



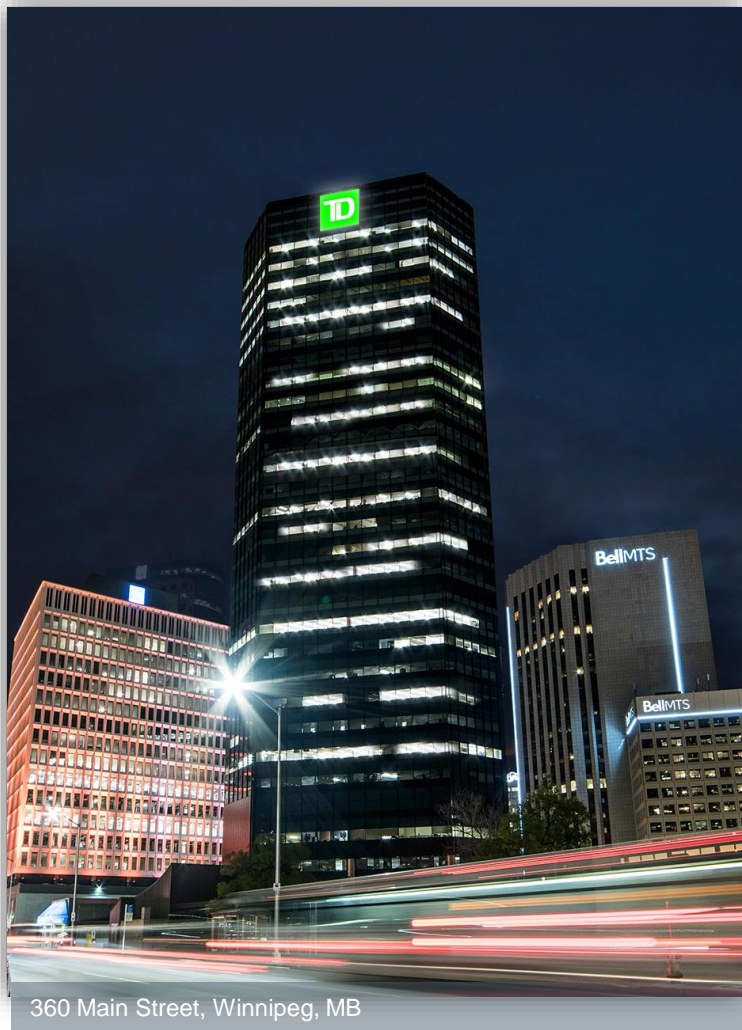
Artis Real Estate Investment Trust
Q3-20 Investor Presentation
November 2020

This presentation contains forward-looking statements. For this purpose, any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. Particularly, statements regarding the proposed retail spin-off and enhanced strategic debt reduction plan and the resulting impacts on Artis REIT and Artis Retail REIT are forward-looking statements. Without limiting the foregoing, the words “expects”, “anticipates”, “intends”, “estimates”, “projects”, and similar expressions are intended to identify forward-looking statements. All forward-looking statements in this presentation are made as of November 2020.

Artis REIT is subject to significant risks and uncertainties which may cause the actual results, performance or achievements of Artis REIT to be materially different from any future results, performance or achievements expressed or implied in these forward-looking statements. Such risk factors include, but are not limited to, risks related to the proposed retail spin-off and enhanced strategic debt reduction strategy, COVID-19 pandemic, implementation of Artis REIT’s previously announced initiatives, risks associated with real property ownership, debt financing, foreign currency, credit and tenant concentration, lease rollover, availability of cash flow, general uninsured losses, future property acquisitions and dispositions, environmental matters, tax related matters, changes in legislation and changes in the tax treatment of trusts, cyber security, new or (re)developments, unitholder liability, potential conflicts of interest, potential dilution and reliance on key personnel. Artis REIT cannot assure investors that actual results will be consistent with any forward-looking statements and Artis REIT 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. 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, our interim filings dated May 7, 2020, August 6, 2020 and November 5, 2020, along with our 2019 annual earnings press release dated February 27, 2020, and our audited annual consolidated financial statements for the years ended December 31, 2019 and 2018, which are available on SEDAR at www.sedar.com or on our company website at www.artisreit.com.

