



ARTIS REAL ESTATE INVESTMENT TRUST

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2015

Dated March 4, 2016

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GLOSSARY

The following capitalized terms used in this annual information form (this "Annual Information Form") have the meanings set forth below.

"**Artis**", the "**REIT**" or the "**Trust**" means Artis Real Estate Investment Trust, an unincorporated closed-end trust formed under the laws of the Province of Manitoba on November 8, 2004 and governed by the Declaration of Trust and includes, where the context requires, one or more of its Subsidiaries;

"**Board**" means the board of Trustees;

"**Credit Facilities**" means the two unsecured revolving term credit facilities in the aggregate principal amount of \$300 million provided for in the credit agreement dated December 17, 2014 between Artis, as borrower, certain subsidiaries of Artis, as guarantors, Bank of Montreal, as administrative agent, and Bank of Montreal, Caisse Centrale Desjardins, Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada and the Bank of Nova Scotia, as lenders, as amended by amending agreements dated May 20, 2015 and September 25, 2015, respectively;

"**Debentures**" means, collectively, the Series A Debentures, the Series F Debentures and the Series G Debentures;

"**Declaration of Trust**" means the declaration of trust of Artis, which was most recently amended pursuant to the fourth amended and restated declaration of trust dated as of August 2, 2012, and supplemented by the certificates of preferred unit terms approved by the Trustees effective August 2, 2012 respecting the Series A Units and the Series B Units, the certificates of preferred unit terms approved by the Trustees effective September 18, 2012 respecting the Series C Units and the Series D Units, the certificates of preferred unit terms approved by the Trustees effective March 21, 2013 respecting the Series E Units and the Series F Units, and the certificates of preferred unit terms approved by the Trustees effective July 29, 2013 respecting the Series G Units and Series H Units respectively, pursuant to which Artis is governed under the laws of the Province of Manitoba, as may be further amended, supplemented and/or restated from time to time;

"**Distribution Date**" means, with respect to a distribution by Artis on its Units, a date that is on or about the 15th day of the month following the calendar month (or other period determined by the Trustees) to which such distribution relates;

"**DRIP**" means the distribution reinvestment and unit purchase plan dated June 9, 2006, which was amended effective January 13, 2016;

"**Exchange Agreement**" means the exchange agreement which may be entered into from time to time between Artis, the Partnership, the General Partner and the holder(s), if any, of Exchangeable LP Units from time to time, as may be amended from time to time;

"**Exchangeable LP Units**" means the Class B limited partnership units of the Partnership, if any, which: (i) entitle the holder thereof to receive distributions of distributable cash of the Partnership which are the economic equivalent (to the extent possible) to the distributions on Units; and (ii) are exchangeable at the option of the holder into Units on a one-for-one basis (subject to anti-dilution adjustments);

"**GAAP**" means the generally accepted accounting principles described by the CPA Canada Handbook – Accounting, which are applicable as at the date on which any calculation using GAAP is to be made. As a publicly accountable enterprise, Artis applies the International Financial Reporting Standards ("**IFRS**") described in Part I of the CPA Canada Handbook – Accounting;

"**General Partner**" means Artis General Partner Inc., a wholly-owned Subsidiary of Artis, which is the general partner of the Partnership;

"**GLA**" means gross leasable area in square feet;

"**GTA**" means the Greater Toronto Area, Ontario;

"**Gross Book Value**" or "**GBV**" means, at any time, the consolidated net book value of the consolidated assets of Artis, adding back the amount of accumulated depreciation of property and equipment as disclosed in the balance sheet and notes thereto;

"**Incentive Plan**" means the fixed equity incentive plan adopted by Artis on June 19, 2014, as more particularly described under "Description of Capital Structure – Equity Incentive Plan";

"**Indenture Trustee**" means CIBC Mellon Trust Company or BNY Trust Company of Canada, as the case may be, in its capacity as indenture trustee under the Series A Trust Indenture, the Series F Trust Indenture, and/or the Series G Trust Indenture, as the context requires;

"**Independent Trustees**" means those Trustees who are independent within the meaning of National Instrument 58-101-*Disclosure of Corporate Governance Practices*;

"**Net Realized Capital Gains**" means, for any period, the amount, if any, by which the amount of the capital gains for Artis for the period exceeds the amount of any capital losses of Artis for the period determined in accordance with the Tax Act;

"Non-Resident" means any person that is not a resident of Canada and any partnership that is not a Canadian partnership within the meaning of the Tax Act;

"Partnership" means AX L.P., a limited partnership formed under the laws of the Province of Manitoba pursuant to the Partnership Agreement;

"Partnership Agreement" means the limited partnership agreement dated October 31, 2006 between the General Partner, as general partner, and Artis, as limited partner, as amended from time to time;

"Preferred Unit(s)" means preferred unit(s) of Artis, issuable in series from time to time, which entitle the holder to receive cumulative distributions at fixed rates of return in priority to distributions paid on the Units and, as at December 31, 2015, include the Series A Units, the Series B Units into which the Series A Units may be reclassified, the Series C Units, the Series D Units into which the Series C Units may be reclassified, the Series E Units, the Series F Units into which the Series E Units may be reclassified, the Series G Units and the Series H Units into which the Series G Units may be reclassified;

"Preferred Unitholder(s)" means holder(s) of Preferred Units;

"Registered Plans" or **"Plans"** means, collectively, trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax-free savings accounts, each as defined in the Tax Act, and a **"Registered Plan"** or **"Plan"** means any one of them;

"REIT Exception" means the exception from the SIFT Rules available to a SIFT trust which satisfies a series of conditions relating to the nature of a SIFT's revenue and property, as more particularly described under **"Risk Factors – SIFT Rules"**;

"Rights Plan" means the second amended and restated Unitholders' rights plan adopted by Artis on June 19, 2014, as may be amended and/or restated from time to time;

"Senior Indebtedness" means, with respect to the Series F Debentures and Series G Debentures, all indebtedness, obligations and liabilities of Artis and any of its Subsidiaries in respect of borrowed money from institutional lenders, trade creditors, or other lenders incurred in connection with property acquisitions or transactions, including without limitation an operating line of credit, other than (i) the Series F Debentures and Series G Debentures; (ii) indebtedness which, by the terms of the instrument creating or evidencing same, is expressed to rank *pari passu* or subordinate to the indebtedness of Artis evidenced by the Trust Indentures; and (iii) indebtedness of Artis to persons not dealing at arm's length to Artis;

"Series A Debentures" means the 5-Year, 3.753% Series A Senior Unsecured Debentures of Artis due March 27, 2019 issued pursuant to the Series A Trust Indenture;

"Series A Trust Indenture" means the trust indenture dated March 27, 2014, as supplemented by the first supplemental indenture dated March 27, 2014 between Artis and BNY Trust Company of Canada in its capacity as Indenture Trustee relating to the Series A Debentures;

"Series A Units" means the preferred units, Series A, of Artis, having the attributes set forth in the certificate of preferred unit terms in respect of the Series A Units which was approved by the Trustees as of August 2, 2012;

"Series B Units" means the preferred units, Series B, of Artis, having the attributes set forth in the certificate of preferred unit terms in respect of the Series B Units which was approved by the Trustees as of August 2, 2012;

"Series C Units" means the preferred units, Series C, of Artis, having the attributes set forth in the certificate of preferred unit terms in respect of the Series C Units which was approved by the Trustees as of September 18, 2012;

"Series D Units" means the preferred units, Series D, of Artis, having the attributes set forth in the certificate of preferred unit terms in respect of the Series D Units which was approved by the Trustees as of September 18, 2012;

"Series E Units" means the preferred units, Series E, of Artis, having the attributes set forth in the certificate of preferred unit terms in respect of the Series E Units which was approved by the Trustees as of March 21, 2013;

"Series F Units" means the preferred units, Series F, of Artis, having the attributes set forth in the certificate of preferred unit terms in respect of the Series F Units which was approved by the Trustees as of March 21, 2013;

"Series F Debentures" means the 10-Year, 6.00% Series F Convertible Redeemable Unsecured Subordinated Debentures of Artis due June 30, 2020 issued pursuant to the Series F Trust Indenture;

"Series F Trust Indenture" means the trust indenture dated April 22, 2010 between Artis and CIBC Mellon Trust Company in its capacity as Indenture Trustee relating to the Series F Debentures;

"Series G Debentures" means the 7-Year, 5.75% Series G Convertible Redeemable Unsecured Subordinated Debentures of Artis due June 30, 2018 issued pursuant to the Series G Trust Indenture;

"Series G Trust Indenture" means the trust indenture dated April 21, 2011 between Artis and BNY Trust Company of Canada in its capacity as Indenture Trustee relating to the Series G Debentures;

"Series G Units" means the preferred units, Series G, of Artis, having the attributes set forth in the certificate of preferred unit terms in respect of the Series G Units which was approved by the Trustees as of July 29, 2013;

"Series H Units" means the preferred units, Series H, of Artis, having the attributes set forth in the certificate of preferred unit terms in respect of the Series H Units which was approved by the Trustees as of July 29, 2013;

"SIFT" means a SIFT trust or a SIFT partnership as defined in the SIFT Rules;

"SIFT Rules" means the rules applicable to SIFT trusts and SIFT partnerships as set out in the Tax Act;

"Subsidiary" means any person, company, partnership, limited partnership, trust or other entity controlled, directly or indirectly, by Artis;

"Tax Act" means the *Income Tax Act* (Canada), as amended;

"Trust Indentures" means, collectively, the Series A Trust Indenture, the Series F Trust Indenture and the Series G Trust Indenture;

"Trust Unitholders" means holders of Trust Units;

"Trust Units" means, collectively, the Units and Preferred Units;

"Trustee" means a trustee of Artis and **"Trustees"** means all or some of the trustees of Artis, as the context requires;

"TSX" means the Toronto Stock Exchange;

"Twin Cities Area" means the Greater Minneapolis and St. Paul Metropolitan Area, Minneapolis;

"Unit" means a voting participating trust unit of Artis, but does not include a Preferred Unit; and

"Unitholder(s)" means the holder(s) of Units.

FORWARD-LOOKING STATEMENTS

Statements in this Annual Information Form are made as at December 31, 2015 or such other date set forth in the statement. All references to dollars (\$) in this Annual Information Form shall refer to Canadian dollars, unless otherwise specified.

Certain statements contained in this Annual Information Form are “forward-looking statements” that reflect management’s expectations regarding the future growth, results of operations, performance, prospects and opportunities of Artis. Prospective purchasers are cautioned not to place undue reliance on forward-looking information. All statements other than statements of historical fact contained or incorporated by reference herein are forward-looking statements including, without limitation, statements regarding the timing and amount of distributions and the future financial position, business strategy, potential acquisitions, plans and objectives of Artis. Such forward-looking statements reflect management’s current beliefs and are based on information currently available to management. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in forward-looking statements including risks relating to real property ownership, current economic conditions, debt financing risk, interest rate fluctuations, foreign currency risk, tenant risk, SIFT Rules, other tax-related risk factors, illiquidity risk, competition, reliance on key personnel, future property acquisitions, general uninsured losses, environmental matters, land and air rights leases, public market risk, market price of the Units, changes in legislation and investment eligibility, availability of cash flow, fluctuations in cash distributions, the nature of the Trust Units, legal rights attaching to the Trust Units, risks related to Preferred Units, risks related to the Debentures, additional risks relating to the Series F Debentures and the Series G Debentures, dilution, Unitholder liability, failure to obtain additional financing, potential conflicts of interest, changes in legislation and Trustees. In particular, the proposed acquisitions described herein or in documents incorporated by reference herein are, in certain cases, subject to conditions that may not be satisfied and there can be no assurance that such acquisitions will be completed.

The Tax Act contains the SIFT Rules, which are applicable to SIFTs and investors in SIFTs, but do not apply to trusts that satisfy the REIT Exception. As at the date of this Annual Information Form, Artis satisfies the REIT Exception and intends to continue to satisfy the REIT Exception so that the SIFT Rules will not apply to Artis. Should this not occur, certain statements contained in this Annual Information Form relating to the SIFT Rules and the REIT Exception relating to Artis and its holders of Trust Units would no longer be applicable.

ARTIS REAL ESTATE INVESTMENT TRUST

Overview

Artis is an unincorporated closed-end real estate investment trust, created under, and governed by, the laws of the Province of Manitoba. The REIT was created pursuant to the Declaration of Trust.

Artis is focused on creating value for Unitholders through the investment in and ownership of quality commercial (office, retail and industrial) properties in select markets in Canada and the United States (U.S.). Artis currently owns its properties directly or indirectly through the Partnership. The Partnership owns properties located in Canada through bare trustee corporations. The Partnership owns properties located in the U.S. through U.S. subsidiaries, which qualify or are expected to qualify as non-public real estate investment trusts for U.S. federal income tax law purposes, which in turn own the properties through U.S. limited partnerships.

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.

Artis is authorized to issue an unlimited number of Units and Preferred Units, in unlimited series.

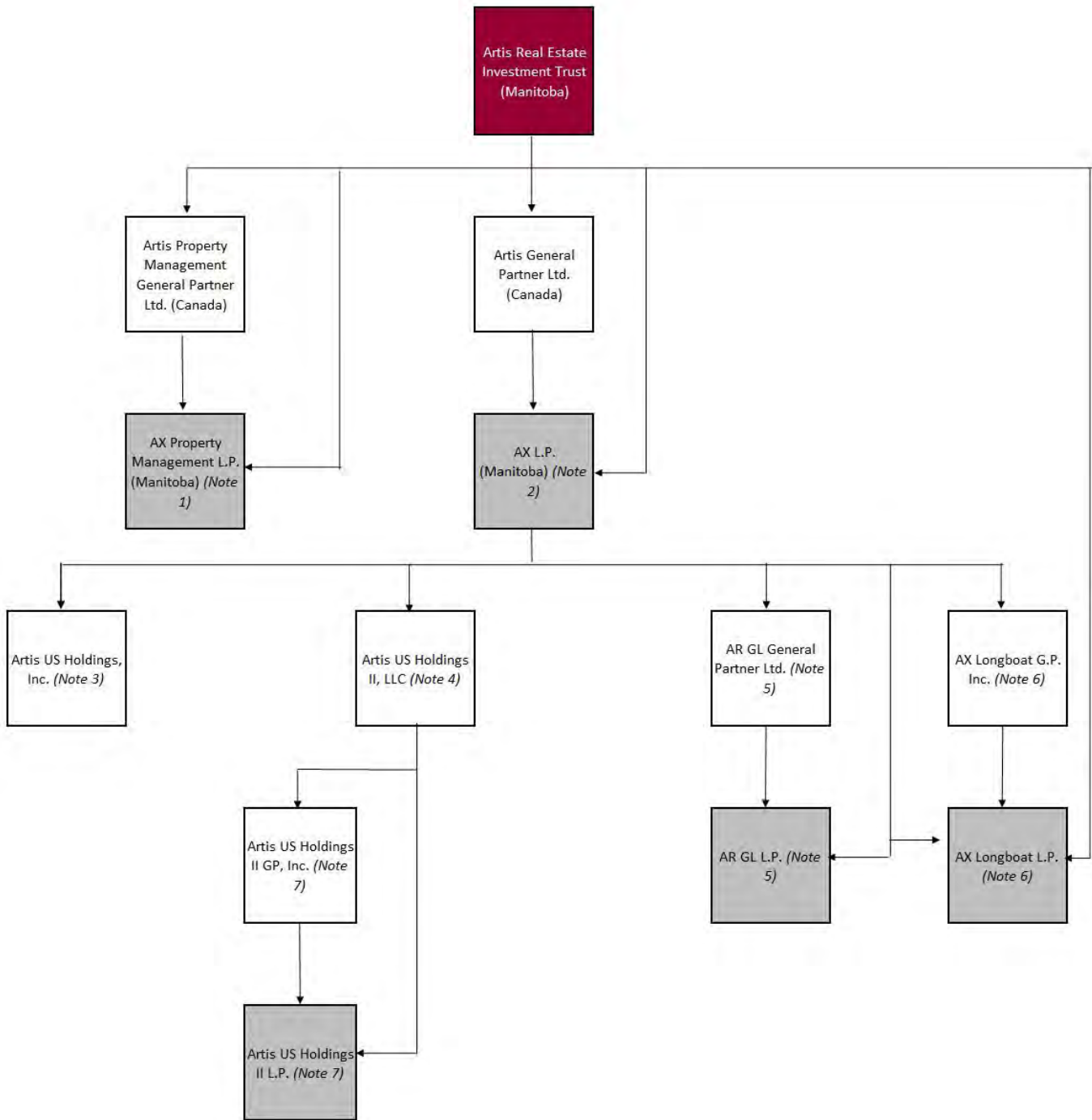
The Units are listed for trading on the TSX under the symbol "AX.UN". The Series A Units, Series C Units, Series E Units and Series G Units, being the Preferred Units that are outstanding as at the date of this Annual Information Form, are listed for trading on the TSX under the symbols "AX.PR.A", "AX.PR.U", "AX.PR.E" and "AX.PR.G", respectively. The Series F Debentures and Series G Debentures are listed for trading on the TSX under the symbols "AX.DB.F" and "AX.DB.U", respectively.

Although Artis is a "mutual fund trust" as defined in the Tax Act, Artis is not a "mutual fund" as defined by applicable securities legislation.

The head office of Artis is located at 300 – 360 Main Street, Winnipeg, Manitoba, R3C 3Z3.

Structure of Artis

The following diagram illustrates the organizational structure of Artis as at the date hereof.



⁽¹⁾ AX Property Management L.P. is a limited partnership formed under the laws of the Province of Manitoba pursuant to a limited partnership agreement. Artis Property Management General Partner Ltd. is the general partner of AX Property Management L.P. and is wholly owned by Artis. Artis is the owner of all the limited partnership units issued by AX Property Management L.P.

⁽²⁾ Artis and/or the Partnership beneficially own, direct or indirectly, all of Artis' properties located in Canada. The Partnership is a limited partnership formed under the laws of the Province of Manitoba pursuant to the Partnership Agreement to invest in properties and assets in a manner consistent with the Declaration of Trust. The General Partner is the general partner of the Partnership and is wholly-owned by Artis. The Partnership currently has Class A limited partnership units held by Artis. Holders of Class A limited partnership units are entitled to notice of, and to attend and vote at, all meetings of limited partners of the Partnership and to receive cash distributions. The Partnership is also authorized to issue Exchangeable LP Units in respect of property acquisitions which entitle the holder thereof to receive distributions,

on a per unit basis, which are economically equivalent, to the extent possible, to distributions on the Units and which are exchangeable on a one-for-one basis for Units at any time at the option of the holder, subject to certain conditions. There are no Exchangeable LP Units outstanding as at the date of this Annual Information Form.

- ⁽³⁾ Artis US Holdings, Inc. indirectly owns a portion of Artis' properties located in the U.S. Artis US Holdings, Inc. issued 125 shares of preferred stock for an aggregate purchase price of US\$125,000 to U.S. residents in order to qualify as a non-public real estate investment trust for U.S. federal income tax purposes. A benefit of such qualification is that Artis US Holdings, Inc. generally will not be subject to U.S. federal corporate income taxes on net income that it currently distributes to stockholders. The Partnership is the sole common shareholder in Artis US Holdings, Inc. and also owns 500 shares of preferred stock.
- ⁽⁴⁾ Artis US Holdings II, LLC indirectly owns a portion of Artis' properties located in the U.S. through Artis US Holdings II L.P. Artis US Holdings II, LLC issued 125 units of preferred stock for an aggregate purchase price of US\$125,000 to U.S. residents in order to qualify as a non-public real estate investment trust for U.S. federal income tax purposes. A benefit of such qualification is that Artis US Holdings II, LLC generally will not be subject to U.S. federal corporate income taxes on net income that it currently distributes to stockholders. The Partnership is the sole common Unitholder in Artis US Holdings II, LLC and also owns 500 units of preferred stock.
- ⁽⁵⁾ The Partnership owns 75% of the limited partnership units of AR GL L.P. AR GL L.P. is a limited partnership formed under the laws of the Province of Manitoba pursuant to a limited partnership agreement. AR GL General Partner Ltd. is the general partner of AR GL L.P. and is also 75% owned by the Partnership. AR GL L.P. beneficially owns eight properties in Canada.
- ⁽⁶⁾ The Partnership owns 42.5% and Artis owns 7.5% of the limited partnership units of AX Longboat L.P. AX Longboat L.P. beneficially owns Centrepoint in Winnipeg, Manitoba. The Partnership owns 50% of the issued and outstanding shares of AX Longboat G.P. Inc., which is the sole general partner of AX Longboat L.P.
- ⁽⁷⁾ Artis US Holdings II L.P. indirectly owns a portion of Artis' properties located in the U.S. Artis US Holdings II L.P. issued 125 shares of preferred stock for an aggregate purchase price of US\$125,000 to U.S. residents in order to qualify as a non-public real estate investment trust for U.S. federal income tax purposes. A benefit of such qualification is that Artis US Holdings II L.P. generally will not be subject to U.S. federal corporate income taxes on net income that it currently distributes to stockholders. Artis US Holdings II GP, Inc. is the general partner of Artis US Holdings II L.P. and is wholly owned by Artis US Holdings II, LLC. Artis US Holdings II, LLC is the sole limited partner in Artis US Holdings II L.P. and also owns 500 shares of preferred stock.

Objective and Strategies

Objective

Artis is a diversified Canadian real estate investment trust investing in office, retail and industrial properties. Since 2004, Artis has executed an aggressive but disciplined growth strategy, building a portfolio of commercial properties in British Columbia, Alberta, Manitoba, Saskatchewan, Ontario and select markets in the U.S. Artis' commercial property comprises 26.2 million square feet of leasable area in 252 properties. Leasable area by asset class is approximately 35.6% office, 17.8% retail and 46.6% industrial. The portfolio by leasable area is located 6.2% in British Columbia, 25.4% in Alberta, 5.6% in Saskatchewan, 14.9% in Manitoba, 14.8% in Ontario and 33.1% in the U.S.

