



INVESTOR PRESENTATION

Q4-20 / MARCH 2, 2021



FORWARD-LOOKING STATEMENTS AND NON-GAAP MEASURES

FORWARD-LOOKING STATEMENTS

Statements in this presentation are made as at March 2, 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 management’s discussion and analysis dated May 7, 2020, August 6, 2020 and November 5, 2020, 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 and twelve months ended December 31, 2020, available at www.artisreit.com and on www.sedar.com





OVERVIEW

STRATEGY

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

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

STRATEGIC ASSET OWNERSHIP

Artis' portfolio of industrial, office and retail real estate is strategically and diversely located in select primary and secondary markets in Canada and the U.S. Artis' management conducts on-going analysis of the performance of its assets and the relevant economic fundamentals of its target markets, identifying opportunities to make accretive acquisitions, develop new generation real estate and dispose of assets that are not aligned with its long-term strategy.

DISCIPLINED GROWTH

Artis' management strives to extract maximum value from its portfolio through effective management of assets, including leasing initiatives that focus on maintaining strong occupancy levels and realizing the gain between in-place rental rates and market rental rates. Artis' management creates value through strategic asset redevelopment and property intensification initiatives, and through new development projects. New developments provide Artis an opportunity to build and own new generation real estate, and are considered in circumstances where the return on a development project is higher than that of acquiring an existing property.

PRUDENT FINANCIAL MANAGEMENT

Artis has a long-term conservative approach to financial management, characterized by diligent management of its balance sheet, and prudent management of financial metrics, such as debt ratios, interest coverage ratios, payout ratios, and per unit metrics. Artis minimizes its risk related to interest rates by utilizing various sources of capital and staggering debt maturities. Ample access to cash is required to fulfill distribution obligations and for on-going operations, which includes re-investing in the portfolio, making accretive acquisitions and funding development projects.

On November 30, 2020, Artis' Board of Trustees commenced a review of the REIT to be completed within 100 days. The Board will announce the result of the review and the go-forward vision and strategy of the REIT in March 2021.



INVESTMENT HIGHLIGHTS

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

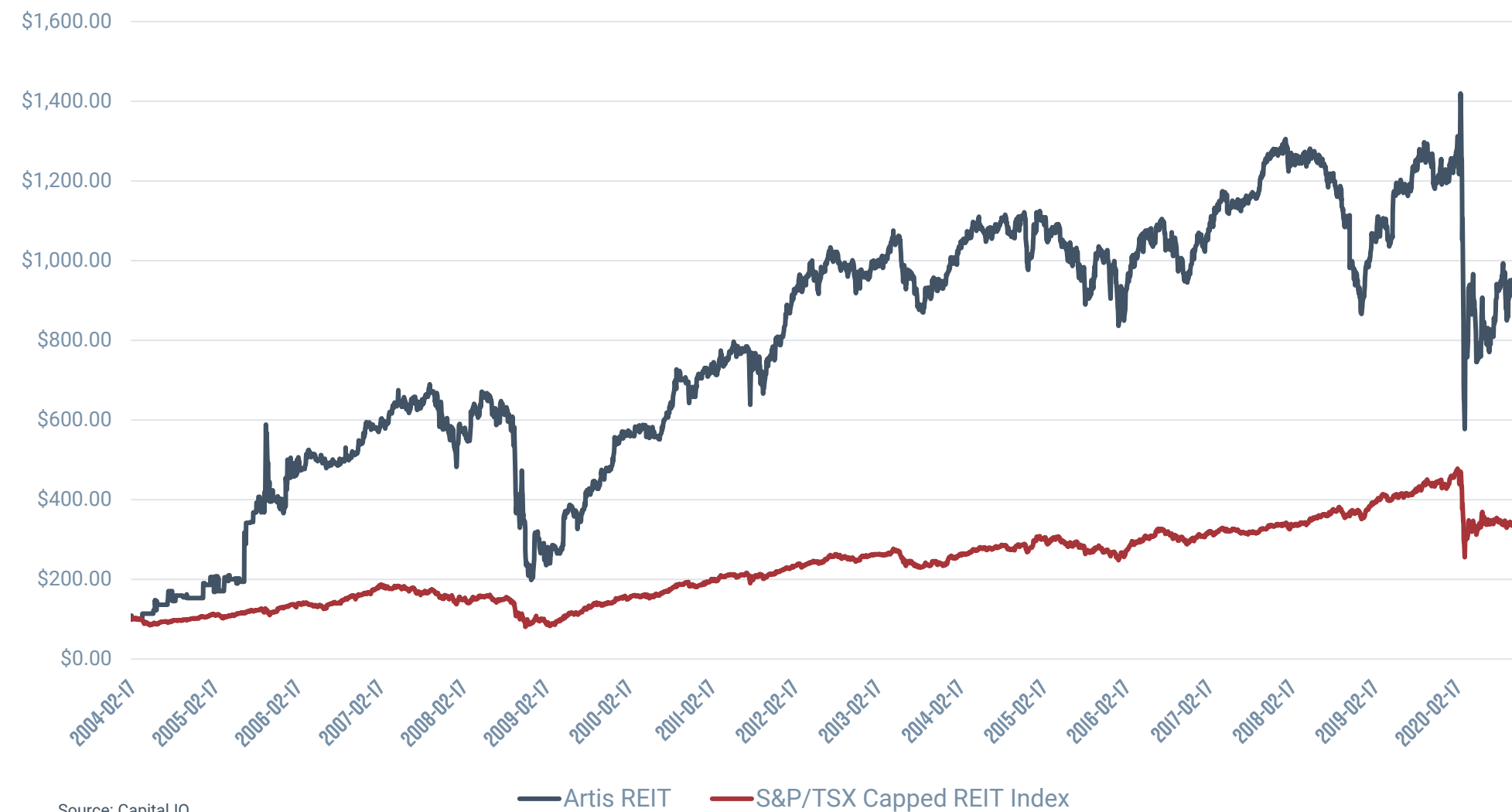
- Units trade on the Toronto Stock Exchange under the symbols: AX.UN, AX.PR.A, AX.PR.E, AX.PR.I and on the OTCQX under the symbol ARESF
- Canadian commercial REIT with 209 properties totaling 22.9 million square feet of leasable area
- Diversified portfolio of industrial, office and retail properties in Canada and the United States
- Proven track record of creating value through development projects
- Internalized management platform
- Active normal course issuer bid program
- Investment-grade credit rating from DBRS
- Conservative funds from operations and adjusted funds from operations payout ratios of 38.3% and 52.9%, respectively
- Trust unit distribution recently increased by 3% to \$0.5562 per unit annually
- Preferred units earn a stable quarterly distribution
- Alignment with unitholders – insiders own approximately 23% of the issued and outstanding units ⁽¹⁾

