

Artis Real Estate Investment Trust  
Portfolio as at June 30, 2019

| Country       | Asset Class       | Province         | Property                                      | Ownership % | Total GLA in Square Feet | Owned Share of GLA in Square Feet |
|---------------|-------------------|------------------|---|-------------|--------------------------|-----------------------------------|
| <b>Canada</b> |                   |                  |   |             |                          |                                   |
|               | <b>Industrial</b> |                  |   |             |                          |                                   |
|               |                   | Alberta          |   |             |                          |                                   |
|               |                   |                  | ADT Building                                  | 100         | 30,932                   | 30,932                            |
|               |                   |                  | Bower Centre                                  | 100         | 125,878                  | 125,878                           |
|               |                   |                  | Maynard Technology Centre                     | 100         | 153,219                  | 153,219                           |
|               |                   |                  | McCall Lake Industrial                        | 100         | 86,895                   | 86,895                            |
|               |                   |                  | Pepco Building                                | 100         | 22,659                   | 22,659                            |
|               |                   |                  | 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                            |
|               |                   |                  | WSP Building                                  | 100         | 17,205                   | 17,205                            |
|               |                   |                  | Civeo Building                                | 100         | 71,654                   | 71,654                            |
|               |                   | British Columbia |   |             |                          |                                   |
|               |                   |                  | Cliveden Building                             | 50          | 145,296                  | 72,648                            |
|               |                   |                  | 7216 Brown Street                             | 75          | 34,375                   | 25,782                            |
|               |                   | Manitoba         |   |             |                          |                                   |
|               |                   |                  | 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         | 51,497                   | 51,497                            |
|               |                   |                  | 1475 King Edward Street                       | 100         | 4,600                    | 4,600                             |
|               |                   |                  | 1595 Buffalo Place                            | 100         | 68,894                   | 68,894                            |
|               |                   |                  | 1658-1680 Church Avenue                       | 100         | 91,314                   | 91,314                            |
|               |                   |                  | 1681-1703 Dublin Avenue                       | 100         | 21,875                   | 21,875                            |
|               |                   |                  | 1717 Dublin Avenue                            | 100         | 30,405                   | 30,405                            |
|               |                   |                  | 1832 King Edward Street                       | 100         | 73,819                   | 73,819                            |
|               |                   |                  | 2061 & 2065 Logan Avenue                      | 100         | 51,227                   | 51,227                            |
|               |                   |                  | 2110-2130 Notre Dame Avenue                   | 100         | 52,879                   | 52,879                            |
|               |                   |                  | 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         | 53,349                   | 53,349                            |
|               |                   | Ontario          |   |             |                          |                                   |
|               |                   |                  | 109 Summerlea Road                            | 100         | 123,871                  | 123,871                           |
|               |                   |                  | 1195 Clark Blvd                               | 100         | 83,436                   | 83,436                            |
|               |                   |                  | 150 Britannia Rd                              | 100         | 40,576                   | 40,576                            |
|               |                   |                  | 150 Dynamic Drive                             | 100         | 110,500                  | 110,500                           |
|               |                   |                  | 1500 Corporate Drive                          | 100         | 153,784                  | 153,784                           |
|               |                   |                  | 1705 Argentia Road                            | 100         | 61,708                   | 61,708                            |
|               |                   |                  | 2164 Buckingham Road                          | 100         | 50,297                   | 50,297                            |
|               |                   |                  | 2319 Dunwin Drive                             | 100         | 28,345                   | 28,345                            |
|               |                   |                  | 2425 Wyecroft Road                            | 100         | 54,394                   | 54,394                            |
|               |                   |                  | 2690 Plymouth Dr                              | 100         | 40,418                   | 40,418                            |
|               |                   |                  | 35 Fulton Way                                 | 100         | 71,653                   | 71,653                            |
|               |                   |                  | 3M Distribution Facility                      | 100         | 318,805                  | 318,805                           |
|               |                   |                  | 400-450 Matheson                              | 100         | 115,038                  | 115,038                           |