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.

Our Strategy

Artis' management utilizes several key strategies to meet this primary objective, which are executed with consideration given to 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 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.
- **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.
- **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.

GENERAL DEVELOPMENT OF THE BUSINESS

The following is a summary of the general development of Artis for the past three years.

2013 Acquisitions and Dispositions

Acquisitions

During the year ended December 31, 2013, Artis acquired a total of 13 properties, increasing the portfolio by approximately 1.8 million square feet of GLA. The aggregate purchase price of the acquisitions was \$321.1 million and US\$212.4 million, as set forth in the table below. For more information regarding Artis' properties, see the "Property Portfolio" section.

Acquisition Date	Asset Class	Property Name	Location	Owned Share of GLA Acquired	Ownership	Year Built or Redeveloped	Purchase Price ⁽¹⁾
January 15	Industrial	1110 Pettigrew Avenue	Regina, SK	118,800	100%	1984	\$12,200,000
February 11	Retail	Century Crossing III ⁽²⁾	Greater Edmonton Area, AB	90,736	100%	2012	27,112,000
March 15	Office	495 Richmond Road	Ottawa, ON	106,193	100%	1983	38,080,000
April 30	Office	220 Portage Avenue	Winnipeg, MB	170,158	100%	1966	41,000,000
May 15	Office	Quarry Park Portfolio	Calgary, AB	282,327	100%	2010-2013	154,840,000
May 22	Office	1700 Broadway ⁽³⁾	Denver, CO	197,076	50%	1956	US49,000,000
June 4	Office	ASM America Headquarters Building	Phoenix, AZ	130,282	100%	1997	US19,750,000
June 5	Office	Cara Foods Building ⁽⁴⁾	GTA, ON	50,199	100%	2008	21,000,000
June 10	Retail	Oakdale Village	Twin Cities Area, MN	164,860	100%	2005	US34,000,000
June 28	Industrial	PTI Building ⁽⁵⁾	Greater Edmonton Area, AB	71,654	100%	2012-2013	26,860,000
July 31	Office	DirecTV Building	Greater Denver Area, CO	256,767	100%	1997	US71,000,000
September 10	Office	North Scottsdale Corporate Center II	Greater Phoenix Area, AZ	152,629	100%	2007	US38,600,000
Total				1,791,681			

⁽¹⁾ Purchase price in Canadian dollars before closing costs and adjustments, unless otherwise noted.

⁽²⁾ Artis acquired this property in a two-phased closing that occurred on February 11, 2013, and June 28, 2013.

⁽³⁾ Artis acquired a 50% interest in this property.

⁽⁴⁾ Artis acquired the remaining 50% interest in this property. The reported GLA reflects the additional owned share of the total building GLA acquired in this transaction, increasing the owned share of GLA to 100%.

⁽⁵⁾ Included in the purchase price is an adjacent parcel of land acquired on October 1, 2013.

Dispositions

During the year ended December 31, 2013, Artis disposed of two properties, as set forth in the table below.

Disposition Date	Asset Class	Property Name	Location	Sale Price ⁽¹⁾
July 15	Industrial	1301 Industrial Boulevard ⁽²⁾	Twin Cities Area, MN	US\$6,295,000
September 30	Industrial	Delta Centre	Greater Edmonton Area, AB	5,500,000

⁽¹⁾ Sale price in Canadian dollars before closing costs and adjustments, unless otherwise noted.

⁽²⁾ Property was acquired as part of the Minneapolis Industrial Portfolio II.

Development Land

During the year ended December 31, 2013, Artis acquired development land, as set forth in the table below.

Acquisition Date	Asset Class	Property/Land	Location	Purchase Price ⁽¹⁾
May 17, 2013	Retail	Linden Ridge Land	Winnipeg, MB	\$7,158,000
June 14, 2013	Industrial	Midtown Land	Twin Cities Area, MN	US2,683,380

⁽¹⁾ Purchase price in Canadian dollars before closing costs and adjustments, unless otherwise noted.

2014 Acquisitions and Dispositions

Acquisitions

During the year ended December 31, 2014, Artis acquired a total of nine properties, increasing the portfolio by 862,622 square feet of GLA. The aggregate purchase price of the acquisitions was \$62.4 million and US\$123.5 million, as set forth in the table below. For more information regarding Artis' properties, see the "Property Portfolio" section.

Acquisition Date	Asset Class	Property Name	Location	Owned Share of GLA Acquired	Ownership	Year Built or Redeveloped	Purchase Price ⁽¹⁾
April 15	Office	Hudson's Bay Centre ⁽²⁾	Greater Denver Area, CO	86,456	50%	1982	US\$20,750,000
May 1	Retail	Estevan Shoppers Mall	Estevan, SK	129,732	100%	1973	10,100,000
June 11	Office	601 Tower at Carlson	Twin Cities Area, MN	288,458	100%	1989	US75,000,000
June 16	Industrial	Crosstown North Business Center II & VI ⁽³⁾	Twin Cities Area, MN	140,856	100%	1998 & 2000	US8,750,000
September 9	Retail	Shoppes of St. Vital	Winnipeg, MB	24,266	100%	2012	12,425,000
November 17	Retail	Crowfoot Village	Calgary, AB	63,295	100%	1986	39,835,000
December 16	Industrial	Cargill R&D Building	Twin Cities Area, MN	106,519	100%	1987	US15,700,000
December 31	Retail	Union Crossings II	Twin Cities Area, MN	23,040	100%	2013	US3,258,514
Total				862,622			

⁽¹⁾ Purchase price in Canadian dollars before closing costs and adjustments, unless otherwise noted.

⁽²⁾ Artis acquired a 50% interest in this property.

⁽³⁾ Crosstown North Business Centre II & VI is comprised of two properties.

Dispositions

During the year ended December 31, 2014, Artis disposed of three properties, as set forth in the table below.

Disposition Date	Asset Class	Property Name	Location	Sale Price ⁽¹⁾
March 31	Industrial	15 Blair Drive ⁽²⁾	GTA, ON	\$3,500,000
May 22	Retail	King Edward Centre	Greater Vancouver Area, BC	13,700,000
December 1	Industrial	Shady Oak ⁽³⁾	Twin Cities Area, MN	US3,500,000

⁽¹⁾ Sale price in Canadian dollars before closing costs and adjustments, unless otherwise noted.

⁽²⁾ Property was acquired as part of the GTA West Portfolio.

⁽³⁾ Property was acquired as part of the Minneapolis Industrial Portfolio I.

Development Land

During the year ended December 31, 2014, Artis acquired development land, as set forth in the table below.

Acquisition Date	Asset Class	Property/Land	Location	Purchase Price ⁽¹⁾
March 7	Industrial	Park Lucero ⁽²⁾	Greater Phoenix Area, AZ	US\$9,431,000
June 17	Office	Corridor Park ⁽²⁾	Houston, TX	US27,800,000
September 18	Industrial	Park 8Ninety	Houston, TX	US12,772,000
October 8	Office	Stampede Station II	Calgary, AB	8,100,000
October 20	Office	801 Carlson	Twin Cities Area, MN	US3,750,000
December 31	Retail	Union Crossings III	Twin Cities Area, MN	US700,000

⁽¹⁾ Purchase price in Canadian dollars before closing costs and adjustments, unless otherwise noted.

⁽²⁾ Artis acquired a 90% interest in this property.

2015 Acquisitions and Dispositions

Acquisitions

During the year ended December 31, 2015, Artis acquired a total of 10 properties, increasing the portfolio by 730,599 square feet of GLA. The aggregate purchase price of the acquisitions was \$74.0 million and US\$88.1 million, as set forth in the table below. For more information regarding Artis' properties, see "Property Portfolio" section.

Acquisition Date	Asset Class	Property Name	Location	Owned Share of GLA Acquired	Ownership	Year Built or Redeveloped	Purchase Price ⁽¹⁾
March 26	Office	The Point at Inverness ⁽²⁾	Greater Denver Area, CO	93,592	50%	2001	US\$19,500,000
July 23	Industrial	Graham Portfolio ⁽³⁾	Various cities in BC, AB & SK	243,105	75%	1981-2013	74,034,148
November 3	Office	Canadian Pacific Plaza	Twin Cities Area, MN	393,902	100%	1960-2013	US\$68,550,000
Total				730,599			

⁽¹⁾ Purchase price in Canadian dollars before closing costs and adjustments, unless otherwise noted.

⁽²⁾ Artis acquired a 50% interest in this property.

⁽³⁾ Artis acquired a 75% interest in the Graham Portfolio, which comprises eight properties.

Dispositions

During the year ended December 31, 2015, Artis disposed of six properties, as set forth in the table below.

Disposition Date	Asset Class	Property Name	Location	Sale Price ⁽¹⁾
June 18	Retail	Moose Jaw Sobeys ⁽²⁾	Moose Jaw, SK	\$5,300,000
June 24	Office	1045 Howe Street	Greater Vancouver Area, BC	47,500,000
October 9	Office	605 Waterford Park	Twin Cities Area, MN	US\$31,500,000
November 2	Office	Willingdon Green	Greater Vancouver Area, BC	16,685,000
November 30	Retail	Gateway II	Grande Prairie, AB	2,700,000
December 30	Office	Mosaic Office Building	Tampa, FL	US\$25,262,750

⁽¹⁾ Sale price in Canadian dollars before closing costs and adjustments, unless otherwise noted.

⁽²⁾ Artis received a lease termination payment prior to the sale of this property.

Development Land

During the year ended December 31, 2015, Artis acquired development land, as set forth in the table below.

Acquisition Date	Asset Class	Property/Land	Location	Purchase Price ⁽¹⁾
August 12	Office	Inverness Drive West	Greater Denver Area, CO	US\$7,577,000

⁽¹⁾ Purchase price in Canadian dollars before closing costs and adjustments, unless otherwise noted.

PROPERTY PORTFOLIO

Portfolio Overview

As of December 31, 2015, Artis' portfolio was comprised of 26.2 million square feet of GLA in 252 properties. The portfolio was 92.7% occupied as at December 31, 2015, excluding properties held for redevelopment.

Canadian Portfolio by Province ⁽¹⁾

Location	Number of Properties	Owned Share of GLA (in 000's)	% of GLA	Occupancy
British Columbia	16	1,618	6.3%	94.1%
Alberta	73	6,664	25.9%	90.2%
Saskatchewan	21	1,459	5.7%	98.2%
Manitoba	45	3,910	15.2%	89.1%
Ontario	39	3,871	15.1%	91.9%
Total	194	17,522	68.2%	91.4%

U.S. Portfolio by State ⁽¹⁾

Location	Number of Properties	Owned Share of GLA (in 000's)	% of GLA	Occupancy
Arizona	7	1,101	4.3%	99.6%
Minnesota	43	6,299	24.5%	94.9%
New York	1	123	0.5%	100.0%
Colorado	4	634	2.5%	95.4%
Total	55	8,157	31.8%	95.7%

Canadian Portfolio by Asset Class ⁽¹⁾

Asset Class	Number of Properties	Owned Share of GLA (in 000's)	% of GLA	Occupancy
Office	47	6,217	24.2%	86.8%
Retail	57	4,392	17.1%	96.0%
Industrial	90	6,913	26.9%	92.5%
Total	194	17,522	68.2%	91.4%

U.S. Portfolio by Asset Class ⁽¹⁾

Asset Class	Number of Properties	Owned Share of GLA (in 000's)	% of GLA	Occupancy
Office	16	3,096	12.1%	95.6%
Retail	7	298	1.2%	97.7%
Industrial	32	4,763	18.5%	95.6%
Total	55	8,157	31.8%	95.7%

⁽¹⁾ Excluding properties and/or GLA in redevelopment.

Properties Held for Redevelopment

At December 31, 2015, there were two properties held for redevelopment, comprising 327,588 square feet of GLA, as set forth in the table below.

Property Name	Asset Class	Location	Owned Share of GLA	Occupancy plus Commitments ⁽¹⁾
Crosstown North	Industrial	Twin Cities Area, MN	120,000	0.0%
Northpoint Industrial Building	Industrial	Twin Cities Area, MN	207,588	37.8%

⁽¹⁾ Includes lease commitments on vacant space as at December 31, 2015.

New Developments in Process

Property Name	Asset Class	Location	Owned Share of GLA ⁽¹⁾	% Completed	Occupancy plus Commitments ⁽²⁾
Park Lucero Phase I	Industrial	Greater Phoenix Area, AZ	187,200	100.0%	23.5%
Park 8Nintety Phase I	Industrial	Houston, TX	-	15.0%	0.0%

⁽¹⁾ Owned Share of GLA includes only properties where construction is 100% complete.

⁽²⁾ Includes lease commitments on vacant space as at December 31, 2015.

Artis has a 90% ownership interest (in the form of a joint venture arrangement) in Park Lucero, an industrial development on a 48 acre parcel of land in the Greater Phoenix Area, Arizona. This development will be completed in multiple phases. The first phase is complete and consists of three industrial buildings totaling 208,000 square feet. Planning is underway for phases two and three of this development, which are expected to comprise approximately 200,000 square feet each. The entire project is expected to total 608,000 square feet when complete.

Artis owns a 127 acre parcel of development land called Park 8Nintety located in the Southwest industrial submarket in Houston, Texas, which is expected to be developed in several phases into 1,800,000 square feet of new generation industrial buildings. Artis has a 95% ownership interest in Phase I of this project, which is expected to comprise three buildings totaling approximately 330,000 square feet when complete. Construction of Phase I is currently underway.

Artis' future development pipeline, which consists of projects that are in early planning stages to be developed over the next several years, includes an opportunity for a retail development in Winnipeg, Manitoba, an office development in the TwinCities Area, Minnesota and an office development in the Greater Denver Area, Colorado.

Office Properties

Property Name	Location	Owned Share of GLA	Ownership	Occupancy	Year Built or Last Redeveloped
1 & 3 Concorde Gate	GTA, ON	342,577	100%	81.7%	1988
12 Concorde Place	GTA, ON	207,187	100%	77.0%	1988
1165 Kenaston Street	Ottawa, ON	180,689	100%	100.0%	2002
1700 Broadway	Greater Denver Area, CO	197,087	50%	93.3%	1956
220 Portage Avenue	Winnipeg, MB	170,214	100%	81.0%	1966
360 Main Street ⁽¹⁾	Winnipeg, MB	545,460	100%	86.9%	1979
415 Yonge Street	GTA, ON	192,414	100%	84.8%	1974
417-14th Street Building	Calgary, AB	17,517	100%	100.0%	1981
488 Albert Street	Nanaimo, BC	30,278	100%	100.0%	1994
495 Richmond Road	Ottawa, ON	106,193	100%	100.0%	1983/2012
5600 Cancross Court	GTA, ON	99,062	100%	100.0%	1988
5705 Cancross Court	GTA, ON	43,162	100%	100.0%	1988
601 Tower at Carlson	Twin Cities Area, MN	285,532	100%	83.4%	1989
6475 Metral Drive	Nanaimo, BC	38,151	100%	100.0%	1992
800-5th Ave	Calgary, AB	257,168	100%	89.9%	1981/1982
Alpine Building	Calgary, AB	53,470	100%	100.0%	1964/1998
ASM America Headquarters Building	Greater Phoenix Area, AZ	130,282	100%	100.0%	1997
Birchcliff Energy Building	Calgary, AB	68,069	100%	100.0%	1978/2002
Britannia Building	Calgary, AB	133,807	100%	71.7%	1958/1970
Campana Place	Calgary, AB	49,498	100%	92.0%	1982
Canadian Centre	Calgary, AB	156,402	100%	90.5%	1985
Canadian Pacific Plaza	Twin Cities Area, MN	393,902	100%	92.7%	1960/2013
Cara Foods Building	GTA, ON	100,398	100%	100.0%	2008
CDI College Building	Winnipeg, MB	24,300	100%	100.0%	1912/2005
Centre 15 Building	Calgary, AB	75,980	100%	65.3%	1982/1999
Centre 70 Building	Calgary, AB	112,637	85%	84.2%	1977
Centrepont	Winnipeg, MB	51,772	50%	75.4%	2015
DirectTV Building	Greater Denver Area, CO	256,767	100%	100.0%	1997
DSI Building	Twin Cities Area, MN	115,666	100%	100.0%	2008
Eau Claire Place II	Calgary, AB	139,730	100%	87.5%	1980

Property Name	Location	Owned Share of GLA	Ownership	Occupancy	Year Built or Last Redeveloped
EMC Building	Greater Edmonton Area, AB	28,520	100%	100.0%	1981/1982/2014
Ford Tower	Calgary, AB	147,879	100%	81.8%	1976
Grain Exchange Building	Winnipeg, MB	235,583	100%	88.6%	1906/2007
GSA Professional Office Building	Greater Phoenix Area, AZ	210,202	100%	100.0%	2012
Hamilton Building	Winnipeg, MB	66,194	100%	100.0%	1918/2001
Hartford Corporate Plaza	New Hartford, NY	122,760	100%	100.0%	2008
Heritage Square ⁽²⁾	Calgary, AB	312,836	100%	27.8%	1981
Hillhurst Building	Calgary, AB	62,882	100%	84.9%	1966/1979
Hudson's Bay Centre	Greater Denver Area, CO	86,468	50%	86.8%	1982
Humana Building	Greater Phoenix Area, AZ	106,418	100%	100.0%	2007
Johnston Terminal	Winnipeg, MB	73,114	100%	67.0%	1929/1993
Kincaid Building	Greater Vancouver Area, BC	91,220	50%	100.0%	1986/2009
MAX at Kierland	Greater Phoenix Area, AZ	258,732	100%	99.4%	2008
Meadowvale Office	GTA, ON	99,869	100%	100.0%	2009
Millennium Centre	Red Deer, AB	148,178	100%	74.5%	2000/2008
MTS Call Centre Building	Winnipeg, MB	75,986	100%	100.0%	2007
MTS Place I	Winnipeg, MB	168,537	100%	100.0%	1985
MTS Place II	Winnipeg, MB	106,175	100%	100.0%	1975
North 48 Commercial Centre	Saskatoon, SK	63,572	100%	100.0%	2008
North City Centre ⁽³⁾	Greater Edmonton Area, AB	19,094	100%	79.3%	2011
North Scottsdale Corporate Center II	Greater Phoenix Area, AZ	152,629	100%	100.0%	2007
Northwest Centre I & II	Calgary, AB	77,170	100%	100.0%	1981
Poco Place ⁽⁴⁾	Greater Vancouver Area, BC	73,195	100%	94.4%	1980
Production Court	Greater Vancouver Area, BC	297,576	100%	88.1%	1992
Quarry Park Portfolio (3 Properties)	Calgary, AB	282,327	100%	100.0%	2010-2013
Sierra Place	Calgary, AB	92,099	100%	73.7%	1958/1970
Stampede Station	Calgary, AB	162,502	100%	100.0%	2009
Stinson Office Park	Twin Cities Area, MN	301,111	100%	100.0%	1920/2009
The Point at Inverness	Greater Denver Area, CO	93,599	50%	95.4%	2001
TransAlta Place	Calgary, AB	336,041	100%	100.0%	1965/2000
Two MarketPointe	Twin Cities Area, MN	241,442	100%	88.4%	2008
Union Hills Office Plaza	Greater Phoenix Area, AZ	143,715	100%	98.3%	2007

⁽¹⁾ 360 Main Street is classified as an office property but includes a significant retail component. Only the office GLA is included here.

⁽²⁾ A large tenant recently vacated the property; however, this entire space has been committed to a new tenant pursuant to a lease commencing in 2016. Occupancy including this commitment at December 31, 2015 is 95.3%.

⁽³⁾ North City Centre is classified as a retail property but includes a significant office component. Only the office GLA is included here.

⁽⁴⁾ Poco Place is classified as an office property but includes a significant retail component. Only the office GLA is included here.

