



INVESTOR PRESENTATION

Q1-22

MAY 5, 2022

Q1-22 INVESTOR PRESENTATION



FORWARD-LOOKING STATEMENTS AND NON-GAAP MEASURES

FORWARD-LOOKING STATEMENTS

Statements in this presentation are made as at May 5, 2022, 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”, “believes”, “seeks”, “plans” 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 3, 2022, our earnings press release dated August 4, 2021, November 3, 2021, and May 5, 2022 along with our 2021 annual earnings press release dated March 3, 2022, and our audited annual consolidated financial statements for the years ended December 31, 2021 and December 31, 2020 which are available on SEDAR at www.sedar.com or on our company website at www.artisreit.com.

NOTICE WITH RESPECT TO NON-GAAP & OTHER SUPPLEMENTARY FINANCIAL MEASURES DISCLOSURE

In addition to reported IFRS measures, certain non-GAAP and supplementary financial 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.

Non-GAAP measures and ratios include Same Property Net Operating Income (“Same Property NOI”), Funds From Operations (“FFO”), Adjusted Funds from Operations (“AFFO”), FFO per Unit, AFFO per Unit, FFO Payout Ratio, AFFO Payout Ratio, Net Asset Value (“NAV”), NAV per Unit, Gross Book Value (“GBV”), Secured Mortgages and Loans to GBV, Total Debt to GBV, Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (“Adjusted EBITDA”), Adjusted EBITDA Interest Coverage Ratio and Total Debt to Adjusted EBITDA.

Supplementary financial measures include unencumbered assets to unsecured debt, percentage of unhedged variable rate mortgage debt, excess of cash flow from operations over distributions declared and excess of net income over distributions declared. Management believes that these measures are helpful to investors because they are widely recognized measures of Artis’ performance and provide a relevant basis for comparison among real estate entities.

These non-GAAP and supplementary financial 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. These non-GAAP financial measures are more fully defined and discussed in Artis’ MD&A as at and for quarter ended March 31, 2022, 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 attractive industrial portfolio, representing nearly 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 44.1% and 62.5%, respectively, in Q1-22
- 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 30% of the issued and outstanding units





VISION AND STRATEGY

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 \$19.09 NAV per unit at March 31, 2022
- 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

STRENGTHENING THE BALANCE SHEET TO PROVIDE SIGNIFICANT LIQUIDITY AND FLEXIBILITY

- Successfully began unlocking value through the monetization of assets. The REIT has completed a total of 44 dispositions since March, 2021;
- Proceeds from dispositions have been effectively utilized to reduce outstanding debt. Total debt to GBV has reduced significantly from 49.3% to 43.0%;
- At March 31, 2022, Artis held approximately \$36 million in cash and had approximately \$339 million available on revolving credit facilities. This provides the REIT with substantial flexibility and liquidity;
- Continuing to maintain low leverage and debt metrics within the DBRS investment grade credit rating parameters.

DRIVING ORGANIC GROWTH

- Artis will look to create value through identifying operational inefficiencies, increasing occupancy and in-place rents, and the completion of new development projects;
- During the first quarter of 2022, the REIT completed construction of the fifth and final phase of Park 8Ninety in the Greater Houston Area, comprising nearly 675,000 square feet of additional industrial space;
- In 2021, Artis began construction of the first two phases of the Blaine 35 industrial development in the Twin Cities Area, comprising roughly 317,400 square feet upon completion;
- The REIT also has a residential development project under construction, 300 Main in Winnipeg, which is a 580,000 square foot building connected to 330 Main, a state-of-the-art multi-tenant retail property.

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;
- Artis will seek to unlock value in its portfolio companies through active management; which may include pursuing board representation, or engaging with boards to effectuate long term value creation;
- In 2021, Artis participated in an investment group to acquire Cominar REIT. Artis received 32.6% of the common equity units along with \$100 million of junior preferred units carrying a rate of return of 18% per annum.

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
- Total Debt to Gross Book Value



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 GRESB 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.





