, AB
December 17	Office	Campana Place & Hillhurst Building	Calgary, AB
December 22	Office	Heritage Square	Calgary, AB

(1) Signal Centre comprised two parcels of land with two buildings on each respective parcel. The REIT sold one of these parcels.

(2) Victoria Square Retail Portfolio comprised two retail properties.

(3) GTA Industrial Portfolio comprised 27 industrial properties.

(4) King Edward Industrial Portfolio comprised two industrial properties.

(5) East Landing Retail Portfolio comprised two industrial properties.

Development Land

During the year ended December 31, 2021, Artis acquired development land (as detailed in the table below) for an aggregate sale price of US\$3,700,000.

Acquisition Date	Asset Class	Property/Land	Location
May 7	Industrial	Blaine 35 I	Twin Cities Area, MN
September 24	Industrial	Blaine 35 II	Twin Cities Area, MN

2022 ACQUISITIONS AND DISPOSITIONS

Property Acquisitions

During the year ended December 31, 2022, Artis acquired the remaining 5% interest in Park 8Ninety II, an industrial property located in the Greater Houston Area, Texas, for total consideration of US\$2,508,283. The acquisition closed on September 30, 2022. The REIT now owns 100% of the property.

Property Dispositions

During the year ended December 31, 2022, Artis disposed of 24 properties (as detailed in the table below) for aggregate sale prices of \$94,700,000 and US\$311,400,000.

Disposition Date	Asset Class	Property Name	Location
January 20	Office	Cancross Office Portfolio ⁽¹⁾	Greater Toronto Area, ON
March 10	Industrial	2150-2180 Dunwin Drive	Greater Toronto Area, ON
June 24	Office	Meadowdale Office	Greater Toronto Area, ON
June 30	Industrial	Rocky Mountain Business Center	Greater Denver Area, CO
September 19	Office	New Brighton Office Center	Twin Cities Area, MN
November 4	Industrial	Minnesota Industrial Portfolio I ⁽²⁾	Twin Cities Area, MN
November 15	Office	Hartford Corporate Plaza	New Hartford, NY

(1) Cancross Office Portfolio comprises two office properties.

(2) Minnesota Industrial Portfolio I comprises 17 industrial properties.

Development Land

During the year ended December 31, 2022, Artis did not acquire any development land.

PROPERTY PORTFOLIO

PORTFOLIO OVERVIEW

At December 31, 2022, Artis's portfolio comprised 134 properties totaling 15.5 million square feet of GLA. The portfolio was 90.1% occupied at December 31, 2022.

Canadian Portfolio by Province

Location	Number of Properties	Owned Share of GLA (in 000s)	Portion of Total GLA	Occupancy
British Columbia	3	321	2.1 %	92.1 %
Alberta	32	1,945	12.6 %	84.7 %
Saskatchewan	6	552	3.6 %	98.6 %
Manitoba	42	3,747	24.2 %	91.4 %
Ontario	1	100	0.6 %	100.0 %
	84	6,665	43.1 %	90.2 %

U.S. Portfolio by State

Location	Number of Properties	Owned Share of GLA (in 000s)	Portion of Total GLA	Occupancy
Arizona	11	1,754	11.3 %	95.3 %
Minnesota	16	3,183	20.6 %	86.5 %
Wisconsin	16	1,762	11.4 %	83.6 %
Texas	5	1,668	10.8 %	98.1 %
Colorado	2	430	2.8 %	87.7 %
	50	8,797	56.9 %	89.9 %

Canadian Portfolio by Asset Class

Asset Class	Number of Properties	Owned Share of GLA (in 000s)	Portion of Total GLA	Occupancy
Industrial	37	2,570	16.6 %	94.4 %
Office	14	1,952	12.6 %	84.0 %
Retail	33	2,143	13.9 %	90.9 %
Total	84	6,665	43.1 %	90.2 %

U.S. Portfolio by Asset Class

Asset Class	Number of Properties	Owned Share of GLA (in 000s)	Portion of Total GLA	Occupancy
Industrial	22	4,179	27.0 %	93.9 %
Office	28	4,618	29.9 %	86.4 %
	50	8,797	56.9 %	89.9 %

New Developments in Process

At December 31, 2022, Artis had two development projects in process, 300 Main and Blaine 35 II.

300 Main is a 580,000 square foot commercial and residential/multi-family development project in Winnipeg, Manitoba. 300 Main is connected to 330 Main, a state-of-the-art multi-tenant retail property constructed in 2020. The properties are located at the iconic intersection of Portage and Main in downtown Winnipeg, Manitoba, and will span nearly one city block when complete. The 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. During Q1-22, Earls Kitchen & Bar, occupying approximately 7,400 square feet, moved into their space on the main floor of the building. Pre-leasing of the first 20 floors of the 40-storey residential apartments is currently underway.

Blaine 35 is a two-phase industrial development project located in the Twin Cities Area, Minnesota, with prominent interstate frontage at the intersection of I-35W and 85th Ave N. During Q2-22, construction of the first phase of the project, Blaine 35 I, comprising 118,500 square feet of leasable area was complete. Approximately 73.4% of the building was leased upon completion of construction while leasing for the remainder of the building is in progress. Construction of the second phase, Blaine 35 II is currently underway and will comprise two buildings expected to total approximately 198,900 square feet of leasable area. Pre-leasing is in progress and Artis has negotiated leases for approximately 50.3% of the gross leasable area of Blaine 35 II.

Refer to the Risks and Uncertainties section of this Annual Information Form for discussion of the risks related to Artis's ongoing development projects.

Future Development Program

Asset class	City	Province / State	Estimated owned share of GLA (000's of S.F.)	Property
Industrial	Greater Houston Area	TX	789	Cedar Port - Future Phases
Office	Madison	WI	43	1630 Aspen
Office	Madison	WI	50	Heartland Trail Land

Additional information about these developments will be released as progress is made and key milestones are achieved.

Rezoning and Densification Initiatives

Artis is exploring an opportunity 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. This project will be planned for sale once rezoning and densification entitlement is achieved. Additional information about this project will be released as progress is made.

OFFICE PROPERTIES

Property Name	Location	Owned Share of GLA	Ownership	Occupancy	Year Built or Last Redeveloped
1212 Deming Way	Madison, WI	86,435	100.0 %	100.0 %	1995
1232 Fourier Drive	Madison, WI	29,520	100.0 %	81.7 %	2001
1350 Deming Way	Middleton, WI	70,310	100.0 %	47.5 %	1995
1600 Aspen Commons	Middleton, WI	225,307	100.0 %	80.3 %	2001/2004
220 Portage Avenue	Winnipeg, MB	169,728	100.0 %	80.2 %	1966
301 South Westfield Road	Madison, WI	101,246	100.0 %	100.0 %	1986/1990
360 Main Street ⁽¹⁾	Winnipeg, MB	597,906	100.0 %	80.4 %	1979
515 Junction Road	Madison, WI	21,662	100.0 %	65.9 %	2001
525 Junction Road	Madison, WI	357,106	100.0 %	79.1 %	2001/2003
601 Tower at Carlson	Twin Cities Area, MN	284,162	100.0 %	79.2 %	1989
708 Heartland Trail	Madison, WI	49,143	100.0 %	56.3 %	2007
726 Heartland Trail	Madison, WI	243,796	100.0 %	100.0 %	1998/2019
8215 Greenway Boulevard	Middleton, WI	128,286	100.0 %	87.4 %	2008
8309 Greenway Boulevard	Middleton, WI	14,184	100.0 %	— %	1990
8313 Greenway Boulevard	Middleton, WI	14,769	100.0 %	— %	1990
8333 Greenway Boulevard	Middleton, WI	36,625	100.0 %	78.3 %	2008
8383 Greenway Boulevard	Middleton, WI	76,997	100.0 %	65.8 %	1989
8401 Greenway Boulevard	Middleton, WI	255,604	100.0 %	92.6 %	1991/1997
8476 Greenway Boulevard	Middleton, WI	50,884	100.0 %	100.0 %	2005
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	168,534	100.0 %	69.1 %	1985
Bell MTS Building II	Winnipeg, MB	106,174	100.0 %	100.0 %	1975
Boulder Lakes Business Park I	Twin Cities Area, MN	223,128	100.0 %	100.0 %	2018
Boulder Lakes Business Park II	Twin Cities Area, MN	163,109	100.0 %	100.0 %	2019
Canadian Pacific Plaza	Minneapolis, MN	377,517	100.0 %	61.1 %	1960/2013
CDI College Building	Winnipeg, MB	24,300	100.0 %	100.0 %	1912/2005
EMC Building	Edmonton, AB	28,520	100.0 %	27.5 %	1981/1982/2014
Grain Exchange Building	Winnipeg, MB	229,102	100.0 %	75.4 %	1906/2007
Hamilton Building	Winnipeg, MB	66,194	100.0 %	100.0 %	1918/2001
Hudson's Bay Centre	Denver, CO	172,912	100.0 %	69.4 %	1982
Johnston Terminal	Winnipeg, MB	73,212	100.0 %	99.3 %	1929/1993
Kincaid Building	Greater Vancouver Area, BC	84,251	50.0 %	88.3 %	1986/2009
MAX at Kierland	Greater Phoenix Area, AZ	260,163	100.0 %	81.1 %	2008
North 48 Commercial Centre	Saskatoon, SK	64,147	100.0 %	89.6 %	2008
North Scottsdale Corporate Center II	Greater Phoenix Area, AZ	152,629	100.0 %	100.0 %	2007
Poco Place ⁽²⁾	Greater Vancouver Area, BC	163,826	100.0 %	90.6 %	1980
Recipe Unlimited Building	GTA, ON	100,398	100.0 %	100.0 %	2008
Stapley Center	Greater Phoenix Area, AZ	276,884	100.0 %	95.9 %	2000
Stinson Office Park	Twin Cities Area, MN	303,111	100.0 %	100.0 %	1920/2009
Two MarketPointe	Twin Cities Area, MN	242,098	100.0 %	100.0 %	2008
Union Hills Office Plaza	Greater Phoenix Area, AZ	143,715	100.0 %	84.8 %	2007

(1) 360 Main Street is classified as an office property but includes a significant retail component.

(2) Poco Place is classified as an office property but includes a significant retail component.

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 %	100.0 %	1988
2190 McGillivray Boulevard	Winnipeg, MB	67,040	100.0 %	100.0 %	2005/2011/2015
330 Main Street	Winnipeg, MB	28,302	100.0 %	99.1 %	2020
Brick Centre	Grande Prairie, AB	5,947	100.0 %	100.0 %	2003
Brick Centre II	Grande Prairie, AB	40,366	100.0 %	74.2 %	2006
Canarama Mall	Saskatoon, SK	66,076	100.0 %	98.6 %	1971/2005
Century Crossing III	Greater Edmonton Area, AB	90,506	100.0 %	96.3 %	2013
Circle 8 Centre	Saskatoon, SK	78,437	100.0 %	100.0 %	1991-1993
Circle West	Saskatoon, SK	74,168	100.0 %	100.0 %	1975/2001/2012
Crowfoot Corner	Calgary, AB	51,058	100.0 %	94.9 %	1987/1991
Crowfoot Village	Calgary, AB	63,270	100.0 %	89.6 %	1986
Eagle Ridge Corner	Fort McMurray, AB	12,654	100.0 %	91.5 %	2009
Franklin Professional Centre	Fort McMurray, AB	21,781	100.0 %	44.7 %	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 %	94.1 %	2008/2009
Liberton Square	Greater Edmonton Area, AB	20,718	100.0 %	100.0 %	1974/1999/2003
Linden Ridge Shopping Centre	Winnipeg, MB	193,162	100.0 %	98.1 %	2001/2011/2014
Linden Ridge Shopping Centre II ⁽¹⁾	Winnipeg, MB	17,071	100.0 %	100.0 %	2017/2020
Namao South	Edmonton, AB	108,011	100.0 %	93.8 %	2008/2011
North City Centre ⁽²⁾	Greater Edmonton Area, AB	127,947	100.0 %	98.8 %	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 %	91.3 %	1997
Pembina Village Shopping Centre	Winnipeg, MB	132,203	100.0 %	95.1 %	1985/1994
Prairie Ridge Centre	Grande Prairie, AB	124,059	100.0 %	16.7 %	1994/2008/2009
Shoppes of St. Vital	Winnipeg, MB	24,266	100.0 %	100.0 %	2012
Signal Centre	Fort McMurray, AB	7,106	100.0 %	100.0 %	1999-2006
St. Vital Square	Winnipeg, MB	116,476	100.0 %	100.0 %	1986
Sunridge Pointe	Calgary, AB	50,905	100.0 %	100.0 %	2000
Sunridge Spectrum	Calgary, AB	128,369	100.0 %	97.0 %	2000-2001
Sunrise Towne Square	Greater Edmonton Area, AB	112,304	100.0 %	90.2 %	2006
Tide Centre	Fort McMurray, AB	18,901	100.0 %	80.5 %	1992
Visions Building	Calgary, AB	50,045	100.0 %	100.0 %	1981
Woodlands Centre	Fort McMurray, AB	63,574	100.0 %	92.1 %	1997//1998

(1) The GLA of a land lease at this property is not included.