Retail Properties

Property Name	Location	Owned Share of GLA	Ownership	Occupancy	Year Built or Last Redeveloped
100 Signal Road	Fort McMurray, AB	14,000	100%	100.0%	1988
2190 McGillivray Boulevard	Winnipeg, MB	67,040	100%	100.0%	2005/2011/2015
3571 Old Okanagan Road	Westbank/West Kelowna, BC	105,670	100%	100.0%	1995
6470 Metral Drive	Nanaimo, BC	2,650	100%	100.0%	2013
Aulds Corner	Nanaimo, BC	36,380	100%	96.2%	1997-2000
Brick Centre	Grande Prairie, AB	5,947	100%	100.0%	2003-2006
Brick Centre II	Grande Prairie, AB	40,366	100%	100.0%	2003-2006
Canarama Mall	Saskatoon, SK	66,076	100%	96.9%	1971/2005
Capital City Centre	Regina, SK	44,208	100%	100.0%	1998/2003
Century Crossing III	Greater Edmonton Area, AB	90,429	100%	100.0%	2013
Circle 8 Centre	Saskatoon, SK	78,301	100%	100.0%	1991-1993
Circle West	Saskatoon, SK	74,168	100%	100.0%	1975/2012
Clareview Town Centre	Greater Edmonton Area, AB	63,818	100%	53.4%	1996/1997
Crowfoot Corner	Calgary, AB	51,059	100%	100.0%	1987/1991
Crowfoot Village	Calgary, AB	63,295	100%	100.0%	1986
Delta Shoppers Mall	Greater Vancouver Area, BC	74,669	100%	96.1%	1972/2004
Eagle Ridge Corner	Fort McMurray, AB	12,654	100%	100.0%	2009
East Landing Mall	Regina, SK	40,921	100%	100.0%	1996
East Landing Plaza	Regina, SK	24,162	100%	100.0%	1997
Edson Shoppers	Edson, AB	20,405	100%	100.0%	2007
Estevan Shoppers Mall	Estevan, SK	136,336	100%	91.7%	1974
Estevan Sobeys	Estevan, SK	38,110	100%	100.0%	2002
Fleet Street Crossing	Regina, SK	37,736	100%	100.0%	1976//2001
Furniture Pluss Building	Fort McMurray, AB	21,508	100%	76.8%	1977/2002
Gateway Power Centre	Grande Prairie, AB	44,525	100%	92.5%	1998
Grande Prairie Power Centre	Grande Prairie, AB	139,981	100%	94.4%	2008/2009
Hilton Whistler Resort	Whistler, BC	30,063	85%	97.1%	1982/2005
Horizon Heights	Calgary, AB	73,586	100%	98.3%	1985/2000
Liberton Square	Greater Edmonton Area, AB	20,693	100%	100.0%	1974/1999/2003
Linden Ridge Shopping Centre	Winnipeg, MB	187,911	100%	98.1%	2001/2011/2014
Minneapolis Retail Portfolio (5 Properties)	Twin Cities Area, MN	110,332	100%	96.0%	2006-2010
Namoo South	Greater Edmonton Area, AB	108,018	100%	100.0%	2008-2011
North City Centre ⁽¹⁾	Greater Edmonton Area, AB	108,720	100%	100.0%	1984/2009/2011
Northern Lights Shopping Centre I	Fort McMurray, AB	18,643	100%	91.9%	1997/1998
Northern Lights Shopping Centre II	Fort McMurray, AB	30,407	100%	100.0%	1997
Oakdale Village	Twin Cities Area, MN	164,860	100%	99.1%	2005
Pembina Village Shopping Centre	Winnipeg, MB	132,259	100%	100.0%	1985/1994
Pleasant Valley Landing	Nanaimo, BC	35,098	100%	0.0%	1999/2015
Poco Place ⁽²⁾	Greater Vancouver Area, BC	90,701	100%	93.6%	1980
Reenders Square	Winnipeg, MB	65,713	100%	100.0%	1998
Sears Centre	Grande Prairie, AB	130,817	100%	99.2%	1994/2008/2009
Shoppers Landmark Centre	Regina, SK	49,023	100%	100.0%	2003
Shoppes of St. Vital	Winnipeg, MB	24,266	100%	100.0%	2012
Signal Centre	Fort McMurray, AB	14,797	100%	100.0%	1999-2006
Southview Centre	Medicine Hat, AB	162,062	100%	100.0%	1973/2000/2004
Southwood Corner	Calgary, AB	112,324	100%	95.3%	1964/1992/2000/2014
St. Vital Square	Winnipeg, MB	116,353	100%	96.5%	1986
Strathcona Shoppers Centre	Regina, SK	21,910	100%	100.0%	2004
Sunridge Home Outfitters	Calgary, AB	50,905	100%	78.5%	2000
Sunridge Spectrum	Calgary, AB	129,471	100%	96.9%	2000/2001
Sunrise Towne Square	Greater Edmonton Area, AB	112,095	100%	91.3%	2006
Tamarack Centre	Cranbrook, BC	287,696	100%	97.4%	1977

Property Name	Location	Owned Share of GLA	Ownership	Occupancy	Year Built or Last Redeveloped
Tide Centre	Fort McMurray, AB	18,422	100%	100.0%	1992
Union Crossings II	Twin Cities Area, MN	23,040	100%	100.0%	2014
Uplands Common	Lethbridge, AB	53,392	100%	97.9%	2003
Victoria Square Shopping Centre	Regina, SK	275,701	100%	97.3%	1982/2000/2014
Visions Building	Calgary, AB	50,045	100%	100.0%	1981
West Landing Mall	Regina, SK	39,024	100%	86.4%	1998
Westbank Hub Centre North	Westbank/West Kelowna, BC	192,617	75%	99.5%	2008
Westbank Hub Shopping Centre	Westbank/West Kelowna, BC	134,317	75%	99.4%	2006
Winnipeg Square ⁽³⁾	Winnipeg, MB	56,964	100%	91.5%	1979
Woodlands Centre	Fort McMurray, AB	63,462	100%	100.0%	1997/1998

⁽¹⁾ North City Centre is classified as a retail property but includes a significant office component. Only the retail GLA is included here.

⁽²⁾ Poco Place is classified as an office property but includes a significant retail component. Only the retail GLA is included here.

⁽³⁾ Winnipeg Square is the retail concourse adjoining 360 Main Street, an office property. Only the retail GLA is included here.

Industrial Properties

Property Name	Location	Owned Share of GLA	Ownership	Occupancy	Year Built or Last Redeveloped
1110 Pettigrew Avenue	Regina, SK	118,800	100%	100.0%	1984
201 Edson Street	Saskatoon, SK	105,600	100%	100.0%	1976/1979
201 Westcreek Boulevard	GTA, ON	295,000	100%	100.0%	1999/2015
2145-2155 Dunwin Drive	GTA, ON	51,925	100%	58.7%	1987
2150-2180 Dunwin Drive	GTA, ON	76,423	100%	100.0%	1988
2319 Dunwin Drive	GTA, ON	28,345	100%	100.0%	1987
3M Distribution Facility	GTA, ON	318,805	100%	100.0%	2009
7499 East Paradise Lane	Greater Phoenix Area, AZ	98,555	100%	100.0%	1999
8220 Davies Road	Greater Edmonton Area, AB	14,230	100%	100.0%	1977/2004
ADT Building	Calgary, AB	30,932	100%	100.0%	1975
Airdrie Flex Industrial	Airdrie, AB	27,535	100%	63.4%	2009
Aluma Systems Building	Greater Edmonton Area, AB	65,000	100%	100.0%	2011
Bower Centre	Red Deer, AB	125,861	100%	100.0%	1975/1977
Cargill R&D Building	Twin Cities Area, MN	106,519	100%	100.0%	1987
Cliveden Building	Greater Vancouver Area, BC	72,648	50%	100.0%	1992/2007/2014
Crosstown North Business Center II	Twin Cities Area, MN	67,937	100%	83.1%	1998
Crosstown North Business Center VI	Twin Cities Area, MN	72,919	100%	91.0%	2000
Dominion Construction Building	Calgary, AB	17,187	100%	100.0%	1966
Eastlake I	Calgary, AB	146,135	100%	100.0%	2008
Fourrell Business Park	Greater Edmonton Area, AB	499,721	100%	100.0%	2008/2014
Graham Portfolio (8 Properties)	Various Cities in BC, AB & SK	243,105	75%	100.0%	1981-2013
GTA Industrial Portfolio (16 Properties)	GTA, ON	1,079,502	100%	87.3%	1980-1999
GTA West Portfolio (4 Properties)	GTA, ON	271,016	100%	100.0%	1975-1985
Honeywell Building	Calgary, AB	61,847	100%	100.0%	2000/2006
Horizon II	Calgary, AB	96,054	100%	74.6%	1981
Keewatin Distribution Centre	Winnipeg, MB	201,164	100%	75.5%	1980/1981
Letourneau Centre	Greater Edmonton Area, AB	94,627	100%	100.0%	1977
Maple Grove Industrial Center	Twin Cities Area, MN	255,501	100%	100.0%	1974/2012
Maple Leaf Building	Saskatoon, SK	163,418	100%	100.0%	2008
Mayfield Industrial Plaza	Greater Edmonton Area, AB	23,515	100%	100.0%	1969/2004
Maynard Technology Centre	Calgary, AB	153,219	100%	100.0%	1965/1996/2005
McCall Lake Industrial	Calgary, AB	91,261	100%	98.8%	1978
Meadowvale Gateway Industrial Portfolio (5 Properties)	GTA, ON	377,599	100%	96.5%	1980-1981
Midtown Business Center	Twin Cities Area, MN	185,407	100%	100%	2014
Minneapolis Industrial Portfolio I – Tranche I (4 Properties) ⁽¹⁾	Twin Cities Area, MN	570,339	100%	56.3%	1980-2006
Minneapolis Industrial Portfolio I – Tranche II (9 Properties)	Twin Cities Area, MN	1,508,569	100%	88.2%	1964-2007
Minneapolis Industrial Portfolio II (10 Properties)	Twin Cities Area, MN	1,639,795	100%	99.2%	1969-2004
Minneapolis Industrial Portfolio III (4 Properties)	Twin Cities Area, MN	500,524	100%	100.0%	1999-2007
Northview Business Park I	Acheson, AB	158,154	100%	100.0%	2009
Northview Business Park II	Acheson, AB	107,018	100%	100.0%	2003
Park Lucero Phase I ⁽²⁾	Greater Phoenix Area, AZ	187,200	90%	15.1%	2015
Pepco Building	Greater Edmonton Area, AB	22,659	100%	100.0%	1977
Plymouth Corporate Campus	Twin Cities Area, MN	83,917	100%	100.0%	1979/2004
PTI Building	Greater Edmonton Area, AB	71,654	100%	100.0%	2013
Sherwood Centre	Greater Edmonton Area, AB	162,975	100%	59.6%	1998
Winnipeg Industrial Portfolio I (16 Properties)	Winnipeg, MB	927,865	100%	82.1%	1958-2015
Winnipeg Industrial Portfolio II (12 Properties)	Winnipeg, MB	612,662	100%	95.2%	1972-2008

⁽¹⁾ Two properties in the portfolio are held for redevelopment.

⁽²⁾ Additional phases are currently under development.

Tenant Overview

Tenant Mix

There are a total of 2,226 tenant leases in the Artis property portfolio as at December 31, 2015. The properties have a diversified tenant base, with a high proportion of national tenancies in place as follows:

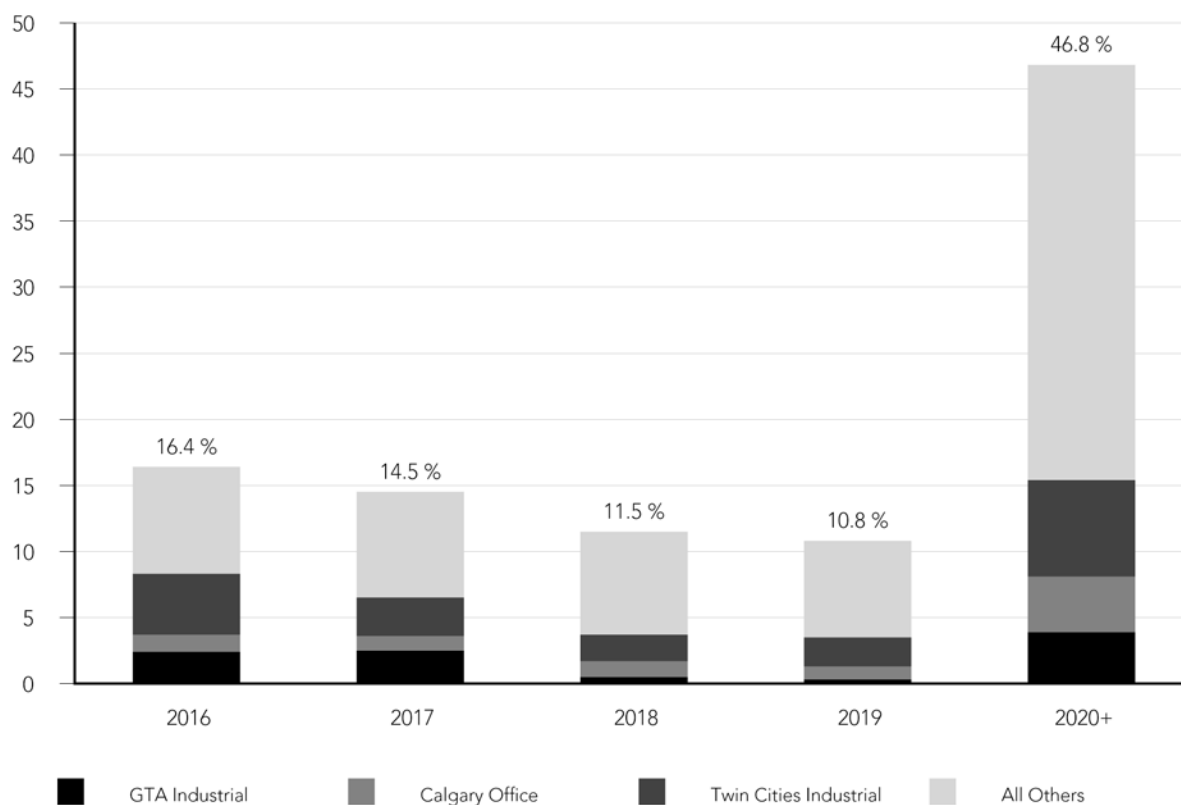
Top Ten Tenants

Tenant	% of Total Gross Revenue	% of GLA	Weighted-Average Lease Term in Years
1 Federal Governments (Canada and US)	3.3%	2.0%	8.6
2 Provincial Governments (Canada)	2.8%	1.7%	3.3
3 MTS Inc.	1.9%	1.3%	7.2
4 Graham Group Ltd.	1.5%	0.9%	18.6
5 DirecTV, LLC	1.3%	1.0%	9.5
6 Stantec Consulting Ltd.	1.1%	0.5%	7.6
7 Shoppers Drug Mart	1.1%	0.6%	7.4
8 Bellatrix Exploration Ltd.	1.0%	0.4%	8.1
9 TransAlta Corporation	1.0%	1.3%	7.4
10 Telvent Canada Ltd.	1.0%	0.4%	7.7
Total	16.0%	10.1%	8.2

Lease Maturities

The average term to maturity of Artis' entire portfolio of leases was 4.2 years as at December 31, 2015. A summary of Artis' lease expiration schedule, for the entire portfolio and for the three largest segments of the portfolio (by GLA) is as follows:

Lease Expiries for Portfolio and Three Largest Segments by GLA



Description of Properties

The following is a brief description of the properties held by Artis as at December 31, 2015. Unless otherwise indicated, information is provided as at December 31, 2015.

Office Properties

1 & 3 Concorde Gate, Toronto, ON
BOMA BEST Gold

1 & 3 Concorde Gate is a two-building Class A suburban office complex constructed in 1988. Located in Toronto's Don Mills and Eglinton office node, this property has direct access to the Don Valley Parkway and easy access to other major thoroughfares in the GTA. 1 & 3 Concorde Gate is comprised of 342,577 square feet of leasable area and is 81.7% leased to notable tenants including Home Depot Canada and Deloitte LLP.

12 Concorde Place, Toronto, ON
BOMA BEST Gold

12 Concorde Place is a Class A suburban office building constructed in 1988. Located in Toronto's Don Mills and Eglinton office node, this property has direct access to the Don Valley Parkway and easy access to other major thoroughfares in the GTA. 12 Concorde Place is comprised of 207,187 square feet of leasable area and is 77.0% leased to notable tenants including TD Canada Trust Bank and ESRI Canada.

1165 Kenaston Street, Ottawa, ON

1165 Kenaston Street is a two-storey office and industrial building constructed in 2002. Located in Ottawa, Ontario, this property has excellent access to the city's downtown core, as well as Highway 117, Ottawa's primary east/west thoroughfare. 1165 Kenaston Street is comprised of 180,689 square feet of leasable area and is 100.0% occupied by St. Joseph Communications pursuant to a long-term lease expiring in 2019. St. Joseph Communications is the largest privately owned communications company in Canada and the leading provider of integrated communication solutions. 1165 Kenaston Street has 302 parking stalls for a ratio of 1.7 stalls per 1,000 square feet of leasable area.

1700 Broadway, 1700 Broadway Street, Denver, CO
Energy Star

1700 Broadway is a 22-storey Class A mid-rise office building located in the Uptown section of Denver's central business district. The property is situated at a five-point intersection, which includes landmarks such as the World Trade Center. 1700 Broadway is comprised of 394,174 square feet of leasable area and is 93.3% occupied. Key tenants include Whiting Oil & Gas Corporation and the Secretary of State. 1700 Broadway has 827 parking stalls for a ratio of 2.1 stalls per 1,000 square feet of leasable area. Artis owns a 50% interest in 1700 Broadway.

220 Portage Avenue, Winnipeg, MB
LEED Platinum
BOMA BEST Gold
Energy Star

220 Portage Avenue is a 17-storey office building constructed in 1966 and located in the heart of downtown Winnipeg. The property is connected to Winnipeg Square underground retail concourse and indoor skywalks that link numerous office towers and other downtown amenities. 220 Portage Avenue is comprised of 170,214 square feet of leasable area and is 81.0% occupied. Key tenants include the Royal Bank of Canada and Great West Life Assurance Company.

360 Main Street, Winnipeg, MB
LEED Gold
BOMA BEST Gold
Energy Star

360 Main Street is a 30-storey Class A office tower constructed in 1979 and located in the heart of downtown Winnipeg at the corner of Portage Avenue and Main Street. The property is connected to Winnipeg Square underground retail concourse and the indoor skywalks that link numerous office towers and other downtown amenities. 360 Main Street is comprised of 545,460 square feet of leasable area and is 86.9% occupied. Key tenants include Canada Revenue Agency, Aikins, Deloitte and Artis Real Estate Investment Trust (Headquarters). 360 Main Street has 954 parking stalls for a ratio of 1.7 stalls per 1,000 square feet of leasable area.

415 Yonge Street, Toronto, ON
BOMA BESt Gold

415 Yonge Street is a 19-storey Class B office building constructed in 1974. Located in Toronto's Downtown North office node, this property is in close proximity to the University of Toronto, College Park, and the subway station. 415 Yonge Street is comprised of 192,414 square feet of leasable area and is 84.8% occupied by national, regional and government tenants, including Ryerson University and the Ontario Infrastructure and Land Corp. 415 Yonge Street has 125 parking stalls for a ratio of 1.0 stall per 1,500 square feet of leasable area.

417-14th Street Building, 417-14th Street NW, Calgary, AB
BOMA BESt Bronze

417-14th Street Building is a four-storey Class C suburban office building constructed in 1981. Located on a high traffic arterial, this property is directly connected to downtown Calgary's commercial core. The building is located in Calgary's Kensington district, a unique and trendy village with over 100 shops and restaurants. 417-14th Street Building is comprised of 17,517 square feet of leasable area and is 100.0% occupied by Robertson College pursuant to a 15-year lease that commenced in 2006. 417-14th Street Building has 16 parking stalls for a ratio of 1.0 stall per 1,100 square feet of leasable area.

488 Albert Street, Nanaimo, BC
Energy Star

488 Albert Street is a two-storey Class A office building constructed in 1994. Located on the western boundary of downtown Nanaimo's town centre, this property is in close proximity to the shops and restaurants of the Downtown Heritage District and within minutes of the Inner Harbour waterfront area. 488 Albert Street is comprised of 30,278 square feet of leasable area and is 100.0% occupied by British Columbia Buildings Corporation. 488 Albert Street has 83 parking stalls for a ratio of 2.7 stalls per 1,000 square feet of leasable area.

495 Richmond Road, Ottawa, ON

495 Richmond Road is a seven-storey office building constructed in 1983 and last renovated in 2012. The property is located in Westboro, one of Ottawa's most sought-after neighbourhoods and has quick and convenient access to public transit and Highway 417. 495 Richmond Road is comprised of 106,193 square feet of leasable area and is 100.0% occupied, with the major tenant being Canada Institute for Health Information. The property has 245 parking stalls for a ratio of 2.3 stalls per 1,000 square feet of leasable area.

5600 Cancross Court, Mississauga, ON
BOMA BESt Gold

Cancross Court is a Class A suburban office building constructed in 1988. Located on the west side of the GTA, this property has excellent access to major thoroughfares, including Highway 401. 5600 Cancross Court is comprised of 99,062 square feet of leasable area and is 100.0% occupied, with the largest tenant being Co-operators General Insurance.

5705 Cancross Court, Mississauga, ON
BOMA BESt Gold

5705 Cancross Court is a Class A suburban office building constructed in 1988. Located on the west side of the GTA, this property has excellent access to major thoroughfares, including Highway 401. 5705 Cancross Court is comprised of 43,162 square feet of leasable area and is 100.0% occupied, leased to notable tenants including Southwire Canada Company and IDC WorldSource Insurance Network.

601 Tower at Carlson, 601 Carlson Parkway, Minnetonka, MN
Energy Star

601 Tower at Carlson is a 15-storey Class A trophy office tower located in Minnetonka, Minnesota. The property is comprised of 285,532 square feet and is 83.4% occupied by numerous quality tenants, including Wells Fargo Advisors, RBC Capital Markets, Pine River Capital Management, LP and Two Harbors Investment Corp. 601 Tower at Carlson is strategically located at the intersection of Interstates 394 and 494, in one of the strongest office markets in the Twin Cities Area. The building is of exceptional quality construction and is a well-known landmark with its flame-cut, polished burgundy granite and reflective glass exterior.

6475 Metral Drive, Nanaimo, BC
Energy Star

6475 Metral Drive is a three-storey Class A office building constructed in 1992. Located in the Woodgrove Regional Shopping District, this property is 10 kilometres northwest of downtown Nanaimo. Located on a corner lot, the building has exposure to traffic on Metral Drive and Aulds Road. 6475 Metral Drive is comprised of 38,151 square feet of leasable area and is 100.0% occupied with tenants including BC Human Resources and Vancouver Island Health Authority. 6475 Metral Drive has 118 parking stalls for a ratio of 3.1 stalls per 1,000 square feet of leasable area.

