



INVESTOR PRESENTATION

Q1-21 / MAY 6, 2021



FORWARD-LOOKING STATEMENTS AND NON-GAAP MEASURES

FORWARD-LOOKING STATEMENTS

Statements in this presentation are made as at May 6, 2021, or such other date set forth in the statement. All references to dollars (\$) in this presentation refer to Canadian dollars, unless otherwise specified.

Certain statements contained in this presentation 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 Artis assumes no obligation to update or revise such forward-looking statements to reflect actual events or new circumstances. All forward-looking statements contained in this presentation are qualified by this cautionary statement.

Forward-looking statements may involve significant risks and uncertainties. Artis cannot assure investors that actual results will be consistent with any forward-looking statements and Artis assumes no obligation to update or revise such forward-looking statements to reflect actual events or new circumstances. All forward-looking statements contained in this presentation are qualified by this cautionary statement. Information in this presentation should be read in conjunction with Artis’ applicable consolidated financial statements and management’s discussion and analysis (“MD&A”). Additional information about Artis, including risks and uncertainties that could cause actual results to differ from those implied or inferred from any forward-looking statements in this presentation, are contained in our various securities filings, including our current Annual Information Form dated March 2, 2021, our earnings press release and MD&A dated May 7, 2020, August 6, 2020, November 5, 2020, and May 6, 2021 along with our 2020 annual earnings press release dated March 2, 2021, and our audited annual consolidated financial statements for the years ended December 31, 2020 and 2019, which are available on SEDAR at www.sedar.com or on our company website at www.artisreit.com.

NON-GAAP MEASURES

In addition to reported IFRS measures, 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. These non-GAAP measures are not defined under IFRS and are not intended to represent operating profits for the period, or from a property, 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 non-GAAP measures as calculated by Artis may not be comparable to similar measures presented by other issuers. These non-GAAP financial measures are more fully defined and discussed in Artis’ MD&A as at and for the three months ended March 31, 2021, available at www.artisreit.com and on www.sedar.com



INVESTMENT HIGHLIGHTS

TSX: AX.UN, AX.PR.A, AX.PR.E, AX.PR.I

- New vision and strategy focused on value investing in real estate to create and unlock value for Artis' owners
- Diversified REIT with extremely attractive industrial portfolio, representing over 50% of the REIT's gross leasable area
- Active normal course issuer bid program
- Conservative funds from operations (FFO) and adjusted funds from operations (AFFO) payout ratios of 40.0% and 56.0%, respectively
- Trust unit distribution increased by 11% since November 2020 to \$0.60 per unit annually
- Preferred units earn a stable quarterly distribution
- Proven track record of creating value through development projects
- Investment-grade credit rating from DBRS
- Alignment with unitholders – insiders own or control approximately 27% of the issued and outstanding units ⁽¹⁾

⁽¹⁾ Insiders include reporting insiders and senior management.





VISION AND STRATEGY

BACKGROUND

100-DAY REVIEW (NOVEMBER 30, 2020 TO MARCH 10, 2021)

On November 30, 2020, five trustees were replaced with highly qualified individuals who brought a broad range of experience and expertise to the Board of Trustees (the “Board”). The newly reconstituted Board commenced a comprehensive review of the REIT and committed to completing the review and announcing the results within 100 days. The Board engaged Sandpiper Group (“Sandpiper”) to lead the review at no cost to Artis.

RESET	<ul style="list-style-type: none"> • Replaced five trustees with highly qualified individuals who bring a broad range of experience and expertise • Executive Changes: Appointed Samir Manji as CEO, Jaclyn Koenig as CFO and Kim Riley as COO • Reduced Board fees by 25% • Enhanced governance framework and practices • Identified other efficiencies and cost reduction opportunities that are expected to generate over \$3.0 million per annum of general and administrative (“G&A”) and property-level savings • Announced an increase in common unitholder distribution to \$0.60 per unit annually from \$0.5562 per unit annually, effective for the March 2021 monthly distribution, payable on April 15, 2021. This represents a 11.1% increase since November 2020
ASSESS	<ul style="list-style-type: none"> • Engaged with Management • In-depth analysis of Artis’ assets and corporate operations • Refined Sandpiper’s valuation, arriving at a \$16.04 net asset value (“NAV”) per unit
EXECUTE	<ul style="list-style-type: none"> • Present Business Transformation Plan to all stakeholders • Optimize capital allocation plan • Focus on maximizing value for ALL unitholders