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

INDUSTRIAL PROPERTIES

Property Name	Location	Owned Share of GLA	Ownership	Occupancy	Year Built or Last Redeveloped
201 Edson Street	Saskatoon, SK	105,600	100.0 %	100.0 %	1976/1979
7499 East Paradise Lane	Greater Phoenix Area, AZ	98,555	100.0 %	100.0 %	1999
Alex Building	Calgary, AB	61,847	100.0 %	100.0 %	2000/2006/2017
Blaine 35 I	Twin Cities Area, MN	118,500	100.0 %	73.7 %	2022
Bower Centre	Red Deer, AB	125,878	100.0 %	61.6 %	1975/1977
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
Eagle Creek	Twin Cities Area, MN	122,912	100.0 %	100.0 %	2006
Edgewood	Twin Cities Area, MN	79,070	100.0 %	100.0 %	2004
France Avenue Business Park II	Twin Cities Area, MN	109,588	100.0 %	100.0 %	2001
France Avenue Business Park III	Twin Cities Area, MN	109,000	100.0 %	100.0 %	2004
Highway 7 Corporate Center	Twin Cities Area, MN	78,832	100.0 %	77.9 %	2007
Humboldt	Twin Cities Area, MN	128,846	100.0 %	100.0 %	2006
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 %	31.5 %	1974/2012
Maple Leaf Building	Saskatoon, SK	163,418	100.0 %	100.0 %	2008
Maynard Technology Centre	Calgary, AB	153,219	100.0 %	91.1 %	1965/1996/2005
McCall Lake Industrial	Calgary, AB	86,577	100.0 %	100.0 %	1978
Memorial Crossing	Calgary, AB,	30,932	100.0 %	— %	1975
Midtown Business Center	Twin Cities Area, MN	185,407	100.0 %	100.0 %	2014
Park 8Ninety I	Greater Houston Area, TX	439,916	100.0 %	92.8 %	2017
Park 8Ninety II	Greater Houston Area, TX	576,408	100.0 %	100.0 %	2019
Park 8Ninety III	Greater Houston Area, TX	32,911	100.0 %	100.0 %	2019
Park 8Ninety IV	Greater Houston Area, TX	100,000	100.0 %	100.0 %	2020
Park Lucero I	Greater Phoenix Area, AZ	208,513	100.0 %	100.0 %	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
PBP Cedar Port	Greater Houston Area, TX	518,940	100.0 %	100.0 %	2019
Pepco Building	Greater Edmonton Area, AB	22,659	100.0 %	100.0 %	1977
Roosevelt Commons	Greater Phoenix Area, AZ	160,710	100.0 %	100.0 %	1986
Superstition Springs	Greater Phoenix Area, AZ	79,748	100.0 %	100.0 %	1996/2001
Winnipeg Industrial Portfolio I (13 Properties)	Winnipeg, MB	844,093	100.0 %	99.3 %	1958-2015
Winnipeg Industrial Portfolio II (12 Properties)	Winnipeg, MB	612,547	100.0 %	92.4 %	1972-2008
WSP Building	Calgary, AB	17,205	100.0 %	100.0 %	1966

TENANT OVERVIEW

Tenant Mix

There is a total of 1,106 tenant leases in the Artis property portfolio as at December 31, 2022. The properties have a diversified tenant base, with a high proportion of national tenancies in place as follows:

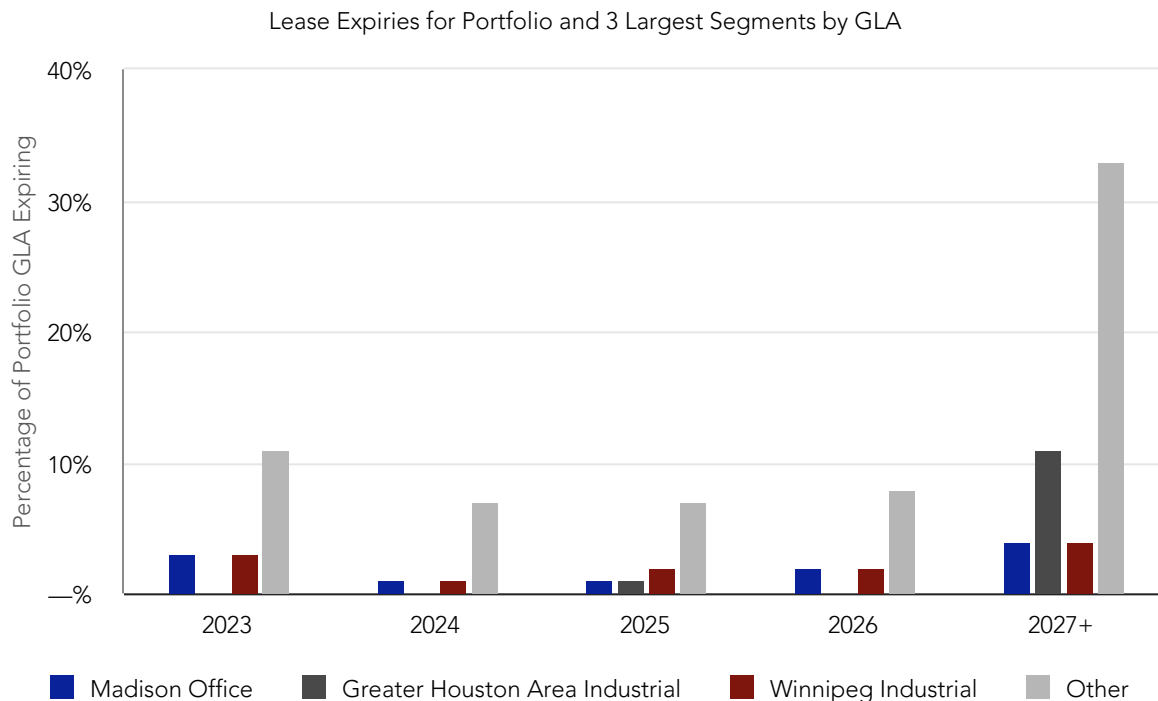
Top Ten Tenants

Tenant	% of Total Gross Revenue	% of GLA	Weighted-Average Lease Term in Years
1 Government	3.9 %	3.0 %	7.9
2 Bell Canada	2.5 %	0.7 %	6.8
3 AT&T ⁽¹⁾	2.4 %	1.7 %	0.2
4 Bell MTS	2.2 %	1.4 %	4.0
5 Prime Therapeutics, LLC	2.2 %	2.5 %	11.8
6 Catalent Pharma Solutions, LLC	1.6 %	1.5 %	13.6
7 TDS Telecommunications Corporation	1.5 %	1.0 %	6.0
8 CB Richard Ellis, Inc.	1.4 %	0.7 %	4.0
9 PBP, Inc.	1.3 %	3.4 %	8.9
10 Recipe Unlimited Corporation	1.3 %	0.6 %	6.0
	20.3 %	16.5 %	8.5

(1) AT&T vacated their premises on February 28, 2023.

Lease Maturities

The weighted-average term to maturity of Artis's entire portfolio of leases was 5.4 years as at December 31, 2022. A summary of Artis's 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, 2022. Unless otherwise indicated, the information provided is as at December 31, 2022.

Office Properties

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 Energy Star

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 81.7% occupied by tenants such as Henneman Engineering, Inc. and Nexant, Inc. 1232 Fourier Drive has 113 parking stalls for a parking ratio of 3.84 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 70,310 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 47.5% 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 14.07 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 225,307 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 80.3% occupied, by tenants such as Humana Inc. and Capitol Indemnity Corporation. The property has 1,028 parking stalls for a parking ratio of 4.56 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 169,728 square feet of leasable area and is 80.2% 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 the 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 597,906 square feet of leasable area and is 80.4% occupied. Key tenants include: Public Works & Government Services, Pitblado, MLT Aikins LLP, Fillmore Riley, the Toronto-Dominion Bank, 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.

515 Junction Road, Madison, WI
Energy Star

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 65.9% occupied by a variety of tenants, including 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
Energy Star

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 357,106 square feet of leasable area and is 79.1% occupied, with TDS Telecommunications Corporation and SL Madison, LLC as the largest tenants. The property has 1,436 parking stalls for a parking ratio of 4.02 stalls per 1,000 square feet of leasable area.

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 79.2% occupied by quality tenants including 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's Madison office, comprises 49,143 square feet of leasable area and is 56.3% occupied by tenants such as 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 243,796 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, with an approximately 40,000 square foot expansion completed in 2019 and an approximately 35,000 square foot expansion completed in 2020. 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 1.31 stalls per 1,000 square feet of leasable area.

8215 Greenway Boulevard, Middleton, WI

8215 Greenway Boulevard is a Class A office building constructed in 2008 and comprising 128,286 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 87.4% occupied. 8215 Greenway Boulevard has 364 parking stalls for a parking ratio of 2.85 stalls per 1,000 square feet of leasable area.

8309 & 8313 Greenway Boulevard, Middleton, WI
Energy Star

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 and 8313 Greenway Boulevard are unoccupied. 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. Artis is pursuing opportunities to sell these properties

*8333 Greenway Boulevard, Middleton, WI
Energy Star*

8333 Greenway Boulevard is a three-storey office building constructed in 2008 and comprising 36,625 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 78.3% occupied. The property has 192 parking stalls for a parking ratio of 5.24 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 76,997 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 65.8% occupied. The property has 224 parking stalls for a parking ratio of 2.91 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 255,604 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 92.6% occupied, with TDS Telecommunications, Insuperity Support Services LP, and Foremost Farms USA as the largest tenants. 8401 Greenway Boulevard has 989 parking stalls for a parking ratio of 3.86 stalls per 1,000 square feet of leasable area.

*8476 Greenway Boulevard, Middleton, WI
Energy Star*

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.

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. AT&T vacated the building on February 28, 2023.

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

Bell MTS Building I is an 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 69.1% occupied and comprises 168,534 square feet of leasable area. The largest tenants are Bell MTS, one of Canada's leading national communications providers and Paterson Global Foods.

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

Bell MTS Building II is an 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 106,174 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 223,128 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 - Saint 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.

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

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 377,517 square feet of leasable area and is 61.1% occupied. 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 0.39 stall per 2,600 square feet of leasable area.

CDI College Building, 280 Main Street, Winnipeg, MB

CDI College Building is a two-storey 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. 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.

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

EMC Building is a three-storey 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 27.5% occupied by HCL Canada Inc. 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
BOMA Best Certified

Grain Exchange Building is a 10-storey Grade II Heritage Building constructed in 1906 that has been extensively renovated. Located in the Exchange/Waterfront district of downtown Winnipeg, the building is connected to the Winnipeg Square underground retail concourse. Grain Exchange Building comprises 229,102 square feet of leasable area and is 75.4% occupied. Major tenants at this building are Public Works & Government Services and Geo H. Young & Company Ltd. 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 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.

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 69.4% 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 Grade III 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 recently constructed Canadian Museum for Human Rights. Johnston Terminal comprises 73,212 square feet of leasable area and is 99.3% 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 multi-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 168,502 and is 88.3% occupied by Eastman Kodak. Kincaid Building has 314 parking stalls for a ratio of 1.9 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, 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 260,163 square feet of leasable area and is 81.1% occupied. Major tenants include multi-national corporations such as APL Limited (SXG: NOL), Willis of Arizona, Inc., Ameriprise Financial and Axway, Inc.. MAX at Kierland has 1,043 parking stalls for a ratio of 4.0 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 89.6% occupied. North 48 Commercial Centre has 212 parking stalls for a ratio of 3.3 stalls per 1,000 square feet of leasable area.

North Scottsdale Corporate Center II, 6811 East Mayo Boulevard, Scottsdale, AZ

LEED Gold, BOMA Best Certified

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% occupied. 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 163,826 square feet of leasable area and is 90.6% occupied by a mix of national and regional tenants, including Canadian Back Institute, Michaels and HSBC.

*Recipe Unlimited Building, 199 Four Valley Drive, Vaughan, ON
LEED Certified*

Recipe Unlimited 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. Recipe Unlimited Building comprises 100,398 square feet of leasable area and is 100.0% occupied by Recipe Unlimited Corporation. Recipe Unlimited Corporation provides catering services to airlines and operates several restaurants, including Harvey's, Swiss Chalet, Kelseys and Montana's. Recipe Unlimited Building has 400 parking stalls for a ratio of 4.0 stalls per 1,000 square feet of leasable area.

Stapley Center, 1630 South Stapley Drive, Mesa, AZ

Stapley Center, built in 2000, is a market leading, class A office campus comprising 276,884 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 Shopping Center. The property is 95.9% occupied and has 1,368 parking stalls for a parking ratio of 4.94 stalls per 1,000 square feet of leasable area.

*Stinson Office Park, 323, 400, & 500 Stinson Boulevard, Minneapolis, MN
Energy Star*

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. Stinson Office Park has 1,703 parking stalls for a ratio of 5.7 stalls per 1,000 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 242,098 square feet of leasable area, plus 5.7 acres of excess land for later development. The property is 100.0% 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 84.8% 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 and located in the Thickwood Heights area of Fort McMurray. 100 Signal Road comprises 14,008 square feet of leasable area and is 100.0% occupied. 100 Signal Road has 40 parking stalls for a ratio of 4.8 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.

330 Main Street, Winnipeg, MB

330 Main is a single-storey retail building constructed in 2020. Located at the iconic intersection, Portage and Main, in downtown Winnipeg, the property is 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. 330 Main is a 28,302 square foot state-of-the-art multi-tenant retail property and is 99.1% occupied.

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

Brick Centre is a retail property constructed in 2003. Located in close proximity to national retailers such as Home Depot, Walmart, 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 adjacent to Brick Centre on the west boundary of Grande Prairie's Westgate Power Centre, it is in close proximity to national retailers such as Home Depot, Walmart, London Drugs and Staples. Brick Centre II comprises 40,366 square feet of leasable area and is 74.2% occupied by The Brick.

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 98.6% occupied. Canarama Mall is anchored by No Frills and a new format Shoppers Drug Mart. Other key tenancies include Miners' Brew Pub Inc. and Affinity Credit Union. Canarama Mall has 300 parking stalls for a ratio of 4.5 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 96.3% 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 100.0% 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 416 parking stalls for a ratio of 5.4 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 51,058 square feet of leasable area and is 94.9% occupied. Major tenants include Boston Pizza, Wendy's and Allstate 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 63,270 square feet of leasable area and is 89.6% occupied. Major tenants include Chianti's, 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.

ARTIS REAL ESTATE INVESTMENT TRUST

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 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 91.5% 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.

