

Artis Real Estate Investment Trust  
Portfolio as of December 31, 2016

Country	Asset Class	Province	Property	Ownership (%)	Total GLA in Square Feet	Owned Share of GLA in Square Feet
<b>Canada</b>					<b>15,986,745</b>	<b>15,561,568</b>
	Industrial				<b>5,837,961</b>	<b>5,684,282</b>
		<b>Alberta</b>			<b>945,678</b>	<b>900,518</b>
			ADT Building	100%	30,932	30,932
			Airdrie Flex Industrial	100%	27,535	27,535
			Bower Centre	100%	125,861	125,861
			Maynard Technology Centre	100%	153,219	153,219
			McCall Lake Industrial	100%	91,261	91,261
			Pepco Building	100%	22,659	22,659
			Sherwood Centre	100%	162,975	162,975
			10840 27th Street SE	75%	66,954	50,215
			10909/10835 27th St SE	75%	31,637	23,728
			8404 McIntyre Road NW	75%	82,057	61,545
			Alex Building	100%	61,847	61,847
			WSP Building	100%	17,087	17,087
			Civeo Building	100%	71,654	71,654
		<b>British Columbia</b>			<b>179,671</b>	<b>98,430</b>
			Cliveden Building	50%	145,296	72,648
			7216 Brown Street	75%	34,375	25,782
		<b>Manitoba</b>			<b>1,711,751</b>	<b>1,711,751</b>
			100 Omands Creek Boulevard	100%	50,400	50,400
			1000-1020 Powell Av. & 1499-1501 King Ed. St.	100%	27,200	27,200
			1093 Sherwin Road	100%	175,000	175,000
			120-144 Bannister Road	100%	32,000	32,000
			1420 Clarence Avenue	100%	16,725	16,725
			1431 Church Avenue	100%	<b>51,497</b>	<b>51,497</b>
			1475 King Edward Street	100%	4,600	4,600
			1595 Buffalo Place	100%	68,476	68,476
			1658-1680 Church Avenue	100%	<b>91,314</b>	<b>91,314</b>
			1681-1703 Dublin Avenue	100%	21,875	21,875
			1717 Dublin Avenue	100%	30,405	30,405
			1810 Dublin Avenue	100%	21,840	21,840
			1832 King Edward Street	100%	73,819	73,819
			2061 & 2065 Logan Avenue	100%	51,227	51,227
			2110-2130 Notre Dame Avenue	100%	52,036	52,036
			27-81 Plymouth Street	100%	91,345	91,345
			500 Berry Street	100%	8,084	8,084
			530-538 Berry Street	100%	10,720	10,720
			801 Century Street	100%	64,208	64,208
			8-30 Plymouth Street	100%	36,999	36,999
			850 Empress Street	100%	25,636	25,636
			Keewatin Distribution Centre	100%	201,164	201,164
			Poplar Industrial Park	100%	70,655	70,655
			Prudential Business Park 1	100%	42,486	42,486
			Prudential Business Park 2	100%	39,617	39,617
			Prudential Business Park 3	100%	48,131	48,131
			West Logan Place	100%	67,803	67,803
			Inkster Business Centre	100%	182,137	182,137
			951-977 Powell Avenue & 1326 Border Street	100%	54,352	54,352
		<b>Ontario</b>			<b>2,503,926</b>	<b>2,503,926</b>
			109 Summerlea Road	100%	123,871	123,871
			1195 Clark Blvd	100%	83,436	83,436
			12 Indell Lane	100%	20,752	20,752
			150 Britannia Rd	100%	40,952	40,952
			150 Dynamic Drive	100%	110,500	110,500

	1500 Corporate Drive	100%	153,784	153,784
	1705 Argentia Road	100%	61,584	61,584
	2164 Buckingham Road	100%	50,248	50,248
	2319 Dunwin Drive	100%	28,345	28,345
	2425 Wycroft Road	100%	54,394	54,394
	2690 Plymouth Dr	100%	40,418	40,418
	35 Fulton Way	100%	71,987	71,987
	3M Distribution Facility	100%	318,805	318,805
	400-450 Matheson	100%	114,026	114,026
	5100 Timberlea Boulevard	100%	160,265	160,265