⁽¹⁾ Insiders include reporting insiders and senior management.



RETURNS TO UNITHOLDERS

ARTIS REIT VS S&P/TSX CAPPED REIT INDEX – TOTAL RETURNS SINCE INCEPTION



SINCE INCEPTION IN 2004, ARTIS HAS CONSISTENTLY OUTPERFORMED THE TSX CAPPED REIT INDEX





PORTFOLIO

0.4M sq. ft.

2.8M sq. ft.

1.1M sq. ft.

3.8M sq. ft.

209

Number of
Properties

91.9 %

Leased ⁽¹⁾

\$5.0B

Gross Book
Value ⁽¹⁾

10

Major Markets

22.9M

Square Feet of
Gross
Leasable Area⁽¹⁾ Leased percentage includes future commitments on vacant space and excludes properties held for redevelopment. GBV is on a Proportionate Share basis.

3.0M sq. ft.

5.7M sq. ft.

1.0M sq. ft.

1.8M sq. ft.

1.7M sq. ft.

1.6M sq. ft.

PORTFOLIO MAP

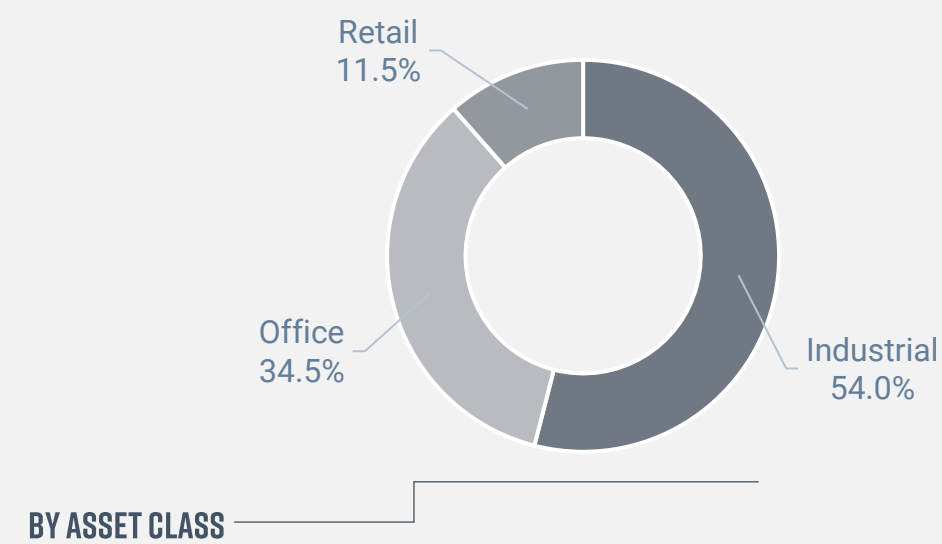
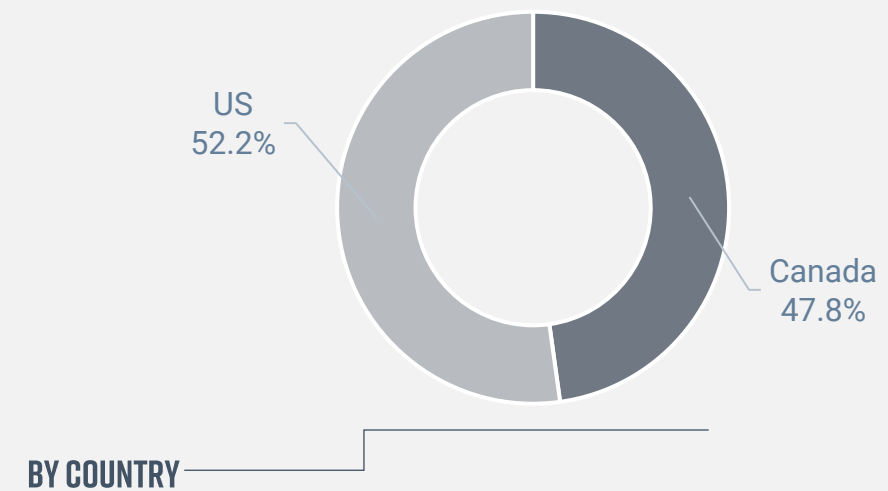
INDUSTRIAL OFFICE RETAIL

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

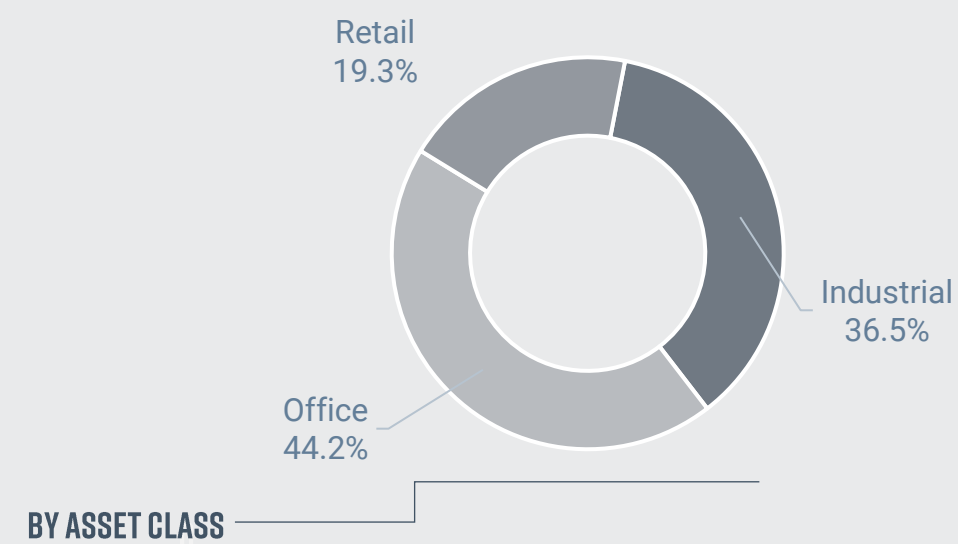
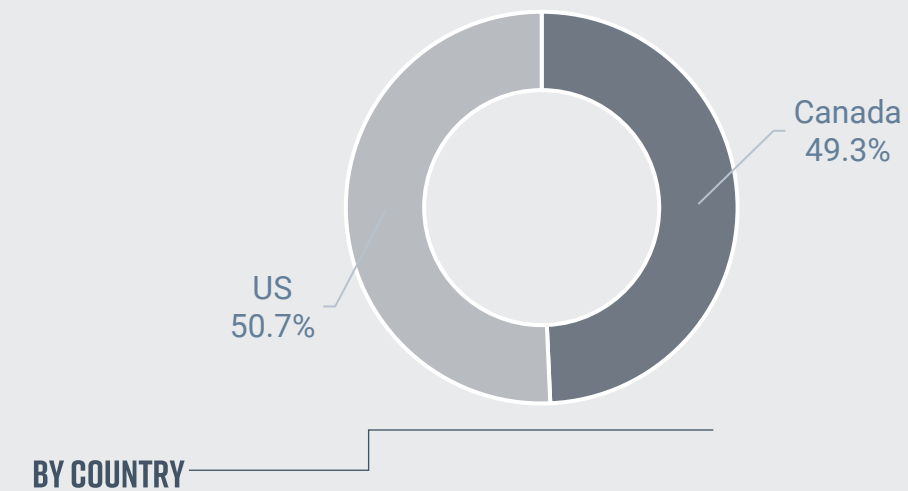