800-5th Ave, 800-5th Avenue SW, Calgary, AB
LEED Gold
BOMA BEST Gold
Energy Star

800-5th Ave is a 23-storey Class A office building constructed in 1981. Located in downtown Calgary, this property is in close proximity to the light rail transit and Plus 15 skywalk. 800-5th Ave is comprised of 257,168 square feet of leasable area and is 89.9% occupied by quality tenants, including CGI Group, Bellatrix Exploration, First National Financial and Trimac Management Services. 800-5th Ave has 141 parking stalls for a ratio of 1.0 stall per 1,700 square feet of leasable area.

Alpine Building, 635-6th Avenue SW, Calgary, AB
BOMA BEST Certified

Alpine Building is a 53,470 square foot, Class B five-storey office building located at the prominent downtown intersection of 6th Avenue SW and 6th Street SW in Calgary. The building is connected to Ford Tower and offers ground floor retail space with excellent frontage on both 6th Avenue SW and 6th Street SW. Alpine Building is 100.0% occupied by quality tenants, including Newpark Canada Inc. Alpine Building has 37 parking stalls for a ratio of 1.0 stall per 1,450 square feet of leasable area.

ASM America Headquarters Building, 3440 East University Drive, Phoenix, AZ

ASM America Headquarters Building is a single-tenant, two-storey Class A mixed-use building constructed in 1997. The property is located in the Southbank Business Park, a premier industrial park near Sky Harbor Airport in Phoenix, Arizona. ASM America Headquarters Building is comprised of 130,282 square feet of leasable area and is 100.0% occupied by ASM America, Inc. The property has 426 parking stalls for a ratio of 3.3 stalls per 1,000 square feet of leasable area.

Birchcliff Energy Building, 630-4th Avenue SW, Calgary, AB
BOMA BEST Silver

Birchcliff Energy Building is a five-storey Class B office tower constructed in 1978, with significant capital upgrades completed in 2002, including a fitness facility. Located in Calgary's downtown core, the property offers convenient access to major arterials. Birchcliff Energy Building is comprised of 68,069 square feet of leasable area and is 100.0% occupied with key tenants such as Birchcliff Energy, a publicly traded oil and gas exploration company focused on exploration and development in the Peace River Arch area of Alberta. Birchcliff Energy Building has 47 parking stalls for a ratio of 1.0 stall per 1,500 square feet of leasable area.

Britannia Building, 703-6th Avenue SW, Calgary, AB
BOMA BEST Bronze

Britannia Building is a nine-storey Class C downtown office building constructed in 1958, with major renovations in the 1960s and late 1970s. Located in Calgary's Downtown West Core office district, this property is within close proximity to the light rail transit system and Plus 15 skywalk. Britannia Building is comprised of 133,807 square feet of leasable area and is 71.7% occupied by national and local tenants including GeoLOGIC Systems, and HQ SPEC Engineering. Britannia Building has 49 parking stalls on-site and an additional 20 stalls in the adjacent parking lot at 716-6th Avenue SW for a ratio of 1.0 stall per 2,000 square feet of leasable area.

Campana Place, 609-14th Street NW, Calgary, AB
BOMA BEST Bronze

Campana Place is a five-storey Class B suburban office building constructed in 1982. Located on a high traffic arterial, it is directly connected to downtown Calgary's commercial core. The building is located in Calgary's Kensington district, a unique and trendy village with over 100 shops and restaurants. Campana Place is comprised of 49,498 square feet of leasable area and is 92.0% occupied. Major tenants include Millennium Geomatics and Kids Cancer Care. Campana Place has 112 parking stalls for a ratio of 2.3 stalls per 1,000 square feet of leasable area.

*Canadian Centre, 833-4th Avenue SW, Calgary, AB
BOMA BEST Silver*

Canadian Centre is a 156,402 square foot 12-storey Class B office tower, located in the west end of downtown Calgary. The building is within close proximity to Calgary's Kensington district, a unique and trendy village with over 100 shops and restaurants. Canadian Centre is 90.5% occupied by quality tenants with a strong mix of engineering firms, accounting firms, and professional offices. Canadian Centre has 89 parking stalls for a ratio of 1.0 stalls per 1,775 square feet of leasable area.

Canadian Pacific Plaza, 120 South Sixth Street, Minneapolis, MN

Canadian Pacific Plaza is a 26-storey Class A office building constructed in 1960 and renovated numerous times, most recently in 2013. The building is comprised of 393,902 square feet of leasable area and is 92.7% occupied. Major tenants include Canadian Pacific Railway and Nilan Johnson. The property is connected to the city's skywalk system and is conveniently located just blocks from the new Minnesota Vikings stadium and in close proximity to the light rail transit Blue and Green Lines on 5th Street, connecting downtown to both the airport and Mall of America. Canadian Pacific Plaza has an underground parkade with 147 stalls for a ratio of 1.0 stall per 2,600 square feet of leasable area.

*Cara Foods Building, 199 Four Valley Drive, Vaughan, ON
LEED Gold*

Cara Foods Building is a two-storey office building constructed in 2008. Vaughan, which is part of the GTA, is one of the fastest growing cities in Canada. Cara Foods Building is comprised of 100,398 square feet of leasable area and is 100.0% occupied by Cara Operations Ltd. pursuant to a long-term lease expiring in 2028. Cara Operations Ltd. provides catering services to airlines and operates several restaurants, including Harvey's, Swiss Chalet, Kelsey's and Montana's. Cara Foods Building has 400 parking stalls for a ratio of 4.0 stalls per 1,000 square feet of leasable area.

CDI College Building, 280 Main Street, Winnipeg, MB

CDI College Building is a two-storey Class C office building constructed in 1912 and extensively renovated in 2005. Located in Winnipeg's downtown core, this property is in close proximity to the indoor skywalk system that connects many commercial amenities in the downtown district. CDI College Building is comprised of 24,300 square feet of leasable area and is 100.0% occupied by CDI College pursuant to a lease expiring in 2020. CDI College provides career-focused technology and business training across Canada. CDI College Building has 24 parking stalls plus a surface lot located at 266 Main Street.

*Centre 15 Building, 1509 Centre Street SW, Calgary, AB
BOMA BEST Silver*

Centre 15 Building is a seven-storey Class B office building constructed in 1982 with additional development in 1999. Located in Calgary's Beltline district, this property is within walking distance of the city's downtown core. Centre 15 Building is comprised of 75,980 square feet of leasable area and is 65.3% occupied. Centre 15 Building has 116 parking stalls for a ratio of 1.5 stalls per 1,000 square feet of leasable area.

*Centre 70 Building, 7015 MacLeod Trail SW, Calgary, AB
BOMA BEST Bronze*

Centre 70 Building is a nine-storey Class B suburban office building constructed in 1977. Located in the commercial and residential district of Kingsland, MacLeod Trail SW offers excellent access to the property. Centre 70 Building is comprised of 132,513 square feet of leasable area and is 84.2% occupied. Approximately 15% of the building is leased to retail tenants. Major tenants include Alberta Health Services and Management and the Minister of Infrastructure and Transport. Centre 70 Building has 308 parking stalls for a ratio of 2.3 stalls per 1,000 square feet of leasable area. Artis owns an 85% interest in Centre 70 Building.

Centrepoint, 311 Portage Avenue, Winnipeg, MB

Centrepoint is a newly constructed five-storey office building with ground floor retail space in the heart of downtown Winnipeg. The site is across the street from MTS Centre and is part of the planned Sports, Hospitality and Entertainment District (SHED) of Winnipeg. This property is comprised of 103,544 square feet of leasable area and is 75.4% leased, largely to Stantec Consulting Ltd. pursuant to a long-term lease. Construction of this new development was completed in 2015. Artis owns a 50% interest in Centrepoint.

DirectTV Building, 161 Inverness, Englewood, CO

DirectTV Building is a six-storey, Class A trophy office building constructed in 1997. The property is located in one of Denver's most prestigious office parks in Englewood, a southeast suburb of the Greater Denver Area. The building is comprised of 256,767 square feet of leasable area and is 100.0% occupied by DirectTV, LLC, the largest TV service provider in the U.S. The property has 1,449 parking stalls for a ratio of 5.6 stalls per 1,000 square feet of leasable area. In 2015, Artis purchased a parcel of land adjacent to DirectTV Building to hold for future development.

DSI Building, 119-14th Street NW, New Brighton, MN

DSI Building is a two-storey Class A suburban office building constructed in 2008 and located in New Brighton, which is part of the Twin Cities Area. The property is situated in the node known as "medical alley", a concentration of medical technology and bioscience companies. DSI Building is comprised of 115,666 square feet of leasable area and is 100.0% occupied by Data Sciences International pursuant to a long-term lease expiring in 2020. DSI Building has 453 parking stalls for a ratio of 3.9 stalls per 1,000 square feet of leasable area.

Eau Claire Place II, 521-3rd Avenue SW, Calgary AB
BOMA BEST Silver

Eau Claire Place II is a 17-storey, 139,730 square foot modern office tower located in Calgary's financial core. The building is located in close proximity to one of downtown's most prominent traffic thoroughfares, as well as Prince's Island Park, an outdoor park offering gardens, art sculptures and picnic sites. Eau Claire Place II is 87.5% occupied by quality tenants, including SemCAMs, who occupies three floors at the property. Eau Claire Place II has 87 parking stalls for a parking ratio of 1.0 stalls per 1,600 square feet of leasable area.

EMC Building, 6020-104th Street NW, Edmonton, AB

EMC Building is a three-storey Class A suburban office building constructed between 1981 and 1982 and extensively renovated in 2014. Situated along Calgary Trail between the International Airport and downtown Edmonton, the location offers excellent access to numerous amenities, including restaurants, services, and hotels. EMC Building is comprised of 28,520 square feet of leasable area and is 100.0% occupied by EMC Corporation, a U.S. Fortune 500 and S&P 500 company and internationally, the largest provider of data storage platforms. EMC Building has 80 parking stalls for a ratio of 2.8 stalls per 1,000 square feet of leasable area.

Ford Tower, 633-6th Avenue SW, Calgary AB
BOMA BEST Silver

Ford Tower is a modern 147,879 square foot 20-storey office and retail tower located in the heart of Calgary's downtown core. The property is adjacent to the Calgary Courts Centre and sits on the south side of 6th Street SW, the main west-bound traffic artery through Calgary's downtown. Ford Tower is 81.8% occupied by quality tenants such as Tuscany Energy Ltd. Ford Tower has 51 parking stalls for a ratio of 1.0 stall per 3,000 square feet of leasable area.

Grain Exchange Building, 167 Lombard Avenue, Winnipeg, MB

Grain Exchange Building is a 10-storey Grade II Heritage Building constructed in 1906 that has been undergoing extensive floor-by-floor renovations since 2007. Located in the Exchange/Waterfront district of downtown Winnipeg, the building is connected to the Winnipeg Square underground retail concourse. Grain Exchange Building is comprised of 235,583 square feet of leasable area and is 88.6% occupied, with the major tenant being Public Works and Government Services. In 2011, a three-storey 270 stall parking structure was developed adjacent to the building for a parking ratio of 1.1 stalls per 1,000 square feet of leasable area.

GSA Professional Office Building, 7th Street & Deer Valley Road, Phoenix, AZ
LEED Gold
Energy Star

GSA Professional Office Building is a five-storey Class A office building constructed in 2012. The building is located in northeast Phoenix. GSA Professional Office Building is comprised of 210,202 square feet of leasable area and is 100.0% leased to the Government Services Agency. The building design can accommodate an expansion of an additional 52,000 square feet. GSA Professional Office Building has 405 parking stalls for a ratio of 1.9 stalls per 1,000 square feet of leasable area.

Hamilton Building, 395 Main Street, Winnipeg, MB

Hamilton Building is a nine-storey Class B office building and Grade I Heritage Building constructed in 1918 and completely redeveloped in 2001 for the existing tenant's use. Located in the Exchange/Waterfront district of downtown Winnipeg, the building is in close proximity to City Hall and Winnipeg's central business district. Hamilton Building is comprised of 66,194 square feet of leasable area and is 100.0% occupied by the City of Winnipeg pursuant to a long-term lease.

Hartford Corporate Plaza, 301 Woods Park Drive, New Hartford, NY
Energy Star

Hartford Corporate Plaza is a three-storey Class A office building constructed in 2008. Located in the I-90 commercial corridor, this property is in close proximity to all the major northeast metropolitan markets. Hartford Corporate Plaza is comprised of 122,760 square feet of leasable area and is 100.0% leased to Hartford Fire Insurance Company until 2018. The property has excess land that can accommodate an expansion of up to 50,000 square feet. Hartford Corporate Plaza has 777 parking stalls for a ratio of 6.3 stalls per 1,000 square feet of leasable area.

Heritage Square, 8500 MacLeod Trail SE, Calgary, AB
LEED Silver
BOMA BEST Certified
Energy Star

Heritage Square is a five-storey Class A suburban office complex constructed in 1981, located on MacLeod Trail, a major Calgary thoroughfare which provides easy access to downtown and other areas of the city. Calgary's light rail transit runs along MacLeod Trail. Heritage Square is comprised of 312,836 square feet of leasable area. A large tenant recently vacated the property; however, this entire space has been committed to a new tenant pursuant to a lease commencing in 2016. Occupancy at December 31, 2015 including this future lease commitment is 95.3%. The building features an indoor atrium and restaurant, as well as a fitness facility for tenant use. Heritage Square has 851 parking stalls for a ratio of 2.7 stalls per 1,000 square feet of leasable area.

Hillhurst Building, 301-14th Street NW, Calgary, AB
BOMA BEST Bronze

Hillhurst Building is a four-storey Class C suburban office building constructed in two phases between 1966 and 1979. The building is located in Calgary's Kensington district, a unique and trendy village with over 100 shops and restaurants, on a high traffic arterial, which is directly connected to downtown Calgary. Hillhurst Building is comprised of 62,882 square feet of leasable area and is 84.9% occupied. Major tenants include Calgary Sexual Health Centre Society, TYZ Engineering and the Minister of Infrastructure and Transportation. Hillhurst Building has 111 parking stalls for a ratio of 1.8 stalls per 1,000 square feet of leasable area.

Hudson's Bay Centre, 1600 Stout Street, Denver, CO

Hudson's Bay Centre is a 20-storey Class A office tower constructed in 1982. The property is located in the Midtown area of Denver's central business district, on 16th Street Mall, a pedestrian only corridor. This location is one of the busiest pedestrian blocks in downtown Denver and has convenient access to the light rail transit system. 16th Street Mall shuttle is a free service that gives tenants easy access to the length of the central business district, from Union Station to Uptown. Hudson's Bay Centre is comprised of 172,936 square feet and is 86.8% leased to a mix of tenants, from financial services to oil and gas companies. Artis owns a 50% interest in Hudson's Bay Centre.

Humana Building, 8990 West Glendale Avenue, Glendale, AZ
LEED Silver
Energy Star

Humana Building is a three-storey Class A professional office building constructed in 2007. Located in Glendale, part of the Greater Phoenix Area, Humana Building is near Westgate Entertainment District, the home of the Arizona Coyotes' Arena and Arizona Cardinals' Stadium, along with numerous retail, entertainment and dining amenities. Humana Building is comprised of 106,418 square feet of leasable area and is 100.0% occupied by Humana Pharmacy Inc. The site has excess land available for future expansion. Humana Building has 745 parking stalls for a ratio of 7.0 stalls per 1,000 square feet of leasable area.

Johnston Terminal, 25 Forks Market Road, Winnipeg, MB

Johnston Terminal is a four-storey Heritage Building constructed in 1929 and completely restored in 1993 for retail and office tenancies. Johnston Terminal is located at The Forks, a historic site and major tourist attraction in Winnipeg, and home of the newly constructed Canadian Museum for Human Rights. Johnston Terminal is comprised of 73,114 square feet of leasable area and is 67.0% occupied. Main floor and second floor tenants are retailers, including the Old Spaghetti Factory and Kite and Kaboodle; the third and fourth floors are leased to office tenants such as the Government of Canada and the Teachers' Retirement Allowance Fund.

Kincaid Building, 4225 Kincaid Street, Burnaby, BC

Kincaid Building is a five-storey Class B office building constructed in 1986 and renovated in 2002 and 2009. The building is designed as a single-tenant flex-office building with office, warehouse, and lab space, and has expansion potential for an additional 65,000 square feet of office space. Located in the Discovery Place Business Park, the area is home to some of the world's leading technology companies and is serviced by public transit. Kincaid Building has a total square footage of 182,440 and is 100.0% occupied by Eastman Kodak pursuant to a 10-year lease which expires in 2019. Kincaid Building has 314 parking stalls for a ratio of 1.7 stalls per 1,000 square feet of leasable area. Artis owns a 50% interest in Kincaid Building.

MAX at Kierland, 16220 North Scottsdale Road, Scottsdale, AZ

LEED Gold

Energy Star

MAX at Kierland is a six-storey Class A office building constructed in 2008. Located in Scottsdale, Arizona, which is part of the Greater Phoenix Area, this property is in close proximity to premier restaurants and shops and has direct access to the Loop 101 Freeway. MAX at Kierland is comprised of 258,732 square feet of leasable area and is 99.4% occupied. Major tenants include multi-national corporations such as Universal Technical Institute (NYSE: UTI), APL Limited (SXG: NOL), Willis of Arizona, Inc. and Ameriprise Financial. MAX at Kierland has 1,043 parking stalls for a ratio of 4.0 stalls per 1,000 square feet of leasable area.

Meadowvale Office, 6750 Century Avenue, Mississauga, ON

LEED Certified

Meadowvale Office is a four-storey Class A office building constructed in 2009. Located in the GTA, in the well-established Meadowvale office node, the property has excellent access to major highways and public transit. Meadowvale Office is comprised of 99,869 square feet of leasable area and is 100.0% occupied. Major tenants include Whirlpool Ltd. Canada and Superior Plus LP. Meadowvale Office has 356 parking stalls for a ratio of 3.6 stalls per 1,000 square feet of leasable area.

Millennium Centre, 4909-49th Street and 4902-48th Street, Red Deer, AB

BOMA BEST Certified

Millennium Centre is a seven-storey Class A office building constructed in 2000, with a major addition completed in 2008. Located in Red Deer's downtown business core, the property has excellent access to major arterials. Millennium Centre is comprised of 148,178 square feet of leasable area and is 74.5% occupied. Key tenants include Red Deer College, Investors Group, BDO Dunwoody and Servus Credit Union Ltd. Millennium Centre has 378 parking stalls for a ratio of 2.6 stalls per 1,000 square feet of leasable area.

MTS Call Centre Building, 365 Osborne Street, Winnipeg, MB

BOMA BEST Certified

Energy Star

MTS Call Centre Building is a two-storey Class A suburban office property constructed in 2007. Located on Osborne Street, a major traffic arterial, the location provides convenient access to downtown Winnipeg. MTS Call Centre Building is comprised of 75,986 square feet of leasable area and is 100.0% occupied by MTS Inc., one of Canada's leading national communications providers, pursuant to a 20-year lease expiring in 2026. MTS Call Centre Building has 238 parking stalls for a ratio of 3.1 stalls per 1,000 square feet of leasable area.

MTS Place I, 333 Main Street, Winnipeg, MB

LEED Silver

BOMA BEST Gold

Energy Star

MTS Place I is a Class A office building constructed in 1985. The property is located in the heart of Winnipeg's central business district, and is connected to Winnipeg Square underground retail concourse and the indoor skywalk that links numerous office towers and other downtown amenities. MTS Place I is 100.0% occupied and is comprised of 168,537 square feet of leasable area. The largest tenant, MTS Inc., is one of Canada's leading national communications providers.

ARTIS REAL ESTATE INVESTMENT TRUST

MTS Place II, 191 Pioneer Avenue, Winnipeg, MB
BOMA BEST Silver
LEED Silver
Energy Star

MTS Place II is a Class A office building constructed in 1975. The property is located in the heart of Winnipeg's central business district, and is connected to Winnipeg Square underground retail concourse and the indoor skywalk that links numerous office towers and other downtown amenities. MTS Place II is 100.0% occupied and is comprised of 106,175 square feet of leasable area. The sole tenant, MTS Inc., is one of Canada's leading national communications providers.

North 48 Commercial Centre, 48th Street, Saskatoon, SK

North 48 Commercial Centre is a two-building Class B office property constructed in 2008. Located in a prominent industrial area of north Saskatoon, the property provides convenient access to major thoroughfares and is in close proximity to the downtown core. North 48 Commercial Centre is comprised of 63,572 square feet of leasable area and is 100.0% occupied by ICR Commercial Estate and Cameco Corporation. North 48 Commercial Centre has 212 parking stalls for a ratio of 3.3 stalls per 1,000 square feet of leasable area.

North City Centre, 13150-137th Avenue, Edmonton, AB
BOMA BEST Certified

North City Centre is a four-building retail development with a two-storey office building. Located on 137th Avenue, a major Edmonton artery, the centre benefits from high traffic volumes. The 19,094 square foot office building was built in 2011, and is 79.3% occupied.

North Scottsdale Corporate Center II, 6811 East Mayo Boulevard, Scottsdale, AZ
LEED Gold
Energy Star

North Scottsdale Corporate Center II is a four-storey, Class A office building constructed in 2007. Located just west of the Loop 101 Freeway in Scottsdale, part of Arizona's Greater Phoenix Area, the property is surrounded by executive housing communities and the upscale Kierland Commons shopping area. North Scottsdale Corporate Center II is comprised of 152,629 square feet of leasable area and is 100.0% occupied by a variety of national tenants, including Choice Hotels International Service Corp and Axway, Inc. The property has 627 parking stalls for a ratio of 4.1 stalls per 1,000 square feet of leasable area.