|                  |                                     |     |         |         |
|------------------|-------------------------------------|-----|---------|---------|
|                  | 5100 Timberlea Boulevard            | 100 | 160,265 | 160,265 |
|                  | 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 | 56,700  | 56,700  |
|                  | 2150-2180 Dunwin Drive              | 100 | 75,992  | 75,992  |
|                  | 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 | 40,568  | 40,568  |
|                  | 7075 Financial Drive                | 100 | 28,483  | 28,483  |
|                  | 415 Traders Boulevard East          | 100 | 33,107  | 33,107  |
|                  | 2145-2155 Dunwin Drive              | 100 | 52,969  | 52,969  |
|                  | 175 Westcreek Blvd.                 | 100 | 130,287 | 130,287 |
| Saskatchewan     | 1110 Pettigrew Avenue               | 100 | 118,957 | 118,957 |
|                  | 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>    |                                     |     |         |         |
| Alberta          | 417-14th Street Building            | 100 | 17,517  | 17,517  |
|                  | 800 5th Ave                         | 100 | 258,327 | 258,327 |
|                  | Campana Place                       | 100 | 49,297  | 49,297  |
|                  | Canadian Centre                     | 100 | 156,772 | 156,772 |
|                  | Centre 15 Building                  | 100 | 76,021  | 76,021  |
|                  | Centre 70 Building                  | 100 | 134,293 | 134,293 |
|                  | EMC Building                        | 100 | 28,520  | 28,520  |
|                  | Heritage Square                     | 100 | 315,152 | 315,152 |
|                  | Hillhurst Building                  | 100 | 63,449  | 63,449  |
|                  | North City Centre                   | 100 | 19,094  | 19,094  |
|                  | Sierra Place                        | 100 | 92,108  | 92,108  |
|                  | Stampede Station                    | 100 | 161,569 | 161,569 |
|                  | TransAlta Place                     | 100 | 336,041 | 336,041 |
|                  | Alex Building                       | 100 | 61,847  | 61,847  |
| British Columbia | Kincaid Building                    | 50  | 182,435 | 91,220  |
|                  | Poco Place                          | 100 | 73,195  | 73,195  |
| Manitoba         | 220 Portage Avenue                  | 100 | 169,738 | 169,738 |
|                  | 360 Main & Shops of Winnipeg Square | 100 | 544,867 | 544,867 |
|                  | CDI College Building                | 100 | 24,300  | 24,300  |
|                  | Grain Exchange Building             | 100 | 235,676 | 235,676 |
|                  | Hamilton Building                   | 100 | 66,194  | 66,194  |
|                  | Johnston Terminal                   | 100 | 73,612  | 73,612  |
|                  | Bell MTS Call Centre Building       | 100 | 75,986  | 75,986  |
|                  | Bell MTS Building I                 | 100 | 168,537 | 168,537 |
|                  | Bell MTS Building II                | 100 | 106,175 | 106,175 |
| Ontario          | 1 & 3 Concorde Gate                 | 100 | 347,613 | 347,613 |
|                  | 1165 Kenaston Street                | 100 | 180,689 | 180,689 |
|                  | 12 Concorde Place                   | 100 | 207,020 | 207,020 |
|                  | 415 Yonge Street                    | 100 | 192,036 | 192,036 |
|                  | 495 Richmond Road                   | 100 | 106,195 | 106,195 |
|                  | 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  |
| Saskatchewan     |                                     |     |         |         |