THE OPPORTUNITY

Artis has significant opportunities for value enhancement and will focus on growth in NAV per unit and distributions

CONSIDERATIONS

- Artis trades at a significant discount to its \$15.34 IFRS NAV per unit
- It is widely known that diversified REITs are out of favour and real estate generally trades at dramatically lower valuations in the public markets versus private markets
- Accessing hard assets of quality and scale can be done indirectly through the public markets at discounted valuations

OBJECTIVES

The 100-day review contemplated a range of alternatives and permutations, ultimately concluding with a bold new vision and strategy to: **(1) bridge the value gap**; and **(2) drive long-term outperformance through NAV per unit and distribution growth**.

Bridging the value gap while building a best-in-class real estate entity with a clearly defined vision and strategy and long-term growth potential requires ingenuity and pursuit of an unconventional path.



ARTIS' **BOLD** NEW VISION

To build a best-in-class asset management and investment platform focused on growing NAV per unit and distributions for our investors through value investing in real estate

ARTIS' BUSINESS TRANSFORMATION PLAN

STRENGTHENING THE BALANCE SHEET TO PROVIDE SIGNIFICANT LIQUIDITY AND FLEXIBILITY

- Unlocking substantial value by monetizing a portion of Artis' institutional-grade industrial portfolio;
- Maximizing value of Artis' office and retail assets by improving operating performance and pursuing a measured, opportunistic and patient strategy for divestitures;
- Maintaining strong liquidity to capitalize on opportunities; and
- Maintaining low leverage and debt metrics within the DBRS defined parameters.

FOCUSING ON VALUE INVESTING BY IDENTIFYING REAL ESTATE OPPORTUNITIES THAT ARE MISPRICED, MISUNDERSTOOD OR MISMANAGED

- Identifying investments that are undervalued and can produce above average risk-adjusted returns over the medium-to-long term;
- Evaluating opportunistic investments that can be fixed or turned around;
- Acting as a catalyst to influence positive change; and
- Capitalizing on mispricing in the public markets.

DRIVING ORGANIC GROWTH

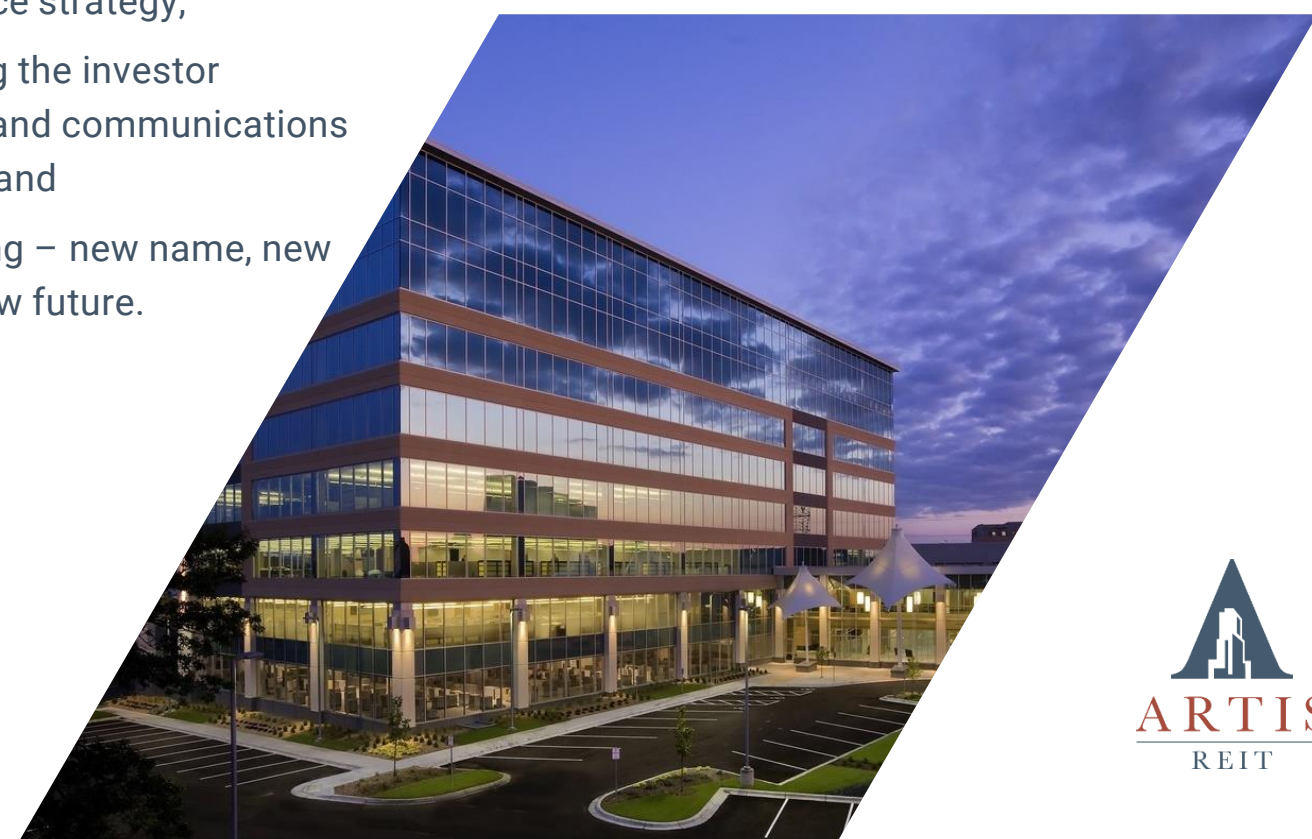
- Improving the income profile of assets to the highest potential;
- Developing a recurring, high-margin fee stream for management of assets through future joint ventures;
- Optimizing the value of existing properties through operational efficiencies; and
- Focusing on operating in a cost-efficient manner across the organization.

