

ARTIS REAL ESTATE INVESTMENT TRUST

Company Tear Sheet Q1 2020



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 (“U.S.”).

Objective

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.

Strategy

Artis’ management employs 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 office, retail and industrial real estate is strategically and diversely located in select primary and secondary markets in Canada and the 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.

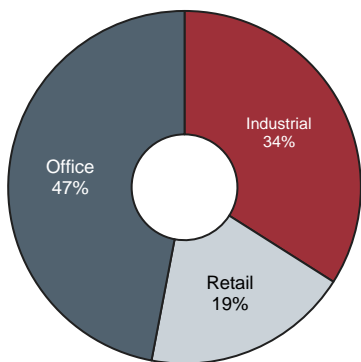
Disciplined Growth.

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.

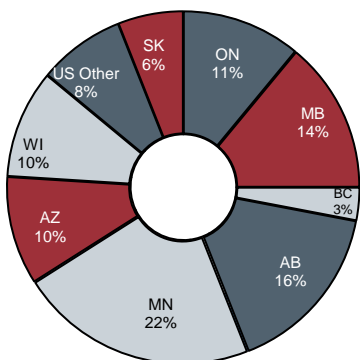
Prudent Financial Management.

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
(Q1-20)



Property NOI
by Geography
(Q1-20)



Property NOI for three months ended March 31, 2020, inclusive of Artis’ proportionate share of joint venture arrangements.



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

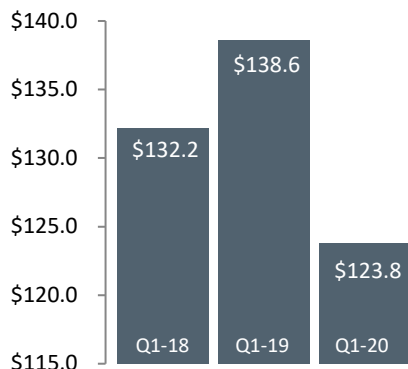
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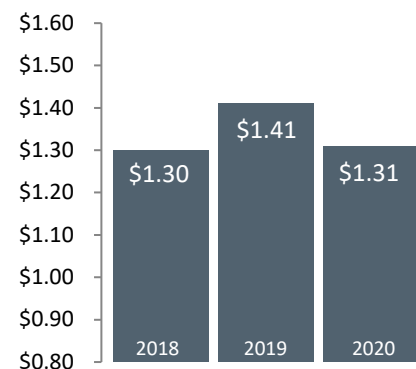
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Revenue (millions)



FFO (per unit) ⁽¹⁾



Investor Highlights

Diversified Canadian Commercial REIT

- 24 million square feet of office, retail, and industrial leasable area
- 215 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 \$0.54 per unit per annum
- Preferred units are rated PFD-3(L) by DBRS and earn a stable tax-efficient quarterly distribution in Canadian dollars
- Debentures offer a stable debt yield

Highlights ⁽²⁾	2018	2019	Q1-20
Properties	235	220	215
GLA (sq.ft.)	25.1M	24.8M	23.8M
GBV	\$5.8B	\$5.5B	\$5.5B
FFO (per unit) ⁽¹⁾	\$1.30	\$1.41	\$1.31
Market Cap	\$1.4B	\$1.6B	\$1.1B
Debt: GBV	50.6%	52.3%	52.6%
Debt: EBITDA	9.0	8.8	9.3
EBITDA Interest Coverage Ratio	3.1	3.0	3.1
Unencumbered Assets	\$1.8B	\$2.0B	\$1.9B
NAV per Unit	\$15.55	\$15.56	\$15.52

⁽²⁾ Information in the Highlights is inclusive of Artis' proportionate share of joint venture arrangements, where applicable.

⁽¹⁾ FFO (per unit) data excludes certain non-recurring adjustments. 2020 FFO numbers are consensus analyst projections for the full year from most recent research reports. Artis does not endorse analyst projections. The information represents the views of particular analysts and not necessarily those of Artis. An investor should review the entire report of the analyst prior to making any investment decisions.

Contact Information

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Transfer Agent

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Indenture Trustee

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