|               |              |                                    |                                     |         |         |         |
|---------------|--------------|------------------------------------|-------------------------------------|---------|---------|---------|
| <b>Retail</b> |              | North 48 Commercial Centre         | 100                                 | 64,147  | 64,147  |         |
|               | Alberta      |                                    |                                     |         |         |         |
|               |              | 100 Signal Road                    | 100                                 | 14,008  | 14,008  |         |
|               |              | Brick Centre                       | 100                                 | 5,947   | 5,947   |         |
|               |              | Brick Centre II                    | 100                                 | 40,366  | 40,366  |         |
|               |              | Century Crossing III               | 100                                 | 90,506  | 90,506  |         |
|               |              | Crowfoot Corner                    | 100                                 | 51,059  | 51,059  |         |
|               |              | Eagle Ridge Corner                 | 100                                 | 12,654  | 12,654  |         |
|               |              | Furniture Pluss Building           | 100                                 | 21,781  | 21,781  |         |
|               |              | Gateway Power Centre               | 100                                 | 44,612  | 44,612  |         |
|               |              | Grande Prairie Power Centre        | 100                                 | 140,212 | 140,212 |         |
|               |              | Liberton Square                    | 100                                 | 20,743  | 20,743  |         |
|               |              | Namao South                        | 100                                 | 108,018 | 108,018 |         |
|               |              | North City Centre                  | 100                                 | 108,780 | 108,780 |         |
|               |              | Northern Lights Shopping Centre I  | 100                                 | 18,667  | 18,667  |         |
|               |              | Northern Lights Shopping Centre II | 100                                 | 30,449  | 30,449  |         |
|               |              | Sunridge Spectrum                  | 100                                 | 129,366 | 129,366 |         |
|               |              | Sunrise Towne Square               | 100                                 | 112,253 | 112,253 |         |
|               |              | Tide Centre                        | 100                                 | 18,901  | 18,901  |         |
|               |              | Visions Building                   | 100                                 | 50,045  | 50,045  |         |
|               |              | Woodlands Centre                   | 100                                 | 63,934  | 63,934  |         |
|               |              | Crowfoot Village                   | 100                                 | 63,295  | 63,295  |         |
|               |              | Sunridge Pointe                    | 100                                 | 50,905  | 50,905  |         |
|               |              | Prairie Ridge Centre               | 100                                 | 133,519 | 133,519 |         |
|               |              | Signal Centre                      | 100                                 | 14,797  | 14,797  |         |
|               |              | British Columbia                   |                                     |         |         |         |
|               |              |                                    | Delta Shoppers Mall                 | 100     | 74,669  | 74,669  |
|               |              |                                    | Poco Place                          | 100     | 90,701  | 90,701  |
|               |              | Manitoba                           |                                     |         |         |         |
|               |              |                                    | 2190 McGillivray Boulevard          | 100     | 67,040  | 67,040  |
|               |              |                                    | 360 Main & Shops of Winnipeg Square | 100     | 55,284  | 55,284  |
|               |              |                                    | Linden Ridge Shopping Centre        | 100     | 193,162 | 193,162 |
|               |              |                                    | Pembina Village Shopping Centre     | 100     | 132,259 | 132,259 |
|               |              |                                    | Shoppes of St. Vital                | 100     | 24,266  | 24,266  |
|               |              | St. Vital Square                   | 100                                 | 116,353 | 116,353 |         |
|               |              | Linden Ridge Shopping Centre II    | 100                                 | 1       | 1       |         |
|               | Saskatchewan |                                    |                                     |         |         |         |
|               |              | Canarama Mall                      | 100                                 | 66,076  | 66,076  |         |
|               |              | Capital City Centre                | 100                                 | 44,196  | 44,196  |         |
|               |              | Circle 8 Centre                    | 100                                 | 78,437  | 78,437  |         |
|               |              | 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                                 | 129,004 | 129,004 |         |
|               |              | Estevan Sobeys                     | 100                                 | 38,110  | 38,110  |         |
|               |              | Fleet Street Crossing              | 100                                 | 37,748  | 37,748  |         |
|               |              | Shoppers Landmark Centre           | 100                                 | 49,023  | 49,023  |         |
|               |              | Strathcona Shoppers Centre         | 100                                 | 21,910  | 21,910  |         |
|               |              | Victoria Square Shopping Centre    | 100                                 | 276,285 | 276,285 |         |
|               |              | West Landing Mall                  | 100                                 | 39,022  | 39,022  |         |

**US**

|                   |           |                           |     |         |         |
|-------------------|-----------|---------------------------|-----|---------|---------|
| <b>Industrial</b> |           |                           |     |         |         |
|                   | Arizona   |                           |     |         |         |
|                   |           | 7499 East Paradise Lane   | 100 | 98,555  | 98,555  |
|                   |           | Park Lucero I             | 100 | 208,513 | 208,513 |
|                   |           | Park Lucero III           | 100 | 146,832 | 146,832 |
|                   |           | Superstition Springs      | 100 | 79,748  | 79,748  |
|                   |           | Roosevelt Commons         | 100 | 160,710 | 160,710 |
|                   |           | Park Lucero II            | 100 | 131,796 | 131,796 |
|                   |           | Park Lucero IV            | 100 | 94,794  | 94,794  |
|                   | Colorado  |                           |     |         |         |
|                   |           | Rocky Mountain Bus Center | 100 | 137,868 | 137,868 |
|                   | Minnesota |                           |     |         |         |