DIVERSIFIED COMMERCIAL PORTFOLIO

GROSS LEASABLE AREA



NET OPERATING INCOME (Q4-20)



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

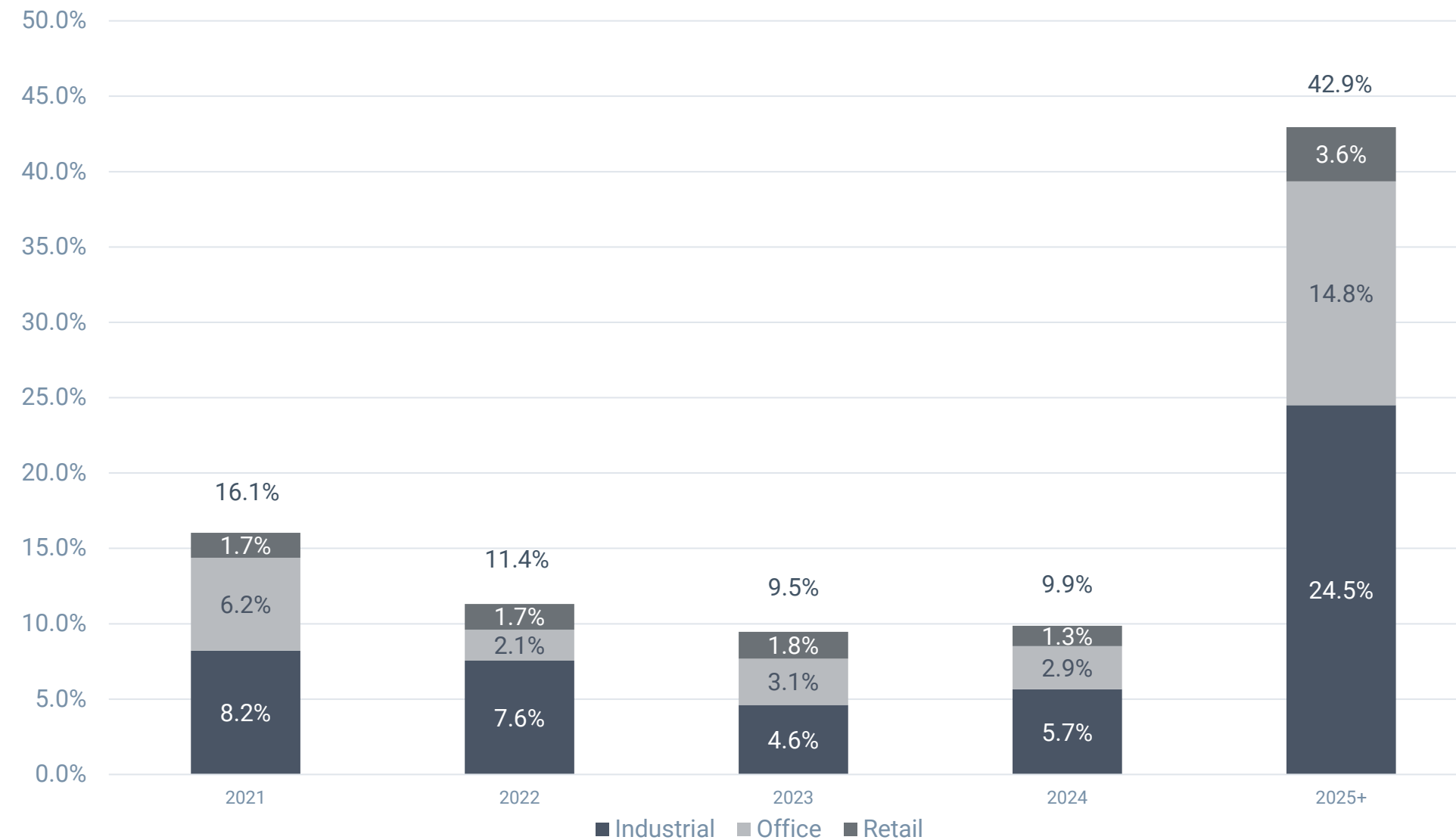
SUMMARY BY ASSET CLASS

ASSET CLASS	SHARE OF Q4-20 PROPERTY NOI	NUMBER OF PROPERTIES	GROSS LEASABLE AREA (GLA)	LEASED	SAME PROPERTY NOI CHANGE YTD	WEIGHTED-AVERAGE CAP RATE	GROSS BOOK VALUE
INDUSTRIAL	37%	115	12.4M	95.5%	3.2%	5.7%	\$1.9B
OFFICE	44%	55	7.9M	86.7%	-3.3%	6.6%	\$2.3B
RETAIL	19%	39	2.6M	90.7%	-5.9%	6.7%	\$0.8B
TOTAL		209 Number of Properties	22.9M Square feet of GLA	91.9% Leased	-1.7% YTD Same Property NOI Growth	6.3% Weighted- Average Cap Rate	\$5.0B Gross Book Value

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



LEASE EXPIRIES BY ASSET CLASS



1.8 million square feet of lease renewals commenced in 2020
at a weighted-average increase in rental rates of **2.4%**



TOP 10 TENANTS

	% OF TOTAL GROSS REVENUE (MIXED DOLLARS)	% OF GROSS LEASABLE AREA	WEIGHTED-AVERAGE LEASE TERM IN YEARS
BELL MTS INC.	2.5%	1.4%	4.4
GOVERNMENT (CANADA & U.S)	2.4%	1.5%	7.3
GRAHAM GROUP LTD.	2.2%	1.1%	13.6
AT&T	1.8%	1.1%	4.5
WORLEYPARSONS CANADA SERVICES LTD.	1.7%	0.7%	0.7
BELL CANADA	1.6%	0.5%	8.8
PRIME THERAPEUTICS, LLC	1.6%	1.7%	13.8
TDS TELECOMMUNICATIONS CORPORATION	1.3%	0.8%	4.0
CATALENT PHARMA SOLUTIONS, LLC	1.2%	1.0%	15.6
CB RICHARD ELLIS, INC	1.1%	0.5%	6.0
TOTAL	17.4% of Total Gross Revenue	10.3% of Gross Leasable Area	8.4 Weighted-Average Lease Term in Years





DEVELOPMENTS

INDUSTRIAL DEVELOPMENT PROJECT

COMPLETED IN 2020

PARK 8NINETY IV – GREATER HOUSTON AREA, TEXAS

- 100,281 square feet of leasable area
- Build-to-suit development that is 100% leased to a multi-national tenant pursuant to a long-term lease
- Fourth phase of a five-phase development project that is expected to total 1.8 million square feet of industrial real estate upon completion