Investing in Artis



1 Investing in Industrial and Office Properties

2 Investing in Capital Cities

- Provincial and State capitals
- University capitals

3 Robust Yield – 52% Payout Ratio vs 85% Average in the TSX REIT Sector

- ~ 6.5% cash distribution yield
- ~ 12.5% AFFO yield
- 7.5% implied cap rate
- Low price multiple
- Investment-grade credit rating – DBRS

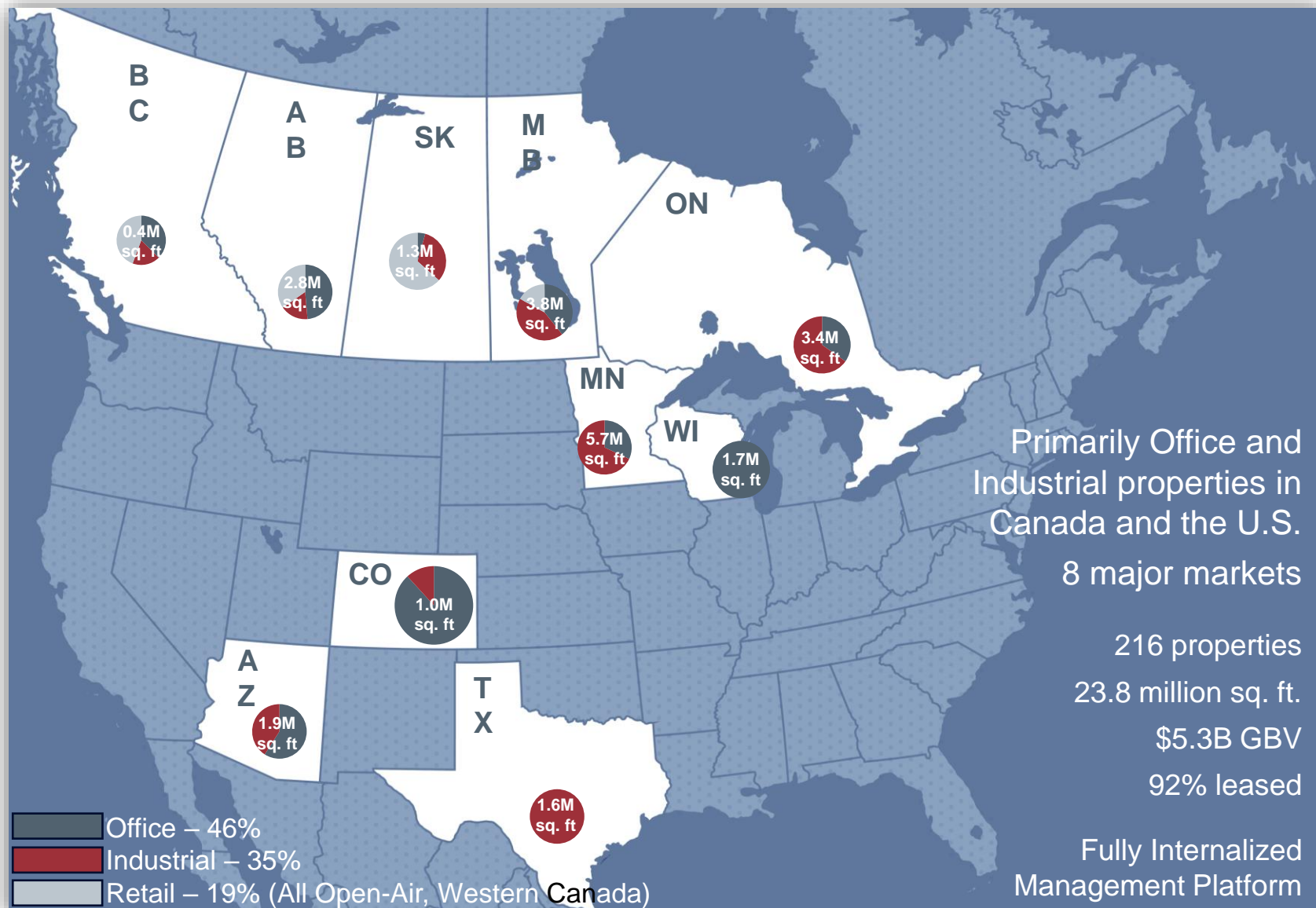
4 Creating Value Through Development

- New industrial developments at 7.0% unlevered yield

5 Enhancing Shareholder Value

- 3% distribution increase effective December 2020
- Active NCIB
- Aggressive debt reduction to 45% D/GBV