INSTITUTIONALIZING THE NEW PLATFORM

- Establishing an entrepreneurial culture that supports and promotes the execution of Artis' long-term vision and strategy;
- Continuously raising the bar for financial reporting and other disclosures;
- Developing a robust environmental, social and governance strategy;
- Enhancing the investor relations and communications program; and
- Rebranding – new name, new image, new future.

TIMELINE: ESTIMATING TWO-TO-THREE YEARS TO IMPLEMENT THE BUSINESS TRANSFORMATION PLAN

Artis intends to maintain its corporate operations headquartered in Winnipeg and will evaluate its satellite offices going forward based on geographical presence and ongoing job functions



ENVIRONMENTAL, SOCIAL & GOVERNANCE

Making ESG a focal point and establishing an ESG-minded culture

- Improving operating efficiencies by establishing sustainability targets (using Greenhouse Gas Protocols) with respect to achieving reductions in carbon pollution, energy consumption, water consumption and waste;
- Aligning a portion of performance-based compensation with achieving ESG targets;
- Establishing an internal ESG committee;
- Participating in (with a focus on improving) Artis' GRESB rating;
- Targeting LEED certification wherever possible and prioritizing sustainable design and components on all new ground-up development projects; and
- Publishing an annual ESG report and provide regular updates on our progress.



KEY PERFORMANCE INDICATORS

A focus on investor-centric KPIs in order to maximize long-term value

- Net Asset Value Per Unit
- Adjusted Funds From Operations Per Unit
- Distribution Per Unit
- Adjusted Funds From Operations Payout Ratio
- Debt to Gross Book Value





PORTFOLIO

0.4M sq. ft.

2.8M sq. ft.

1.1M sq. ft.

3.8M sq. ft.

2.9M sq. ft.

5.7M sq. ft.

0.7M sq. ft.

1.7M sq. ft.

1.8M sq. ft.

1.6M sq. ft.