- Exceptional connectivity and frontage along two major thoroughfares in the Southwest submarket
- Artis had a 95% interest in Park 8Ninety IV in the form of a joint venture arrangement and, subsequent to December 31, 2020, purchased the remaining 5% interest in the property

PARK 8NINETY IV

Greater Houston Area, Texas

RETAIL DEVELOPMENT PROJECT

COMPLETED IN 2020

330 MAIN - WINNIPEG, MANITOBA

- Retail densification project on land owned by the REIT
- 28,086 square feet of leasable area
- Prime location 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 residential development project at 300 Main and the Shops of Winnipeg Square underground retail concourse
- 94% leased to two national tenants pursuant to long-term leases

330 MAIN

Winnipeg, Manitoba

RETAIL DEVELOPMENT PROJECT

COMPLETED IN 2020

LINDEN RIDGE SHOPPING CENTRE II - WINNIPEG, MANITOBA

- Retail densification project on land owned by the REIT
- 17,071 square feet of leasable area
- Prime location in a popular retail node at McGillivray Boulevard and Kenaston Boulevard surrounded by major national and multi-national retailers
- Shares a site with a Lowe's building which was constructed in 2017 and is also owned by Artis
- 100% leased to two national tenants pursuant to long-term leases
- Adjacent to Linden Ridge Shopping Centre I, a 193,000 square foot retail property acquired by Artis in 2012

LINDEN RIDGE SHOPPING CENTRE II
Winnipeg, Manitoba

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 DEVELOPMENT PROJECT

UNDER CONSTRUCTION

300 MAIN – WINNIPEG, MANITOBA

- Institutional-quality 40-storey amenity-rich luxury residential/multi-family and commercial development
- Prime location 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, stores, medical services and more