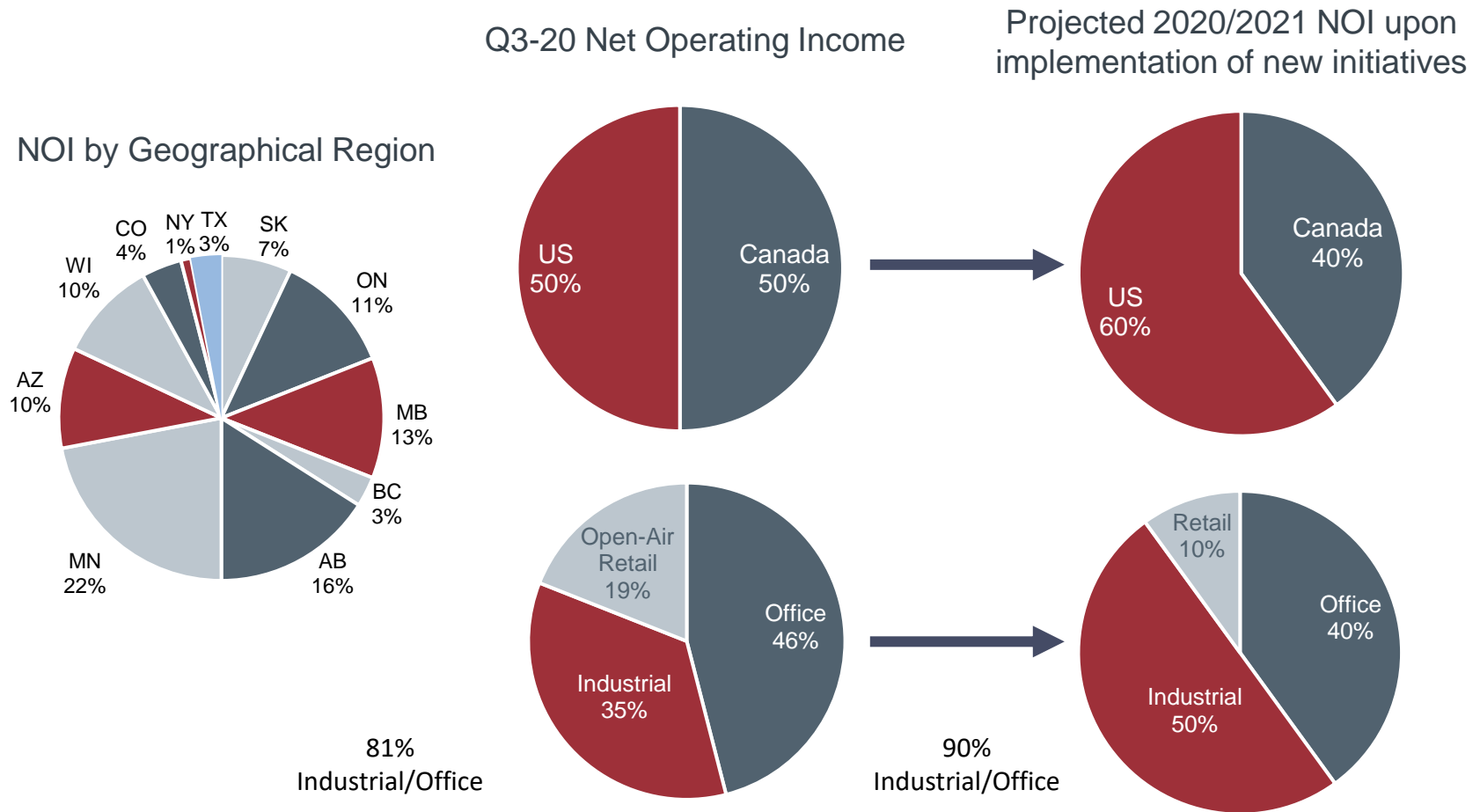
Diversified Commercial Portfolio



Leased percentage includes commitments on vacant space and excludes properties held for redevelopment and new developments in process.