Northwest Centre I & II, 4500 & 4520-16th Avenue NW, Calgary, AB
BOMA BEST Silver

Northwest Centre I & II is a two-building Class B suburban office complex comprised of one four-storey and one three-storey office building, both constructed in 1981. Located close to major transportation routes, the complex has excellent exposure to 16th Avenue, which is a major thoroughfare and is part of the Trans-Canada Highway. Northwest Centre I & II is comprised of 77,170 square feet of leasable area and is 100.0% occupied. The largest tenant at this property is Alberta Health Services. Northwest Centre I & II has 164 parking stalls for a ratio of 2.1 stalls per 1,000 square feet of leasable area.

Poco Place, 2755 Lougheed Hwy, Port Coquitlam, BC

Poco Place is a seven-storey office building and four-building retail plaza constructed in 1980. Located in Coquitlam Town Centre, the complex has good access to major transportation routes and frontage on four streets, including Lougheed Highway, an east-west arterial corridor. Poco Place office building is comprised of 73,195 square feet of leasable area and is 94.4% occupied by a mix of national and regional tenants, including Canadian Back Institute, BDC, Western Institute for the Deaf and HSBC.

Production Court, 8525 Baxter Place, Burnaby, BC
LEED Silver: Production Court I & III
BOMA BEST Silver: Production Court I & III
BOMA BEST Bronze: Production Court II
Energy Star: Production Court I & III

Production Court is a three-building Class A office complex constructed in 1992. Located near Lougheed Highway, a major east-west arterial, the area has access to Metro Vancouver and the Fraser Valley. Situated at the highest point in the Lake City Business Centre, Production Court has a panoramic view from the northern exposure. The complex is comprised of 297,576 square feet of leasable area and is 88.1% occupied. The largest tenant at this property is PMC Sierra, a global semiconductor solutions provider. Production Court has 846 parking stalls for a ratio of 2.8 stalls per 1,000 square feet of leasable area.

Quarry Park Portfolio, Calgary, AB
 LEED Gold: 109 Quarry Park Boulevard SE
 LEED Certified: 37 & 49 Quarry Park Boulevard SE
 BOMA BEST Certified
 Energy Star: 109 Quarry Park Boulevard SE

Quarry Park Portfolio is comprised of three Class A LEED and BOMA BEST Certified office buildings constructed between 2010 and 2013. These three buildings comprise a total of 282,327 square feet of leasable area. The complex is located in Quarry Park, a new mixed-use development with quick access to Deerfoot Trail and Glenmore Trail, two of Calgary's highest volume transportation corridors. The Quarry Park Portfolio is 100.0% occupied. Certain details with respect to the properties comprising the Quarry Park Portfolio are as follows:

Property Name	GLA	Year Built or Redeveloped	Key Tenant(s)
37 Quarry Park Boulevard SE, Calgary, AB	97,926	2012	Stantec Consulting Ltd.
49 Quarry Park Boulevard SE, Calgary, AB	97,927	2013	Telvent Canada Ltd.
109 Quarry Park Boulevard SE, Calgary, AB	86,474	2009/2010	Alberta Health Services, Orica Canada Inc.

Sierra Place, 706-7th Avenue SW, Calgary, AB
 BOMA BEST Silver

Sierra Place is a 10-storey Class C downtown office building constructed in 1958 and 1970. Located in Calgary's Downtown West Core office district, the property has access to the nearby Plus 15 skywalk and the light rail transit runs directly in front of the building. Sierra Place is comprised of 92,099 square feet of leasable area and is 73.7% occupied by a variety of tenants, including Canadian Discovery Ltd, and HQ SPEC Engineering Inc. Sierra Place has 26 parking stalls for a ratio of 1.0 stall per 3,500 square feet of leasable area.

Stampede Station, 1331 Macleod Trail SE, Calgary, AB
 LEED Gold
 BOMA BEST Gold
 Energy Star

Stampede Station is a 10-storey Class A office building constructed in 2009. Located in Calgary's business district, this property is across the street from the Calgary Stampede and Convention Grounds, as well as a light rail transit station. Stampede Station is comprised of 162,502 square feet of leasable area and is 100.0% occupied by several quality credit tenants with long-term leases, including IHS Energy Canada, WSP Canada Inc. and Enerflex Systems Ltd. Stampede Station has 314 parking stalls for a ratio of 1.9 stalls per 1,000 square feet of leasable area. In 2014, Artis purchased a parcel of land adjacent to Stampede Station to hold for future development.

Stinson Office Park, 323, 400, & 500 Stinson Boulevard, Minneapolis, MN

Stinson Office Park is a four-building Class B office complex constructed between 1920 and 2009. Located in the Midway submarket of Minneapolis, this unique and beautifully restored property is one block from the I-35W and Broadway Interchange, providing convenient access to a main Twin Cities transportation artery and just a short distance from the central business district and University of Minnesota. Stinson Office Park is comprised of 301,111 square feet of leasable area and is 100.0% occupied by two quality credit tenants with long-term leases expiring in 2017 and 2021. Stinson Office Park has 1,703 parking stalls for a ratio of 5.7 stalls per 1,000 square feet of leasable area.

The Point at Inverness, 8310 South Valley Highway, Englewood, CO
 Energy Star

The Point at Inverness is a Class A office building constructed in 2001. The four-storey building is 95.4% occupied and is designed with a unique three-wing floorplate that can accommodate tenants of various sizes. The building is comprised of 187,198 square feet of leasable area, with both surface and structured parking providing a parking ratio of 4.4 stalls per 1,000 square feet. The Point at Inverness is located on I-25, providing excellent visibility. The property is a short walk from County Line light rail station, providing direct access to downtown Denver and, by summer 2016, the Denver International Airport. Artis owns a 50% interest in The Point at Inverness.

TransAlta Place, 110-12th Avenue SW, Calgary, AB

TransAlta Place is a three-building Class A office complex constructed in 1965. Since 2000, the property has undergone over \$18.0 million in upgrades, including an 80-seat conference centre, market-style café, and private dining room. Located in the Beltline district of Calgary, the property is immediately south of the downtown central business district. TransAlta Place is comprised of 336,041 square feet of leasable area and is 100.0% occupied by TransAlta Corporation pursuant to a long-term lease expiring in 2023. TransAlta Corporation is Canada's largest non-regulated power generation and energy marketing company. TransAlta Place has 313 parking stalls for a ratio of 1.0 stall per 1,074 square feet of leasable area.

Two MarketPointe, 4400-78th Street West, Bloomington, MN
LEED Gold Triple Certified
Energy Star

Two MarketPointe is an eight-storey Class A office building constructed in 2008. The building includes an on-site fitness facility, deli and convenience store and a full-service bar and upscale restaurant. Located directly on the I-494 in Bloomington, part of the Twin Cities Area, where 155,000 cars pass per day, the property has excellent exposure. Two MarketPointe is comprised of 241,442 square feet of leasable area, plus 5.7 acres of excess land for later development. The property is 88.4% occupied by a mix of national and regional tenants. Two MarketPointe has 969 parking stalls for a ratio of 4.0 stalls per 1,000 square feet of leasable area.

Union Hills Office Plaza, 2550 West Union Hills Drive, Phoenix, AZ

Union Hills Office Plaza is a three-storey Class A office building constructed in 2007. Located in the Greater Phoenix Area, the property provides excellent visibility from the I-17 freeway. Union Hills Office Plaza is comprised of 143,715 square feet of leasable area and is 98.3% occupied. Its largest tenant is the University of Phoenix, occupying over half of the building pursuant to a lease expiring in 2017. Union Hills Office Plaza has 695 parking stalls for a ratio of 4.8 stalls per 1,000 square feet of leasable area.

Retail Properties

100 Signal Road, Fort McMurray, AB

100 Signal Road is a single-storey retail building constructed in 1988. Located in the Thickwood Heights area of Fort McMurray, the property is across the street from a new format Safeway. 100 Signal Road is comprised of 14,000 square feet and is 100.0% occupied by two tenants. 100 Signal Road has 40 parking stalls for a ratio of 2.9 stalls per 1,000 square feet of leasable area.

2190 McGillivray Boulevard, Winnipeg, MB

2190 McGillivray Boulevard is a three-building retail development located in the growing Kenaston retail power node of Winnipeg and surrounded by expanding, affluent residential neighbourhoods. The property, when acquired, consisted of a single building leased to Cineplex Entertainment. Subsequently, the cinema was redeveloped to be Winnipeg's first VIP cinema, and the property was improved with the addition of a new format Shoppers Drug Mart in 2011 and The Original Pancake House in 2015. The property now comprises 67,040 square feet of leasable area and is 100.0% occupied.

3571 Old Okanagan Road, Westbank/West Kelowna, BC

3571 Old Okanagan Road is a retail development constructed in 1995. The property is located in a growing commercial and residential neighbourhood in West Kelowna. 3571 Old Okanagan Road is comprised of 105,670 square feet of leasable area and is 100.0% occupied. The property is shadow-anchored by Extra Foods. 3571 Old Okanagan Road has 469 parking stalls for a ratio of 4.4 stalls per 1,000 square feet of leasable area. Artis owns the leasehold interest in 3571 Old Okanagan Road.

6470 Metral Drive, Nanaimo, BC

6470 Metral Drive is a single-storey building constructed in 2013. Located in Nanaimo, B.C., this property is situated in the Woodgrove Regional Shopping District, and fronts Island Highway, a major thoroughfare in Nanaimo. 6470 Metral Drive is comprised of 2,650 square feet of leasable area and is 100.0% leased to Great Canadian Oil Change.

Aulds Corner, 6551 Aulds Road, Nanaimo, BC

Aulds Corner consists of one two-storey and three freestanding retail buildings constructed between 1997 and 2000. Located 10 kilometres northwest of downtown Nanaimo in the Woodgrove Regional Shopping District, the property provides excellent exposure to traffic on both Metral Drive and Aulds Road. Aulds Corner is comprised of 36,380 square feet of leasable area and is 96.2% occupied. Key tenants include HSBC Bank and BCBC. Aulds Corner has 155 parking stalls for a ratio of 4.3 stalls per 1,000 square feet of leasable area.

Brick Centre, 11226-100th Avenue, Grande Prairie, AB

Brick Centre is a retail property constructed between 2003 and 2006. Located on the west boundary of Grande Prairie's Westgate Power Centre, this property is in close proximity to national retailers such as Home Depot, Wal-Mart, Future Shop, London Drugs and Staples. Brick Centre is adjacent to Brick Centre II, is comprised of 5,947 square feet of leasable area and is 100.0% occupied by Canadian Western Bank pursuant to a long-term lease agreement.

Brick Centre II, 11345-104th Avenue, Grande Prairie, AB

Brick Centre II is a retail property constructed between 2003 and 2006. Located on the west boundary of Grande Prairie's Westgate Power Centre, it is in close proximity to national retailers such as Home Depot, Wal-Mart, Future Shop, London Drugs and Staples. Brick Centre II is comprised of 40,366 square feet of leasable area and is 100.0% occupied by The Brick and Nevada Bob's Golf pursuant to long-term lease agreements.

Canarama Mall, 7 Assiniboine Drive, Saskatoon, SK

Canarama Mall is a four-building retail centre constructed in phases between 1971 and 1989, with a substantial redevelopment between 2003 and 2005. Located on a highly visible corner, it provides convenient access to three major arterials of Saskatoon. Canarama Mall is comprised of 66,076 square feet of leasable area and is 96.9% occupied. Canarama Mall is anchored by Extra Foods and a new format Shoppers Drug Mart. Other key tenancies include Miners' Brew Pub Inc. and Tim Hortons. Canarama Mall has 300 parking stalls for a ratio of 4.5 stalls per 1,000 square feet of leasable area.

Capital City Centre, 1825 and 1875 Victoria Avenue East, Regina, SK

Capital City Centre is a six-building retail centre constructed between 1998 and 2003. Located on Victoria Avenue (Trans-Canada Highway) in Regina, the centre has excellent exposure. Capital City Centre is comprised of 44,208 square feet of leasable area and is 100.0% occupied by national and regional tenants, including Earl's Restaurant & Bar and Bank of Montreal. The centre is shadow-anchored by Home Depot. Capital City Centre has 390 parking stalls for a ratio of 8.8 stalls per 1,000 square feet of leasable area.

Century Crossing III, 151 Century Crossing, Spruce Grove, AB

Century Crossing III is a newly developed retail centre located in Spruce Grove, which is approximately 11 kilometres from the Edmonton City limits and part of the Greater Edmonton Area. The property is comprised of 90,429 square feet of leasable area and is 100.0% occupied by quality tenants including SportChek, Winners, Michaels and PetSmart.

Circle 8 Centre, 3120, 3124, 3126 and 3134-8th Street East, Saskatoon, SK

Circle 8 Centre is a retail complex consisting of three freestanding buildings constructed between 1991 and 1993 and a two-storey McNally Robinson Booksellers with an attached strip mall. Located at Circle Drive and 8th Street East, the property is on a major arterial roadway in Saskatoon. Circle 8 Centre is comprised of 78,301 square feet of leasable area and is 100.0% occupied. Key tenants include McNally Robinson Booksellers, the Liquor Board of Saskatchewan, Canadian Imperial Bank of Commerce and Moxie's Restaurant and Bar. Circle 8 Centre has 400 parking stalls for a ratio of 5.1 stalls per 1,000 square feet of leasable area.

Circle West, 301, 303, and 307 Confederation Drive, Saskatoon, SK

Circle West is a three-building retail development located in West Saskatoon, adjacent to Confederation Mall and shadow-anchored by a Real Canadian Superstore. One of the three buildings at Circle West, which is leased to JYSK, SportChek, Dollar Tree and GoodLife Fitness, was constructed in 1975 and completely renovated in 2011/2012; the remaining two buildings were constructed in 2001. Circle West is comprised of 74,168 square feet of leasable area and is 100.0% occupied. Circle West has 381 parking stalls for a ratio of 5.1 stalls per 1,000 square feet of leasable area.

Clareview Town Centre, 4211-139th Avenue NW and 13704-42nd Street NW, Edmonton, AB

Clareview Town Centre is a three-building retail property constructed between 1996 and 1997. The centre is situated with frontage to 137th Avenue, an arterial route through the northeast residential district of Edmonton. 137th Avenue provides access to Yellowhead Trail. Clareview Town Centre is comprised of 63,818 square feet of leasable area and is 53.4% occupied. Tenants include Burger King, Sleep Country and Ultracuts. Clareview Town Centre has 405 parking stalls for a ratio of 6.3 stalls per 1,000 square feet of leasable area, with an additional 321 parking stalls shared with the adjacent Mark's Work Wearhouse and Visions Electronics.

Crowfoot Corner, 140-150 Crowfoot Crescent NW, Calgary, AB

Crowfoot Corner is a four-building retail development constructed between 1987 and 1991. Located in Northwest Calgary, the property has excellent access to major thoroughfares in the Crowfoot retail node and is in close proximity to the Crowfoot light rail transit station. Crowfoot Corner is comprised of 51,059 square feet of leasable area and is 100.0% occupied. Major tenants include Boston Pizza, Wendy's and All State Insurance Company of Canada. The property is shadow anchored by Cineplex Odeon, Chapters and RONA. Crowfoot Corner has 306 surface parking stalls for a ratio of 6.0 stalls per 1,000 square feet of leasable area.

Crowfoot Village, 20 & 60 Crowfoot Crescent, Calgary, AB

Crowfoot Village is an 11-building retail development constructed in 1986. Located in Northwest Calgary, the property has excellent access to major thoroughfares in the Crowfoot retail node and is in close proximity to the Crowfoot light rail transit station. Crowfoot Village is comprised of 63,295 square feet of leasable area and is 100.0% occupied. Major tenants include Chianti's, Ed Williams Mens' Wear, Starbucks, Millennium Smile Dental and KFC. Crowfoot Village has 306 surface parking stalls for a ratio of 4.8 stalls per 1,000 square feet of leasable area.

Delta Shoppers Mall, 8037-120 Street, Delta, BC

Delta Shoppers Mall is a five-building strip mall constructed in 1972 and extensively redeveloped in 2004. The property is situated on 120th Street, a major commercial corridor and north/south arterial between Delta and Surrey. Delta Shoppers Mall is comprised of 74,669 square feet of leasable area and is 96.1% occupied. Key tenants include JYSK, TD Canada Trust, One 20 Beer and Wine Store and One 20 Pub & Grill. Delta Shoppers Mall has 340 parking stalls for a ratio of 4.6 stalls per 1,000 square feet of leasable area. The property shares an additional 775 stalls with the Real Canadian Superstore that shadow-anchors the shopping centre.

Eagle Ridge Corner, 151 Loutit Road, Fort McMurray, AB

Eagle Ridge Corner is a single-building property constructed in 2009. Located in the Eagle Ridge residential neighbourhood of the greater Timberlea subdivision of Fort McMurray, the area contains 29% of the city's population. The property is in close proximity to Confederation Way, which provides access to Highway 63, and provides a link to other commercial, residential and industrial nodes in Fort McMurray. Eagle Ridge Corner is comprised of 12,654 square feet of leasable area and is 100.0% occupied with strong national and regional tenancies in place. Eagle Ridge Corner has 41 parking stalls for a ratio of 3.2 stalls per 1,000 square feet of leasable area.

East Landing Mall, 2425-2573 Quance Street East, Regina, SK

East Landing Mall is a two-building retail property constructed in 1996. Located one block from Victoria Avenue (Trans-Canada Highway) at the southeast corner of Quance Street and University Park Drive, this property is situated in a major commercial district of Regina. East Landing Mall is comprised of 40,921 square feet of leasable area and is 100.0% occupied. The property is anchored by a stand-alone Pizza Hut. East Landing Mall has 250 parking stalls for a ratio of 6.1 stalls per 1,000 square feet of leasable area.

East Landing Plaza, 2577-2599 Quance Street East, Regina, SK

East Landing Plaza is a two-building retail property constructed in 1997. Located one block from Victoria Avenue (Trans-Canada Highway) at the corner of Quance Street and University Park Drive, the property is in a major commercial district of Regina. East Landing Plaza is comprised of 24,162 square feet of leasable area and is 100.0% occupied by a combination of local and national tenancies. East Landing Plaza has 175 parking stalls for a ratio of 7.2 stalls per 1,000 square feet of leasable area.

Edson Shoppers, 303-54th Street and 54th Street and 2nd Avenue, Edson, AB

Edson Shoppers is a freestanding retail building constructed in 2007. Located on 2nd Avenue, the property is in the commercial hub of Edson. Edson Shoppers is comprised of 20,405 square feet of leasable area and is 100.0% occupied by Shoppers Drug Mart and Liquor Depot. There is a land lease in place with Tim Hortons at the property. Edson Shoppers is shadow-anchored by Sobeys, and has 65 parking stalls for a ratio of 3.2 stalls per 1,000 square feet of leasable area.

Estevan Shoppers Mall, 400 King Street, Estevan, SK

Estevan Shoppers Mall is a 136,336 square foot enclosed retail centre located in Estevan. The property is immediately adjacent to Estevan Sobeys which was purchased in March 2008, and completes Artis' ownership of the entire retail centre. The property offers 497 parking stalls for a parking ratio of 3.6 stalls per 1,000 sq. ft., and is 91.7% leased to several national retailers including The Brick, Dollarama, Mark's, Peavey Mart and SportChek. There is a land lease in place with Tim Hortons at the property.

Estevan Sobeys, 440 King Street, Estevan, SK

Estevan Sobeys is a single-tenant retail property constructed in 2002. Located adjacent to an existing community shopping centre on King Street, the property is within an established commercial and residential area. Estevan Sobeys has 38,110 square feet of leasable area and is 100.0% occupied by Sobeys pursuant to a long-term lease expiring in 2022.

Fleet Street Crossing, 2140-2200 Victoria Avenue East, Regina, SK

Fleet Street Crossing is a three-building retail development constructed in 1976, with an expansion in 2000 and two single-storey buildings added in 2000 and 2001. Located on a major arterial route with high traffic volumes, the property has excellent visibility. Fleet Street Crossing is comprised of 37,736 square feet of leasable area and is 100.0% occupied. Major national tenants include Arby's, Domino's Pizza, Culligan of Canada and St. John's Music. Fleet Street Crossing has 180 parking stalls for a ratio of 4.8 stalls per 1,000 square feet of leasable area.

Furniture Pluss Building, 9401 Franklin Avenue, Fort McMurray, AB

Furniture Pluss Building is a two-storey retail building constructed in 1977, with an addition built in 2002. Located in Fort McMurray, the property is adjacent to the Northern Lights Shopping Centre I & II. Furniture Pluss Building is comprised of 21,508 square feet of leasable area and is 76.8% occupied. Key tenants include Furniture Pluss and King LASIK. Furniture Pluss Building has 73 parking stalls for a ratio of 3.4 stalls per 1,000 square feet of leasable area.

Gateway Power Centre, 10360/10320/10210-111 Street, and 11120-100 Avenue, Grande Prairie, AB

Gateway Power Centre is a multi-tenant retail center constructed in 1998. Located in a popular retail node in Grande Prairie, Alberta, the property is shadow-anchored by London Drugs, Wal-Mart and Save-On Foods. Gateway Power Centre is comprised of 44,525 square feet of leasable area and is 92.5% occupied by a variety of tenants including Wholesale Sports, Canada Post and M&M Meats.

Grande Prairie Power Centre, 9801-116 Street, Grande Prairie, AB

Grande Prairie Power Centre is a retail centre constructed in 2008 and 2009. Located in Grande Prairie Central West Business Park, the centre provides excellent exposure from Highway 43. Grande Prairie Power Centre is comprised of 139,981 square feet of leasable area and is 94.4% occupied by tenants such as Mark's, Ernie's Sports, PetSmart, CIBC, Scotiabank and Best Buy. Grande Prairie Power Centre has 631 parking stalls for a ratio of 4.5 stalls per 1,000 square feet of leasable area.