207

Number of
Properties

92.5 %

Leased

\$5.0B

Gross Book
Value

10

Major Markets

22.5M

Square Feet of
Gross
Leasable Area

PORTFOLIO MAP



INDUSTRIAL



OFFICE



RETAIL

- Primarily **Industrial** and **Office** and properties located in Canada and the U.S.
- Fully-internalized management platform

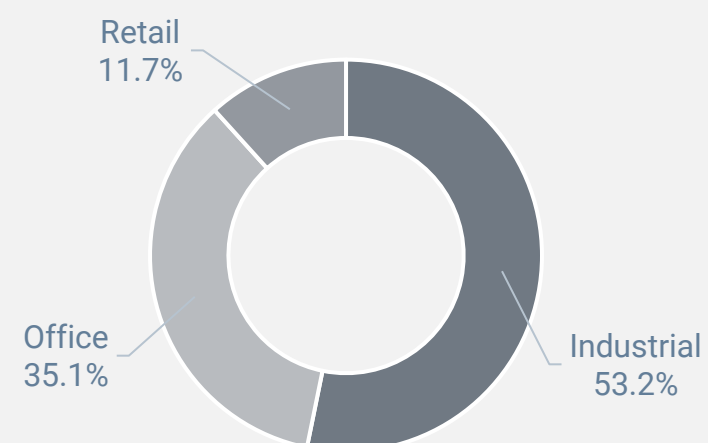
Information on this slide is inclusive of Artis' Proportionate Share of properties held in joint venture arrangements..

DIVERSIFIED COMMERCIAL PORTFOLIO

GROSS LEASABLE AREA (AT MARCH 31, 2021)



BY COUNTRY

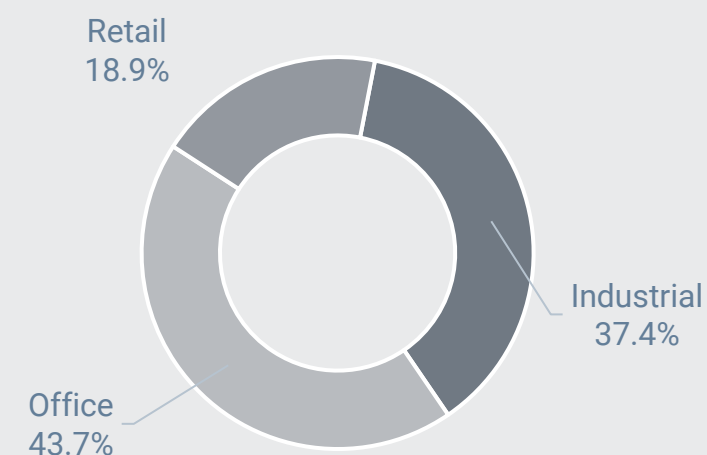


BY ASSET CLASS

NET OPERATING INCOME (Q1-21)



