

ARTIS REAL ESTATE INVESTMENT TRUST

Company Tear Sheet Q4 2017



Corporate Profile

Artis REIT ("Artis") (TSX: AX.UN) is an unincorporated closed-end real estate investment trust primarily focused on creating value for unitholders through the investment in and ownership of quality commercial properties in select markets.

Artis' portfolio is comprised of office, retail, and industrial properties in Central and Western Canada, and select markets in the United States.

Objective

Artis' primary objective is to provide a stable, reliable and 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.

Strategy

Artis' management employs several key strategies to meet its primary objective:

Strategic Asset Ownership.

Artis' portfolio of office, retail and industrial real estate is strategically and diversely located in select primary and secondary markets in Canada and the United States (U.S.). Artis' management conducts ongoing 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.

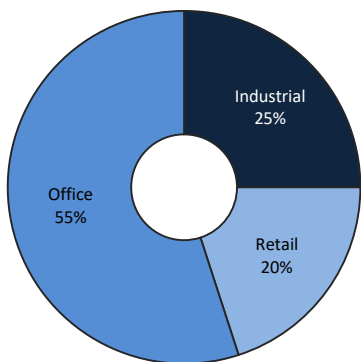
Disciplined Growth.

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.

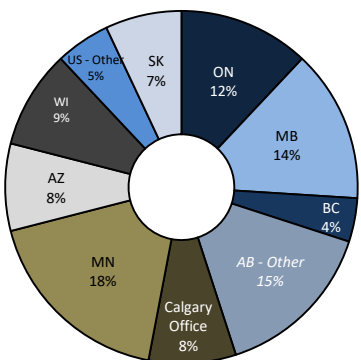
Prudent Financial Management.

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 ongoing operations, which includes re-investing in the portfolio, making accretive acquisitions and funding development projects.

Property NOI by Asset Class
(Q4-17)



Property NOI by Geography
(Q4-17)



Property NOI for three months ended December 31, 2017, inclusive of Artis' proportionate share of joint venture arrangements.



Suite 600 – 220 Portage Avenue, Winnipeg, MB R3C 0A5

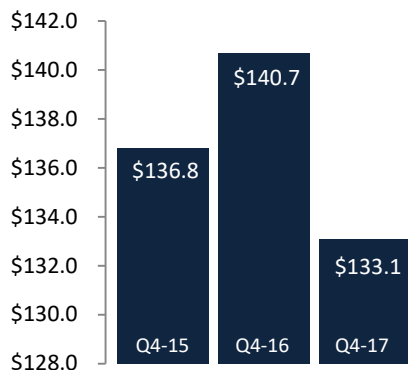
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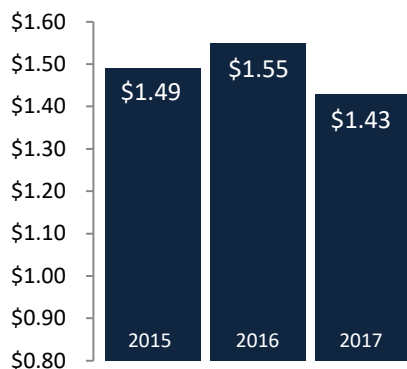
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Revenue (millions)



FFO (per unit)*



Investor Highlights

Diversified Canadian Commercial REIT

- 25 million square feet of office, retail, and industrial leasable area
- 237 properties in select markets in Canada and the U.S.

TSX-Listed REIT offering a selection of equity investment options for investors

- Trust units are rated BBB(L) by DBRS and earn a stable and tax-efficient monthly distribution of \$1.08 per unit per annum
- Preferred units are rated PFD-3(L) by DBRS and earn a stable tax-efficient quarterly distribution in Canadian dollars and in some cases U.S. dollars
- Debentures offer a stable debt yield

Highlights	2015	2016	Q4-17
Properties	252	250	237
GLA (sq.ft.)	26.2M	25.7M	24.9M
GBV	\$5.7B	\$5.7B	\$5.4B
FFO (per unit)	\$1.49	\$1.50	\$1.43*
Market Cap	\$1.8B	\$2.0B	\$2.2B
Debt: GBV	52.4%	51.0%	49.3%
Net Debt: EBITDA	8.5	8.2	8.3
EBITDA Interest Coverage	3.0	3.2	3.2
Unencumbered Assets	\$1,060M	\$999M	\$1,700M

All financial data is inclusive of Artis' proportionate share of its joint ventures.

*FFO (per unit) data is exclusive of lease termination and non-recurring other income. The 2016 comparative information has been revised to reflect the impact of the new FFO guidelines as issued by REALpac in February 2017. 2015 has not been restated.

Contact Information

Artis REIT

Winnipeg Head Office

www.artisreit.com

Phone: 204.947.1250 Fax: 204.947.0453

Transfer Agent

CST Trust Company

www.canstockta.com

Phone: 800.387.0825 Fax: 888.249.6189

Indenture Trustee

BNY Trust Company of Canada

www.bnymellon.com

Phone: 800.254.2826 Fax: 416.360.1711



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