PORTFOLIO

153
Number of
Properties

91.6%
Leased

\$4.8B
Gross Book
Value

10
Major Markets

17.7M
Square Feet of
Gross
Leasable Area

PORTFOLIO MAP

■ INDUSTRIAL ■ OFFICE ■ RETAIL

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

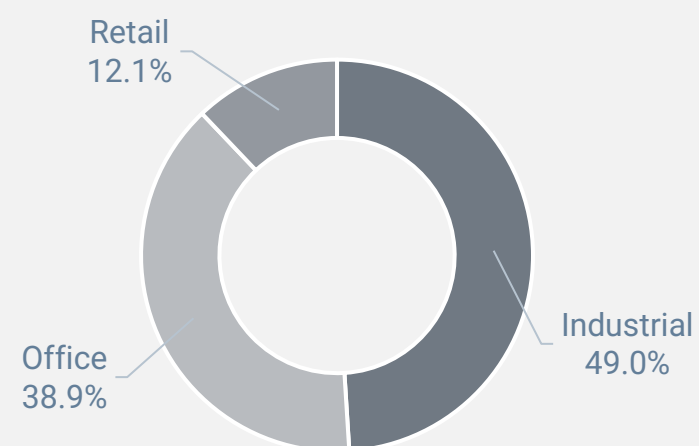
Artis also has partial ownership in 10 properties comprising approximately 1.5 million square feet of GLA under joint venture arrangements. These properties are located in British Columbia, Alberta, Saskatchewan, Texas and Colorado, across the industrial and office asset classes.

DIVERSIFIED COMMERCIAL PORTFOLIO

GROSS LEASABLE AREA (AT MARCH 31, 2022)



BY COUNTRY

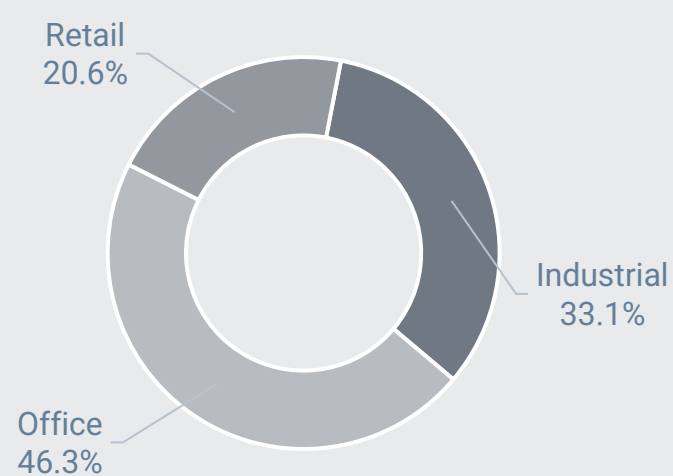


BY ASSET CLASS

NET OPERATING INCOME (Q1-22)