This slide is inclusive of Artis' proportionate share of joint venture arrangements.

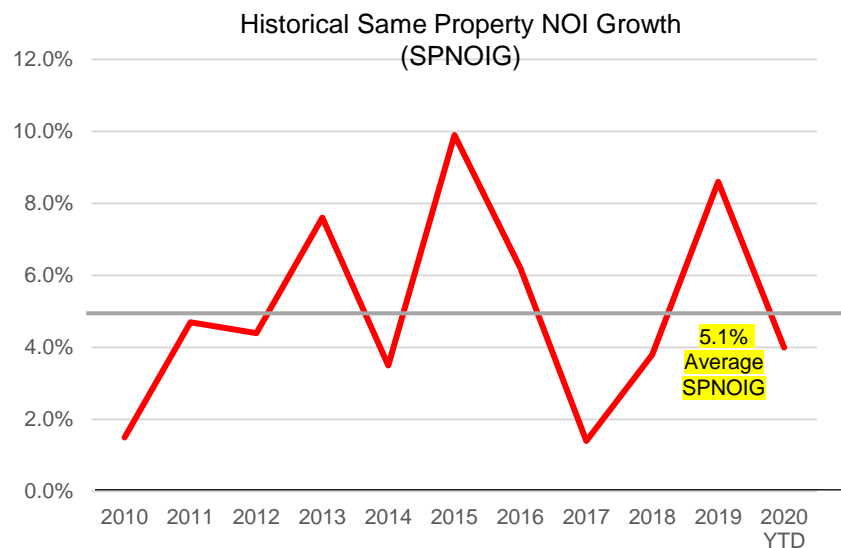
Portfolio Diversification: Primarily Office & Industrial



Streamlining and improving the portfolio

Industrial Asset Class

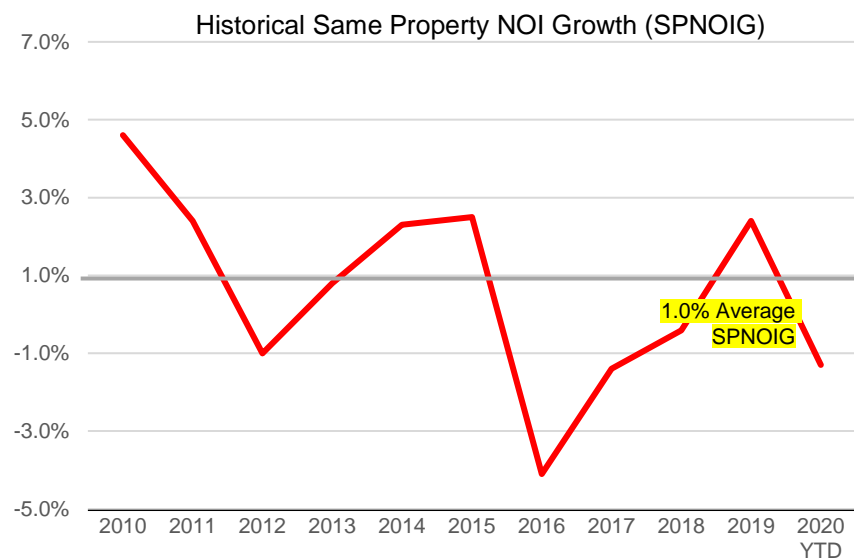
Number of Properties	116
GLA	12.5 million sq. ft.
Leased	95%
Diversification	Major markets in Canada and the US
GBV/Weighted-Average Cap Rate	\$1.9 billion/5.7%
2020 YTD Same Property NOI Growth	+4.0%
2019 Property NOI	\$95.2 million



Information on this slide is inclusive of Artis' proportionate share of its joint venture arrangements.