300 MAIN
Winnipeg, Manitoba

INDUSTRIAL DEVELOPMENT PROJECT

DEVELOPMENT PIPELINE (ACQUIRED IN Q1-21)

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 will develop the 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

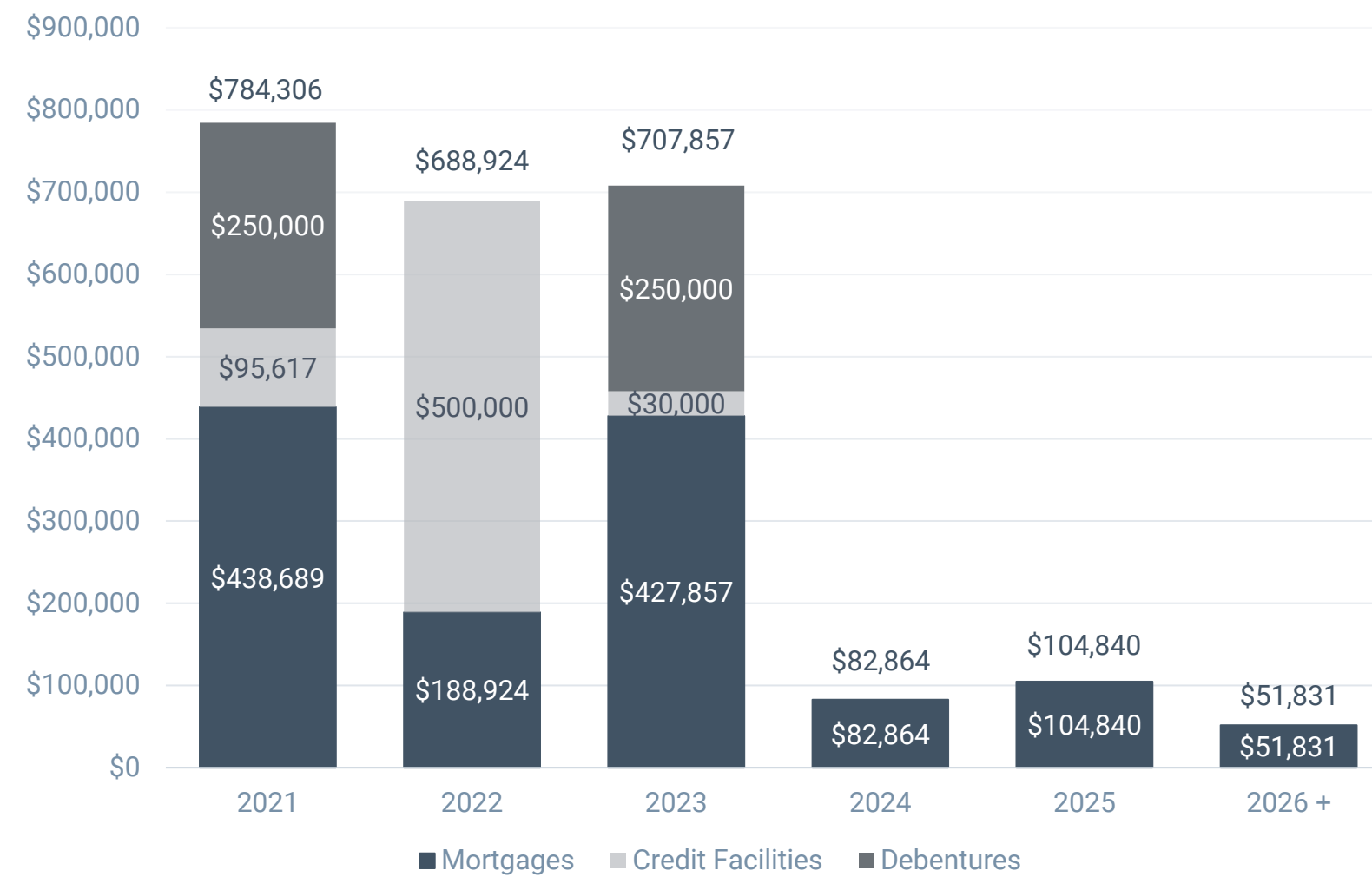
Photo shown above is of an earlier phase of the development