|               |                                      |     |         |         |
|---------------|--------------------------------------|-----|---------|---------|
|               | 12th Avenue                          | 100 | 112,504 | 112,504 |
|               | Aurora Industrial Center             | 100 | 130,498 | 130,498 |
|               | Berkshire Distribution Center        | 100 | 209,051 | 209,051 |
|               | Crosstown North Business Center II   | 100 | 67,937  | 67,937  |
|               | Crosstown North Business Center VI   | 100 | 72,919  | 72,919  |
|               | Eagle Creek                          | 100 | 122,912 | 122,912 |
|               | Edgewood                             | 100 | 79,070  | 79,070  |
|               | Energy Park                          | 100 | 250,000 | 250,000 |
|               | 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 | 78,832  | 78,832  |
|               | 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 |
|               | Parkside                             | 100 | 119,839 | 119,839 |
|               | Pilot Knob                           | 100 | 404,552 | 404,552 |
|               | Plymouth Corporate Campus            | 100 | 83,917  | 83,917  |
|               | Cargill R&D Building                 | 100 | 106,519 | 106,519 |
|               | Bush Lake Industrial Center          | 100 | 103,830 | 103,830 |
|               | Penn James Commerce Center           | 100 | 217,333 | 217,333 |
|               | Clearwater Creek Distribution Center | 100 | 402,522 | 402,522 |
|               | Texas                                |     |         |         |
|               | Park 8Ninety I                       | 100 | 439,705 | 439,705 |
|               | PBP Cedarport                        | 100 | 519,225 | 519,225 |
|               | Park 8Ninety III                     | 100 | 32,911  | 32,911  |
| <b>Office</b> | Arizona                              |     |         |         |
|               | ASM America Headquarters Building    | 100 | 130,282 | 130,282 |
|               | 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 |
|               | Stapley Center                       | 100 | 277,299 | 277,299 |
|               | Colorado                             |     |         |         |
|               | Hudson's Bay Centre                  | 100 | 172,912 | 172,912 |
|               | The Point at Inverness               | 50  | 186,945 | 93,481  |
|               | AT&T Building                        | 100 | 256,767 | 256,767 |
|               | Minnesota                            |     |         |         |
|               | Stinson Office Park                  | 100 | 303,111 | 303,111 |
|               | 601 Tower at Carlson                 | 100 | 283,233 | 283,233 |
|               | Canadian Pacific Plaza               | 100 | 390,292 | 390,292 |
|               | Two Marketpointe                     | 100 | 242,094 | 242,094 |
|               | New Brighton Office Center           | 100 | 115,667 | 115,667 |
|               | Millwright Building                  | 80  | 173,476 | 138,780 |
|               | Prime Therapeutic Phase I            | 100 | 223,128 | 223,128 |
|               | New York                             |     |         |         |
|               | Hartford Corporate Plaza             | 100 | 123,210 | 123,210 |
|               | Wisconsin                            |     |         |         |
|               | 301 Westfield                        | 100 | 101,246 | 101,246 |
|               | 708 Heartland                        | 100 | 49,149  | 49,149  |
|               | 726 Heartland                        | 100 | 208,863 | 208,863 |
|               | 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 | 226,346 | 226,346 |
|               | 8215 Greenway                        | 100 | 129,532 | 129,532 |
|               | 8309 Greenway                        | 100 | 14,036  | 14,036  |
|               | 8333 Greenway                        | 100 | 36,608  | 36,608  |
|               | 8383 Greenway                        | 100 | 80,298  | 80,298  |
|               | 8401 Greenway                        | 100 | 257,537 | 257,537 |

|                    |           |                         |           |                   |                   |
|--------------------|-----------|-------------------------|-----------|-------------------|-------------------|
|                    |           | 8476 - 8496 Greenway    | 100       | 50,884            | 50,884            |
|                    |           | 8313 Greenway           | 100       | 14,769            | 14,769            |
|                    |           | 515 Junction            | 100       | 21,662            | 21,662            |
|                    |           | 525 Junction            | 100       | 360,245           | 360,245           |
| <b>Retail</b>      |           |                         |           |                   |                   |
|                    | Minnesota |                         |           |                   |                   |
|                    |           | 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            |
|                    |           | Monticello Marshalls    | 100       | 23,040            | 23,040            |
| <b>Grand Total</b> |           |                         | <b>99</b> | <b>25,265,244</b> | <b>24,892,190</b> |