Hilton Whistler Resort, 4293 Mountain Square, Whistler Way, Whistler, BC

Hilton Whistler Resort is a three-storey complex constructed between 1982 and 2005. The property is located in the heart of Whistler Village on the popular Whistler Village Stroll and directly across from the Whistler/Blackcomb gondolas. Hilton Whistler Resort has a total square footage of 35,370 and is 97.1% occupied. National tenants include Summit Ski and Snowboard, L'Occitane and Rocky Mountain Chocolate Factory. Artis owns an 85% interest in Hilton Whistler Resort.

Horizon Heights, 3508-32nd Avenue NE, Calgary, AB

Horizon Heights is a five-building retail centre constructed in 1985 and extensively renovated in 2000. A freestanding Tim Hortons was added in 2007. Located on 32nd Avenue NE, the property has direct access to Deerfoot Trail and Barlow Trail, two major Calgary thoroughfares. Horizon Heights is shadow-anchored by Safeway and is in close proximity to other national retailers including London Drugs and Sobeys, as well as the Peter Lougheed Regional Hospital. Horizon Heights is comprised of 73,586 square feet of leasable area and is 98.3% occupied. In addition to the three largest tenants – Dollarama, The Salvation Army of Canada and Automotive Village Northeast – Horizon Heights also has national tenants such as Scotiabank, Bulk Barn, Quizno's and Easyhome. Horizon Heights has 355 parking stalls for a ratio of 4.8 stalls per 1,000 square feet of leasable area.

Liberton Square, 504, 506, 506A St. Albert Road, St. Albert, AB

Liberton Square is a three-building shopping centre with one building constructed in 1974 and fully renovated in 2003, while the remaining two were added in 1998 and 1999. Located in the city of St. Albert, which is Alberta's fifth largest city, the property is a 20-minute drive from downtown Edmonton. Liberton Square is comprised of 20,693 square feet of leasable area and is 100.0% occupied. Key tenants include ARTEAM Realty (Royal LePage) and Ronald Beauchamp Professional Corp. Liberton Square has 147 parking stalls for a ratio of 7.1 stalls per 1,000 square feet of leasable area.

Linden Ridge Shopping Centre, 1715-1765 Kenaston Boulevard, Winnipeg, MB

Linden Ridge Shopping Centre is an eight-building retail centre constructed in 2001, 2011 and 2014. The property is located in Winnipeg's Kenaston and McGillivray power node which features several national retailers, including Wal-Mart, Costco, Home Depot, RONA and Canadian Tire. Linden Ridge Shopping Centre is comprised of 187,911 square feet of leasable area and is 98.1% occupied. National tenants include The Brick Warehouse, TD Bank, Marshalls, PetSmart, SportChek, Dollar Tree and Mongo's Grill. Linden Ridge Shopping Centre has 1,020 parking stalls for a ratio of 5.4 stalls per 1,000 square feet of leasable area.

Minneapolis Retail Portfolio, Twin Cities Area, MN

Minneapolis Retail Portfolio is comprised of five single- and multi-tenant buildings constructed between 2006 and 2010. The buildings within the portfolio total 110,332 square feet of leasable area, excluding the 102,862 square foot Home Depot store in Richfield, which is a land lease. The properties are located throughout the Twin Cities Area, a region that is home to numerous Fortune 500 public companies. The metropolitan area, a major transportation hub, is serviced by the Minneapolis/St. Paul International Airport and encircled by interstate highways running north/south and east/west. Overall occupancy for the Minneapolis Retail Portfolio is 96.0%. Certain details with respect to the properties comprising the Minneapolis Retail Portfolio are as follows:

Property Name	GLA	Year Built or Redeveloped	Key Tenant(s)
Best Buy Hutchinson, 1350 Highway 15 South, Hutchinson, MN	25,281	2009	Best Buy
Cambridge Retail Center, 205 Balsam Street North, Cambridge MN	14,200	2006	OfficeMax
Home Depot Richfield, 6301 Richfield Parkway, Richfield, MN	102,862	2008	Home Depot
Savage Crossings, 14351 Highway 13, Savage, MN	22,462	2007	Office Max
Union Crossings, 1417 East 7th Street, Monticello, MN	48,389	2007/2010	Office Max, PetSmart, Inc.

Namao South, 97th Street, Edmonton, AB

Namao South is a two-building property with main floor retail and second floor offices, plus five additional retail buildings constructed between 2008 and 2011. The property is located north of Yellowhead Trail at the intersection of 97th Street NW and 160th Avenue. Namao South is comprised of 108,018 square feet of leasable area and is 100.0% occupied. Key tenants include Shoppers Drug Mart, Dollarama and Bank of Montreal. Namao South has 443 parking stalls for a ratio of 4.1 stalls per 1,000 square feet of leasable area.

North City Centre, 13150-137th Avenue, Edmonton, AB
BOMA BEST Certified

North City Centre is a four-building retail property with a two-storey office building. The three largest retail buildings were constructed in 1984 and redeveloped in 2007; the fourth was built in 2009. The office building was constructed in 2011. Located on 137th Avenue, a major Edmonton artery, the centre benefits from high traffic volumes. North City Centre retail is comprised of 108,720 square feet of leasable retail area which is 100.0% occupied. Major tenants include Old Navy, JYSK, Staples and Scotiabank. North City Centre has 556 parking stalls for a ratio of 5.1 stalls per 1,000 square feet of leasable area.

Northern Lights Shopping Centre I, 9631 Franklin Avenue, Fort McMurray, AB

Northern Lights Shopping Centre I is a retail development consisting of four buildings constructed between 1997 and 1998. Located in the Lower Townsite of Fort McMurray, the centre is shadow-anchored by Safeway. Northern Lights Shopping Centre I is comprised of 18,643 square feet of leasable area and is 91.9% occupied by tenants such as Scotiabank and Liquor Depot. Northern Lights Shopping Centre I has 83 parking stalls for a ratio of 4.5 stalls per 1,000 square feet of leasable area.

Northern Lights Shopping Centre II, 9521 Franklin Avenue, Fort McMurray, AB

Northern Lights Shopping Centre II is a retail development consisting of three buildings constructed in 1997. Located in the Lower Townsite of Fort McMurray, the centre is shadow-anchored by Safeway. Northern Lights Shopping Centre II is comprised of 30,407 square feet of leasable area and is 100.0% occupied by tenants such as Moxie's Restaurants, Pennington's/Addition-Elle and Warehouse One. Northern Lights Shopping Centre II has 154 parking stalls for a ratio of 5.1 stalls per 1,000 square feet of leasable area.

Oakdale Village, 8301-8368 3rd Street North, Oakdale, MN

Oakdale Village is a four-building retail center constructed in 2005. The property is located in Oakdale, a part of the Twin Cities Area in Minnesota and is accessible from the I-94, a significant thoroughfare through the Twin Cities and into Wisconsin. Oakdale Village is comprised of 164,860 square feet of leasable area and is 99.1% occupied by a combination of national and regional tenants. Key tenants include Best Buy, HomeGoods Inc. and Guitar Center Stores, Inc. Oakdale Village has 939 parking stalls for a ratio of 5.7 stalls per 1,000 square feet of leasable area.

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Pembina Village Shopping Centre, 2065-2127 Pembina Highway, Winnipeg, MB

Pembina Village Shopping Centre is a seven-building shopping centre constructed between 1985 and 1994. Located on Pembina Highway, a major Winnipeg thoroughfare to the University of Manitoba, the largest student campus in Manitoba, Pembina Village Shopping Centre has excellent exposure with high traffic volume. Pembina Village Shopping Centre is comprised of 132,259 square feet of leasable area and is 100.0% occupied by tenants such as Winners, JYSK, Penningtons and Applebee's. Pembina Village Shopping Centre has 634 parking stalls for a ratio of 4.8 stalls per 1,000 square feet of leasable area.

Pleasant Valley Landing, 6461 Metral Drive, Nanaimo, BC

Pleasant Valley Landing is a retail building constructed in 1999. Located in the Woodgrove Regional Shopping District of Nanaimo, it is part of the primary retail node in north Nanaimo. Pleasant Valley Landing, which underwent an extensive redevelopment in 2015, is comprised of 35,098 square feet of leasable area and is currently unoccupied. Pleasant Valley Landing has 27 parking stalls for a ratio of 1.0 stall per 1,250 square feet of leasable area.

Poco Place, 2755 Lougheed Highway, Port Coquitlam, BC

Poco Place is a seven-storey office building and four-building retail plaza constructed in 1980. Located in Coquitlam Town Centre, the complex provides access to major transportation routes and frontage on four streets, including Lougheed Highway, an east-west arterial corridor. Poco Place retail plaza is comprised of 90,701 square feet of leasable area and is 93.6% occupied with a high proportion of national tenants such as Michaels, Pier 1 Imports, IHOP and TD Canada Trust. Poco Place retail plaza has 441 parking stalls for a ratio of 4.9 stalls per 1,000 square feet of retail space (including main floor office retail).

Reenders Square, 3, 7 and 11 Reenders Drive, Winnipeg, MB

Reenders Square is a three-building, grocery-anchored retail strip mall constructed in 1998. Located on Lagimodiere Boulevard, a high traffic arterial route in Winnipeg, the property is part of the retail node anchored by Kildonan Place Shopping Centre, east Winnipeg's regional mall. Reenders Square is comprised of 65,713 square feet of leasable area and is 100.0% occupied. The property is anchored by Sobeys pursuant to a long-term lease and is shadow-anchored by a new concept RONA Home Improvement Centre. Other key tenants include Famous Dave's Barbeque, Pet Valu Canada and CitiFinancial. Reenders Square has 366 parking stalls for a ratio of 5.6 stalls per 1,000 square feet of leasable area.

Sears Centre, 12429-99th Street, Grande Prairie, AB

Sears Centre is a single-building retail strip mall constructed in 1994, with upgrades in 2008 and 2009. The property is located adjacent to a Real Canadian Superstore and the Prairie Mall, which provides an additional draw to this location. Sears Centre is comprised of 130,817 square feet of leasable area and is 99.2% occupied. It is anchored by Sears Canada with a variety of other national and local tenants, including Harley Davidson. The property has more than 12 acres of land, providing an opportunity for future expansion. Sears Centre has 750 parking stalls for a ratio of 5.7 stalls per 1,000 square feet of leasable area.

Shoppers Landmark Centre, 4150 Albert Street, Regina, SK

Shoppers Landmark Centre is a three-building shopping centre constructed in 2003. Located in Regina's major commercial district, the centre occupies a highly visible location along Albert Street. Shoppers Landmark Centre is comprised of 49,023 square feet of leasable area, 100.0% occupied, and anchored by a new format Shoppers Drug Mart. Other high profile tenants include Scotiabank and Quizno's. Shoppers Landmark Centre has 256 parking stalls for a ratio of 5.2 stalls per 1,000 square feet of leasable area.

Shoppes of St. Vital, 1212, 1220 & 1230 St. Mary's Road, Winnipeg, MB

Shoppes of St. Vital is a newly constructed retail centre located in one of the strongest retail corridors in Winnipeg. The property is adjacent to St. Vital Centre, the second largest regional mall in Winnipeg, and is also in close proximity to St. Vital Square, acquired by Artis in 2010. Shoppes of St. Vital is comprised of 24,266 square feet and is 100.0% leased to a mix of tenants, including national retailers such as Wendy's and Original Joe's, as well as Assiniboine Credit Union, a large regional financial institution. Shoppes of St. Vital has 121 parking stalls for a ratio of 5.0 stalls per 1,000 square feet of leasable area.

Signal Centre, 105 & 111 Thickwood Boulevard, Fort McMurray, AB

Signal Centre is a retail development consisting of four buildings constructed between 1999 and 2006. One building is a two-storey health care clinic, while the remaining three are single-storey structures. The property is located in the Thickwood Heights area of Fort McMurray, directly across the street from the Woodlands Shopping Centre. Signal Centre is comprised of 14,797 square feet of leasable area and is 100.0% occupied, with the major tenant being Alberta Health Services. Signal Centre has 70 parking stalls for a ratio of 4.7 stalls per 1,000 square feet of leasable area.

Southview Centre, 3201-13th Avenue SE, Medicine Hat, AB

Southview Centre is a single-storey retail centre consisting of one big-box development and two freestanding buildings. The centre was substantially redeveloped in 2000, and expanded in 1999 and 2004. The property is located minutes from the Trans-Canada Highway and fronts onto 13th Avenue and Southview Drive, two of the main roadways in the area. Southview Centre has 162,062 square feet of leasable area and is 100.0% occupied, almost entirely by national tenants including The Brick, London Drugs, Winners, JYSK, Michaels, Reitman's, Giant Tiger and TD Bank. Southview Centre has 711 parking stalls for a ratio of 4.4 stalls per 1,000 square feet of leasable area.

Southwood Corner, 10233 Elbow Drive SW, Calgary, AB
BOMA BEST Certified

Southwood Corner is a five-building retail mall constructed in 1964, with an addition in 1992, partial redevelopment in 2000 and exterior renovation in 2014. Located at the corner of Elbow Drive and Southland Drive, the property is just west of MacLeod Trail, a major commercial corridor. Southwood Corner is comprised of 112,324 square feet of leasable area and is 95.3% occupied. Tenants include well-known retailers such as Fabricland, Tim Hortons, Bank of Montreal and Planet Organic. Southwood Corner has 495 parking stalls for a ratio of 4.4 stalls per 1,000 square feet of leasable area.

St. Vital Square, 785-851 Dakota Street, Winnipeg, MB

St. Vital Square is a six-building retail centre constructed in 1986. This property is located in one of Winnipeg's strongest retail nodes, and across from St. Vital Centre, the second largest regional mall in the city. St. Vital Square is comprised of 116,353 square feet of leasable area and is 96.5% occupied by quality tenants including Mark's, Pier 1 Imports, Shoppers Drug Mart, Moore's Clothing and a Manitoba Liquor Commission outlet. St. Vital Square has 500 parking stalls for a ratio of 4.3 stalls per 1,000 square feet of leasable area.

Strathcona Shoppers Centre, 2202 Broad Street, Regina, SK

Strathcona Shoppers Centre is a single-tenant retail building constructed in 2004. Located on Broad Street, one of Regina's main traffic arterials, the property is in close proximity to the Regina General Hospital and several established residential neighbourhoods. Strathcona Shoppers Centre is comprised of 21,910 square feet of leasable area and is 100.0% occupied by Shoppers Drug Mart pursuant to a long-term lease. Strathcona Shoppers Centre has 99 parking stalls for a ratio of 4.5 stalls per 1,000 square feet of leasable area.

Sunridge Home Outfitters, 3333 Sunridge Way NE, Calgary, AB

Sunridge Home Outfitters is a retail building constructed in 2000. Located in the Sunridge Business Park in Northeast Calgary, the location has direct exposure to 16th Avenue (Trans-Canada Highway) and is part of a large power centre node. The node includes national retailers such as Winners, Best Buy and RONA, as well as several large shopping centres, specifically Sunridge Mall and Sunridge Spectrum, the latter of which is also owned by Artis. Sunridge Home Outfitters is comprised of 50,905 square feet of leasable area and is 78.5% occupied. The property is anchored by Home Outfitters, a division of Hudson's Bay Company. Sunridge Home Outfitters has 230 parking stalls for a ratio of 4.5 stalls per 1,000 square feet of leasable area.

Sunridge Spectrum, 2555-32nd Street NE, Calgary, AB

Sunridge Spectrum is an eight-building development constructed between 2000 and 2001. Located at the corner of Sunridge Boulevard and 32nd Street, this property is in close proximity to Sunridge Mall, a large regional retail centre, and other high profile retailers such as Costco, Best Buy and RONA. Sunridge Spectrum is comprised of 129,471 square feet of leasable area and is 96.9% occupied. The property is anchored by Cineplex Entertainment LP and has several other national tenants including Chapters, Bank of Montreal, Montana's and East Side Mario's. Sunridge Spectrum has 1,240 parking stalls for a ratio of 9.6 stalls per 1,000 square feet of leasable area.

Sunrise Towne Square, 183-187 Highway 16A, Spruce Grove, AB

Sunrise Towne Square is a retail property constructed in 2006. Located in close proximity to an existing retail power node, the property is anchored by RONA and shadow-anchored by Wal-Mart. Sunrise Towne Square is comprised of 112,095 square feet of leasable area and is 91.3% occupied by a mix of national and regional tenants including CitiFinancial, Dollarama and Lammle's. Sunrise Towne Square has 515 parking stalls for a ratio of 4.6 stalls per 1,000 square feet of leasable area.

Tamarack Centre, 1500 Cranbrook Street, Cranbrook, BC

Tamarack Centre is a premier retail destination in Cranbrook, British Columbia, that is comprised of an enclosed shopping centre and two freestanding buildings. The centre was constructed in 1977. Cranbrook is located in the southeast corner of British Columbia and acts as the supply, service and distribution centre for the region. The city is conveniently located on major highways that provide access to not only southern Alberta and British Columbia, but to major centers in Montana, Idaho and south Washington. Tamarack Centre is comprised of 287,696 square feet of leasable area and is 97.4% occupied. Key national tenants include Winners, Shoppers Drug Mart and Staples.

Tide Centre, 9914 King Street, Fort McMurray, AB

Tide Centre is a three-building retail development constructed in 1992. Located in the Lower Townsite of Fort McMurray, the property is just minutes from Keyano College. Tide Centre is comprised of 18,422 square feet of leasable area and is 100.0% leased to a mix of national and local tenants including Cloverdale Paint, Mac's Convenience Store and Quizno's. Tide Centre has 62 parking stalls for a ratio of 3.4 stalls per 1,000 square feet of leasable area.

Union Crossings II, 1417 East 7th Street, Monticello, MN

Union Crossings II is a 23,040 square foot retail building, shadow-anchored by Super Target and Home Depot. The property is 100.0% occupied, and provides exceptional visibility from I-94 along one of the fastest-growing residential corridors in Minnesota.

Uplands Common, 325 Bluefox Boulevard North, Lethbridge, AB

Uplands Common is a three-building retail centre constructed in 2003. The property is located in a new residential community and has good exposure and access to major arterials. Uplands Common is comprised of 53,392 square feet of leasable area and is 97.9% occupied by a mix of local and national tenants. The property is anchored by a new format Sobeys pursuant to a long-term lease expiring in 2023. Uplands Common has 217 parking stalls for a ratio of 4.1 stalls per 1,000 square feet of leasable area.

Victoria Square Shopping Centre, 2223 Victoria Avenue East, Regina, SK

Victoria Square Shopping Centre is a multi-building retail centre and enclosed mall constructed between 1982 and 2000 and redeveloped in 2014. The property is located in an established retail node and in close proximity to Costco, Home Depot and many other national retailers. Victoria Square Shopping Centre is one of Regina's largest regional malls. The centre is comprised of 275,701 square feet of leasable area and is 97.3% occupied by a mix of national and regional tenants, including TD Bank, Shoppers Drug Mart, SportChek and Sobeys. Victoria Square Shopping Centre has 1404 parking stalls for a ratio of 5.1 stalls per 1,000 square feet of leasable area.

Visions Building, 2930-32nd Avenue NE, Calgary, AB

Visions Building is a multi-tenant retail building constructed in 1981. Located in Northeast Calgary, the property has exposure along the busy 32nd Avenue NE commercial corridor. Visions Building is comprised of 50,045 square feet of leasable area and is 100.0% occupied by Ashley Furniture and Visions Electronics, pursuant to long-term leases expiring in 2019 and 2020, respectively. Visions Building has 152 parking stalls for a ratio of 3.0 stalls per 1,000 square feet of leasable area.

West Landing Mall, 518-570 University Park Drive, Regina, SK

West Landing Mall is a two-building strip mall constructed in 1998. Located in a retail commercial district in Regina, it is in close proximity to Sobeys, Victoria Square Shopping Centre and a variety of other retail developments. West Landing Mall is comprised of 39,024 square feet of leasable area and is 86.4% occupied by a mix of national and regional tenants. The mall is anchored by Conexus Credit Union. West Landing Mall has 175 parking stalls with a ratio of 4.5 stalls per 1,000 square feet of leasable area.

Westbank Hub Centre North, 2127-2151 & 2130 Louie Drive, Westbank/West Kelowna, BC

Westbank Hub Centre North is a retail centre constructed in 2008. The centre has excellent exposure to the substantial volume of traffic on Highway 97, a major arterial route through the Okanagan Valley. Westbank Hub Centre North has a total square footage of 256,821 square feet and is 99.5% occupied. Major tenants include Wal-Mart, London Drugs, Reitman's, CIBC and HSBC. Westbank Hub Centre North has 1,212 parking stalls for a ratio of 4.7 stalls per 1,000 square feet of leasable area. Artis owns a 75% share of the leasehold interest in Westbank Hub Centre North.

Westbank Hub Shopping Centre, 3550 Carrington Road, Westbank/West Kelowna, BC

Westbank Hub Shopping Centre is a four-building development strategically located along Highway 97 with exposure to over 45,000 vehicles daily. Located in West Kelowna, the property is part of a one million square foot retail node that is anchored by major retailers such as Home Depot, Canadian Tire and Sleep Country. Westbank Hub Shopping Centre has a total square footage of 179,087 square feet and is 99.4% occupied. Westbank Hub Shopping Centre has 825 parking stalls for a ratio of 4.6 stalls per 1,000 square feet of leasable area. Artis owns a 75% share of the leasehold interest in Westbank Hub Shopping Centre.

Winnipeg Square, 360 Main Street, Winnipeg, MB

Winnipeg Square is an underground retail concourse constructed in 1979. Located at the corner of Portage Avenue and Main Street in Winnipeg, the square is connected to the office tower at 360 Main Street, as well as the indoor skywalks that link the concourse, office towers and other downtown amenities. Winnipeg Square is comprised of 56,964 square feet of leasable area and is 91.5% occupied. Key tenants include Shoppers Drug Mart, Starbucks and Hallmark. Winnipeg Square has 954 parking stalls for a ratio of 16.7 stalls per 1,000 square feet of leasable area.