	6075 Kestrel Road	100%	32,281	32,281
	6616 Campobello Road	100%	29,714	29,714
	6700 Campobello Road	100%	21,659	21,659
	6760 Campobello Road	100%	51,894	51,894
	6789 Millcreek Drive	100%	42,957	42,957
	760 Pacific Road	100%	57,931	57,931
	2145-2319 Dunwin Drive	100%	53,033	53,033
	2150-2180 Dunwin Drive	100%	76,423	76,423
	201 Westcreek Boulevard	100%	298,871	298,871
	378-380 Passmore Avenue	100%	90,671	90,671
	35 Valleywood Drive	100%	61,858	61,858
	156 Parkshore Drive	100%	150,770	150,770
	190 Britannia Road	100%	40,907	40,907
	7075 Financial Drive	100%	28,483	28,483
	415 Traders Boulevard East	100%	33,107	33,107
<b>Saskatchewan</b>			<b>496,935</b>	<b>469,657</b>
	1110 Pettigrew Avenue	100%	118,800	118,800
	201 Edson Street	100%	105,600	105,600
	Maple Leaf Building	100%	163,418	163,418
	4015 Thatcher Avenue	75%	16,922	12,692
	1903 Turvey Road	75%	32,168	24,126
	850 56th Street East	75%	25,592	19,194
	875 57th Street East	75%	34,435	25,827
<b>Office</b>			<b>6,301,149</b>	<b>6,138,625</b>
<b>Alberta</b>			<b>2,676,732</b>	<b>2,656,855</b>
	109 Quarry Park Blvd SE	100%	86,474	86,474
	37 Quarry Park Blvd SE	100%	97,926	97,926
	417-14th Street Building	100%	17,517	17,517
	49 Quarry Park Blvd SE	100%	97,927	97,927
	800 5th Ave	100%	257,134	257,134
	Alpine Building	100%	53,470	53,470
	Birchcliff Energy Building	100%	68,069	68,069
	Britannia Building	100%	133,807	133,807
	Campana Place	100%	49,498	49,498
	Canadian Centre	100%	156,402	156,402
	Centre 15 Building	100%	76,021	76,021
	Centre 70 Building	85%	132,520	112,643
	Eau Claire Place II	100%	139,730	139,730
	EMC Building	100%	28,520	28,520
	Ford Tower	100%	147,879	147,879
	Heritage Square	100%	313,034	313,034
	Hillhurst Building	100%	62,882	62,882
	Millennium Centre	100%	148,177	148,177
	North City Centre	100%	19,094	19,094
	Sierra Place	100%	92,108	92,108
	Stampede Station	100%	162,502	162,502
	TransAlta Place	100%	336,041	336,041
<b>British Columbia</b>			<b>621,786</b>	<b>530,571</b>
	488 Albert Street	100%	30,278	30,278
	6475 Metral Drive	100%	38,151	38,151
	Kincaid Building	50%	182,435	91,220
	Poco Place	100%	73,195	73,195

	Production Court	100%	297,727	297,727
<b>Manitoba</b>			<b>1,567,553</b>	<b>1,516,121</b>
	220 Portage Avenue	100%	170,538	170,538
	360 Main & Shops of Winnipeg Square	100%	544,767	544,767
	CDI College Building	100%	24,300	24,300
	Grain Exchange Building	100%	235,049	235,049
	Hamilton Building	100%	66,194	66,194
	Johnston Terminal	100%	73,140	73,140
	MTS Call Centre Building	100%	75,986	75,986
	MTS Place	100%	168,537	168,537
	MTS Place II	100%	106,175	106,175
	Centrepont	50%	102,867	51,435
<b>Ontario</b>			<b>1,371,506</b>	<b>1,371,506</b>
	1 & 3 Concorde Gate	100%	342,495	342,495
	1165 Kenaston Street	100%	180,689	180,689
	12 Concorde Place	100%	207,187	207,187
	415 Yonge Street	100%	192,451	192,451
	495 Richmond Road	100%	106,193	106,193
	5600 Cancross Court	100%	99,062	99,062
	5705 Cancross Court	100%	43,162	43,162
	Cara Foods Building	100%	100,398	100,398
	Meadowvale Office	100%	99,869	99,869