BY COUNTRY



BY ASSET CLASS



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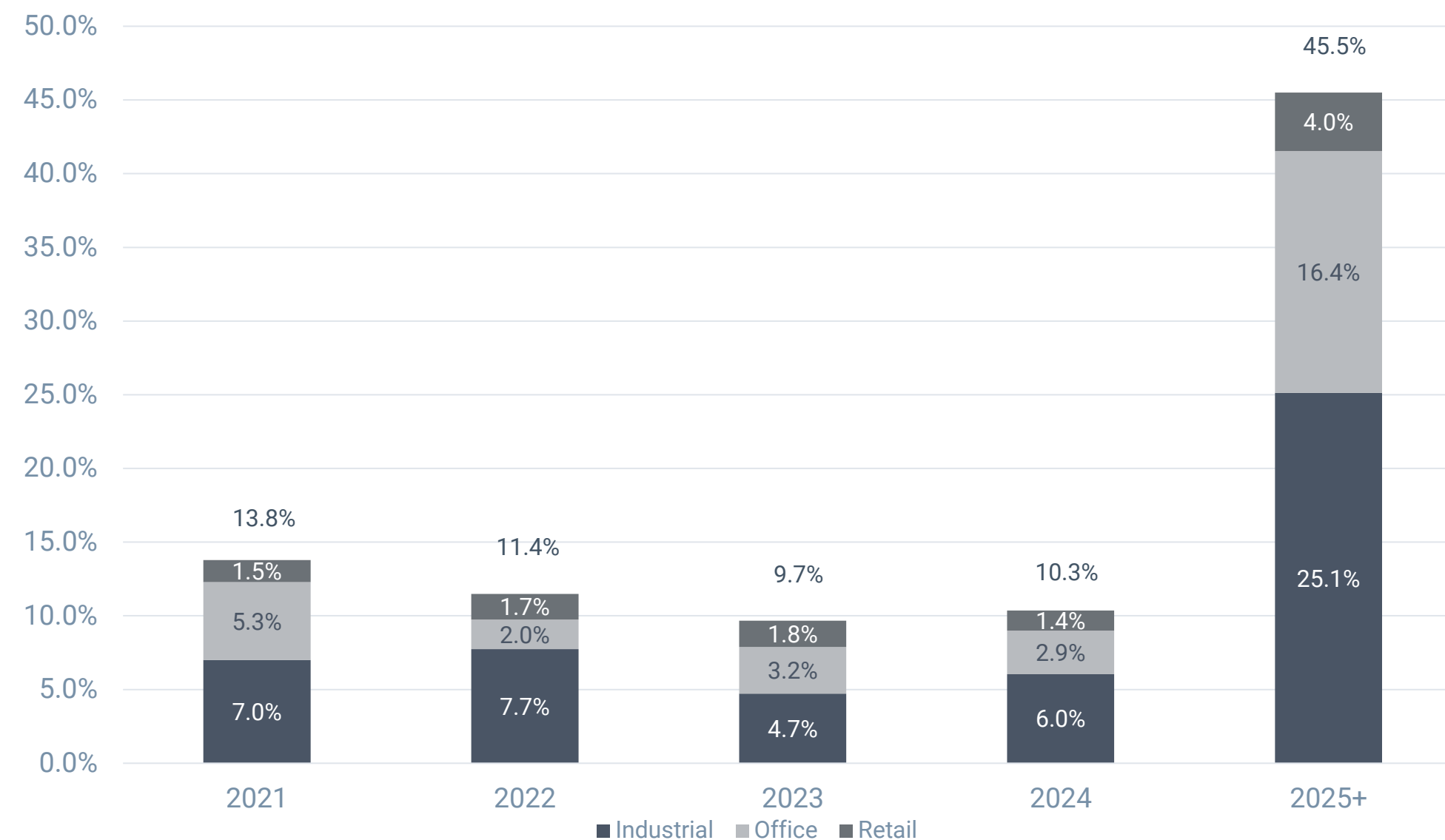
SUMMARY BY ASSET CLASS

ASSET CLASS	SHARE OF Q1-21 PROPERTY NOI	NUMBER OF PROPERTIES	GROSS LEASABLE AREA (GLA)	LEASED	SAME PROPERTY NOI CHANGE YTD	WEIGHTED- AVERAGE CAPITALIZATION RATE	GROSS BOOK VALUE
INDUSTRIAL	37%	113	12.0M	97.1%	1.1%	5.6%	\$1.9B
OFFICE	44%	55	7.9M	86.2%	-10.4%	6.6%	\$2.3B
RETAIL	19%	39	2.6M	90.6%	-4.0%	6.8%	\$0.8B
TOTAL		207 Number of Properties	22.5M Square feet of GLA	92.5% Leased	-5.4% Change in Same Property NOI YTD	6.2% Weighted- Average Cap Rate	\$5.0B Gross Book Value

Information on this slide is inclusive of Artis Proportionate Share of properties held in joint venture arrangements.



LEASE EXPIRIES BY ASSET CLASS



0.5 million square feet of lease renewals commenced in Q1 2021
at a weighted-average increase in rental rates of **4.2%**



TOP 10 TENANTS

	% OF TOTAL GROSS REVENUE (MIXED DOLLARS)	% OF GROSS LEASABLE AREA	WEIGHTED-AVERAGE LEASE TERM IN YEARS
GOVERNMENT (CANADA & U.S)	2.7%	3.2%	8.2
BELL MTS INC.	2.5%	1.4%	4.1
GRAHAM GROUP LTD.	2.1%	1.1%	13.3
AT&T	1.8%	1.1%	4.3
WORLEYPARSONS CANADA SERVICES LTD.	1.7%	0.7%	0.5
PRIME THERAPEUTICS, LLC	1.6%	1.7%	13.5
BELL CANADA	1.6%	0.5%	8.5
RECIPE UNLIMITED CORPORATION	1.4%	0.4%	7.8
TDS TELECOMMUNICATIONS CORPORATION	1.3%	0.8%	3.8
CATALENT PHARMA SOLUTIONS LLC	1.2%	1.0%	15.3
TOTAL	17.9% of Total Gross Revenue	11.9% of Gross Leasable Area	8.5 Weighted-Average Lease Term in Years