Woodlands Centre, 300 Thickwood Boulevard, Fort McMurray, AB

Woodlands Centre is a six-building development constructed between 1997 and 1998. Located in the Thickwood Heights area of Fort McMurray, at the intersection of Thickwood Boulevard and Signal Road, this intersection acts as a commercial hub for the area, with Woodlands Centre as one of the dominant centres. Woodlands Centre is comprised of 63,462 square feet and 100.0% occupied. The centre is anchored by Sobeys. Woodlands Centre has 220 parking stalls for a ratio of 3.5 stalls per 1,000 square feet of leasable area.

Industrial Properties

1110 Pettigrew Avenue, Regina, SK

1110 Pettigrew Avenue is a single-tenant industrial building constructed in 1984. Located in Regina, Saskatchewan, the property is situated on five acres of land. 1110 Pettigrew Avenue is comprised of 118,800 square feet of leasable area with an additional 7,995 square feet of rail loading space. The property is 100.0% occupied by Kohl & Frisch Limited, Canada's leading national distributor in the healthcare industry.

201 Edson Street, Saskatoon, SK

201 Edson Street is a single-tenant industrial property located in the CN Industrial Park, adjacent to Circle Drive. 201 Edson Street is comprised of 105,600 square feet of leasable area and is 100.0% occupied by Great West Distribution Ltd.

201 Westcreek Boulevard, Brampton, ON

201 Westcreek Boulevard is a mixed-use office/industrial building centrally located in Brampton, part of the GTA West Industrial market. The property is in close proximity to Highways 407 and 410 and the Pearson International Airport. 201 Westcreek Boulevard is comprised of 295,000 square feet of leasable area and is 100.0% occupied by ABB Inc. and Clarke Transport Inc. The property has 10 acres of serviced, surplus land, which provides an opportunity for future development.

2145-2155 Dunwin Drive, Mississauga, ON

BOMA BEST Silver

2145-2155 Dunwin Drive is comprised of high quality flex-office/industrial properties constructed in 1987. The properties are in close proximity to the Queen Elizabeth Way and Highway 403, as well as the Lester B. Pearson International Airport in Mississauga, part of the GTA. The buildings total 51,925 square feet of leasable area and are 58.7% occupied by quality tenants such as Elpis Global Education Inc. and Trillium Dental Laboratory.

2150-2180 Dunwin Drive, Mississauga, ON

BOMA BEST Silver

2150-2180 Dunwin Drive is comprised of high quality flex-office/industrial properties constructed in 1988. The properties are in close proximity to the Queen Elizabeth Way and Highway 403, as well as the Lester B. Pearson International Airport in Mississauga, part of the GTA. The buildings total 76,423 square feet of leasable area. Overall occupancy at 2150-2180 Dunwin Drive is 100.0%. Key tenants are Eclipse Technology Solutions Inc. and Instrumed Surgical.

2319 Dunwin Drive, Mississauga, ON
BOMA BEST Silver

2319 Dunwin Drive is a high quality flex-office/industrial property constructed in 1987. The property is in close proximity to the Queen Elizabeth Way and Highway 403, as well as the Lester B. Pearson International Airport in Mississauga, part of the GTA. 2319 Dunwin Drive is comprised of 28,345 square feet of leasable area and is 100.0% occupied. Key tenants include Utex Scientific Instruments Inc. and Jagwear of Canada Inc.

3M Distribution Facility, 2751 Peddie Road, Milton, ON
LEED NC&MR

3M Distribution Facility is a state-of-the-art industrial building constructed in 2009 and located in the town of Milton, part of the GTA. The distribution facility is in close proximity to major highways with excellent access to both the Pearson and Hamilton International Airports. 3M Distribution Facility is comprised of 318,805 square feet of leasable area and is 100.0% occupied by 3M Canada Co. pursuant to a long-term lease expiring in 2020. 3M Canada Co. is a subsidiary of 3M Co., a market leader in the industrial and life-sciences markets.

7499 East Paradise Lane, Scottsdale, AZ

7499 East Paradise Lane is a single-storey, high technology industrial facility located in close proximity to the Scottsdale Airport and the Loop 101 Freeway. 7499 East Paradise Lane is comprised of 98,555 square feet of leasable area and is 100.0% occupied by a high quality national data services corporation pursuant to a long-term lease expiring in 2025.

8220 Davies Road, Edmonton, AB

8220 Davies Road is a single-tenant industrial property located in the Davies West Industrial Park, a well-established industrial district with access to major roadways and in close proximity to the Edmonton International Airport. 8220 Davies Road is comprised of 14,230 square feet of leasable area and is 100.0% occupied by Galaxy Windows.

ADT Building, 615-18th Street SE, Calgary, AB
BOMA BEST Certified

ADT Building is a two-storey building constructed in 1975 and located just off Memorial Drive in Southeast Calgary. ADT Building is comprised of 30,932 square feet of leasable area and is 100.0% occupied by ADT Security Services Canada Inc.

Airdrie Flex Industrial, 3 Kingsview Road, Airdrie, AB

Airdrie Flex Industrial is a newer construction industrial property located in Kingsview Park, just off Highway 2 in southeast Airdrie, a 25-minute drive from Calgary. Airdrie Flex Industrial is comprised of 27,535 square feet of leasable area and is 63.4% occupied. Major tenants include Acklands-Grainger Inc. and New Discovery Directional Services Ltd. The property includes future development potential for an additional 55,000 square feet.

Aluma Systems Building, 304-69th Avenue, Edmonton, AB

Aluma Systems Building is an industrial building constructed in 2011 and located in a developing industrial area on the periphery of Edmonton. The property provides excellent access to major east/west arterials. Aluma Systems Building is comprised of 65,000 square feet of leasable area and is 100.0% occupied by Aluma Systems, which is wholly owned by Brand Energy, Inc., the leading provider of multi-craft services to the energy infrastructure market.

Bower Centre, 2319 Taylor Drive & 2310 Gaetz Avenue, Red Deer, AB
BOMA BEST Certified

Bower Centre is a four-building industrial and showcase retail complex constructed between 1975 and 1977. The property is located on Gaetz Avenue, a high traffic retail corridor of Red Deer. Bower Centre is comprised of 125,861 square feet of leasable area and is 100.0% occupied. Major tenants include Kal Tire and Purolator Courier Ltd.

Cargill R&D Building, 14800-28th Avenue, Plymouth, MN

The Cargill R&D Building is a 106,519 square foot single tenant industrial/tech building constructed in 1987. The property is 100.0% occupied by Cargill, Inc. pursuant to a long-term lease. The property is being used as Cargill, Inc.'s national research and development facility. The building has excellent visibility from Highway 55 and is just minutes from Interstate 494, the primary thoroughfare for western Minneapolis.

Cliveden Building, 1608 Cliveden Avenue, Delta, BC

Cliveden Building, a building with a two-storey office area and a spacious manufacturing and warehouse area, was constructed in 1992 and was renovated in 2007 and 2014. The building is comprised of 145,296 square feet of leasable area. Recently, the property was improved with a new clean room suitable for high-tech manufacturing tenants. The property is 100.0% occupied by the BC Institute of Technology. Cliveden Building is located in the Annacis Island industrial node, in the Greater Vancouver Area and is in close proximity to major transportation corridors and bridges. Artis owns a 50% interest in Cliveden Building.

Crosstown North Business Center II, 9210 N Wyoming Avenue, Brooklyn Park, MN

Crosstown North Business Center II is an industrial building constructed in 1998. This property is located 14 miles northwest of downtown Minneapolis in the west/northwest submarket, the largest submarket in the Twin Cities Area, and provides convenient access to Highway 169, Highway 610, as well as the I-94/I-694. Crosstown North Business Center II, which is close in proximity to two other Artis owned properties, is comprised of 67,937 square feet of leasable area and is 83.1% occupied.

Crosstown North Business Center VI, 9201 West Broadway, Brooklyn Park, MN

Crosstown North Business Center VI is an industrial/office building constructed in 2000. This property is situated 14 miles northwest of downtown Minneapolis in the west/northwest submarket, the largest submarket in the Twin Cities Area. In close proximity to two other Artis properties, Crosstown North Business Center VI provides convenient access to Highway 169, Highway 610, as well as the I-94/I-694. Crosstown North Business Center VI is comprised of 72,919 square feet of leasable area and is 91.0% occupied.

Dominion Construction Building, 405-18th Street SE, Calgary, AB

Dominion Construction Building is a single-storey building constructed in 1966. The property is located just off Memorial Drive in southeast Calgary, adjacent to Maynard Technology Centre, which is owned by Artis. Dominion Construction Building is comprised of 17,187 square feet of leasable area and is 100.0% occupied by Dominion Construction.

Eastlake I, 10905-48th Street SE, Calgary, AB

Eastlake I is located in Calgary, in a modern industrial park which enjoys good linkage and access to local arterial roadways as well as close proximity to important highways in the area. The property is comprised of 146,135 square feet of leasable area and offers a variety of interior finishes and configurations. Eastlake I is 100.0% occupied by a variety of high quality tenants.

Fourell Business Park, 12810-170th Street NW, Edmonton, AB

Fourell Business Park is a 499,721 square foot industrial building originally constructed in 2008. A 35,000 square foot additional development was completed in late 2014. The property is located in a growing industrial neighbourhood in northwest Edmonton and is located along the north/south arterial of 170th Street, with close proximity to other major arterial roadways in the area, such as Yellowhead Trail and Anthony Henday Drive. Fourell Business Park is 100.0% occupied by a variety of high quality tenants.

Graham Portfolio, Various Cities, BC, AB and SK

Graham Portfolio is comprised of eight single-tenant buildings constructed between 1981 and 2013. The buildings within the portfolio total 324,140 square feet of leasable area, and the portfolio includes approximately 19 acres of excess land for future development. The properties are 100.0% occupied and are located in major markets in British Columbia, Alberta and Saskatchewan. Artis owns a 75% interest in the Graham Portfolio. Certain details with respect to the properties comprising the Graham Portfolio are as follows:

Property Name	GLA	Year Built or Redeveloped	Key Tenant(s)
1903 Turvey Road, Regina, SK	32,168	2012	Graham Construction
4015 Thatcher Avenue, Saskatoon, SK	16,922	1984	Graham Construction
875 57th Street East, Saskatoon, SK	34,435	1982/2007	Graham Construction
850 56th Street East, Saskatoon, SK	25,592	1981/1994	Graham Construction
8404 McIntyre Road NW, Edmonton, AB	82,057	2001/2013	Graham Construction
10909/10835 27th Street SE, Calgary, AB	31,637	1999/2001	Graham Construction
10840 27th Street SE, Calgary, AB	66,954	2008	Graham Construction
7216 Brown Street, Delta, BC	34,375	1991/2008	Graham Construction

GTA Industrial Portfolio, GTA, ON

GTA Industrial Portfolio is comprised of 16 single- and multi-tenant buildings constructed between 1980 and 1999. The buildings within the portfolio total 1,079,502 square feet of leasable area. The properties are located in various cities in the GTA, which is home to 40% of Canada's business headquarters and is the largest industrial market in the country. The area is serviced by the Toronto Pearson International Airport and one of the largest and busiest freeway networks in Canada. Overall occupancy for the GTA Industrial Portfolio is 87.3%. Certain details with respect to the properties comprising the GTA Industrial Portfolio are as follows:

Property Name	GLA	Year Built or Redeveloped	Key Tenant(s)
35 Fulton Way, Richmond Hill, ON	72,062	1987	n/a
35 Valleywood Drive, Markham, ON	61,858	1986	Consumers Packaging Group Inc.
150 Britannia Road, Mississauga, ON	40,576	1985	Mississauga Flooring Solutions, Bruce LeClair, Comfort Systems Solution Inc.
150 Dynamic Drive, Scarborough, ON	110,500	1989	Harding Interactive Display Corporation
156 Parkshore Drive, Brampton, ON	150,770	1996	xpedx Canada Inc.
190 Britannia Road, Mississauga, ON	40,875	1984	Super Deal Furniture Gallery, Sofa Solutions
378-380 Passmore Avenue, Scarborough, ON	90,671	1986	Dynaplas Ltd.
415 Traders Boulevard East, Mississauga, ON	33,107	1993	Manitoulin Warehousing and Distribution
760 Pacific Road, Oakville, ON	57,848	1990	Ultra Ray Medical Products Inc., Canadian Cancer Society – Oakville, Saint-Gobain Solar Gard Canada, Inc.
1500 Corporate Drive, Burlington, ON	153,784	1997	Sylvite Agri-Services Ltd.
1705 Argentia Road, Mississauga, ON	61,627	1980	Soil Engineers Ltd., Trodat Marking Canada Inc.
2164 Buckingham Road, Oakville, ON	50,248	1997	McFaddens Hardwood & Hardware
2425 Wycroft Road, Oakville, ON	54,394	1999	VSM Abrasives Canada Inc., Multi-Tech Systems International Inc., Ford Motor Company of Canada Limited
2690 Plymouth Drive, Oakville, ON	40,418	1998	Fourmark Manufacturing Inc.
6075 Kestrel Road, Mississauga, ON	32,281	1985	Complete Stainless Solutions Limited
7075 Financial Drive, Mississauga, ON	28,483	1992	Beckman Coulter Canada LP

GTA West Portfolio, GTA, ON

GTA West Portfolio is comprised of four single-tenant industrial buildings constructed between 1975 and 1985. The buildings within the portfolio total 271,016 square feet of leasable area. The properties are located in the GTA, which is home to 40% of Canada's business headquarters. The West Submarket, where the properties are located, includes Mississauga and Brampton, two of the largest industrial markets in the GTA. The area is serviced by the Toronto Pearson International Airport and one of the largest and busiest freeway networks in Canada. Overall occupancy for the GTA West Portfolio is 100.0%. Certain details with respect to the properties comprising the GTA West Portfolio are as follows:

Property Name ⁽¹⁾	GLA	Year Built or Redeveloped	Key Tenant(s)
12 Indell Lane, Brampton, ON	20,752	1977	Apetito (Canada) Limited
109 Summerlea Road, Brampton, ON	123,871	1981	Accuristix Inc.
1195 Clark Boulevard, Brampton, ON	83,436	1985	Pro-Ply Custom Plywood Inc.
6789 Millcreek Drive, Mississauga, ON	42,957	1975	Comark Inc.

⁽¹⁾ 15 Blair Drive was also acquired as part of GTA West Portfolio and subsequently sold.

Honeywell Building, 2840-2nd Avenue SE, Calgary, AB

Honeywell Building is a mixed-use industrial and office building constructed in 2000, with a 24,000 square foot expansion completed at the end of 2006. The property is located in the Franklin Meridian district that is serviced by three main traffic routes: Memorial Drive, Barlow Trail, and the Trans-Canada Highway. Honeywell Building is comprised of 61,847 square feet of leasable area and is 100.0% occupied by BW Technologies.

Horizon II, 3905-29th Street NE, Calgary, AB

BOMA BEST Certified

Horizon II is an industrial building constructed in 1981. The property is located in Northeast Calgary, between two main city arteries and is within walking distance of a light rail transit station. Horizon II is comprised of 96,054 square feet of leasable area and is 74.6% occupied. Key tenants include Iron Mountain Canada and Public Works & Supply Service Alberta.

ARTIS REAL ESTATE INVESTMENT TRUST

Keewatin Distribution Centre, 959 and 989 Keewatin Street, Winnipeg, MB

Keewatin Distribution Centre is a two-building industrial property constructed between 1980 and 1981. The property is located at the corner of Keewatin Street and Inkster Boulevard in a well-established area known as Inkster Industrial Park. This location is just minutes from both the Trans-Canada Highway and the Winnipeg International Airport. Keewatin Distribution Centre is comprised of 201,164 square feet of leasable area and is 75.5% occupied by a mix of national and regional tenants. Key tenants include UPS and Gentek Building Products.

Letourneau Centre, 4600-99th Street NW, Edmonton, AB

Letourneau Centre is a three-building mixed-use retail/industrial complex constructed in 1977. The property is located in a principal commercial node of Edmonton with high exposure on 99th Street and convenient access to major south Edmonton arterial roadways. Letourneau Centre is comprised of 94,627 square feet of leasable area and is 100.0% occupied by numerous long-term tenants.

Maple Grove Industrial Center, 11601-93rd Avenue North, Maple Grove, MN

Maple Grove Industrial Center was acquired as the Caterpillar Building, a warehouse and distribution facility constructed in 1974. The property was improved with the construction of an additional 80,600 square foot building in 2012. Maple Grove Industrial Center, which now comprises 255,501 square feet of leasable area, is located in Maple Grove which is part of the Twin Cities Area, and has excellent access to U.S. Highway 169 and Interstate 94. This property is 100.0% leased to Caterpillar Paving Solutions and Black Box Resale Services pursuant to long-term leases.

Maple Leaf Building, 1015-64th Street, Saskatoon, SK

Maple Leaf Building is an industrial building constructed in 2008. The property is located east of a major roadway within the north industrial district of Saskatoon. The area has excellent transportation access to Highways 11 and 12, as well as the John G. Diefenbaker International Airport. Maple Leaf Building is comprised of 163,418 square feet of leasable area. Of the leasable area, 140,000 square feet is freezer and cooler space, while the remaining 23,418 is office space. Maple Leaf Building is 100.0% occupied by Maple Leaf Consumer Foods Inc. pursuant to a long-term lease expiring in 2029.

Mayfield Industrial Plaza, 11304/24-163rd Street, Edmonton, AB

Mayfield Industrial Plaza is a multi-tenant industrial building constructed in 1969, and extensively renovated in 2004. The building has a mix of showroom space, light warehousing, and distribution capabilities. The property is located in the West Sheffield Industrial District, a mature industrial area of Edmonton with access to major roadways including the Trans-Canada Highway. Mayfield Industrial Plaza is comprised of 23,515 square feet of leasable area and is 100.0% occupied. Key tenants include Mr. Exterior Ltd., Robertson Building Systems Ltd. and Consolidated Turf.

Maynard Technology Centre, 1930 Maynard Road SE, Calgary, AB

BOMA BEST Certified

Maynard Technology Centre is a single-storey showroom industrial property constructed in 1965 and extensively renovated in 1996 and 2005. The property is situated on a seven acre site in the Mayland Commercial Park, which is bordered by two major thoroughfares, the Deerfoot Trail to the west and Barlow Trail to the east. Maynard Technology Centre is comprised of 153,219 square feet of leasable area and is 100.0% occupied. Major tenants include Bell Canada, Q9 Networks, Siemens Canada and Ledcor Construction.

McCall Lake Industrial, 1338-36th Avenue NE, Calgary, AB

BOMA BEST Certified

McCall Lake Industrial is a two-building light industrial complex constructed in 1978. The property is located in the McCall Commercial Industrial District, in close proximity to Deerfoot Trail and the 32nd Avenue commercial corridor, as well as the Calgary International Airport. The building has warehouse space and mezzanine office units. McCall Lake Industrial is comprised of 91,261 square feet of leasable area and is 98.8% occupied. Major tenants include Weatherford Laboratories Ltd. and Rocky Cross Construction.

Meadowdale Gateway Industrial Portfolio, Mississauga, ON

Meadowdale Gateway Industrial Portfolio is comprised of five single- and multi-tenant industrial buildings constructed between 1980 and 1981. The buildings within the portfolio total 377,599 square feet of leasable area. The properties are located in Mississauga, which is part of the GTA, and home to over 60 Fortune 500 Canadian or major divisional head offices and 50 Fortune Global Canadian headquarters. The area is serviced by Toronto Pearson International Airport. Overall occupancy for the Meadowdale Gateway Industrial Portfolio is 96.5%. Certain details with respect to the properties comprising the Meadowdale Gateway Industrial Portfolio are as follows:

Property Name	GLA	Year Built or Redeveloped	Key Tenant(s)
400-450 Matheson, Mississauga, ON	114,067	1980	The Croissant Tree, Eclipse Combustion Canada, Shipcor Transport Inc.
5100 Timberlea Boulevard, Mississauga, ON	160,265	1980	Raynor Canada Inc.
6616 Campobello Road, Mississauga, ON	29,714	1981	Canada Post Corporation
6700 Campobello Road, Mississauga, ON	21,659	1981	PHH Vehicle Management Services Inc.
6760 Campobello Road, Mississauga, ON	51,894	1981	Gypsum Technologies Inc.

Midtown Business Center, 2305 Walnut Street, Roseville, MN

Midtown Business Center is an industrial property constructed in 2014. Located in the Twin Cities Area, this property is comprised of 185,407 square feet of leasable area and is 100.0% occupied pursuant to a long-term lease with St. Jude Medical Cardiology Division.

Minneapolis Industrial Portfolio I – Tranche I, Twin Cities Area, MN

Minneapolis Industrial Portfolio I – Tranche I is comprised of four single- and multi-tenant industrial buildings constructed between 1980 and 2006. The buildings within the portfolio total 570,339 square feet of leasable area. The properties are located in various cities throughout the Twin Cities Area, a region home to numerous Fortune 500 public companies. The metropolitan area, a major transportation hub, is serviced by the Minneapolis/St. Paul International Airport and encircled by interstate highways running north/south and east/west. Overall occupancy for the Minneapolis Industrial Portfolio I – Tranche I is 56.3%. Certain details with respect to the properties comprising the Minneapolis Industrial Portfolio I – Tranche I are as follows:

Property Name ⁽¹⁾	GLA	Year Built or Redeveloped	Key Tenant(s)
Crosstown North, 7500 Setzler Parkway North, Brooklyn Park, MN	120,000	2003	n/a
Eagle Creek, 8675 Eagle Creek Parkway, Savage, MN	122,912	2006	Sick, Inc., K.L. Tannehill, Inc., Soligie, Inc.
Northpoint Industrial Building, 5730-5800 Main Street NE, Fridley, MN	207,588	1980	Parsons Electric LLC, Viking Engineering & Development, Inc.
Parkside, 7300-49th Avenue North, New Hope, MN	119,839	1997	RFG Distributing

⁽¹⁾ Rogers Distribution Center was also acquired as part of Minneapolis Industrial Portfolio I - Tranche I and subsequently sold. Shady Oak was also acquired as part of Minneapolis Industrial Portfolio I - Tranche I and subsequently sold.