Office Asset Class

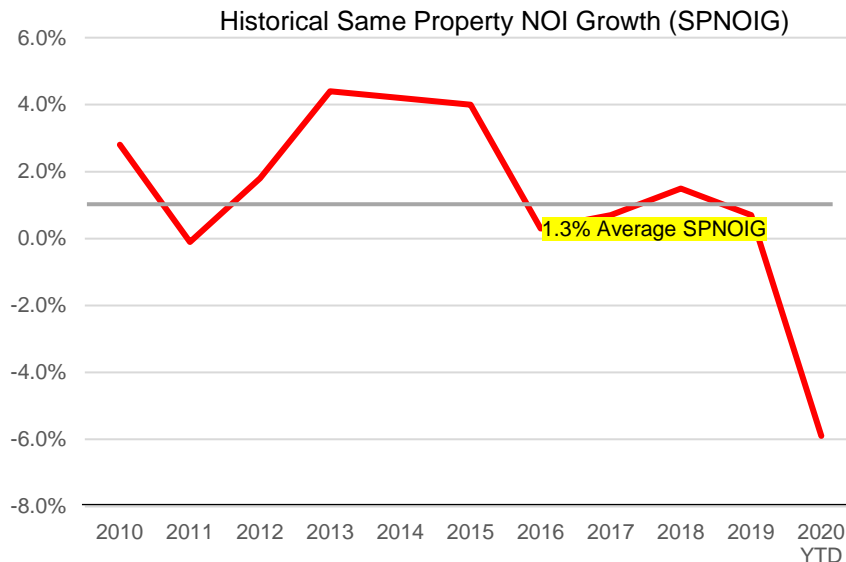
Number of Properties	58
GLA	8.4 million sq. ft.
Leased	87%
Diversification	Major markets in Canada and the US
GBV/Weighted-Average Cap Rate	\$2.5 billion/6.7%
2020 YTD Same Property NOI Growth	-1.3%
2019 Property NOI	\$161.7 million



Information on this slide is inclusive of Artis' proportionate share of its joint venture arrangements.

Retail Asset Class

Number of Properties	42
GLA	2.9 million sq. ft.
Leased	90%
Diversification	Major markets in Canada
GBV/Weighted-Average Cap Rate	\$0.8 billion/6.6%
2020 YTD Same Property NOI Growth	-5.9%
2019 Property NOI	\$62.2 million



Information on this slide is inclusive of Artis' proportionate share of its joint venture arrangements.

The Sum of All Parts

	Share of Property NOI	Number of Properties	GLA	Leased	Same Property NOI Growth YTD	Weighted-Average Cap Rate	GBV
Industrial	35%	116	12.5 million sq. ft.	95%	4.0%	5.7%	\$1.9B
Office	46%	58	8.4 million sq. ft.	87%	-1.3%	6.7%	\$2.5B
Retail	19%	42	2.9 million sq. ft.	90%	-5.9%	6.6%	\$0.8B
Other							\$0.1B
TOTAL	100%	216	24 million sq. ft.	92%	-0.5%	6.3%	\$5.3B

NAV: \$15.35 per unit



Information on this slide is inclusive of Artis' proportionate share of its joint venture arrangements.

Completed Industrial Developments

Over the past 6 years, Artis has completed approximately \$300 million (terminal value) of US industrial projects at an average unlevered yield of 7% and IRR of over 30%



Industrial Development Pipeline



Park Lucero East - Phoenix, Arizona

Building A – 98,000 square feet
 Building B – 144,000 square feet
 Building C – 315,000 square feet (cross-dock)

Project Highlights:
 Dock-high and grade-level loading
 190' truck courts
 1/1,000 square foot parking ratio
 LI, City of Gilbert Zoning
 202 Freeway frontage and Germann Road frontage
 Full diamond interchange at 202 and Gilbert



Park 8Ninety V- Houston, Texas

Building 11
 441,920 square feet
 Cross-dock
 32' clear ceiling height

Building 13
 56,700 square feet
 Rear-load
 28' clear ceiling height

Building 12
 173,800 square feet
 Front-load
 32' clear ceiling height

Project Highlights:
 Rear load, front load and cross dock options
 Direct access to Beltway 8 and US 90A
 Visible to over 140,000 cars per day

Unit Price and NAV Metrics

Information as of November 2020:

Unit Price:	\$10.00	\$12.00	\$14.00
Distribution per Unit:	\$0.54	\$0.54	\$0.54
Cash Yield:	5.4%	4.5%	3.9%
FFO Yield	13.7%	11.4%	9.8%
AFFO Yield	10.3%	8.6%	7.4%
FFO Price Multiple	7.3x	8.76x	10.22x
AFFO Price Multiple	9.71x	11.65x	13.59x
Market Cap:	\$1.4B	\$1.6B	\$1.9B
Implied Cap Rate:	7.2%	6.8%	6.4%

Analyst Consensus ⁽¹⁾	2020 Estimates	
	AFFO	FFO
Per Unit	\$1.03	\$1.37
Pay-Out Ratio	52.4%	39.4%
Unit Price Multiple	8.4x	6.3x
Yield	11.9%	15.9%

Analyst Consensus Information per Unit ⁽¹⁾

Target Price:	\$10.60
Analyst NAV:	\$12.00
Artis IFRS NAV:	\$15.35

⁽¹⁾ Consensus analyst projections from most recent research reports. Artis does not endorse analyst projections.

The above information represents the views of the particular analyst and not necessarily those of Artis. An investor should review the entire report of the analyst prior to making any investment decisions.

Valuation Based on the Average of Peer Price Multiples

Industrial Comparable REITs	FFO Price Multiple	Average FFO Price Multiple	Retail Comparable REITs	FFO Price Multiple	Average FFO Price Multiple
Dream Industrial REIT	16.5x	15.7x	Slate Grocery REIT	7.3x	8.5x
WPT Industrial REIT	14.9x		Plaza Retail REIT	9.7x	

Office Comparable REITs	FFO Price Multiple	Average FFO Price Multiple
Inovalis REIT	12.4x	9.5x
Dream Office REIT	11.3x	
Slate Office REIT	4.9x	

Artis FFO Per Unit Breakdown

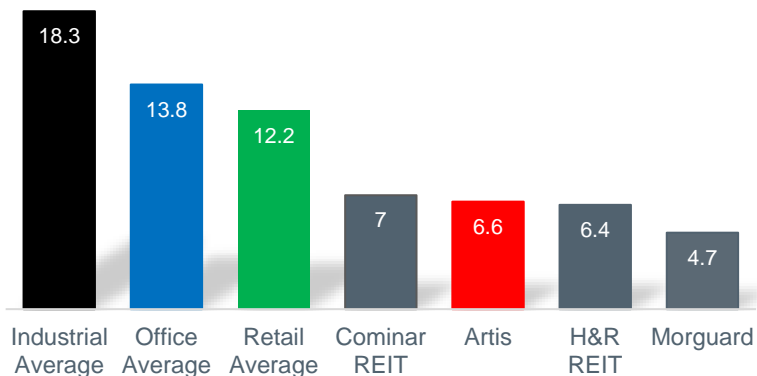
Asset Class	FFO	Average Multiple	Valuation
Artis Industrial	\$0.48	15.7x	\$7.54
Artis Office	\$0.66	9.5x	\$6.27
Artis Retail	\$0.23	8.5x	\$1.95
Analyst Consensus ⁽¹⁾	\$1.37		\$15.76

⁽¹⁾ Consensus analyst projections from most recent research reports. Artis does not endorse analyst projections.

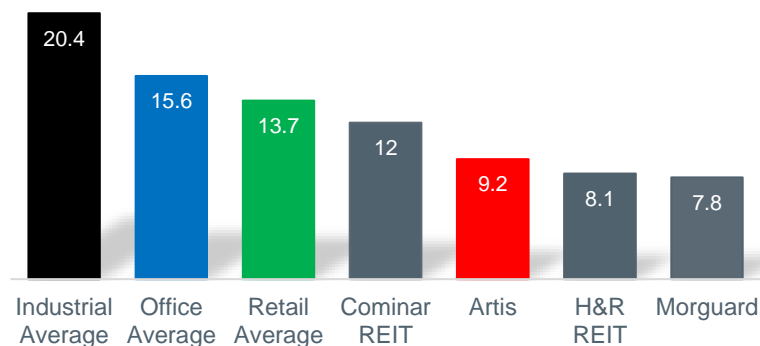
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Artis vs. Peers Analytics