Franklin Professional Centre, 9401 Franklin Avenue, Fort McMurray, AB

Franklin Professional Centre 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. Franklin Professional Centre comprises 21,781 square feet of leasable area and is 44.7% occupied. Key tenants include Furniture Pluss and TTM Communications. Franklin Professional Centre 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, Walmart 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 94.1% occupied by tenants such as Mark's, Ernie's Sports, PetSmart, Canadian Imperial Bank of Commerce, 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 20,718 square feet of leasable area and is 100.0% occupied. 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 Walmart, Costco, Home Depot, RONA and Canadian Tire. Linden Ridge Shopping Centre comprises 193,162 square feet of leasable area and is 98.1% occupied. National tenants include The Brick, TD Bank, PetSmart, and SportChek. Linden Ridge Shopping Centre has 1,020 parking stalls for a ratio of 5.3 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 located adjacent to Linden Ridge Shopping Centre in Winnipeg's Kenaston and McGillivray power node. There is a land lease with Lowe's at the site, as well as an additional 17,071 square foot building that is 100.0% occupied by Vita Health and Mark's Work Warehouse. The Lowe's building was constructed in 2017 while the additional free-standing building was added in 2020.

Namao South, 97th Street, Edmonton, AB

Namao 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. Namao South comprises 108,011 square feet of leasable area and is 93.8% occupied. Key tenants include Shoppers Drug Mart, Dollarama and Bank of Montreal. Namao 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 127,947 square feet of leasable retail area which is 98.8% 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 91.3% occupied by regional and national tenants. Northern Lights Shopping Centre II has 154 parking stalls for a ratio of 7.2 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 132,203 square feet of leasable area and is 95.1% 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.

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 124,059 square feet of leasable area and is 16.7% 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 6.0 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 tenants 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 two 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 7,106 square feet of leasable area and is 100.0% occupied. Signal Centre has 23 parking stalls for a ratio of 3.2 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 116,476 square feet of leasable area and is 100.0% occupied by quality tenants including Mark's, Shoppers Drug Mart and 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.

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 128,369 square feet of leasable area and is 97.0% occupied. The property is anchored by Cineplex Entertainment LP and has several other national tenants including Bank of Montreal and Recipe Unlimited Corporation. 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 Walmart. Sunrise Towne Square comprises 112,304 square feet of leasable area and is 90.2% 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 80.5% leased to a mix of national and local tenants including Cloverdale Paint, Mac's Convenience Store and Panago Pizza. Tide Centre has 62 parking stalls for a ratio of 3.3 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 100.0% occupied by Visions. Visions Building has 152 parking stalls for a ratio of 3.0 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 92.1% 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

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.

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.

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

Alex Building is an industrial 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.

Blaine 35 I, 8611 W 35W Service Drive NE, Blaine, MN

Blaine 35 I is an industrial building constructed in 2022. The property is located in the Twin Cities Area at the intersection of I-35W and 85th Avenue NE, with direct access to I-35W, Highway 10 and Highway 65. The property incorporates distinct architectural design, lush landscaping and sustainable wetlands and comprises 118,500 square feet of leasable area that is 73.7% occupied.

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

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 61.6% occupied.

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 Canada Limited Partnership.

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.

Eagle Creek, 8675 Eagle Creek Parkway, Savage, MN

Eagle Creek is a warehouse and distribution complex with office space that was constructed in 2006 and is located in Savage, a suburb in the Twin Cities Area. The property has excellent access to Highway 13 and Highway 101, which are primary local thoroughfares providing direct access to larger interstates. Eagle Creek comprises 122,912 square feet of leasable area and is 100.0% occupied.

Edgewood, 2401 Edgewood Avenue South, St. Louis Park, MN

Edgewood industrial building was constructed in 2004. The property has a clear ceiling height of 24 feet, two drive-in doors, and 13 dock doors. The property is located in the largest industrial submarket in the Twin Cities Area, one mile from the Interchange of Highway 100 and I-394. Edgewood comprises 79,070 square feet of leasable area and is 100.0% occupied.

France Avenue Business Park II, 4830 Azelia Avenue, Brooklyn Center, MN

France Avenue Business Park II is an office/warehouse building constructed in 2001 and is located in Brooklyn Center, a suburb in the Twin Cities Area. France Avenue Business Park II comprises 109,588 square feet of leasable area and is 100.0% occupied by a variety of regional tenants.

France Avenue Business Park III, 3900 Lake Breeze Avenue North, Brooklyn Center, MN

France Avenue Business Park III is an office/warehouse building constructed in 2004 and is located in Brooklyn Center, a suburb in the Twin Cities Area. France Avenue Business Park III comprises 109,000 square feet of leasable area and is 100.0% occupied by the world headquarters for Caribou Coffee.

Highway 7 Corporate Center, 7003 Lake Street West, St. Louis Park, MN

Highway 7 Corporate Center is an industrial building that was constructed in 2007 and is located in the Twin Cities Area. Highway 7 Corporate Center comprises 78,832 square feet of leasable area and is 77.9% occupied by a mix of national, regional, and local tenants. The property offers abundant parking with a ratio of 3.3 stalls per 1,000 square feet of leasable area.

Humboldt, 2601-49th Avenue North, Minneapolis, MN

Humboldt is an industrial building that was constructed in 2006 and has a clear ceiling height of 25 feet 6 inches, six drive-in doors, and 17 dock doors. The property is located in Minneapolis, comprises 128,846 square feet of leasable area and is 100.0% occupied.

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.

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

Maple Grove Industrial Center is 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 31.5% leased.

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 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 91.1% occupied. Major tenants include Bell Canada and Siemens Canada.

McCall Lake Industrial, 1338-36th Avenue NE, Calgary, AB
BOMA 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 86,577 square feet of leasable area and is 100.0% occupied.

Memorial Crossing, 615-18th Street SE, Calgary, AB
BOMA Certified

Memorial Crossing is a two-storey building constructed in 1975 and located just off Memorial Drive in Southeast Calgary. Memorial Crossing comprises 30,932 square feet of leasable area and is unoccupied.

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.

Park 8Ninety I, 9011 & 9021 S. Sam Houston Parkway W and 521 Hwy 90 Alt., Missouri City, TX

Park 8Ninety 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. Park 8Ninety I is the first phase of a multi-phase development project that totals approximately 1.8 million square feet of new generation industrial real estate. Park 8Ninety I is 92.8% occupied by a variety of quality tenants with long-term leases.

Park 8Ninety II, 8821, 8911 & 8921 S. Sam Houston Parkway W and 631 Buffalo Lakes Drive, Missouri City, TX

Park 8Ninety II is a 576,408 square foot industrial building constructed in 2019, located in the Southwest industrial submarket in the Greater Houston Area. Park 8Ninety II is the second phase of a multi-phase development project that totals approximately 1.8 million square feet of new generation industrial real estate. Park 8Ninety II is 100.0% occupied by a variety of quality tenants with long-term leases.

Park 8Ninety III, 551 Buffalo Lakes Drive, 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. Park 8Ninety III is the third phase of a multi-phase development project that totals approximately 1.8 million square feet of new generation industrial real estate. Park 8Ninety III is 100.0% leased to Comcast pursuant to a long-term lease.

Park 8Ninety IV, 620 Buffalo Lakes Drive., Missouri City, TX

Park 8Ninety IV is a 100,000 square foot single-tenant building constructed in 2020, located in the Southwest industrial submarket in the Greater Houston Area. Park 8Ninety IV is the fourth phase of a multi-phase development project that totals approximately 1.8 million square feet of new generation industrial real estate. Park 8Ninety IV is 100.0% occupied by Home Depot pursuant to a long-term lease.

Park Lucero I, 220, 330 & 340 E. Germann Road, Gilbert, AZ

Park Lucero I is a three-building industrial complex located along the South Loop 202 Freeway 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 six new generation industrial buildings totalling approximately 580,000 square feet of leasable area. Park Lucero I is 100.0% leased to numerous national and regional tenants.

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

Park Lucero II is located along the South Loop 202 Freeway 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 six new generation industrial buildings totalling approximately 580,000 square feet of leasable area. Park Lucero II is a single tenant-building and is 100.0% leased to Footprint LLC pursuant to a long-term lease..

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

Park Lucero III is a 146,832 square foot industrial property located along the South Loop 202 Freeway in Gilbert and was constructed in 2017. Park Lucero III is part of a four-phase development project and is 100.0% occupied by Silent-Aire USA Inc. pursuant to a long-term lease.

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

Park Lucero IV is a 94,794 square foot rear-load building located along the South Loop 202 Freeway in Gilbert and was constructed in 2018. The property is the last phase of a four-phase industrial development which comprises six new generation industrial buildings totalling approximately 580,000 square feet of leasable area. Park Lucero IV is 100.0% leased to Silent-Aire USA Inc pursuant to a long-term lease.

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

PBP Cedar Port is a 518,940 square foot single-tenant industrial property constructed in 2019. PBP Cedar Port is 100.0% leased to PBP, Inc. and is the first phase of a multi-phase development expected to total approximately 1.3 million square feet of industrial real estate when complete.

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 highway 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.

Roosevelt Commons, 2631 S. Roosevelt Street, Tempe, AZ

Roosevelt Commons is a functional multi-tenant industrial park located in the Southeast Valley submarket in Tempe. Roosevelt Commons is situated at the intersection of W. Alameda Dr. and S. Roosevelt St., and is located just 6.5 miles from the Phoenix Sky Harbor International Airport. Built in 1986, the property comprises 160,710 square feet of leasable area and is 100.0% occupied.

Superstition Springs, 1350 S. Clearview Avenue, Mesa, AZ

Superstition Springs is a multi-tenant industrial park located in the Southeast Valley submarket in Mesa. The property occupies a central location at the intersection of S. Clearview Avenue and E. Hampton Avenue. Built in 1996 and renovated in 2001, the property comprises 79,748 square feet of leasable area and is 100.0% occupied.

Winnipeg Industrial Portfolio I, Winnipeg, MB

Winnipeg Industrial Portfolio I comprises 13 single- and multi-tenant industrial properties constructed between 1958 and 2017. The buildings within the portfolio total 844,093 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 I is 99.3%. Certain details with respect to the properties in the Winnipeg Industrial Portfolio I are as follows:

Property Name	GLA	Year Built or Redeveloped	Key Tenant(s)
100 Omands Creek Boulevard	50,400	1980	Cascades Recovery Inc.
1093 Sherwin Road	175,000	1964/1979	Reliance Products Ltd.
1595 Buffalo Place	68,894	1963/2000	Precision ADM Inc.
1681-1703 Dublin Avenue	21,875	1973	Betco Ltd.
1717 Dublin Avenue	30,405	1963	ALS Society of Manitoba, True North Meds Inc., FastSigns
1832 King Edward Street	73,832	1977/1979	IGT, PGW Auto Glass, ULC
2110-2130 Notre Dame Avenue	52,879	1968/2017	Amphenol Technical Products
27-81 Plymouth Street	91,345	1976/1997	Supremex Inc., Epak Inc.
500 Berry Street	8,084	1958	Ideal Sharpening
530-538 Berry Street	10,720	1967	Stanley Security Solutions Canada
850 Empress Street	25,636	1971	Sonepar Canada Inc.
951-977 Powell Avenue	52,886	1965/1968	EMB Canada Limited, Jet Equipment & Tool
Inkster Business Centre	182,137	1970/1975	R.S. Distribution Services

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 612,547 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 92.4%. 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	32,000	1974	Alberta Wilbert Sales Ltd.
1420 Clarence Avenue	16,725	1987	Chura Sales Ltd., Manitoba Home Builders
1431 Church Avenue	51,497	1972	Goodfellow Inc.
1658-1680 Church Avenue	91,199	1975	Ke-Tech Heaters & Controls Inc.
2061 & 2065 Logan Avenue	51,227	1979	Brisas Transport Inc.
801 Century Street	64,208	2008	Tribal Councils Investments Group of Manitoba
8-30 Plymouth Street	36,999	1974	Laird Plastics Canada Inc., Marantz & Sons Ltd.
Poplar Industrial Park	70,655	1976-1979	Pollard Banknote Limited, Smartrend Supply Ltd.
Prudential Business Park 1	42,486	1978-1979	JCA Industries Inc., Worldpac Canada Inc.
Prudential Business Park 2	39,617	1978-1979	SCE Lifeworks Inc.
Prudential Business Park 3	48,131	1978-1979	Public Works & Government Services, Homequip
West Logan Place	67,803	2002	Conquest Equipment Corporation, William F. White International

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. The main tenant is WSP Canada Inc.

EQUITY ACCOUNTED INVESTMENTS

INVESTMENT PROPERTIES

The REIT has interests in the following investment properties held in equity accounted investments:

Property	Investment Type	Property Count	Location	Asset Class	Owned Share of GLA	Ownership Interest	
						December 31, 2022	December 31, 2021
Park 8Ninety II	Joint venture	—	Greater Houston Area, TX	Industrial	—	100 %	95 %
Park 8Ninety V	Joint venture	1	Greater Houston Area, TX	Industrial	640,467	95 %	95 %
Corridor Park ⁽¹⁾	Joint venture	—	Greater Houston Area, TX	Office	—	90 %	90 %
Graham Portfolio	Joint venture	8	Various Cities, AB/BC/SK	Industrial	243,109	75 %	75 %
The Point at Inverness	Joint venture	1	Greater Denver Area, CO	Office	95,199	50 %	50 %
Park Lucero East	Associate	—	Greater Phoenix Area, Arizona	Industrial	—	10 %	10 %

(1) Corridor Park is a parcel of development land.

Park 8Ninety is a multi-phase industrial development project situated on a parcel of land in the Southwest industrial submarket in the Greater Houston Area, Texas. During 2022, Artis acquired the remaining 5% of Park 8Ninety II and completed construction of the fifth and final phase of Park 8Ninety. Artis also has 100% ownership in Park 8Ninety I, Park 8Ninety III and Park 8Ninety IV.