BALANCE SHEET & LIQUIDITY

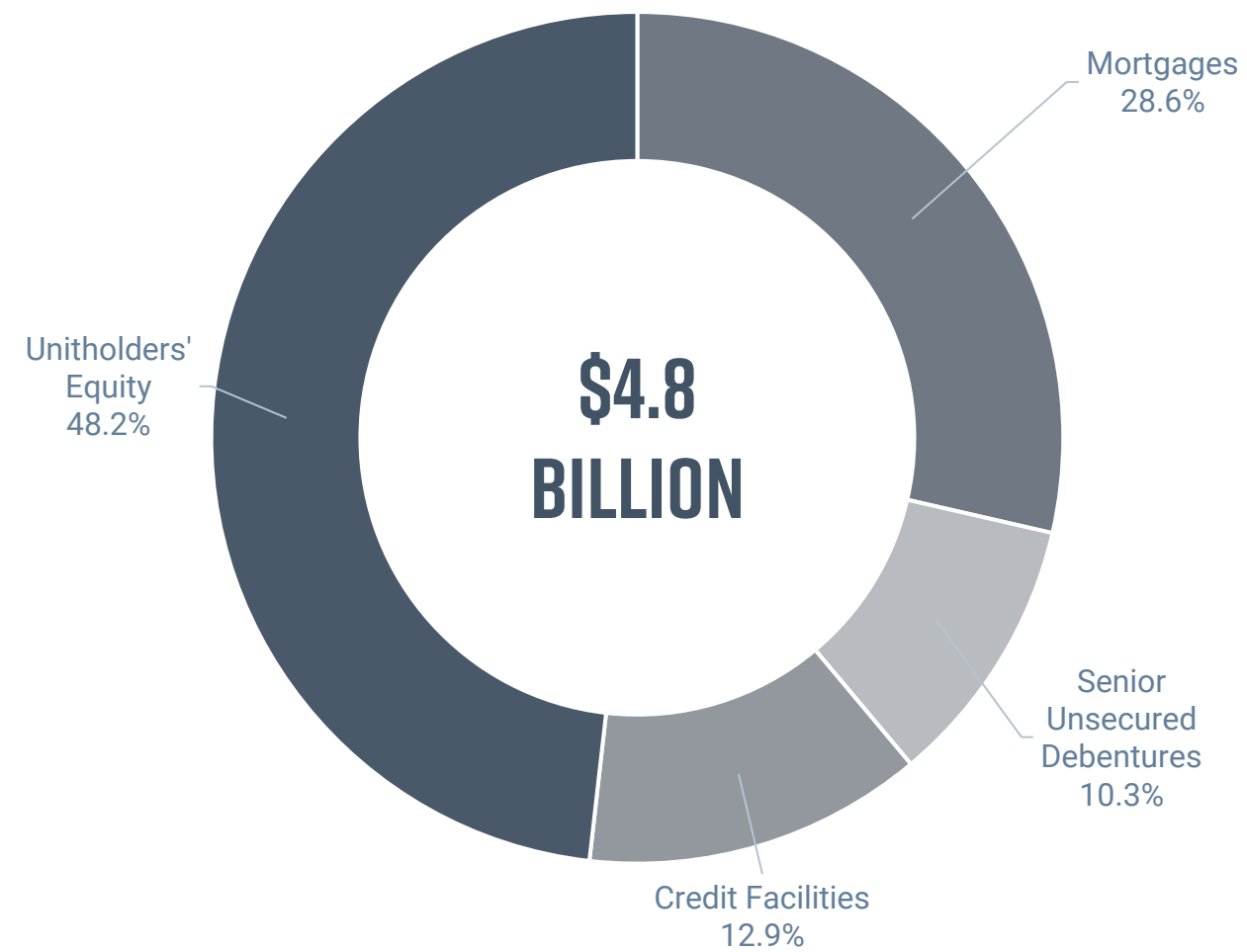
DEBT MATURITIES

(IN THOUSANDS)



	MORTGAGES (IN THOUSANDS)	%INT	CREDIT FACILITIES (IN THOUSANDS)	%INT	DEBENTURES (IN THOUSANDS)	%INT
2021	\$438,689	2.63%	\$95,617	Var.	\$250,000	3.67%
2022	\$188,924	3.38%	\$500,000	3.01%		
2023	\$427,857	3.22%	\$30,000	Var.	\$250,000	3.82%
2024	\$82,864	2.30%				
2025	\$104,840	3.47%				
2026 +	\$51,831	2.57%				
TOTAL	\$1,295,005 Mortgages	2.98%	\$625,617 Credit Facilities		\$500,000 Debentures	

TOTAL CAPITALIZATION



	\$	%
MORTGAGES	\$1.4 billion	28.6%
SENIOR UNSECURED DEBENTURES	\$0.5 billion	10.3%
CREDIT FACILITIES	\$0.6 billion	12.9%
UNITHOLDERS' EQUITY	\$2.3 billion	48.2%
TOTAL	\$4.8B Total Capitalization	