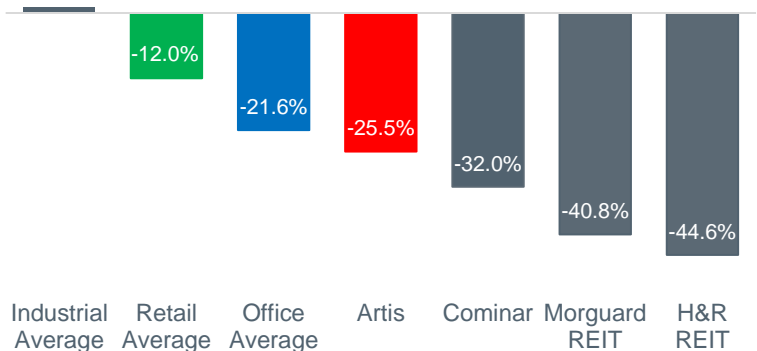
2020E FFO Multiple



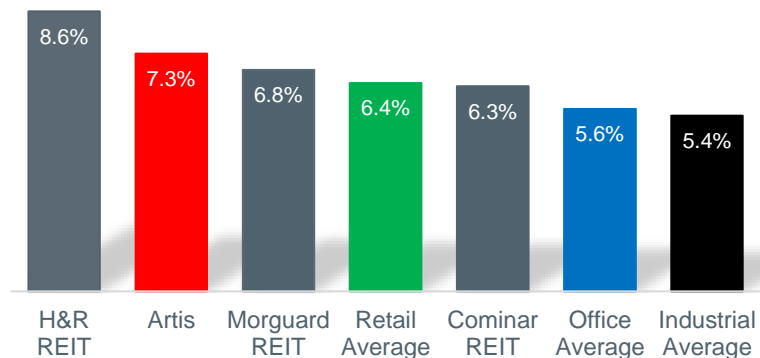
2020E AFFO Multiple



Premium/Discount to NAV



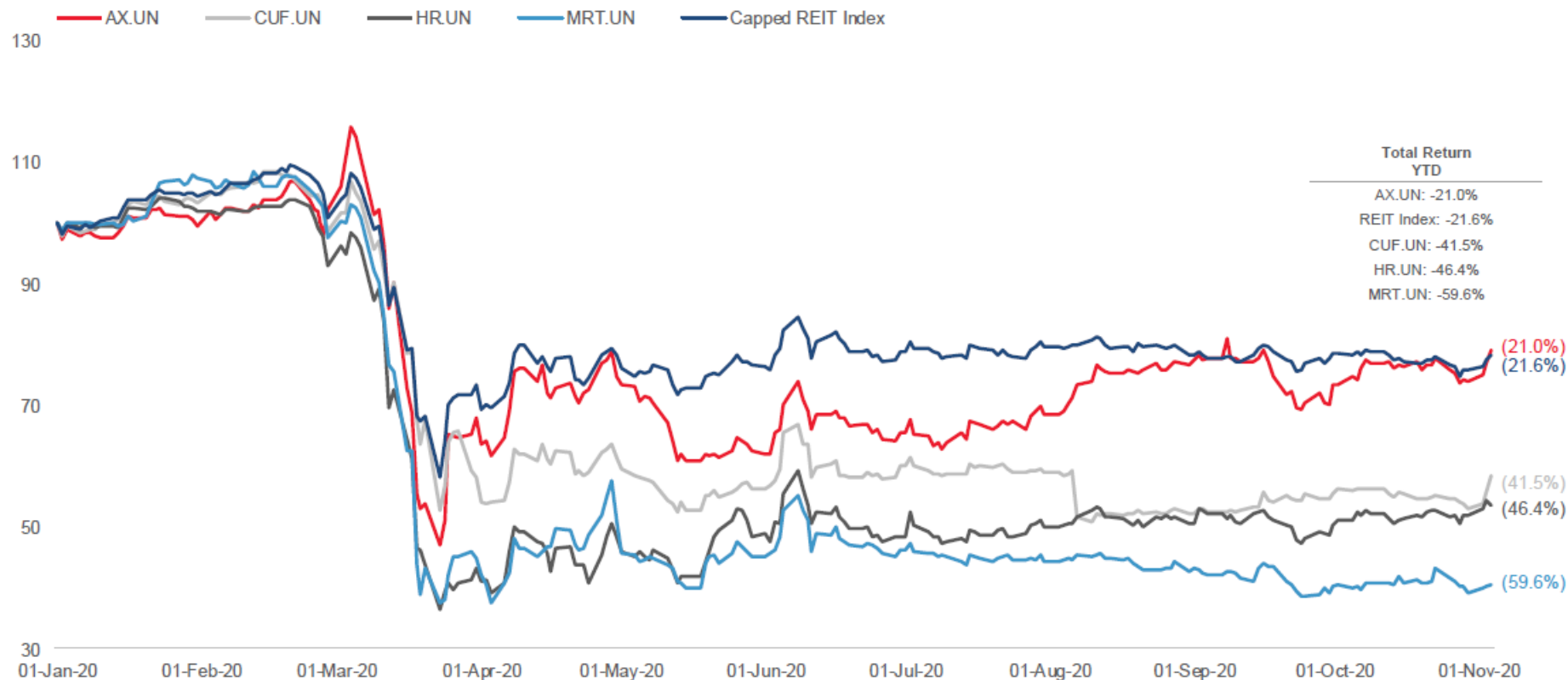
Implied Cap Rate



Relative Performance

Relative Performance

Total Return | Year to Date



Artis has outperformed the REIT index and its diversified peers since the beginning of the year

Classification of Assets

As part of Artis' strategic initiatives, the REIT's assets have been categorized into three types:
Core Artis Assets, Development Assets, and Non-Core Artis Assets



1. Core Artis Assets

- Invaluable assets located in target markets in which Artis anticipates maintaining a long-term presence
- Well located and well leased to quality tenants
- In markets that historically have healthy occupancy rates and same property NOI growth



2. Development Assets

- Existing assets with growth potential to be realized from redevelopment and repositioning, as well as new development projects
- Primarily new generation industrial properties on existing land
- Target development yields anticipated to be 150-200 bps above acquisition cap rates



3. Non-Core Artis Assets to be sold

Initial target of \$800 million to \$1 billion later enhanced to include an additional \$550 million of asset sales

- Retail and office properties that management no longer views as core assets
- Markets and/or asset classes that Artis does not have competitive advantages in and does not anticipate maintaining a long-term presence

Report Card on Strategic Initiatives

Initiative	Goal	Current Progress	Status	Remaining Action