Park Lucero East is a state-of-the-art industrial development project located in the Greater Phoenix Area, Arizona, along the South Loop 202 Freeway with 202 Freeway and Germann Road frontage and is adjacent to Park Lucero, a multi-phase industrial complex that is 100% owned by Artis. This project is expected to comprise three Class A industrial buildings totalling approximately 561,000 square feet of leasable area.

The Graham Portfolio was acquired in 2015 and comprises eight single-tenant industrial properties constructed between 1981 and 2013 and located in major markets in British Columbia, Alberta and Saskatchewan. The properties total 324,145 square feet of leasable area and the portfolio includes approximately 19 acres of excess land for future development. The properties are 100.0% occupied by Graham Construction.

The Point at Inverness is a Class A office building acquired in 2015 and constructed in 2001. Located in the Greater Denver Area, Colorado, the Point at Inverness is a multi-tenant property comprising 189,798 square feet of leasable area. At December 31, 2022, The Point at Inverness was classified as held for sale.

During 2021, Tower Business Centre, an industrial property located in the Greater Denver Area, Colorado was sold. Artis had an 80% interest in this property under a joint venture arrangement and the REIT's share of the proceeds, net of costs and related debt were \$39,604,321.

During 2020, Millwright Building, an industrial property located in the Twin Cities Area, Minnesota was sold. Artis had an 80% interest in this property under a joint venture arrangement and the REIT's share of the proceeds, net of costs and related debt were \$21,415,232.

OTHER INVESTMENTS

The REIT has interests in the following other investments held in equity accounted investments:

Investment	Investment Type	Purpose	Ownership Interest	
			December 31, 2022	December 31, 2021
Ice L.P.	Joint venture	Investment in Iris Acquisition II LP	50.00 %	— %
Ice II L.P.	Joint venture	Investment in the asset manager of Iris Acquisition II LP	50.00 %	— %
Iris Acquisition II LP	Associate	Investment in Cominar Real Estate Investment Trust	32.64 %	— %

On March 1, 2022, the REIT contributed \$112,000,000 to acquire common equity units in Iris Acquisition II LP ("Iris"), an entity formed to acquire the outstanding units of Cominar. The REIT's investment in 32.64% of the outstanding common equity units of Iris is determined to be an investment in an associate on the basis of the REIT's significant influence over this investment through representation on the Board of Cominar and the Board of the ultimate general partner of Iris.

In connection with the investment in Iris, the REIT, Sandpiper and an affiliate of Sandpiper entered into two joint ventures, Ice L.P. and Ice II L.P. Ice L.P. holds 33.33% interest in the ultimate general partner of Iris and certain equity interest in Iris with profit participation rights. Ice II L.P. holds 33.33% interest in the asset manager of Cominar.

Under the asset management agreement, the asset manager earns a monthly fee of 1/12th of 1.75% of the net asset value of Iris. The asset management agreement has an initial term of six years with an automatic renewal of one year thereafter.

In addition, the REIT acquired junior preferred units of Iris for \$100,000,000 which carry a rate of return of 18.0% per annum. Refer to the Preferred Investments section of the Artis 2022 MD&A for further details. See also the description of Artis's other interests in publicly held real estate investment trusts under the Business Overview and Strategy - Business Transformation Plan.

DESCRIPTION OF CAPITAL STRUCTURE

The following is a general description of the capital structure of Artis as at December 31, 2022, 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's 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, 2022, the ratio of such indebtedness to GBV was 48.5%.

Mortgage Maturity Schedule (in 000s)

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
2023	\$ 539,469	65.6 %	\$ 15,981	\$ 555,450	4.60 %
2024	86,826	10.5 %	8,136	94,962	6.23 %
2025	34,563	4.2 %	6,437	41,000	6.35 %
2026	64,417	7.8 %	4,427	68,844	2.58 %
2027	31,584	3.8 %	3,251	34,835	2.26 %
2028 & later	66,793	8.1 %	4,852	71,645	3.72 %
Total	\$ 823,652	100.0 %	\$ 43,084	\$ 866,736	4.53 %

Weighted-Average Term to Maturity in Years

1.7

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, 2024. 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, 2022, the REIT had \$601,391,693 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 \$50,000,000, matures on February 1, 2023. The second facility, in the amount of \$150,000,000, matures on July 18, 2023. The third facility, in the amount of \$100,000,000, matures on February 6, 2023. Amounts drawn on the Non-Revolving Credit Facilities bear interest at prime plus 0.70% or the bankers' acceptance rate plus 1.70%, with the exception of the third facility which bears interest at prime plus 0.60% or the bankers' acceptance rate plus 1.60%. At December 31, 2022, the REIT had \$300,000,000 drawn on the Non-Revolving Credit Facilities.

Refer to the Recent Developments section of this Annual Information Form for further information related to amended and restated credit facilities agreements entered into by the REIT subsequent to December 31, 2022.

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, 2022, the REIT was in compliance with these requirements.

SENIOR UNSECURED DEBENTURES

As at December 31, 2022, Artis had two series of senior unsecured debentures outstanding, the Series D Debentures in the aggregate face value of \$250,000,000 and the Series E Debentures in the aggregate face value of \$200,000,000.

Series D Debentures

Principal Amount per Series D Debenture:	\$1,000.00
Number of Series D Debentures Issued:	250,000
Aggregate Principal Amount Issued:	\$250,000,000
Maturity Date:	September 18, 2023
Interest Rate:	3.824% per annum

ARTIS REAL ESTATE INVESTMENT TRUST

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

Covenants

In accordance with the Series D 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, 2022, Artis was in compliance with these requirements.

Redemption Right

The Series D Debentures are redeemable, at the option of Artis, at a price equal to the greater of (i) the Canada Yield Price (as defined in the Series D Trust Indenture) and (ii) par.

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 D Debentures will have the right to require Artis to repurchase their Series D Debentures, in whole or in part, at a price equal to 101% of the principal amount of the Series D Debentures, plus accrued and unpaid interest.

Series E Debentures

Principal Amount per Series E Debenture:	\$1,000.00
Number of Series E Debentures Issued:	200,000
Aggregate Principal Amount Issued:	\$200,000,000
Maturity Date:	April 29, 2025
Interest Rate:	5.600% per annum

The Series E Debentures, issued on April 29, 2022, are senior unsecured obligations of Artis and are not convertible into Units.

Covenants

In accordance with the Series E 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, 2022, Artis was in compliance with these requirements.

Redemption Right

The Series E Debentures are redeemable, at the option of Artis, at a price equal to the greater of (i) the Canada Yield Price (as defined in the Series E Trust Indenture) and (ii) par.

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 E Debentures will have the right to require Artis to repurchase their Series E Debentures, in whole or in part, at a price equal to 101% of the principal amount of the Series E Debentures, plus accrued and unpaid interest.

PREFERRED UNITS AND UNITS

The beneficial interests in Artis are divided into and represented by units of two classes, described and designated as "Preferred Units" and "Units", which are entitled to the rights and subject to the limitations, restrictions and conditions set out in the Declaration of Trust.

Preferred Units

Artis is authorized to issue an unlimited number of Preferred Units issuable in an unlimited number of series. As at December 31, 2022, Artis has authorized four series of Preferred Units for issuance. Of these, two series, being the Series E Units and the Series I Units, are outstanding. On September 30, 2022, the REIT redeemed all of the then outstanding Series A Units in accordance with their terms.

Series E Units

The Series E Units entitle the holder thereof to receive fixed cumulative preferential distributions, payable on the last business 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 business 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. No Series F Units are currently outstanding. 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 business 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 business 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. No Series J Units are currently outstanding. 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 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 rank among themselves equally and ratably without discrimination, preference or priority.

TAX MATTERS

Artis's 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

The following table summarizes the REIT's DBRS credit ratings as at December 31, 2022.

	Rating	Trend
Issuer rating	BBB (low)	Stable
Senior unsecured debentures	BBB (low)	Stable
Preferred units	Pfd-3 (low)	Stable

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. The absence of either a "(high)" or "(low)" designation indicates the rating is in the middle of the 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 issuers with a BBB category or higher reference point. "(High)" and "(low)" grades may be used to indicate a relative standing of credit within the particular rating category. The absence of either a "(high)" or "(low)" designation indicates the rating is in the middle of the 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.

DBRS ratings are opinions based on the quantitative and qualitative analysis of information sourced and received by DBRS, which information is not audited or verified by DBRS. As the goal of each DBRS rating is to provide a forward-looking assessment, DBRS takes a longer-term "through the cycle" view of the issuer or debt obligation which emphasizes stability and as such, rating changes are not based solely on normal cycles in the economy. DBRS cautions that no two issuers possess exactly the same characteristics, nor are they likely to have the same future opportunities and, accordingly, two issuers with the same rating should not be considered to be of exactly the same credit quality. 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, June 15, 2017 and September 24, 2020.

The Rights Plan was terminated on June 15, 2022. The rescission of the Rights Plan was approved by a majority of the Independent Unitholders (as defined in the Rights Plan) at the annual meeting of the holders of common units of Artis, held on June 9, 2022.

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 awards other than deferred units 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.

RENEWAL OF NORMAL COURSE ISSUER BID

On December 15, 2022, Artis announced that it renewed its normal course issuer bid pursuant to which Artis may purchase, during the period commencing on December 19, 2022, and ending on December 18, 2023, or an earlier date should Artis purchase the maximum number of Units and Preferred Units permitted thereunder, up to:

1. 7,860,942 Units (representing 10% of the public float of 78,609,420 Units as at December 6, 2022);
2. 361,001 Series E Units (representing 10% of the public float of 3,610,010 Series E Units as at December 6, 2022);
3. 480,534 Series I Units (representing 10% of the public float of 4,805,340 Series I Units as at December 6, 2022).

During the year ended December 31, 2022, the REIT acquired 8,156,276 Units (8,134,776 Units were cancelled during the year ended December 31, 2022). During the year ended December 31, 2022, the REIT also acquired 47,300, 94,400 and 68,800 Series A Units, Series E Units and Series I Units, respectively (47,300, 92,200 and 66,700 Series A Units, Series E Units and Series I Units, respectively, were cancelled during the year ended December 31, 2022).

RECENT DEVELOPMENTS

The following is a summary of certain recent developments involving Artis since December 31, 2022.

CREDIT FACILITIES

The REIT entered into an amended agreement to extend the maturity date of the \$50,000,000 non-revolving credit facility to April 3, 2023, at an interest rate of BA rate plus 1.70% or prime plus 0.70%.

The REIT entered into an amended agreement to extend the maturity date of the \$100,000,000 non-revolving credit facility to February 6, 2024, at an interest rate of BA rate plus 1.70% or prime plus 0.70%.

The REIT entered into an amended agreement to extend the maturity date of the \$150,000,000 non-revolving credit facility to July 18, 2024, at an interest rate of BA rate plus 1.70% or prime plus 0.70%. The amended agreement provides for CORRA as the Canadian benchmark replacement rate on Canadian dollar term advances when the publication of CDOR ceases.

The REIT entered into an amended and restated agreement to reduce the \$300,000,000 revolving credit facility to \$280,000,000 and extend the maturity date from April 29, 2023 to April 29, 2025. The amended and restated agreement amends the interest rate on US dollar term advances for all revolving credit facilities to SOFR plus 1.70%, to provide for the cessation of the LIBOR rate. In addition, the amended and restated agreement provides for CORRA as the Canadian benchmark replacement rate on Canadian dollar term advances when the publication of CDOR ceases.

The REIT repaid a net balance of \$1,000,000 and repaid a net balance of US\$12,000,000 on its revolving term credit facilities.

MORTGAGE FINANCING AND REPAYMENTS

Artis received new mortgage financing in the amount of US\$37,000,000 and repaid a mortgage in the amount of US\$28,866,738.

NORMAL COURSE ISSUER BID

Artis purchased, through the normal course issuer bid, 10,900 Units at a weighted-average price of \$9.00, 13,700 Series E Units at a weighted-average price of \$23.52, and 18,700 Series I Units at a weighted-average price of \$24.87.

OTHER

The REIT entered into an unconditional sale agreement to sell an office property located in Saskatoon, Saskatchewan, for a sale price of \$14,550,000. The transaction is expected to close in March 2023.

The REIT sold equity securities for an aggregate net proceeds \$19,477,242.

The REIT received full repayment of a note receivable in the amount of \$6,000,0000.

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 are divided into and represented by units of two classes, described and designated as "Units" and "Preferred Units", which are 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 carries 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 rateably 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 specific period of time and 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 then 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 upon its termination or winding-up in priority to the right of Unitholders, in accordance with the Declaration of Trust; and
- d. the rights 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, 2022, four series of Preferred Units were authorized for issuance (being 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, and 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 Trustees up to the maximum (in which circumstances the Trustees shall have the right to appoint additional Trustees (up to the maximum and provided that, after such appointment, the total number of Trustees would not be greater than one and one-third times the number of Trustees in office immediately following the last annual meeting of Trust Unitholders)). 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, Nominating and Compensation Committee shall be Independent Trustees.

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 the heading "Authorized Amendments to Declaration of Trust"), the reclassification of the Units, 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 must 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 not less than 25% 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 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, and amendments upon which only Preferred Unitholders may 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 such 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 such 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, as the case may be, 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 49% 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, 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 49% 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 exchangeable for Units), 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 exchangeable for Units), 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 exchangeable for Units), 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 exchangeable for Units), as the case may be, 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 exchangeable for Units) and, in the interim, shall suspend the voting and distribution rights attached to such Units, Preferred Units, or Exchangeable LP Units (or other securities exchangeable for 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 exchangeable for Units) 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, as the case may be. 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 thereby. 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 LP Units (or other securities exchangeable for Units) 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 and the policies of any stock exchange upon which the Trust Units are listed.

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 Trust 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; and
- d. the constraint of the issue, transfer or ownership of the Units or the change or removal of such constraint.