BY COUNTRY



BY ASSET CLASS



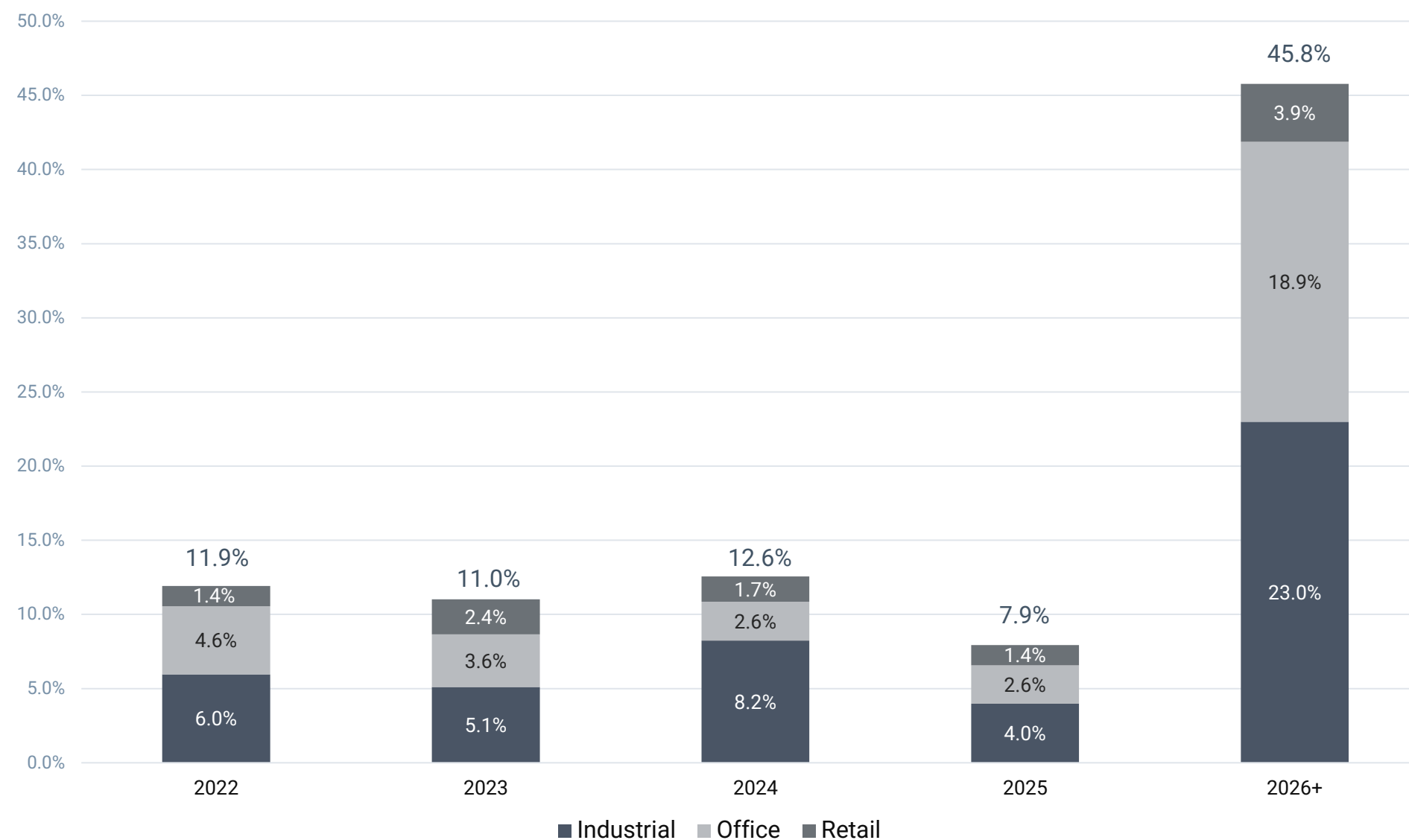
SUMMARY BY ASSET CLASS

ASSET CLASS	SHARE OF Q1-22 PROPERTY NOI	NUMBER OF PROPERTIES	GROSS LEASABLE AREA (GLA)	LEASED	WEIGHTED- AVERAGE CAPITALIZATION RATE	GROSS BOOK VALUE ⁽¹⁾
INDUSTRIAL	33%	75	8.7M	95.2%	5.5%	\$1.5B
OFFICE	46%	45	6.9M	87.2%	6.6%	\$2.1B
RETAIL	21%	33	2.1M	91.4%	6.5%	\$0.7B
TOTAL		153 Number of Properties	17.7M Square feet of GLA	91.6% Leased	6.1% Weighted- Average Cap Rate	\$4.8B Gross Book Value

⁽¹⁾ Office GBV includes \$0.2B related to a residential asset. Total GBV includes \$0.5B of Corporate Assets.