Share Repurchase Plan	Buy back \$270M of units (23.5M units at \$11.50 avg price during 2019 and 2020)	\$278M of units and preferred units bought back at a lower average price than budgeted	Complete	None required
Simplify the REIT and Focus on Core Assets	Initial Target: Sell \$800M to \$1B of non-core assets Enhanced Target: additional \$550 million of non-core asset sales	\$798M sold on balance at or above IFRS value and \$172M under unconditional contract	Initial target achieved and working towards enhanced target	~\$380M of sales remaining
Strengthen the Balance Sheet	Target Debt/GBV of 46% in the mid-term	Debt/GBV is currently 51.9%	On schedule	Debt reduction is a top priority

Improved Operating and Financial Metrics

The goal of our new initiatives is to deliver improved operating and financial metrics to drive AFFO and NAV per unit growth

2021 Targets

~60%

Pro Forma Payout Ratio

~45%

Target Debt/GBV
Year 3 (Q4-21)

Prudent and Sustainable
**Distribution
Increases**

2021 AFFO ~\$1.00/unit

2021 FFO ~\$1.35/unit

4%

Annual AFFO Accretion

Committed to
Maintaining

Investment Grade
DBRS Rating

Active and Prudent use of

NCIB

Corporate Sustainability

We are committed to improving the energy efficiency of our properties and reducing our environmental footprint.



Cara Foods Building, Greater Toronto Area, ON – LEED Gold Certified



CERTIFIED PROPERTIES

3,183,896

SQUARE FEET OF
PROPERTIES WITH LEED
CERTIFICATION

3,779,970

SQUARE FEET OF
PROPERTIES WITH ENERGY
STAR CERTIFICATION

3,196,854

SQUARE FEET OF
PROPERTIES WITH BOMA
BEST CERTIFICATION

A copy of our Environmental, Social & Governance Report can be found at www.artisreit.com



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