In addition, amendments to Artis's investment guidelines as well as amendments to certain operating policies as outlined in the Declaration of Trust require approval of two-thirds of the votes cast at a meeting of Trust Unitholders entitled to vote thereon called for that purpose.

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 within 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.

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/or 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 or that it is otherwise in the best interest of Artis, the payment may include or consist entirely of 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 will be 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.

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.

From January 1 to November 30, 2020, Artis declared monthly distributions payable on Units in the amount of \$0.045 per Unit, or \$0.54 per Unit per annum. From December 1 to December 31, 2020, and from January 1 to February 28, 2021, Artis declared a monthly distribution payable on Units in the amount of \$0.04635 per Unit, or \$0.5562 per Unit per annum. From March 1 to December 31, 2021, and during the year ended December 31, 2022, Artis declared a monthly distribution payable on Units in the amount of \$0.05 per Unit, or \$0.60 per Unit per annum.

ARTIS REAL ESTATE INVESTMENT TRUST

During the year ended December 31, 2021, Artis declared a special distribution payable on Units in the amount of \$2.39 per Unit, comprised of \$0.32 per Unit payable in cash, and \$2.07 per Unit payable in Units. During the year ended December 31, 2022, Artis declared a special distribution payable on Units in the amount of \$0.16 per Unit, comprised of \$0.08 per Unit payable in cash, and \$0.08 per Unit payable in Units.

During the years ended December 31, 2020 and December 31, 2021, and during the quarters ended March 31, 2022, June 30, 2022, and September 30, 2022, 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. On September 30, 2022, Artis redeemed all 3,248,300 outstanding Series A Units.

During the years ended December 31, 2020, December 31, 2021 and December 31, 2022, 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, 2020, December 31, 2021, and December 31, 2022, Artis declared a quarterly distribution payable on Series I units in the amount of \$0.375 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 the Business Transformation Plan, COVID-19 pandemic, real property ownership, geographic concentration, current economic conditions, strategic initiatives, debt financing, interest rate fluctuations, foreign currency, tenants, SIFT Rules, other tax-related factors, illiquidity, competition, reliance on key personnel, future property transactions, general uninsured losses, dependence on information technology systems, cyber security, environmental matters and climate change, land and air rights leases, public market, market price of Units, changes in legislation and investment eligibility, availability of cash flow, fluctuations in cash distributions, the nature of Trust Units, legal rights attaching to Trust Units, Preferred Units, Debentures, dilution, Unitholder liability, failure to obtain additional financing, developments, 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. See also the section entitled "Risks and Uncertainties" in the Artis 2022 MD&A for additional risk factors.

BUSINESS TRANSFORMATION PLAN

Failure to Execute the Business Transformation Plan

Pursuant to the Business Transformation Plan, Artis intends to make investments that achieve superior investment performance commensurate with reasonable risk. This goal relies on the successful execution of its investment strategies, which may be uncertain as it requires suitable opportunities, careful timing and business judgment, as well as sufficient resources to make investments and restructure them, if required, notwithstanding difficulties experienced in a particular industry. In addition, there is no assurance that Artis will be able to identify suitable or sufficient opportunities that meet its investment criteria and be able to make investments at attractive prices to supplement its growth in a timely manner, or at all. Further, Artis may be exposed to unexpected risks and costs associated with its investments, including that the costs necessary to bring an investment up to Artis's standards established for its intended market position may be higher than expected.

Investment Portfolio

In connection with the Business Transformation Plan, investment returns will become an increasingly important part of Artis's overall profitability as Artis's operating results will depend in part on the performance of its investment portfolio. It is expected that Artis's investment portfolio will include bond and other debt instruments, common stock, preferred stock and derivative instruments. Accordingly, fluctuations in the fixed income or equity markets could have an adverse effect on Artis's financial condition, profitability or cash flows. The return on the portfolio and the risks associated with the investments are affected by the asset mix of the portfolio companies, which can change materially depending on market conditions.

Acquisitions, Divestitures and Strategic Initiatives

Pursuant to the Business Transformation Plan, Artis may periodically explore opportunities to make strategic investments in all or part of certain businesses or companies. Although Artis will undertake due diligence prior to the completion of an acquisition or investment, there can be no assurance that Artis will have adequate time or access to complete appropriate investigations or that Artis will properly ascertain or assess all of the significant risks of such investment. Furthermore, some of the risks may be outside of Artis's control and leave Artis with no ability to mitigate or control the chances that those risks will adversely impact the target company. In addition, there is no assurance that the anticipated financial or strategic objectives following an integration effort or the implementation of a strategic initiative will be achieved, which could adversely affect Artis's financial condition, profitability or cash flows. In particular, acquisitions may involve a number of special risks, including failure to retain key personnel, unanticipated events or circumstances and legal liabilities, some or all of which could have a material adverse effect on Artis's business, results of operations and financial position.

Control or Significant Influence Risk & Minority Investments

Although Artis may endeavour to make investments that allow it to acquire control or exercise significant influence over management and the strategic direction of its portfolio entities, there can be no assurance that all investments will provide Artis with such a degree of influence or control. In addition, the exercise of control over a portfolio company imposes additional risks of liability for failure to supervise management. The exercise of control over an investment could expose the assets of Artis to claims by such businesses, its shareholders and its creditors. While Artis intends to manage its investments in a manner that will minimize the exposure to these risks, the possibility of successful claims cannot be precluded. On occasion, Artis expects that it may also make minority equity investments in businesses in which Artis does not participate in the management or otherwise control the business or affairs of such businesses. While Artis will monitor the performance of each investment and maintain an ongoing dialogue with each business management team, it will be the responsibility of the management of the business to operate the business on a day-to-day basis and Artis may not have the right or ability to control or otherwise influence such business. Accordingly, these companies may undertake activities which Artis does not believe is in their best interests.

Competitive Market for Investment Opportunities

In accordance with the Business Transformation Plan and Artis's business objective and investment strategies, Artis will compete with a large number of other investors, such as private equity funds, mezzanine funds, investment banks and other equity and non-equity based public and private investment funds, and other sources of financing, including traditional financial services companies, such as commercial banks. Competitors may have a lower cost of funds and may have access to funding sources that are not available to Artis. In addition, certain competitors of Artis may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships and build their respective market shares. There can be no assurance that the competitive pressures faced by Artis will not have a material adverse effect on its investment activities pursuant to the Business Transformation Plan.

Reputation

Artis could be negatively impacted if there is misconduct or alleged misconduct by its personnel, personnel of Sandpiper or those of the portfolio companies in which Artis invests, including historical misconduct prior to its investment. Risks associated with misconduct at portfolio companies is heightened in cases where Artis does not have legal control or exercise significant influence over an investment, or is not otherwise involved in actively managing a portfolio company. In such situations, given Artis's ownership position and affiliation with the portfolio company, it may still be negatively impacted from a reputational perspective through this association.

Reliance on Services of Sandpiper

Some decisions with respect to the assets and investment strategy of Artis are expected to be made with reliance on the services and support of Sandpiper. Personnel and support staff of Sandpiper who provide services to Artis are not required to treat their responsibilities to Artis as their primary responsibilities or to act exclusively for Artis (other than Samir Manji, who has certain fiduciary duties and contractual obligations with respect to Artis in his capacity as CEO and a trustee). The Services Agreement does not require Sandpiper to maintain the employment of any of its personnel or to cause any particular person to provide services to Artis. There can be no assurance that any of the personnel and support staff of Sandpiper will remain in their current positions.

COVID-19 PANDEMIC

The COVID-19 pandemic resulted in governments enacting emergency measures, including travel restrictions, physical distancing and the temporary closure of non-essential businesses. These changes caused a disruption to markets where the REIT operates in both Canada and the U.S. and an overall global economic slowdown.

The extent to which the COVID-19 pandemic may adversely affect the REIT's operations, financial results and capital resources in future periods is also subject to significant uncertainty. The REIT is faced with numerous risks related to the COVID-19 pandemic which include, but are not limited to the following uncertainties:

- estimates of the amount and timing of future cash flows generated from investment properties in the determination of fair value;
- the REIT's ability to satisfy ongoing debt covenants due to changes in the REIT's liquidity and financial condition;
- the collection of rents receivable due to economic challenges faced by tenants subject to temporary closures of non-essential businesses, particularly in the retail segment;
- the impact of additional government regulation in response to the COVID-19 pandemic;
- delays, costs and availability of resources required to complete capital projects and ongoing developments in process and potential restrictions regarding the commencement of new development projects;
- market volatility and the associated challenges related to the ability to access capital;
- the REIT's ability to refinance maturing mortgages; and
- fair values of investment properties for disposed properties exceeding the mortgages payable for which the REIT has provided guarantees.

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's portfolio of income-producing properties. Artis's 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's 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.

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.

GEOGRAPHIC CONCENTRATION

The REIT's properties are located in five Canadian provinces and five U.S. states. Artis's 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.

Due to the concentrated nature of Artis's properties, a number of its properties could experience any of the same conditions at the same time. If real estate conditions in the regions where the REIT operates decline relative to real estate conditions in other regions, our cash flows and financial condition may be more adversely affected than those of companies that have more geographically diversified portfolios of properties.

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.

STRATEGIC INITIATIVES

From time to time Artis or the Board may announce Strategic Initiatives for the REIT. There can be no assurance, however, that Artis will successfully execute any or all of the components of the Strategic Initiatives. Further, there can be no assurance that results anticipated to be achieved pursuant to the execution of the Strategic Initiatives will be realized.

DEBT FINANCING

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

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.

TENANTS

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's 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's 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 2022, 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 2022 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 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 four U.S. REITs (Artis US Holdings, Inc., Artis US Holdings II, LLC, Artis US Holdings III, LLC and Artis US Holdings IV, 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

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's 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's 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

Artis's executives and other senior officers have a significant role in the REIT's success and oversee the execution of the REIT's strategy. Artis's ability to retain its management team or attract suitable replacements should any members of the management group leave is dependent on, among other things, the competitive nature of the employment market. Artis has experienced departures of key personnel in the past and may do so in the future, and cannot predict the impact that any such departures will have on its ability to achieve its objectives. The loss of services from key members of the management team or a limitation in their availability could adversely impact the execution of the REIT's objectives, financial condition and cash flow.

FUTURE PROPERTY TRANSACTIONS

Artis's 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.

DEPENDENCE ON INFORMATION TECHNOLOGY SYSTEMS

Artis's business depends on information technology systems for day-to-day operations. If the REIT is unable to operate its systems or make enhancements as needed, or if its systems go down, it could have an adverse effect on the ability to service tenants, manage operations or meet obligations, which in turn could have an adverse impact on Artis's results and financial position. Important processes such as roll-outs, software and equipment upgrades and information security procedures are continually being assessed to ensure they are as effective as possible in order to support management in achieving its strategic objectives.

CYBER SECURITY

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's reliance on technology has increased, so have the risks posed to its system. Artis's 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's operations to increased risks, as well as increased costs, and, depending on their magnitude, could have a material adverse effect on Artis's financial position and results of operations.

The Board and management are responsible for overseeing Artis's 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 AND CLIMATE CHANGE

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's ability to sell such real estate or to borrow using such real estate as collateral and could potentially also result in claims against Artis.

Natural disasters and severe weather such as floods, ice storms, blizzards and rising temperatures may result in damage to the REIT's properties. The extent of the REIT's casualty losses and loss in property operating income in connection with such events is a function of the severity of the event and the total amount of exposure in the affected area. The REIT is also exposed to risks associated with inclement winter weather, including increased need for maintenance and repair of the REIT's buildings. In addition, climate change, to the extent it causes changes in weather patterns, could have effects on the REIT's business by increasing the cost to recover and repair properties and by increasing property insurance costs to insure a property against natural disasters and severe weather events.

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, 2022, Artis holds a leasehold interest in one portfolio property. The lease payments required under this lease were fully paid at the time of acquisition of the property.

PUBLIC MARKET

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's securities to expect a higher annual yield, which could adversely affect the market price of such securities. In addition, the market price for Artis's 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.

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

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, 2022 and the date hereof, Artis's distribution policy with respect to Units provides for monthly cash distributions to Unitholders equal to \$0.60 per Unit on an annualized basis (\$0.05 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.

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 E Units and the Series I Units were assigned a rating of Pfd-3 (low) with a Stable trend 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 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's 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 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 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 F Units and the Series J Units, given their floating interest rate component, entail risks not associated with investments in the Series E Units and the Series I Units. The resetting of the applicable rate on a Series F Unit or Series J Unit may result in a lower yield compared to the fixed rate for the Series E Units or Series I Units. The applicable rate on a 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 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 E Units as Series F Units or the reclassification of the Series I Units as Series J Units, as the case may be, the distribution rate on 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 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 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 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.

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.

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 the 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's 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's control may have a material effect on Artis's 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's 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's 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 who 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.

DEVELOPMENTS

Artis is subject to numerous risks related to development projects including development costs exceeding original estimates, construction or other unforeseen timing delays and development projects not be leased on a timely basis or at anticipated rates upon completion. These risks could impact Artis's liquidity, financial position and future earning potential.

At December 31, 2022, investment properties under development account for 5.2% of Artis's total investment properties (December 31, 2021, 4.9%). At December 31, 2022, Artis had two development projects in progress, 300 Main and Blaine 35 II.

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;
- 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’s 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;

- d. 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 – *Investment Funds* adopted by the Canadian Securities Administrators, as amended from time to time;
- e. 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;
- f. 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;
- g. 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);
- h. 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’s 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 would not disqualify Artis as a “mutual fund trust” within the meaning of the Tax Act;

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;

- i. 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 (d) 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) secured against the real property underlying any such development project and may continue to hold such mortgages following completion of the project;
- j. 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
- k. 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 Trust Unitholders.