<b>Saskatchewan</b>			<b>63,572</b>	<b>63,572</b>
	North 48 Commercial Centre	100%	63,572	63,572
Retail			<b>3,847,635</b>	<b>3,738,661</b>
<b>Alberta</b>			<b>1,596,803</b>	<b>1,596,803</b>
	100 Signal Road	100%	14,000	14,000
	Brick Centre	100%	5,947	5,947
	Brick Centre II	100%	40,366	40,366
	Century Crossing III	100%	90,429	90,429
	Crowfoot Corner	100%	51,059	51,059
	Eagle Ridge Corner	100%	12,654	12,654
	Edson Shoppers	100%	20,405	20,405
	Furniture Pluss Building	100%	21,691	21,691
	Gateway Power Centre	100%	44,525	44,525
	Grande Prairie Power Centre	100%	140,212	140,212
	Horizon Heights	100%	73,586	73,586
	Liberton Square	100%	20,694	20,694
	Namao South	100%	108,018	108,018
	North City Centre	100%	108,720	108,720
	Northern Lights Shopping Centre I	100%	18,643	18,643
	Northern Lights Shopping Centre II	100%	30,407	30,407
	Sears Centre	100%	130,817	130,817
	Signal Centre	100%	14,797	14,797
	Southview Centre	100%	162,062	162,062
	Sunridge Spectrum	100%	129,366	129,366
	Sunrise Towne Square	100%	112,044	112,044
	Tide Centre	100%	18,655	18,655
	Visions Building	100%	50,045	50,045
	Woodlands Centre	100%	63,461	63,461
	Crowfoot Village	100%	63,295	63,295
	Sunridge Pointe	100%	50,905	50,905
<b>British Columbia</b>			<b>675,406</b>	<b>566,432</b>
	6470 Metral Drive	100%	2,650	2,650
	Aulds Corner	100%	36,380	36,380
	Delta Shoppers Mall	100%	74,669	74,669
	Pleasant Valley Landing	100%	35,098	35,098
	Poco Place	100%	90,701	90,701
	Westbank Hub Centre North	75%	256,821	192,617
	Westbank Hub Shopping Centre	75%	179,087	134,317
<b>Manitoba</b>			<b>649,239</b>	<b>649,239</b>
	2190 McGillivray Boulevard	100%	67,040	67,040

	360 Main & Shops of Winnipeg Square	100%	55,732	55,732
	Linden Ridge Shopping Centre	100%	187,876	187,876
	Pembina Village Shopping Centre	100%	132,259	132,259
	Reenders Square	100%	65,713	65,713
	Shoppes of St. Vital	100%	24,266	24,266
	St. Vital Square	100%	116,353	116,353
<b>Saskatchewan</b>			<b>926,187</b>	<b>926,187</b>
	Canarama Mall	100%	66,076	66,076
	Capital City Centre	100%	44,208	44,208
	Circle 8 Centre	100%	78,414	78,414
	Circle West	100%	74,168	74,168
	East Landing Mall	100%	40,921	40,921
	East Landing Plaza	100%	24,162	24,162
	Estevan Shoppers Mall	100%	136,734	136,734
	Estevan Sobeyes	100%	38,110	38,110
	Fleet Street Crossing	100%	37,736	37,736
	Shoppers Landmark Centre	100%	49,023	49,023
	Strathcona Shoppers Centre	100%	21,910	21,910
	Victoria Square Shopping Centre	100%	275,703	275,703
	West Landing Mall	100%	39,022	39,022
<b>US</b>			<b>10,527,077</b>	<b>10,129,269</b>
<b>Industrial</b>			<b>5,060,489</b>	<b>5,039,654</b>
<b>Arizona</b>			<b>306,894</b>	<b>286,059</b>
	7499 East Paradise Lane	100%	98,555	98,555
	Park Lucero I	90%	208,339	187,504
<b>Minnesota</b>			<b>4,753,595</b>	<b>4,753,595</b>
	12th Avenue	100%	112,504	112,504
	Aurora Industrial Center	100%	130,498	130,498
	Berkshire Distribution Center	100%	209,051	209,051
	Burnsville Business Center	100%	80,309	80,309
	Corporate Square	100%	434,499	434,499
	Crosstown North Business Center II	100%	67,937	67,937
	Crosstown North Business Center VI	100%	72,919	72,919