LEASE EXPIRIES BY ASSET CLASS



255,815 square feet of lease renewals commenced in **Q1-2022**
at a weighted-average increase in rental rates of **7.8%**



TOP 10 TENANTS

	% OF TOTAL GROSS REVENUE (MIXED DOLLARS)	% OF GROSS LEASABLE AREA	WEIGHTED-AVERAGE LEASE TERM IN YEARS
GOVERNMENT	2.9%	1.8%	8.0
BELL CANADA	2.3%	0.7%	7.5
AT&T	2.3%	0.6%	0.9
BELL MTS	2.0%	1.2%	4.7
PRIME THERAPEUTICS, LLC	2.0%	2.2%	12.5
TDS TELECOMMUNICATIONS CORPORATION	1.6%	1.0%	6.0
CATALENT PHARMA SOLUTIONS, LLC	1.5%	1.3%	14.3
CB RICHARD ELLIS, INC.	1.3%	0.6%	4.8
PBP, INC.	1.2%	0.6%	9.7
RECIPE UNLIMITED CORPORATION	1.2%	2.9%	6.8
TOTAL	18.1% of Total Gross Revenue	13.7% of Gross Leasable Area	8.3 Weighted-Average Lease Term in Years





DEVELOPMENTS

INDUSTRIAL DEVELOPMENT PROJECT

CONSTRUCTION COMPLETED

PARK 8NINETY V – GREATER HOUSTON AREA, TEXAS

- Three best-in-class industrial buildings totalling 675,000 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

Picture 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 Winnipeg's downtown skywalk system providing indoor access to Canada Life Centre (home of the Winnipeg Jets), fitness centres, restaurants, pharmacies, retail stores, medical services and more

300 MAIN

Winnipeg, Manitoba

(picture shown above is a rendering)

Earls

INDUSTRIAL DEVELOPMENT PROJECT

UNDER CONSTRUCTION

PARK LUCERO EAST – GREATER PHOENIX AREA, ARIZONA

- Three state-of-the-art Class A industrial buildings totalling approximately 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 and adjacent to Park Lucero, a multi-phase industrial development owned by Artis
- 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 adjacent development

INDUSTRIAL DEVELOPMENT PROJECT

UNDER CONSTRUCTION

BLAINE 35 I & II – TWIN CITIES AREA, MINNESOTA

- Industrial development project with prominent frontage at the intersection of I-35W and 85th Ave N.
- Three new generation industrial buildings expected to comprise three buildings totaling approximately 317,400 square feet of leasable area
- Construction of Phase I, one building totaling 118,500 square feet with 32-foot ceiling heights, is underway
- Phase II will comprise two buildings expected to total 198,900 square feet

BLAINE 35

Twin Cities Area, Minnesota

(picture shown above is a rendering)