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DEVELOPMENTS

INDUSTRIAL DEVELOPMENT PROJECT

UNDER CONSTRUCTION

PARK 8NINETY V – GREATER HOUSTON AREA, TEXAS

- Three best-in-class industrial buildings totalling 676,860 square feet of leasable area
- Fifth and final phase of a multi-phase development project that is expected to total 1.8 million square feet of industrial real estate upon completion
- 28' to 36' clear height ceilings
- 52' wide column spacing
- ESFR sprinkler systems
- Exceptional access and frontage along two major thoroughfares in the Southwest submarket
- Artis has a 95% interest in Park 8Ninety V in the form of a joint venture arrangement

PARK 8NINETY V

Greater Houston Area, Texas

Photo shown above is of an earlier phase of the development

RESIDENTIAL/COMMERCIAL DEVELOPMENT PROJECT

UNDER CONSTRUCTION

300 MAIN – WINNIPEG, MANITOBA

- Institutional-quality 40-storey amenity-rich residential/multi-family and commercial development
- Located near the corner of Portage Avenue and Main Street, connected to a number of Artis owned assets that span an entire city block, including the 360 Main office tower, the new retail development at 330 Main and the Shops of Winnipeg Square underground retail concourse
- Access to heated underground parking in Artis' Winnipeg Square Parkade
- Connected to the Winnipeg's downtown skywalk system providing indoor access to the MTS Centre (home of the Winnipeg Jets), fitness centres, restaurants, pharmacies, retail stores, medical services and more

300 MAIN
Winnipeg, Manitoba

INDUSTRIAL DEVELOPMENT PROJECT

UNDER CONSTRUCTION

PARK LUCERO EAST – GREATER PHOENIX AREA, ARIZONA

- Three state-of-the-art Class A industrial buildings totalling 561,000 square feet of leasable area
- 37 acre parcel of land
- Located along the South Loop 202 Freeway with 202 Freeway and Germann Road frontage
- Full diamond interchange at 202 and Gilbert
- Artis is developing this project as a 10% partner

BUILDING A	102,000 square feet
BUILDING B	143,000 square feet
BUILDING C	316,000 square feet (cross-dock)