LIQUIDITY

	DECEMBER 31, 2020
SECURED MORTGAGES AND LOANS TO GBV	27.7%
TOTAL LONG-TERM DEBT AND CREDIT FACILITIES TO GBV	50.2%
UNENCUMBERED ASSETS	\$1.9B
AVAILABILITY ON CREDIT FACILITIES ⁽¹⁾	\$574.4M
CASH ON HAND	\$48.9M
ADJUSTED EBITDA INTEREST COVERAGE RATIO	3.38x
TOTAL LONG-TERM DEBT AND CREDIT FACILITIES TO ADJUSTED EBITDA	9.4x

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

⁽¹⁾ At Dec 31, 2020 covenants on the revolving credit facilities limit the total borrowing capacity to \$388.2M.





ENVIRONMENTAL, SOCIAL & GOVERNANCE

ENVIRONMENTAL, SOCIAL & GOVERNANCE

ENVIRONMENTAL OBJECTIVES

Artis continually strives to improve its properties and enhance the tenant experience in a way that will reduce the building's environmental footprint over the long term. Many of Artis' continuous improvement initiatives focus on sustainability and energy reduction strategies to ensure buildings are operating at their peak efficiency. As buildings are upgraded and equipment is replaced, it is done with technology that promotes energy efficiency and best practices. Sustainability is a key consideration in Artis' design and development of new real estate.

SOCIAL OBJECTIVES

Artis takes pride in its people and its properties, recognizing that success is made possible by great people and great assets. With a total of 206 employees, (166 in Canada and 40 in the U.S.), the REIT depends on a healthy, diverse and inclusive culture to achieve its business objectives. Artis' social objectives include striving to ensure the well-being and safety of employees, supporting charitable organizations in the communities in which we operate, promoting equal opportunities for men and women at every level, promoting diversity, equity and inclusion in the workplace and encouraging employee engagement through various initiatives such as surveys, health and wellness training and continuing education.

GOVERNANCE OBJECTIVES

In addition to the objectives set forth in the Board of Trustees Mandate, Artis' Board continuously discusses the vision and long-term strategic direction of Artis and considers corporate governance and compensation changes to better align the REIT with industry best practices. In 2020, the Board made numerous improvements to the REIT's governance, including the addition of new and diverse perspectives, a reduction in Board fees, and the implementation of a comprehensive review of the Board mandate, committee charters, and governance policies.



ENVIRONMENTAL CERTIFICATIONS



15
Properties

2,765,424
Square Feet

Leadership in Energy and Environmental Design (“LEED”) Certified



17
Properties

1,859,025
Square Feet

Building Owners and Managers Association (“BOMA”) Building Environmental Standards (“BEST”) Certified



20
Properties

3,806,906
Square Feet

Energy Star Certified



SOCIAL AND GOVERNANCE INITIATIVES

SOCIAL INITIATIVES

- Health and wellness committee that drives various initiatives for employees, including healthy lifestyle challenges and webinars related to stress and personal finance management
- Employee and Family Assistance Program (EFAP) to provide 24/7 support in work, health and life
- Named one of Manitoba's Top Employers in 2021 and one of Canada's Top Small & Medium Employers in 2020
- RRSP matching that offers individual investing flexibility or autopilot managed funds
- Transportation allowance program to subsidize employee parking or transit
- Onsite fitness facilities or a fitness allowance used toward fitness services
- Diverse workforce with 51% female representation
- Availability of professional development support of up to \$1,800/year
- Support employees volunteering in our communities by providing one paid volunteer day per year per employee

GOVERNANCE INITIATIVES AND IMPROVEMENTS

- Implementation of a 25% reduction in Board fees
- An experienced and diverse Board with 57% female representation
- Newly reconstituted Board resulting in a significant decrease in average board tenure
- A comprehensive review governance policies, including the Board Mandate, Committee Charters, and Whistleblower Policy





SUMMARY

SUMMARY

- Canadian commercial REIT with a diversified portfolio of quality industrial, office and retail properties in Canada and the United States
- Proven track record of creating value through development projects
- Internalized management platform
- Active normal course issuer bid program
- Investment-grade credit rating from DBRS
- Solid balance sheet and ample liquidity
- Conservative FFO and AFFO payout ratios of 38.3% and 52.9%, respectively
- Net asset value per unit of \$15.03
- Aligned with unitholders – insiders own approximately 23% of the issued and outstanding units ⁽¹⁾

⁽¹⁾ Insiders include reporting insiders and senior management.





www.artisreit.com