OPERATING POLICIES

The Declaration of Trust provides that the business and affairs of Artis will be operated 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 or, to the extent that the Trustees determine to be practicable and consistent with their fiduciary duty to act in the best interests of the Trust 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 Trust 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;
- b. 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;
- c. 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;

- d. 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 disqualify Artis as a “mutual fund trust” within the meaning of the Tax Act;
- e. Artis will obtain an independent appraisal, or otherwise satisfy itself of the value, of each property that it intends to acquire;
- f. 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;
- g. 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
- h. 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 IFRS;
 - ii. indebtedness excludes trade accounts payable, distributions payable to Trust 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 IFRS 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, 2022.

Month	High (\$)	Low (\$)	Volume
January	12.24	11.49	7,870,589
February	13.22	12.08	6,304,889
March	13.45	12.79	12,771,461
April	13.76	12.94	8,486,382
May	13.21	11.79	9,921,306
June	13.20	11.61	8,610,524
July	12.09	10.91	4,554,766
August	12.10	10.99	4,942,168
September	11.23	9.25	5,633,295
October	9.90	8.98	5,932,484
November	9.75	9.14	7,136,283
December	9.48	8.77	5,781,081

SERIES A UNITS

The Series A Units were previously 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 nine-month period ending September 30, 2022, at which time all outstanding Series A Units were redeemed.

Month	High (\$)	Low (\$)	Volume
January	25.05	24.50	65,781
February	25.04	24.70	42,168
March	25.22	24.51	55,585
April	25.23	24.50	30,250
May	24.88	24.71	19,000
June	25.04	24.53	137,188
July	24.70	24.10	44,920
August	25.28	24.40	121,661
September	25.35	25.03	269,255

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, 2022.

Month	High (\$)	Low (\$)	Volume
January	24.25	23.45	80,428
February	24.78	24.20	48,550
March	24.03	22.49	94,104
April	23.97	23.45	35,148
May	23.50	22.80	32,348
June	23.96	22.52	32,840
July	23.61	22.70	7,572
August	24.39	23.02	21,689
September	24.10	22.85	83,709
October	23.94	22.40	29,209
November	23.38	22.38	32,182
December	23.41	22.50	49,074

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, 2022.

Month	High (\$)	Low (\$)	Volume
January	25.84	25.45	78,030
February	25.80	25.35	89,170
March	25.62	25.15	145,913
April	25.97	24.88	223,238
May	25.40	24.26	49,246
June	25.44	24.30	45,081
July	24.88	23.77	59,963
August	25.20	24.02	38,188
September	25.24	24.50	36,444
October	25.00	24.30	67,009
November	25.01	24.10	66,092
December	25.05	24.20	51,180

ESCROWED SECURITIES

To the knowledge of Artis, no securities of Artis were held in escrow as at December 31, 2022.

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, 2022, there were seven.

Trustees are elected annually by majority vote of the holders of Trust Units entitled to vote thereon. 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 Trustees have the power to increase the number of Trustees (to a maximum of 10) and to appoint additional Trustees to serve as Trustees until the next annual meeting of holders of Trust Units entitled to vote at such meeting.

TRUSTEES

The table below sets forth certain information regarding each Trustee of Artis.

Name, Municipality of Residence	Position	Trustee Since	Principal Occupation During the Past Five Years
Heather-Anne Irwin Ontario, Canada	Trustee, member of the Governance, Nominating and Compensation Committee	November 30, 2020	Adjunct Professor of Finance at Rotman School of Management, U of T, from 2002 to present, Academic Director Master of Financial Risk Program 2017 to 2021, Executive Director Canadian Securities Institute Research Foundation 2003 to present. Member of Board for Ontario Finance Authority 2015 to present, Chair of Governance and Compensation, Member of Board of Trustees Invest REIT 2016 to 2018.
Samir Manji British Columbia, Canada	Trustee	November 30, 2020	President and CEO of Artis and founder and CEO of Sandpiper Group, a Vancouver-based real estate private equity firm since September 2016; formerly the Chair and founder of Amica Mature Lifestyles Inc. until December 2015.
Ben Rodney Ontario, Canada	Chair of the Board of Trustees	June 13, 2019	Managing Partner, President and Chief Executive Officer of RFA Capital Inc.
Mike Shaikh Alberta, Canada	Trustee, Chair of the Audit Committee, member of the Investment Committee	November 30, 2020	Chartered Professional Accountant (FCA, FCPA); Corporate Director on various public company and for-profit Boards from 1982 to present.
Aida Tammer Ontario, Canada	Trustee, member of the Governance, Nominating and Compensation Committee, member of the Audit Committee	November 30, 2020	Corporate director and real estate consultant. Member of the Board of Trustees of Agellan Commercial REIT from 2017 to 2019. Member of Canada Post Pension Plans Investment Advisory Committee since 2021.
Lis Wigmore Ontario, Canada	Trustee, Chair of Governance, Nominating and Compensation Committee, member of the Investment Committee	November 30, 2020	Partner at Hillsdale Investment Management Inc. from 2011 to present; Member of the Board of Brookfield REIT from 2021 to present; Vice Chair of the Board, Chair of Governance, Member of Executive Committee for Fred Victor from 2013 to 2019; Member of the Board of Pinchin Ltd. from 2018 to 2021; Member of the Board of Directors of Invesque Inc. from 2018 to 2019; Member of the Board of Pure Industrial REIT from 2017 to 2018.
Lauren Zucker Connecticut, United States	Trustee, Chair of the Investment Committee, member of the Audit Committee	June 14, 2018	Associate Vice-President at Yale University, oversees both Yale University Properties and New Haven Affairs.

To the knowledge of Artis, the Trustees of Artis as a group, excluding Samir Manji, beneficially own or exercise control or direction over 242,750 Units, representing approximately 0.21% of the issued and outstanding Units as at December 31, 2022 on a non-diluted basis.

TRUSTEE BIOGRAPHIES

Heather-Anne Irwin

Trustee

Ms. Irwin had a 17-year career on Bay Street before moving to the Rotman School of Management. Her capital markets experience covers equity capital markets, debt capital markets and investment banking. Ms. Irwin was chair Governance, Compensation and HR at InnVest REIT. She has very strong financial acumen with experience serving on Audit Committees as well as Risk Management, Corporate Governance and Compensation Committees. Ms. Irwin is Adjunct Professor of Finance at the Rotman School of Management, U of T, the Executive Director of the Canadian Securities Institute Research Foundation, Director of the Ontario Finance Authority, advisory member of Sionna Investment Management, and serves on the Independent Review Committee of Starlight Investment Capital. She is the founding President of and advisor to Women in Capital Markets. Ms. Irwin also has her ICD.D and teaches in the program. She has an MBA from Schulich at York University and Hons B.Sc. Engineering from Queen's University in Engineering Chemistry.

Samir Manji

Trustee

Mr. Manji is the founder and CEO of Sandpiper Group, a Vancouver-based real estate private equity firm established in 2016. Mr. Manji has been involved in over \$3 billion in hospitality, seniors housing and multifamily residential real estate transactions and has over 25 years of experience in real estate and seniors housing. Mr. Manji was the founder, Chairman and CEO of Amica Mature Lifestyles Inc. (Amica), a TSX-listed company from 1997 until its sale to Ontario Teachers' Pension Plan in 2015. He is a director of Extencicare Inc, a member of the Young Presidents' Organization and is the current President of the Ismaili Council for British Columbia. He was recognized in 2006 as a recipient of Canada's Top 40 Under 40 and was also named the Ernst & Young Entrepreneur of the Year award winner in the business-to-consumer products and services category in British Columbia in 2010. Mr. Manji graduated from the University of Waterloo and received his CPA, CA with KPMG LLP in Toronto.

Mr. Manji is President and Chief Executive Officer of the REIT.

Ben Rodney

Chair of the Board of Trustees

Mr. Rodney has been with RFA Capital, a private real estate investment asset management company since 1997 and is currently Managing Partner, President and Chief Executive Officer. 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 Chair of the Board of Trustees 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.

Mike Shaikh

Trustee, Chair of the Audit Committee

Mr. Shaikh brings extensive public and private board experience and experience in finance, oil and gas operations and mergers and acquisitions. Mr. Shaikh is previously Director of the Alberta Securities Commission and Chair of the Calgary Police Commission. He is a Chartered Professional Accountant (FCA, FCPA), having run an accounting practice for over 30 years. Mr. Shaikh served as director of Amica Senior Lifestyles Inc. (formerly Amica Mature Lifestyles Inc.), Hawk Exploration Ltd., Provident Energy Trust, and has served as chair of numerous audit committees, as a member of numerous compensation and corporate governance committees, special committees, and investment committees, and as lead director on several boards.

Aida Tammer

Trustee

Ms. Tammer brings over 30 years of experience in the capital markets, corporate governance and real estate investment realm, having advised on numerous REIT IPO and M&A transactions, debt and equity offerings and property trades totalling over \$30 billion. She spent 19 years with the CIBC Group of Companies, including over a decade as a real estate investment banker at CIBC World Markets (1998-2009) and, prior to that, in progressively senior roles at CIBC Development Corporation. Her real estate consulting work since 2010 has included serving as an expert witness. Ms. Tammer holds the MBA (Finance) degree from the Rotman School of Management, CFA designation, specialized training in derivative securities and financial risk management (Canadian Securities Institute) and undergraduate degrees in architecture and environmental studies from the University of Waterloo School of Architecture. She became a licensed architect early in her career. She holds the ICD.D designation and has served on a number of public company boards including Tricon Residential (formerly Tricon Capital), Agellan Commercial REIT and Healthlease Properties REIT, where she was CNGC Chair. She currently serves as an independent trustee of Equiton Residential Income Fund and is a member of the Investment Advisory Committee of the Canada Post Pension Plans.

Lis Wigmore

Trustee, Chair of the Governance, Nominating and Compensation Committee

Ms. Wigmore brings over 30 years of real estate experience and governance expertise. She is a Partner with Hillsdale Investment Management Inc., an independent investment firm with over \$4 billion of assets under management. She is also on the board of trustees of Brookfield REIT. Ms. Wigmore has a proven track record of strategic leadership, operational efficiency and value creation having served on the special committee of Pure Industrial REIT which negotiated the successful sale to Blackstone. Ms. Wigmore is a former trustee and Chair of Governance for Pinchin Ltd, former trustee of Pure Industrial REIT and Invesque Inc. and has senior leadership experience in operations and corporate strategy (as COO of Ipc US REIT and with Reichmann International). She holds a Chartered Director designation and is a member of the Institute of Corporate Directors.

Lauren Zucker

Trustee, Chair of the Investment Committee

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 equity and controlled over \$84 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 Artis's senior management team (including officers) as at December 31, 2022.

Name, Municipality of Residence	Position	Principal Occupation(s) During the Past Five Years
Samir Manji British Columbia, Canada	President and CEO	Mr. Manji was appointed President and Chief Executive Officer of Artis on January 1, 2021. Since 2016, Mr. Manji has been Chief Executive Officer of Sandpiper Group, a Vancouver-based real estate private equity firm.
Jaclyn Koenig Manitoba, Canada	Chief Financial Officer	Ms. Koenig was appointed Chief Financial Officer on May 21, 2021. Prior to being appointed Chief Financial Officer, Ms. Koenig held the position of Senior Vice-President - Accounting.
Kim Riley Manitoba, Canada	Chief Operating Officer	Ms. Riley was appointed Chief Operating Officer April 1, 2021. Prior to being appointed Chief Operating Officer, Ms. Riley held the position of Executive Vice-President - Investments & Developments.
Philip Martens Arizona, United States	Executive Vice-President - U.S. Region	Mr. Martens has been a member of Artis's US asset management team since 2013 and currently holds the position of Executive Vice-President - U.S. Region.
Kara Watson Manitoba, Canada	Executive Vice-President - General Counsel and Corporate Secretary	Ms. Watson has been a member of Artis's legal team since 2010 and currently holds the position of Executive Vice-President - General Counsel and Corporate Secretary.
Corey Colville British Columbia, Canada	Head of Strategy - Real Estate	Mr. Colville has been a member of Artis's real estate strategy team since 2021 and currently holds the position of Head of Strategy - Real Estate. Prior to joining Artis, Mr. Colville served as Vice President, Investments at Sandpiper Group.
Marie Dunn Arizona, United States	Senior Vice-President - Asset Management - U.S. Region	Ms. Dunn has been a member of Artis's US asset management team since 2015 and currently holds the position of Senior Vice-President - Asset Management - US Region.
Brad Goerzen Manitoba, Canada	Senior Vice-President - Leasing - Central Region	Mr. Goerzen has been a member of Artis's leasing team since 2011 and currently holds the position of Senior Vice-President - Leasing - Central Region.
Amy Melchior Minnesota, United States	Senior Vice-President - Asset Management - Minnesota	Ms. Melchior has been a member of Artis's 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 Alberta, Canada	Senior Vice-President - Real Estate - Canada	Mr. Moore has been a member of Artis's asset management team since 2010 and currently holds the position of Senior Vice-President - Real Estate - Canada.
Ron Wieler Arizona, United States	Senior Vice-President - Construction & Development	Mr. Wieler has been a member of Artis's US asset management team since 2016 and, at December 31, 2022, held the position of Senior Vice-President - Construction & Development. Prior to joining Artis, Mr. Wieler served as Owner of Shiloh Custom Homes LLC.
Leon Wilkosz Wisconsin, United States	Senior Vice-President - Asset Management - Wisconsin	Mr. Wilkosz has been a member of Artis's 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.
Lyndsay Jones Manitoba, Canada	Vice-President - Property Management - Central Region	Ms. Jones has been a member of Artis's asset management team since 2007 and currently holds the position of Vice-President - Property Management - Central Region.
Lena Laluk Manitoba, Canada	Vice-President - Financial Reporting	Ms. Laluk has been a member of Artis's accounting team since 2018 and currently holds the position of Vice-President - Financial Reporting. Prior to joining Artis, Ms. Laluk served as Senior Director, Governance & Portfolio Reporting at GWL Realty Advisors Inc.
Toni Lazaruk Manitoba, Canada	Vice-President - Treasury	Ms. Lazaruk has been a member of Artis's treasury and valuations team since 2013 and currently holds the position of Vice-President - Treasury.
Lec Mroczek Alberta, Canada	Vice-President - Leasing - Western Region	Mr. Mroczek has been a member of Artis's leasing team since 2015 and currently holds the position of Vice-President - Leasing - Western Region.
Jayelle Morris Manitoba, Canada	Vice-President - Human Resources	Ms. Morris has been a member of Artis's human resources team since 2018 and currently holds the position of Vice-President - Human Resources. Prior to joining Artis, Ms. Morris served as Executive Recruiter (Bilingual) at Harris Leadership Strategies.
Heather Nikkel Manitoba, Canada	Vice-President - Investor Relations and Sustainability	Ms. Nikkel has been a member of Artis's investor relations team since 2012 and, at December 31, 2022, held the position of Vice-President - Investor Relations and Sustainability. Effective January 1, 2023, Ms. Nikkel is Senior Vice-President - Investor Relations and Sustainability.
Danielle Robert Manitoba, Canada	Vice-President - Accounting	Ms. Robert has been a member of Artis's accounting team since 2012 and currently holds the position of Vice-President - Accounting.
Eric Sawatzky Manitoba, Canada	Vice-President - Information Technology	Mr. Sawatzky has been a member of Artis's information technology team since 2010 and currently holds the position of Vice-President - Information Technology.