PARK LUCERO EAST

Greater Phoenix Area, Arizona

Photo shown above is of an earlier phase of the development

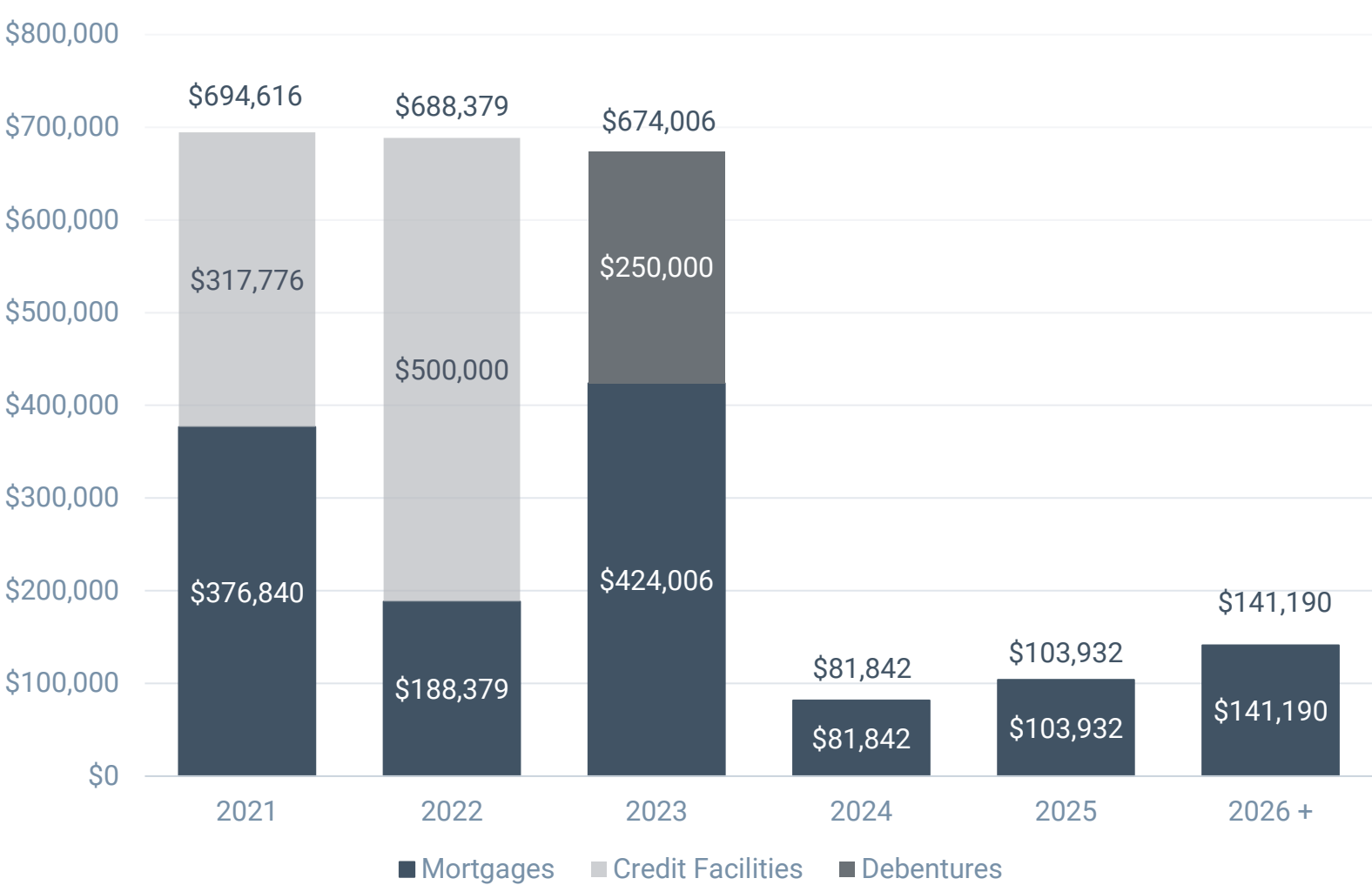


BALANCE SHEET & LIQUIDITY



DEBT MATURITIES

(IN THOUSANDS)