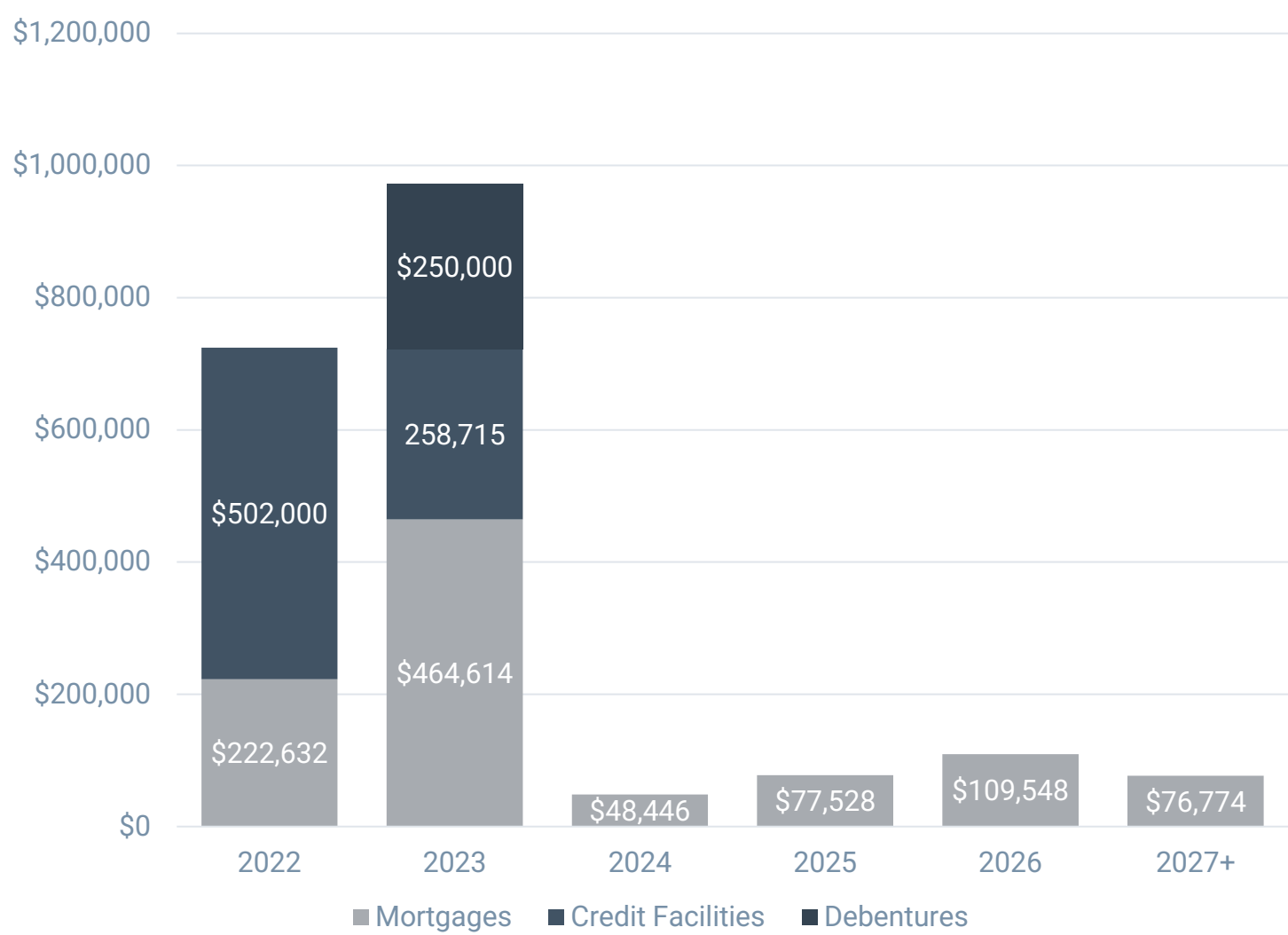




BALANCE SHEET & LIQUIDITY

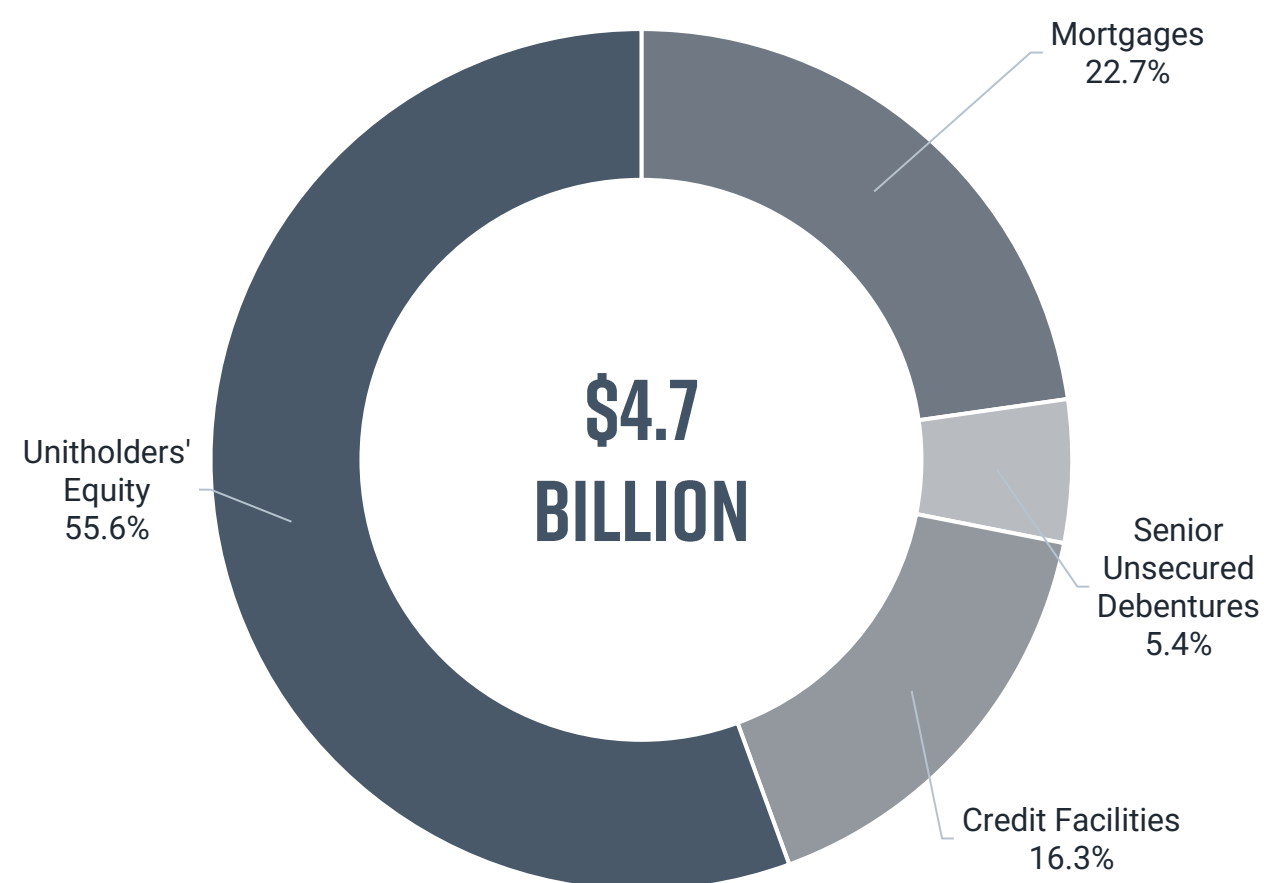
DEBT MATURITIES

(IN THOUSANDS)



	MORTGAGES (IN THOUSANDS)	%INT	CREDIT FACILITIES (IN THOUSANDS)	%INT	SENIOR UNSECURED DEBENTURES (IN THOUSANDS)	%INT
2022	\$222,632	3.32%	\$502,000	3.48%		
2023	\$464,614	3.17%	\$258,715	Var.	\$250,000	3.82%
2024	\$48,466	2.17%				
2025	\$77,528	3.64%				
2026	\$109,548	2.40%				
2027 +	\$76,774	2.82%				
TOTAL	\$999,562 Mortgages	3.09%	\$760,715 Credit Facilities		\$250,000 Senior Unsecured Debentures	

TOTAL CAPITALIZATION



	\$	%
MORTGAGES	\$1.1 billion	22.7%
SENIOR UNSECURED DEBENTURES	\$0.2 billion	5.4%
CREDIT FACILITIES	\$0.8 billion	16.3%
UNITHOLDERS' EQUITY	\$2.6 billion	55.6%
TOTAL	\$4.7B Total Capitalization	

LIQUIDITY

	MARCH 31, 2022
SECURED MORTGAGES AND LOANS TO GBV	22.0%
TOTAL DEBT TO GBV	43.0%
UNENCUMBERED ASSETS	\$1.9B
AVAILABILITY ON CREDIT FACILITIES	\$339.3M
CASH ON HAND	\$36.3M
ADJUSTED EBITDA INTEREST COVERAGE RATIO	3.90x
TOTAL DEBT TO ADJUSTED EBITDA	8.5x





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