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 19,029,311 Units, representing approximately 16.49% of the issued and outstanding Units as at December 31, 2022, on a non-diluted basis. To the knowledge of Artis, the Trustees and Senior Management of Artis as a group beneficially own or exercise control or direction over 19,272,061 Units, representing approximately 16.70% of the issued and outstanding Units as at December 31, 2022, on a non-diluted basis.

BOARD COMMITTEES

As at December 31, 2022, the Board has established three standing committees: (i) the Audit Committee; (ii) the Governance, Nominating and Compensation Committee; and (iii) the Investment Committee.

A description of the standing committees as at December 31, 2022, 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 auditor, including resolution of disagreements between management and the external auditor regarding financial reporting;
- b. satisfy itself on behalf of the Board with respect to the REIT's disclosure controls and procedures and internal control over financial reporting that management has established, including:
 - i. identifying, monitoring and mitigating business risks; and
 - ii. ensuring compliance with legal, ethical and regulatory requirements.
- c. 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:
 - 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 such as the fair value calculation;
 - 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 auditor, whether or not included in the financial statements;
 - vii. reviewing unresolved differences between management and the external auditor; and
 - viii. obtaining explanations of significant variances within comparative reporting periods.
- d. review the financial statements, MD&A, annual and interim earnings press releases, and annual information form 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;
- e. review the adequacy and effectiveness of applicable controls related to the REIT's environmental, social and governance ("ESG") disclosure. In connection with the Committee's responsibilities under Section 5 (d), the Committee will review the ESG disclosures, if any, in the financial statements, MD&A, annual and interim earnings press release, and annual information form;
- f. meet with the external auditor at least once per year (in connection with the preparation of the year end financial statements) and at such other times as the external auditor and the Committee consider appropriate;

- g. With respect to the appointment of external auditor by the Board, the Committee shall on an annual basis:
 - i. review the performance of the external auditor and recommend to the Board the appointment of the external auditor;
 - ii. recommend to the Board the terms of engagement of the external auditor, including the audit scope and plan, and compensation of the external auditor and a confirmation that the external auditor shall report directly to the Committee; and
 - iii. when there is to be a change in auditor, review the issues related to the change and the information to be included in the required notice to securities regulators of such change.
- h. review at least annually the external auditor's independence in accordance with guidelines for independence established by the Canadian Securities Administrators;
- i. review with external auditor (and the internal auditor if one is appointed by the REIT) their assessment of the internal controls of the 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 auditor their plan for their audit and, upon completion of the audit, their reports upon the financial statements of the REIT and its subsidiaries. The Committee shall discuss and review with management the quarterly certification process.
- j. approve the external auditor's fee and pre-approve additional services (non-audit services) to be provided to the REIT or its subsidiaries by the external auditor. 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;
- k. review risk management policies and procedures of the REIT (i.e. hedging, litigation and insurance);
- l. establish a procedure for:
 - i. the receipt, retention and treatment of complaints received by the REIT regarding accounting, internal accounting controls or auditing matters; and
 - ii. the confidential, anonymous submission by employees and agents of the REIT of concerns regarding questionable accounting or auditing matters.
- m. review and approve the REIT's hiring policies regarding employees and former employees of the present and former external auditor of the REIT;
- n. have the authority to investigate any financial activity of the REIT. All employees and agents of REIT are to cooperate as requested by the Committee; and
- o. may retain any person having special expertise and/or obtain independent professional advisors to assist in satisfying their responsibilities at the expense of the REIT without any further approval of the Board.

Governance, Nominating and Compensation Committee

Pursuant to the Declaration of Trust, the Board is required to have a governance, nominating and compensation committee composed of at least two Trustees. The Governance, Nominating and Compensation Committee is currently composed of three Independent Trustees. Subject to the delegation to the Governance, Nominating 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, Nominating and Compensation Committee is responsible for:

A. Governance Matters

Code of Business Conduct and Ethics

- a. at least annually, report to the Board on compliance with, or material deficiencies from, the Code of Business Conduct and Ethics and recommend any amendments of such code to the Board;
- b. report to the Board, when determined necessary by the Governance, Nominating and Compensation Committee, on investigation and any resolutions of complaints received under the Code of Business Conduct and Ethics;

Polices, Charters, Mandates and Position Descriptions

- c. develop, review and recommend to the Board strategic corporate policies such as insider trading policies, confidentiality policies, code of conduct and other relevant policies associated with ensuring an effective system of corporate governance. In this regard, the Governance, Nominating and Compensation Committee will review, with counsel, the REIT's compliance with applicable laws and regulations and inquiries received from regulators and governmental agencies;
- d. review the Disclosure Policy of the REIT and recommend any proposed amendments to the Board and shall review the disclosure in the public disclosure documents of the REIT relating to corporate governance practices;
- e. review and assess the following documents and recommend to the Board such amendments as may be necessary or advisable to reflect the REIT's system of and overall approach to corporate governance:
 - i. the mandates and charters of the Board and the committees of the Board; and
 - ii. the position descriptions of the Chair of the Board, the Chief Executive Officer, and the chairs of the Board committees.

Ongoing Monitoring

- f. monitor conflicts of interest of members of the Board and the Chief Executive Officer in accordance with the Code of Business Conduct and Ethics and oversee the investigation of any alleged breach thereof. Further, shall ensure the Chief Executive Officer reports all conflicts of management to this Committee and the Chair of the Board;
- g. oversee the application of and compliance with the Declaration of Trust of the REIT;
- h. undertake on behalf of the Board such other corporate governance initiatives as may be necessary or desirable to enable the Board to contribute to the advancement of the REIT and to enhance unitholder value;

Disclosure Document Review

- i. review and approve public disclosure related to governance contained in the annual management proxy circular or other disclosure documents and publications;

Environmental, Social and Governance Matters ("ESG")

- j. review and recommend to the Board the REIT's overall general strategy with respect to ESG matters to promote long-term sustainable performance;
- k. to meet with management, at least quarterly, to review the REIT's ESG strategy and the goals in relation to achieving the strategy;
- l. oversee the REIT's policies, practices and performance with respect to ESG matters;
- m. evaluate and mitigate emergent risks related to ESG matters, including the REIT's approach to and the risks associated with environmental and climate, health and safety and social matters;
- n. oversee the REIT's reporting and communications related to ESG matters, including the oversight of the annual ESG Report, reporting related to applicable ESG reporting frameworks and ensuring effective communication with stakeholders;
- o. review, with management, the REIT's approach to social, community and sustainability initiatives including the charitable giving strategy of the REIT.

Additional Governance Duties

- p. ensure that any issues relating to governance which are identified by the trustees are raised with the appropriate members of senior management; and
- q. undertake such other initiatives as are necessary or desirable to provide effective governance for the REIT.

B. Nominating and Compensation Matters

Board Size, Composition and Structure

- a. examine the size of the Board and recommend to the Board a size that facilitates effective decision making. In addition, taking into consideration the recommended size of the Board, and subject to the requirements of the Declaration of Trust, the Governance, Nominating and Compensation Committee will recommend the number of Board positions to be filled by independent trustees;
- b. review the overall composition of the Board to ensure the Board has the necessary diversity, perspectives, experience, skills and tenure and make recommendations to the Board as it determines appropriate;
- c. evaluate whether the necessary and appropriate committees exist to support the work of the Board and make recommendations to the Board for the reorganization of responsibilities among committees, the creation of additional committees or sub-committees or the elimination of committees as it determines appropriate;

Candidates for Board of Trustees and Election

- d. oversee the process of identifying, and recommend to the Board, a list of candidates for nomination for election to the Board at the REIT's annual meeting of unitholders;
- e. recommend to the Board, annually or as required, the individual trustees to serve on the various committees of the Board, and a proposed Chair of each of the various committees of the Board;
- f. as the need arises, oversee, identify and recommend to the Board new candidates for Board membership, and in making such recommendations the Governance, Nominating and Compensation Committee will provide an assessment of whether each candidate is or would be an "Independent Trustee" (within the meaning of the Declaration of Trust) and whether such candidates would meet the eligibility requirements imposed by the Declaration of Trust for membership on one or more of the committees of the Board;
- g. ensure compliance with the majority voting policy for trustee elections;

Succession

- h. develop a Board succession plan that is responsive to the REIT's needs and the interests of its unitholders;

Performance Assessment

- i. at least annually, assess the effectiveness of the Board, each of its committees and each individual trustee, including (i) an assessment of the skills and experiences of the Board as a whole and its committees in relation to the needs of the REIT and (ii) a review of the size of the Board and its committees in relation to the needs of the REIT, and delivering such assessments to the Chair of the Board, with the exception of the assessment of the Chair of the Board;
- j. ensure annual completion and dissemination of the results of Board effectiveness questionnaires for trustees and individual peer evaluations;
- k. at least annually, report to the Board regarding its evaluation of trustee independence standards established by the Board and the Board's ability to act independent from management in fulfilling its duties;

Orientation and Continuing Education

- l. oversee the implementation of an orientation program for new members of the Board;
- m. coordinate the implementation of continuing development programs to enable the trustees to maintain or enhance their skills and abilities as trustees, as well as ensuring their knowledge and understanding of the REIT and its business remains current;

Executive Management Selection, Retention and Succession Planning

- n. periodically review the REIT's organizational structure (including headcount and aggregate employee costs), consider policies and principles for the selection and retention of executive management and succession planning for executive management;

Management Development

- o. review the Chief Executive Officer's recommendations with regards to retention programs for members of executive management, review and monitor the practices used to evaluate members of executive management, and review the Chief Executive Officer's recommendations and/or discussions with respect to the recruitment, promotion, transfer and termination of other members of senior management;
- p. consider the establishment of an appropriate comparator group for purposes of setting future compensation of executive management and considering grants under incentive compensation plans;

Compensation Approach

- q. at least annually, report to the Board on the REIT's approach to human resource management and executive compensation;

Trustee Compensation

- r. review, at least annually, the adequacy and form of trustees' compensation and recommend to the Board a compensation model that appropriately compensates trustees for the responsibilities and risks involved in being a trustee or a member of one or more Board committees, as applicable. In discharging this duty, the Governance, Nominating and Compensation Committee will bear in mind that compensation should fairly pay trustees for work required in respect of an issuer of the REIT's size and scope;

Trustee Equity Ownership

- s. review annually and make recommendations to the Board as to the minimum equity ownership positions by trustees;

Evaluation, Compensation and Succession of the Chief Executive Officer

- t. on an annual basis, review and approve the goals and objectives that are relevant to the Chief Executive Officer's compensation;
- u. evaluate the Chief Executive Officer's performance in meeting his or her annual goals and objectives;
- v. determine, or if such determination is not feasible due to existing contractual arrangements involving the REIT, provide its opinion on, the Chief Executive Officer's compensation based on the evaluation referred to above and such other factors as the Governance, Nominating and Compensation Committee considers relevant;
- w. assist the Board in evaluating and nominating potential successors to the Chief Executive Officer subject to any constraints resulting from existing contractual arrangements involving the REIT;
- x. recommend to the Board remedial action where necessary;

Compensation of Executive Management

- y. after obtaining and considering the recommendation of the Chief Executive Officer, make recommendations to the Board concerning the compensation of other members of executive management. The Governance, Nominating and Compensation Committee will assess the compensation of members of executive management in light of the REIT's performance, unitholder returns, compensation paid to senior management in comparable organizations and such other factors as the Governance, Nominating and Compensation Committee considers relevant from time to time. In addition, in assessing the compensation of the Chief Financial Officer, the Governance, Nominating and Compensation Committee will consider any input from the Audit Committee regarding his or her competence and performance;

Incentive Compensation

- z. make recommendations to the Board with respect to the adoption and amendment of incentive compensation plans, including equity-based plans for the REIT and its subsidiaries subject to unitholder approval, as appropriate;
- aa. administer and approve all grants under any incentive compensation plans adopted by the REIT;
- bb. make recommendations to the Board with respect to all short-term incentive compensation plans and long-term incentive compensation plans for senior management;

Benefit Plans and Perquisites

- cc. review the employee benefit plans and discuss with the Chief Executive Officer any questions or concerns the Governance, Nominating and Compensation Committee may have regarding such plans; review and make recommendations to the Board with respect to all benefit plans designed primarily for members of executive management and any other special or significant perquisites granted only to members of executive management;

Employment Agreements and Severance Arrangements

- dd. review, monitor and make recommendations to the Board with respect to employment agreements, severance arrangements and any changes to contractual agreements and provisions, including pension arrangements (if any), for all members of executive management, subject to any constraints resulting from existing contractual arrangements involving the REIT;
- ee. report to the Board, at least annually, concerning the REIT's approach to executive compensation. In reviewing and making recommendations to the Board relating to executive compensation, consider and apply, among other things, the historical operating philosophies and policies of the REIT, including the constating documents of the REIT, direct profit participation, mandatory unit ownership and use of unit options and other rights granted to align the interests of management and unitholders and to create unitholder value; and

Disclosure Document Review

- ff. review and approved public disclosure related to executive compensation contained in the annual management proxy circular or other disclosure documents and publications.