	Eagan Industrial	100%	96,372	96,372
	Eagle Creek	100%	122,912	122,912
	Edgewood	100%	79,070	79,070
	Energy Park	100%	250,000	250,000
	France Ave Business Park I	100%	203,105	203,105
	France Ave Business Park II	100%	109,588	109,588
	France Ave Business Park III	100%	109,000	109,000
	Highway 7 Corporate Center	100%	78,831	78,831
	Humboldt	100%	128,846	128,846
	Industrial Park Business Center	100%	113,054	113,054
	Maple Grove Industrial Center	100%	255,501	255,501
	Mendota Heights Gateway Commons	100%	150,465	150,465
	Mid City South (East)	100%	167,879	167,879
	Mid City South (West)	100%	169,686	169,686
	Midtown Business Center	100%	185,407	185,407
	Northpoint Industrial Building	100%	207,588	207,588
	Parkside	100%	119,839	119,839
	Pilot Knob	100%	404,552	404,552
	Plymouth Corporate Campus	100%	83,917	83,917
	Round Lake Business Center	100%	74,530	74,530
	Cargill R&D Building	100%	106,519	106,519
	Bush Lake Industrial Center	100%	103,675	103,675
	Braemar Business Center	100%	108,209	108,209
	Penn James Commerce Center	100%	217,333	217,333
<b>Office</b>			<b>5,168,355</b>	<b>4,791,382</b>
<b>Arizona</b>			<b>1,001,978</b>	<b>1,001,978</b>
	ASM America Headquarters Building	100%	130,282	130,282
	Humana Building	100%	106,418	106,418
	Max At Kierland	100%	258,732	258,732

	North Scottsdale Corporate Center II	100%	152,629	152,629
	Union Hills Office Plaza	100%	143,715	143,715
	GSA Professional Office Building	100%	210,202	210,202
<b>Colorado</b>			<b>1,010,775</b>	<b>633,802</b>
	1700 Broadway	50%	394,151	197,087
	Hudson's Bay Centre	50%	172,912	86,468
	The Point at Inverness	50%	186,945	93,480
	AT&T Building	100%	256,767	256,767
<b>Minnesota</b>			<b>1,336,170</b>	<b>1,336,170</b>
	DSI Building	100%	115,666	115,666
	Stinson Office Park	100%	301,111	301,111
	Two Marketpointe	100%	241,443	241,443
	601 Tower at Carlson	100%	284,048	284,048
	Canadian Pacific Plaza	100%	393,902	393,902
<b>New York</b>			<b>122,760</b>	<b>122,760</b>
	Hartford Corporate Plaza	100%	122,760	122,760
<b>Wisconsin</b>			<b>1,696,672</b>	<b>1,696,672</b>
	301 Westfield	100%	101,246	101,246
	708 Heartland	100%	49,149	49,149
	726 Heartland	100%	169,090	169,090
	1212 Deming	100%	86,435	86,435
	1232 Fourier	100%	29,410	29,410
	1350 Deming	100%	69,840	69,840
	1600 Aspen Commons	100%	226,196	226,196
	8215 Greenway	100%	129,532	129,532
	8309 Greenway	100%	14,036	14,036
	8333 Greenway	100%	36,603	36,603
	8383 Greenway	100%	79,992	79,992
	8401 Greenway	100%	257,666	257,666
	8476 - 8496 Greenway	100%	50,884	50,884
	8313 Greenway	100%	14,728	14,728
	515 Junction	100%	21,555	21,555
	525 Junction	100%	360,310	360,310
<b>Retail</b>			<b>298,233</b>	<b>298,233</b>
	<b>Minnesota</b>		<b>298,233</b>	<b>298,233</b>
	Best Buy - Hutchinson	100%	25,281	25,281
	Cambridge Retail Center	100%	14,200	14,200
	Home Depot - Richfield	100%	1	1
	Oakdale Village	100%	164,860	164,860
	Savage Crossings	100%	22,462	22,462
	Union Crossings	100%	48,389	48,389
	Union Crossings II	100%	23,040	23,040
<b>Grand Total</b>			<b>26,513,822</b>	<b>25,690,837</b>