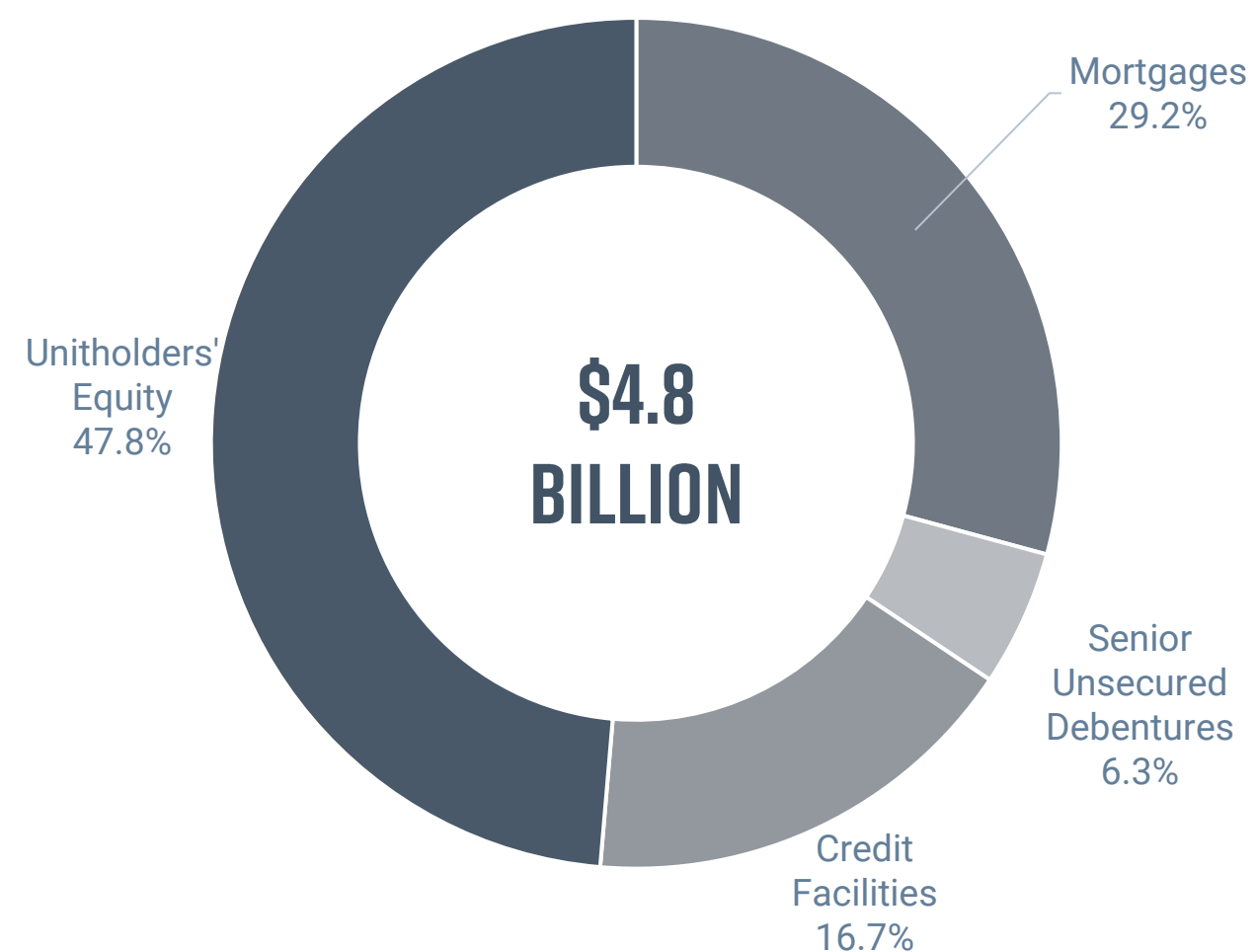


	MORTGAGES (IN THOUSANDS)	%INT	CREDIT FACILITIES (IN THOUSANDS)	%INT	SENIOR UNSECURED DEBENTURES (IN THOUSANDS)	%INT
2021	\$376,840	2.39%	\$317,776	Var.		
2022	\$188,379	3.38%	\$500,000	3.01%		
2023	\$424,006	3.22%		.	\$250,000	3.82%
2024	\$81,842	2.29%				
2025	\$103,932	3.62%				
2026 +	\$141,190	2.71%				
TOTAL	\$1,316,189 Mortgages	2.92%	\$817,776 Credit Facilities		\$250,000 Senior Unsecured Debentures	

Information on this slide is inclusive of Artis Proportionate Share of properties held in joint venture arrangements.



TOTAL CAPITALIZATION



	\$	%
MORTGAGES	\$1.4 billion	29.2%
SENIOR UNSECURED DEBENTURES	\$0.3 billion	6.3%
CREDIT FACILITIES	\$0.8 billion	16.7%
UNITHOLDERS' EQUITY	\$2.3 billion	47.8%
TOTAL	\$4.8B Total Capitalization	

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LIQUIDITY

	MARCH 31, 2021
SECURED MORTGAGES AND LOANS TO GBV	28.4%
TOTAL LONG-TERM DEBT AND CREDIT FACILITIES TO GBV	49.9%
UNENCUMBERED ASSETS	\$1.9B
AVAILABILITY ON CREDIT FACILITIES ⁽¹⁾	\$382.2M
CASH ON HAND	\$52.4M
ADJUSTED EBITDA INTEREST COVERAGE RATIO	3.70x
TOTAL LONG-TERM DEBT AND CREDIT FACILITIES TO ADJUSTED EBITDA	9.0x

Information on this slide is Inclusive of Artis' Proportionate Share of joint venture arrangements.

⁽¹⁾ At March 31, 2021 covenants on the revolving credit facilities limit the total borrowing capacity to \$621.1M.





THE PATH FORWARD

THE PATH FORWARD

To build a best-in-class asset management and investment platform focused on growing NAV per unit and distributions for our investors through value investing in real estate by:

ACHIEVING investor returns through distributions and unit price performance

POWERING long-term growth through superior execution and strong operational performance

BUILDING a portfolio of quality investments

IMPROVING the balance sheet and liquidity position

ATTRACTING, DEVELOPING and **RETAINING** top talent

STRENGTHENING investor confidence

ENHANCING brand equity

INVESTING in the platform





www.artisreit.com