Investment Committee

The Trustees established an Investment Committee comprising three 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 and recommending, if appropriate, 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's gross book value 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 remainder of the year;
 - iii. The Investment Committee authorizes the Chief Executive Officer to enter into proposed transactions and make investments on behalf of the trust provided that the amount of the investment is not more than 1% of the REIT's then-calculated gross book value;
 - iv. The Investment Committee authorizes the Chief Executive Officer to enter into mortgage financing arrangements with respect to acquisitions and owned properties (subject to above);
 - v. The Investment Committee may recommend to the Board 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. to the extent authorized by the Board, to authorize proposed transactions and make investments on behalf of the REIT; and
- c. practice dedication and commitment to a high standard of environmental responsibility as it relates to the acquisition of assets, development and redevelopment projects, to the extent that it is within the REIT's control.

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 that was in place at December 31, 2022 is set forth on Appendix "A" to this Annual Information Form.

Composition of Audit Committee

As at December 31, 2022, the Audit Committee was composed of three Independent Trustees: Mike Shaikh, Aida Tammer and Lauren Zucker. Mike Shaikh 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's external auditors for the fiscal years ended December 31, 2022 and 2021 is Deloitte LLP. The aggregate fees billed by Artis's external auditors for audit services in the last two fiscal years for audit services is as follows: 2022 - \$722,679, 2021 - \$775,300.

Artis may retain its current external auditors to provide advisory and consulting services.

Audit-Related Fees

The aggregate fees billed by Artis's 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's financial statements, including fees related to prospectuses, and are not reported under "Audit Fees" above are as follows: 2022 - \$69,000, 2021 - \$112,596.

Tax Fees

The aggregate fees billed by Artis's external auditors in each of the last two fiscal years for professional services for tax compliance, tax advice and tax planning is as follows: 2022 - \$484,755, 2021 - \$265,605.

All Other Fees

The aggregate fees billed by Artis's external auditors in each of the last two fiscal years for products and services, other than services reported above, are as follows: 2022 - \$nil, 2021 - \$nil.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No Trustee or executive officer of Artis:

- a. is, as at the date hereof, or has been, within ten years before the date hereof, a director or chief executive officer or chief financial officer of any company (including Artis) that:
 - i. was subject to an order (where "order", for the purposes of (i) and (ii) means a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days) that was issued while the Trustee 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 Trustee 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 director, chief executive officer or chief financial officer.

No Trustee or executive officer of Artis or a Unitholder holding a sufficient number of Units to affect materially the control of Artis:

- b. is, at the date hereof, or has been, within ten years before the date hereof, a director or executive officer of any company (including Artis) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made 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, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the Trustee or executive officer or Unitholder.

No Trustee or officer of Artis, and to the knowledge of Artis, no Unitholder holding a sufficient number of Units to affect materially the control 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 that would be likely to be considered important to a reasonable investor making an investment decision.

Conflicts of Interest

Certain Trustees and Officers are officers and directors of, or are otherwise associated with, other public and private companies. As noted above, Samir Manji, President and CEO of Artis and is also the founder and CEO of Sandpiper Group, of which Sandpiper is an affiliate. Such associations may give rise to conflicts of interest with the REIT 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. The Declaration of Trust requires, among other things, the Trustees and Officers of Artis to act honestly and in good faith with a view to the best interest of the REIT, to disclose any personal interest which they may have in any material contract or transaction which is proposed to be entered into with the REIT and, in the case of Trustees, to abstain from voting as a Trustee for the approval of any such contract or transaction.

Further, 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.

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 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 officers of Artis or of any person that beneficially owns or controls or directs, directly or indirectly, 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 or companies in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect Artis.

Certain related party transactions, including between Artis and Sandpiper, are disclosed in the notes to Artis's annual financial statements pursuant to IFRS.

REGISTRAR AND TRANSFER AGENT

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

The registrar and transfer agent of the Units is Odyssey Trust Company, 1230 - 300 5th Avenue SW, Calgary, AB T2P 3C4.

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, 2022:

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; and
4. the Services Agreement.

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 for Artis's annual financial statements as at December 31, 2022. Deloitte LLP is independent of Artis within the meaning of the rules of professional code of conduct of the Chartered Professional Accountants of Manitoba.

ADDITIONAL INFORMATION

Additional information related to Artis may be found on SEDAR at www.sedar.com. Additional information, including Trustees' and officers' remuneration and indebtedness, principal holders of the Units and securities authorized for issuance under equity compensation plans, as applicable, is contained in Artis's information circular prepared in connection with the annual meeting(s) of Unitholders. Additional financial information is provided in Artis's 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

1. PURPOSE AND OBJECTIVES

The Audit Committee (the "Committee") is a committee of the Board of Trustees (the "Board") of Artis Real Estate Investment Trust ("Artis" or 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:

- a. 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;
- b. To provide better communication between trustees and external auditor;
- c. To enhance the external auditor's independence; and
- d. To increase the credibility and objectivity of financial reports.

2. GENERAL

The Committee is responsible for fulfilling the duties ascribed to it in this Audit Committee Charter (the "Charter"), including those specifically delegated to it from time to time by the Board.

In the event that any provision of the Charter, as amended from time to time, conflicts with or contravenes any provision of the Declaration of Trust, such provision of the Declaration of Trust will govern and nothing herein shall be construed as giving the Trustees who are members of the Committee any powers or authority in addition to, or greater than, the power and authority established by the Declaration of Trust.

3. ORGANIZATION

3.1 Members

The Committee shall be comprised of at least three trustees of the REIT, each of which shall be "independent" as such term is used in National Instrument 52-110 – Audit Committees ("NI 52-110") and an "unrelated" trustee within the meaning of the TSX Company Manual.

3.2 Term of Members

The Committee members shall be appointed annually or as required by the Board. Each members of the Committee shall serve at the pleasure of the Board until the members resigns, is removed, or ceases to be a member of the Board.

3.3 Chair

Each year, the Board will appoint one member to be the Chair of the Committee (who shall be a resident Canadian). If, in any year, the Board does not appoint a Chair of the Committee, the incumbent Chair of the Committee will continue in office until a successor is appointed.

4. MEETINGS

4.1 Number of Meetings and Scheduling

The Committee will meet as often as it determines is necessary to fulfill its responsibilities, but in any event, will meet not less than four times per calendar year. A meeting of the Committee may be called by the Chair of the Committee, the Chair of the Board, the Chief Executive Officer, the Chief Financial Officer or any Committee member.

Meetings may be held by way of conference call or in person. If in person, meetings will be held at a location determined by the Chair of the Committee. Notice shall be given in accordance with the provisions of the REIT's Declaration of Trust applicable for meetings of Trustees.

4.2 Quorum

A majority of the members of the Committee will constitute a quorum and all actions of the Committee will be taken by a majority of the members present at the meeting.

4.3 Agenda

The Chair shall establish the agenda for each meeting of the Committee with input from management of the REIT. Any member of the Committee may propose the inclusion of items on the agenda, or at any meeting raise subjects that are not on the agenda for the meeting.

4.4 Distribution of Information

The Chair shall distribute, or request the REIT's Corporate Secretary to distribute, an agenda and meeting materials in advance of each meeting to allow members sufficient time to review and consider the matters to be discussed.

4.5 Attendance and Participation

Each member is expected to attend all meetings. A member who is unable to attend a meeting in person may participate by telephone or video conference.

4.6 Voting, Approval and Other Procedures

Voting and approval procedures for meetings of the Committee will be governed in the same manner applicable to trustees as prescribed by the Declaration of Trust. If not prescribed by the Declaration of Trust, voting and approval procedures will be determined by the Chair of the Committee or by way of a resolution of the Committee of the Board, or by way of email correspondence with resolutions to be executed in a timely manner thereafter.

In case of an equality of votes, the Chair of the meeting shall not be entitled to a second or casting vote.

4.7 Absence of Chair of the Committee

In the absence of Chair of the Committee at a meeting of the Committee, the members in attendance must select one of them to act as Chair of that meeting.

4.8 Secretary

The Committee may appoint one of its members or any other person to act as Secretary.

4.9 Minutes; Reporting to the Board

The Chair of the Committee will keep minutes of the Committee and such minutes will be retained in the corporate records of the REIT. The Chair shall report to the Board on all material matters considered by the Committee at the first Board meeting after the Committee's meeting; however, the Chair may report orally to the Board on any matter in his or her view requiring the immediate attention of the Board.

4.10 Removal and Vacancies

Any member may be removed and replaced at any time by the Board. The Board will fill vacancies on the Committee by appointment from among members of the Board. If a vacancy exists on the Committee, the remaining members will exercise all of its powers so long as a quorum remains in office.

4.11 Attendance of Non-Members and Retaining Advisors

The Committee may invite, at its discretion, any officer, management or employees of the REIT, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities. The Committee may retain outside legal and other experts at the expense of the REIT where required to assist and advise the Committee in carrying out the Committee's duties and responsibilities.

4.12 Procedure

The procedures for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those applicable to meetings of the Board.

4.13 Access to Management

The Committee shall have unrestricted access to the REIT's management and employees and the books and records of the REIT.

4.14 Sub-Committees

The Committee may establish from time to time such sub-committees as it considers necessary or advisable. Such sub-committees may be comprised of members of the Committee and or employees of the REIT as may be considered advisable.

5. DUTIES AND RESPONSIBILITIES

- a. oversee the work of the external auditor, including resolution of disagreements between management and the external auditor regarding financial reporting;
- b. satisfy itself on behalf of the Board with respect to the REIT's disclosure controls and procedures and internal control over financial reporting that management has established, including:
 - (i) identifying, monitoring and mitigating business risks; and
 - (ii) ensuring compliance with legal, ethical and regulatory requirements.
- c. 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:
 - (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 such as the fair value calculation;
 - (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 auditor, whether or not included in the financial statements;
 - (vii) reviewing unresolved differences between management and the external auditor; and
 - (viii) obtaining explanations of significant variances within comparative reporting periods.
- d. review the financial statements, MD&A, annual and interim earnings press releases, and annual information form 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;
- e. review the adequacy and effectiveness of applicable controls related to the REIT's environmental, social and governance ("ESG") disclosure. In connection with the Committee's responsibilities under Section 5 (d), the Committee will review the ESG disclosures, if any, in the financial statements, MD&A, annual and interim earnings press release, and annual information form;
- f. meet with the external auditor at least once per year (in connection with the preparation of the year end financial statements) and at such other times as the external auditor and the Committee consider appropriate;
- g. With respect to the appointment of external auditor by the Board, the Committee shall on an annual basis:
 - (i) review the performance of the external auditor and recommend to the Board the appointment of the external auditor;
 - (ii) recommend to the Board the terms of engagement of the external auditor, including the audit scope and plan, and

compensation of the external auditor and a confirmation that the external auditor shall report directly to the Committee; and

- (iii) when there is to be a change in auditor, review the issues related to the change and the information to be included in the required notice to securities regulators of such change.
- h. review at least annually the external auditor's independence in accordance with guidelines for independence established by the Canadian Securities Administrators;
- i. review with external auditor (and the internal auditor if one is appointed by the REIT) their assessment of the internal controls of the 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 auditor their plan for their audit and, upon completion of the audit, their reports upon the financial statements of the REIT and its subsidiaries. The Committee shall discuss and review with management the quarterly certification process.
- j. approve the external auditor's fee and pre-approve additional services (non-audit services) to be provided to the REIT or its subsidiaries by the external auditor. 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;
- k. review risk management policies and procedures of the REIT (i.e. hedging, litigation and insurance);
- l. establish a procedure for:
 - (i) the receipt, retention and treatment of complaints received by the REIT regarding accounting, internal accounting controls or auditing matters; and
 - (ii) the confidential, anonymous submission by employees and agents of the REIT of concerns regarding questionable accounting or auditing matters.
- m. review and approve the REIT's hiring policies regarding employees and former employees of the present and former external auditor of the REIT;
- n. have the authority to investigate any financial activity of the REIT. All employees and agents of REIT are to cooperate as requested by the Committee; and
- o. may retain any person having special expertise and/or obtain independent professional advisors to assist in satisfying their responsibilities at the expense of the REIT without any further approval of the Board.

6. REPORTING TO THE BOARD

The Committee will regularly report to the Board on all significant matters it has addressed or reviewed with respect to such matters that are within its responsibilities, together with any associated recommendations or authorizations made.

7. ASSESSMENT

At least annually, the Committee will assess its effectiveness in fulfilling its duties and responsibilities as set out in this Charter and in a manner consistent with the mandate adopted by the Board.

8. REVIEW OF CHARTER

Annually, or as required, the Committee will review this Charter and submit to the Governance, Nominating and Compensation Committee any proposed amendments. The Governance, Nominating and Compensation Committee will review the Charter and submit it to the Board for approval with such further proposed amendments, as it deems necessary and appropriate.

9. ACCESS TO OUTSIDE ADVISORS AND RECORDS

The Committee may at any time retain any external advisor, at the expense of the REIT, to assist it in fulfilling its responsibilities and in that regard, may set the compensation of such advisor. The Committee shall inform the Chair of the Board of the retention of an advisor.

The Committee, and any outside advisors retained by it, will have access to all records and information relating to the REIT and its subsidiaries and all their respective officers, employees and agents, which it deems relevant to the performance of its duties.