Minneapolis Industrial Portfolio I – Tranche II, Twin Cities Area, MN

Minneapolis Industrial Portfolio I – Tranche II is comprised of nine single- and multi-tenant industrial buildings constructed between 1964 and 2007. The buildings within the portfolio total 1,508,569 square feet of leasable area. The properties are located throughout the Twin Cities Area, a region home to numerous Fortune 500 public companies. The metropolitan area, a major transportation hub, is serviced by the Minneapolis/St. Paul International Airport and encircled by interstate highways running north/south and east/west. Overall occupancy for the Minneapolis Industrial Portfolio I – Tranche II is 88.2%. Certain details with respect to the properties comprising the Minneapolis Industrial Portfolio I – Tranche II are as follows:

Property Name	GLA	Year Built or Redeveloped	Key Tenant(s)
Aurora Industrial Center, 2500 Walnut Street, Roseville, MN	130,498	1964/2007	Morton Salt, Inc., J.B. Hunt Transport, Inc., Northstar Computer Forms, Inc.
Berkshire Distribution Center, 800-1000 Berkshire Lane, Plymouth, MN	209,051	1977	ReTurn, Incorporated, Schu/Marketing Associates, Inc., Temp Excel Properties, LLC, Crown Warehouse & Delivery System, Inc.
Braemar Business Center, 7620-7768 West 78th Street, Bloomington, MN	108,209	1982	Select Sales, Inc., Industrial Protection Devices, LLC
Burnsville Business Center, 12255-12287 Nicollet Avenue South, Burnsville, MN	80,309	1980	Dough Shop Pizza Dough, Inc., Stonebrooke Engineering, Inc.
Bush Lake Industrial Center, 7400-7490 Bush Lake Road, Edina, MN	103,675	1974	H.M. Cragg Co., Eaglemaster, Inc.
Corporate Square, Apollo Road and Neil Armstrong Boulevard, Eagan, MN	434,499	1969-1979	Pomerantz Diversified Services, Inc., Rich Products Corporation, PolyOne Corporation
Mendota Heights Gateway Commons, 2331-2373 Waters Drive, Mendota Heights, MN	150,465	1997	Mohawk Carpet Distribution, Inc., Coram, Inc., UPS Supply Chain Solutions, Inc.
Penn James Commerce Center, 9208 James Avenue South, Bloomington, MN	217,333	1974	Erik's Bike Shop, Inc., Adair Plastics Corporation, Prosource Wholesale Floorcoverings
Round Lake Business Center, 4354-4396 West Round Lake Road, Arden Hill, MN	74,530	1986	Galil Medical, Inc., Frandsen Financial Corporation, KaiserComm, Inc.

Minneapolis Industrial Portfolio II, Twin Cities Area, MN

Minneapolis Industrial Portfolio II is comprised of 10 single- and multi-tenant industrial buildings constructed between 1969 and 2004. The buildings within the portfolio total 1,639,795 square feet of leasable area. The properties are located throughout the Twin Cities Area, a region home to numerous Fortune 500 public companies. The metropolitan area, a major transportation hub, is serviced by the Minneapolis/St. Paul International Airport and encircled by interstate highways running north/south and east/west. Overall occupancy for the Minneapolis Industrial Portfolio II is 99.2%. Certain details with respect to the properties comprising the Minneapolis Industrial Portfolio II are as follows:

Property Name	GLA	Year Built or Redeveloped	Key Tenant(s)
12 th Avenue, 13100 - 12th Avenue, Plymouth, MN	112,504	1977	Value Merchandise International, Hamon Deltak, Inc.
Eagan Industrial, 1170 Eagan Industrial Road, Eagan, MN	96,372	1969	Talley, Inc., Green Touch Systems LLC
Edgewood, 2401 Edgewood Avenue South, St. Louis Park, MN	79,070	2004	Lyndly F Opitz & Associates, Inc., Coolibar, Inc.
Energy Park, 1930 Energy Park Drive, St Paul, MN	250,617	1991	FedEx Ground Package Systems, Inc., Interline Brands, Inc., Spicers Paper, Inc.
Humboldt, 2601-49th Avenue North, Minneapolis, MN	128,846	2006	Pinta Foamtec, Inc., Cinequipt, Inc., ThyssenKrupp Elevator Corp.
Industrial Park Business Center, 13310 Industrial Park Boulevard, Plymouth, MN	113,054	1969/1990	Leaf Industries, Inc., Sky Zone, Harkraft, Inc., Air Cleaning Technology Inc.
Lunar Pointe, 3025 Lunar Pointe, Eagan, MN	117,298	2001	Crane Worldwide Logistics, LLC, BT Property, LLC, J & B Importers, Manna Freight Systems, Inc.
Mid City South East, 451 Industrial Boulevard East, Minneapolis, MN	167,796	1972	Trend Enterprises, Inc., Roots and Fruits Coop. Produce, Midwest Hardwood Corporation
Mid City South West, 451 Industrial Boulevard West, Minneapolis, MN	169,686	1972	Viking Electric Supply, Inc.
Pilot Knob, 2360 Pilot Knob, Mendota Heights, MN	404,552	1980	US Venture, Inc., Group O, Inc.

Minneapolis Industrial Portfolio III, Twin Cities Area, MN

Minneapolis Industrial Portfolio III is comprised of four single- and multi-tenant industrial buildings constructed between 1999 and 2007. The buildings within the portfolio total 500,524 square feet of leasable area. The properties are located throughout the Twin Cities Area, a region home to numerous Fortune 500 public companies. The metropolitan area, a major transportation hub, is serviced by the Minneapolis/St. Paul International Airport and encircled by interstate highways running north/south and east/west. Overall occupancy for the Minneapolis Industrial Portfolio III is 100.0%. Certain details with respect to the properties comprising the Minneapolis Industrial Portfolio III are as follows:

Property Name	GLA	Year Built or Redeveloped	Key Tenant(s)
Highway 7 Corporate Center, 7003 Lake Street West, St. Louis Park, MN	78,831	2007	ID Wholesaler, Marco, Inc.
France Avenue Business Park I, 4837 Azelia Avenue North, Brooklyn Center, MN	203,105	1999	Wagner Spray Tech Corporation, Supply Technologies, LLC
France Avenue Business Park II, 4830 Azelia Avenue, Brooklyn Center, MN	109,588	2001	MTI Distributing, Inc., Automation, Inc.
France Avenue Business Park III, 3900 Lake Breeze Avenue North, Brooklyn Center, MN	109,000	2004	Caribou Coffee Company, Inc.

Northview Business Park I, 53020 Range Road 263A, Acheson, AB

Northview Business Park I is a 158,154 square foot industrial building, constructed in 2009. The property is located just 10 kilometres east of Edmonton, Alberta and has excellent access to Inter-Provincial Highways, including Yellowhead Trail, Highway No. 16, and Highway No. 60. The property is 100.0% leased to Navistar Canada with regular rent escalations.

Northview Business Park II, 53031 Range Road 26 A, Acheson, AB

Northview Business Park II is located in the Acheson Industrial area of Parkland County, just 10 kilometers east of Edmonton. The location has excellent access to Inter-Provincial Highways, including the Yellowhead Trail, Highway No. 16, and Highway No. 60. The building has a high efficiency in-floor heating system with exterior loading areas benefiting from in-slab heating. Northview Business Park II is a 107,018 square foot building and is 100.0% occupied by a variety of quality tenants.

Park Lucero Phase I, 200, 330 & 340 E. Germann Road, Gilbert, AZ

Park Lucero Phase I is a three-building industrial complex in Gilbert comprising 208,000 square feet developed in 2015. Planning is underway for the development of additional phases. Park Lucero is expected to comprise approximately 600,000 square feet of leasable area in a total of six new generation industrial buildings when complete. Artis owns a 90% interest in Park Lucero Phase I.

Pepco Building, 608-17th Avenue, Nisku, AB

Pepco Building is a single-storey industrial development constructed in 1977. The property is located in the Nisku Business Park, which was established in 1973 to serve the province's oil and gas industry and is located next to Highway 2, a major artery serving the province of Alberta. Pepco Building is comprised mainly of industrial shop space, with a small office and the addition of a sandblasting shop. It has 22,659 square feet of leasable area and is 100.0% occupied by Pepco Pipe Services.

Plymouth Corporate Campus, 1725 Xenium Lane North, Plymouth, MN

Plymouth Corporate Campus is an industrial showroom complex constructed in 1979 and renovated in 2004. The property is situated in Plymouth, within one of the strongest industrial markets in the Twin Cities Area, in close proximity to Interstate 494 and County Road 6. Plymouth Corporate Campus is comprised of 83,917 square feet of leasable area and is 100.0% occupied by four high-quality tenants, including Tile by Design and Dale Tile Company.

PTI Building, 53021 Range Road 263A, Acheson, AB

PTI Building is a two-storey, single-tenant industrial building constructed in 2013. The property is located west of Edmonton, in the Acheson Industrial Area of Parkland County and is in close proximity to Northview Business Park I and II, also owned by Artis. Acheson is conveniently located along major roadways, the Yellowhead Trail, Highway 16 and Highway 60. PTI Building is comprised of 71,654 square feet of leasable area and is 100.0% occupied by PTI Group, Inc.

Sherwood Centre, 4103-84th Avenue NW, Edmonton, AB

Sherwood Centre is a multi-tenant modern office/warehouse development constructed in 1998. The property is situated on a large seven acre landscaped site in Edmonton's Southside Sherwood Park industrial district. Sherwood Centre is comprised of 162,975 square feet of leasable area and is 59.6% occupied.

Winnipeg Industrial Portfolio I, Winnipeg, MB

Winnipeg Industrial Portfolio I is comprised of 16 single- and multi-tenant industrial buildings constructed between 1958 and 2015. The buildings within the portfolio total 927,865 square feet of leasable area. The properties are located primarily in the St. James industrial area in northwest Winnipeg, a well-established industrial area with a significant number of trucking and distribution operations due to proximity to the Winnipeg International Airport. The St. James industrial area is also close to a significant retail node, centered around the Polo Park Shopping Centre. Overall occupancy for the Winnipeg Industrial Portfolio is 82.1%. Certain details with respect to the properties comprising the Winnipeg Industrial Portfolio are as follows:

Property Name	GLA	Year Built or Redeveloped	Key Tenant(s)
100 Omands Creek Boulevard, Winnipeg, MB	50,400	1980	Cascades Recovery Inc.
1093 Sherwin Road, Winnipeg, MB	175,000	1964/1979	Reliance Products Ltd.
1475 King Edward Street, Winnipeg, MB	4,600	1961	Kinosao Sipi Development Corp.
1499-1501 King Edward Street & 1000-1020 Powell Avenue, Winnipeg, MB	27,200	1962	Prime Fasteners (Manitoba) Limited
1595 Buffalo Place, Winnipeg, MB	68,476	1963/2000	Acklands-Grainger Inc.
1681-1703 Dublin Avenue, Winnipeg, MB	21,875	1973	McCuaig Solutions Corp, Betco Ltd.
1717 Dublin Avenue, Winnipeg, MB	30,405	1963	St. James Volkswagen, OMT Technologies Inc.
1810 Dublin Avenue, Winnipeg, MB	21,840	1962/1994	Anchor Construction Industrial Products
1832 King Edward Street, Winnipeg, MB	73,819	1977/1979	IGT, Prairie Fireplaces, Pittsburgh Glassworks, SureVoid Products
2110-2130 Notre Dame Avenue, Winnipeg, MB	82,283	1968/1974	Amphenol Technical Products
27-81 Plymouth Street, Winnipeg, MB	91,345	1976/1997	Supremex Inc., Epak Inc.
500 Berry Street, Winnipeg, MB	8,084	1958	Ideal Sharpening
530-538 Berry Street, Winnipeg, MB	10,720	1967	Q. Data Inc., Stanley Security Solutions Canada
850 Empress Street, Winnipeg, MB	25,636	1971	City of Winnipeg
951-977 Powell Avenue, Winnipeg, MB	54,352	1965/1968	Ducks Unlimited, Jet Equipment & Tools
Inkster Business Centre, 1750 Inkster Boulevard, Winnipeg, MB	181,830	1970/1975	R.S. Distribution Services

Winnipeg Industrial Portfolio II, Winnipeg, MB

Winnipeg Industrial Portfolio II is comprised of 12 single- and multi-tenant industrial buildings constructed between 1972 and 2008. The buildings within the portfolio total 612,662 square feet of leasable area. The properties are located primarily in the St. James industrial area in northwest Winnipeg, a well-established industrial area with a significant number of trucking and distribution operations due to proximity to the Winnipeg International Airport. The St. James industrial area is also close to a significant retail node, centered around the Polo Park Shopping Centre. Overall occupancy for the Winnipeg Industrial Portfolio II is 95.2%. Certain details with respect to the properties comprising the Winnipeg Industrial Portfolio II are as follows:

Property Name	GLA	Year Built or Redeveloped	Key Tenant(s)
120-144 Bannister Road, Winnipeg, MB	32,000	1974	Red River College
1420 Clarence Avenue, Winnipeg, MB	16,725	1987	Chura Sales Ltd., Manitoba Home Builders
1431 Church Avenue, Winnipeg, MB	51,497	1972	National Energy Equipment Inc.
1658-1680 Church Avenue, Winnipeg, MB	91,314	1975	Great West Life Assurance, West Heat Industries
2061 & 2065 Logan Avenue, Winnipeg, MB	51,227	1979	Mitten Inc., Lucky Supermarket
801 Century Street, Winnipeg, MB	64,208	2008	Manitoba Public Insurance, Kid City Inc.
8-30 Plymouth Street, Winnipeg, MB	36,999	1974	Laird Plastics Canada Inc., Marantz & Sons Ltd.
Poplar Industrial Park, 1249 Clarence Avenue, Winnipeg, MB	70,655	1976-1979	MFI Food Canada, CSI Sporting Goods
Prudential Business Park 1, 117 King Edward Street, Winnipeg, MB	42,486	1978-1979	Direct Buy, Worldpac Canada Inc.
Prudential Business Park 2, 530 Century Street, Winnipeg, MB	39,617	1978-1979	SCE Lifeworks Inc., Labatt Breweries of Canada
Prudential Business Park 3, 550 Century Street, Winnipeg, MB	48,131	1978-1979	Public Works & Government Services, BDI Canada Inc.
West Logan Place, 2073 Logan Avenue, Winnipeg, MB	67,803	2002	Gerrard Ovalstrapping, William F. White International

DESCRIPTION OF CAPITAL STRUCTURE

The following is a general description of the capital structure of Artis as at December 31, 2015 and is qualified in its entirety, in the case of the Debentures, by the applicable Trust Indenture, and in the case of the Units and Preferred Units, by the Declaration of Trust (including the certificates of preferred units terms relating to the particular series of Preferred Units), copies of which are available at www.sedar.com.

Mortgages and Other Financing Secured by Properties

The majority of Artis' assets have been pledged as security under mortgages and other security agreements. Under the terms of the Declaration of Trust, the total indebtedness of Artis (excluding indebtedness related to the convertible debentures) is limited to 70% of GBV. At December 31, 2015, the ratio of such indebtedness to GBV was 47.6%.

As at December 31, 2015, the ratio of secured mortgages and loans to GBV was 41.2% (inclusive of balances held in the REIT's joint venture arrangements). The ratio of long-term debt and bank indebtedness, plus the carrying value of all outstanding debentures and preferred share liabilities to GBV was 52.4% (inclusive of balances held in the REIT's joint venture arrangements).

Mortgage Maturity Schedule ⁽¹⁾

(in 000's)

Year Ending December 31	Debt Maturities	% of Total Principal	Scheduled Principal Repayments on Non-Matured Debt	Total Annual Principal Payments	Weighted Average Interest Rate on Balance Due at Maturity
2016	\$442,023	22%	\$56,926	\$498,949	3.79%
2017	547,933	27%	45,325	593,258	4.21%
2018	169,133	8%	34,311	203,444	3.62%
2019	156,487	8%	32,573	189,060	3.37%
2020	203,215	10%	26,753	229,968	3.37%
2021 & later	505,784	25%	109,084	614,868	3.86%
Total	\$2,024,575	100%	\$304,972	\$2,329,547	3.83%
Weighted-Average Term to Maturity in Years					3.8
Unhedged Variable Rate Mortgage Debt at December 31, 2015					\$342,758

⁽¹⁾ Inclusive of debt held in joint venture arrangements.

Credit Facilities

On December 17, 2014, the REIT entered into the Credit Facilities in the aggregate amount of \$125,000,000 which can be utilized for general corporate and working capital purposes, short term financing of investment property acquisitions and the issuance of letters of credit. The REIT can draw on the Credit Facilities in Canadian or US dollars. On May 20, 2015, the aggregate amount of the Credit Facilities was increased to \$200,000,000. On September 25, 2015, the aggregate amount was further increased to \$300,000,000. The Credit Facilities mature on December 15, 2018. Amounts drawn on the Credit Facilities bear interest at prime plus 0.70% or at the bankers' acceptance rate plus 1.70%. At December 31, 2015, the REIT had \$225,000,000 drawn on the Credit Facilities.

In accordance with the Credit Facilities, the REIT must maintain a consolidated indebtedness to consolidated gross book value ratio of not more than 65%, a consolidated secured indebtedness to consolidated gross book value ratio of not more than 50%, a minimum consolidated EBITDA to debt service ratio of 1.4, a minimum unitholders' equity of not less than the sum of \$1,700,000,000 and 75% of net proceeds received in connection with any equity offerings made after the date of the credit facilities agreement, a minimum unencumbered property assets value to consolidated unsecured indebtedness ratio of 1.4, and a minimum consolidated EBITDA to consolidated interest expense ratio of 1.65. As at December 31, 2015, the REIT was in compliance with these requirements.

Senior Unsecured Debentures

As at December 31, 2015, Artis had one series of senior unsecured debentures outstanding, being Series A Debentures in the aggregate principal amount of \$200,000,000.

Series A Debentures

Principal Amount per Series A Debenture:	\$1,000.00
Number of Series A Debentures Issued:	200,000
Aggregate Principal Amount Issued:	\$200,000,000
Term:	March 27, 2019
Interest Rate:	3.753% per annum

The Series A Debentures are senior unsecured obligations of Artis and are not convertible into Units.

Covenants

In accordance with the Series A Trust Indenture, Artis must maintain a consolidated EBITDA to consolidated interest expense ratio of not less than 1.65, consolidated indebtedness to aggregate assets of not more than 65% and minimum adjusted unitholders' equity of \$300,000,000. As at December 31, 2015, Artis was in compliance with these requirements.

Redemption Right

The Series A Debentures are redeemable at Artis' option, in whole or in part, at any time on payment of a redemption price equal to the greater of (i) the Government of Canada bond yield plus 0.50% and (ii) par, plus accrued and unpaid interest, on not more than 60 days' and not less than 30 days' prior notice.

Put Right upon Change of Control

Upon the occurrence of a change of control involving the acquisition of voting control or direction of 50% or more of the Units by any person or group of persons acting jointly or in concert, holders of Series A Debentures will have the right to require Artis to repurchase their Series A Debentures, in whole or in part, at a price equal to 101% of the principal amount of the Series A Debentures, plus accrued and unpaid interest.

Convertible Debentures

As at December 31, 2015, Artis had two series of convertible unsecured subordinated debentures outstanding, Series F Debentures in the aggregate principal amount of \$86,170,000, and Series G Debentures in the aggregate principal amount of \$121,792,000 (US \$88,000,000).

Series F Debentures

Principal Amount per Series F Debenture:	\$1,000.00
Initial Number of Series F Debentures Issued:	86,250
Initial Aggregate Principal Amount Issued:	\$86,250,000
Term:	June 30, 2020
Interest Rate:	6.0% per annum
Frequency of Payment:	Semi-annually, not in advance, on June 30 and December 31

Conversion Privilege

Each Series F Debenture is convertible into Units at the option of the holder at any time prior to the close of business on the earlier of the maturity date and the business day immediately preceding the date specified by Artis for redemption of the Series F Debentures, at the conversion price of \$15.50 per Unit, being a conversion rate of 64.5161 Units per \$1,000 principal amount of Series F Debentures, subject to adjustment in certain events. Holders converting their Series F Debentures will receive accrued and unpaid interest on such Series F Debentures from the period of the last interest payment date up to and including the last record date declared by Artis for determining Unitholders entitled to receive distributions on Units. Notwithstanding the foregoing, no Series F Debenture may be converted during the three business days preceding June 30 and December 31 in each year as the register of the Indenture Trustee will be closed during such periods.

Redemption Right

On or after March 31, 2014, but prior to March 31, 2016, the Series F Debentures are redeemable, in whole or in part, at a price equal to the principal amount thereof, plus accrued and unpaid interest, at Artis' sole option on not more than 60 days' and not less than 30 days' prior notice, provided that the weighted-average trading price for the Units on the TSX for the 20 consecutive trading days ending five trading days preceding the date on which notice of redemption is given is not less than 125% of the conversion price of \$15.50. On and after March 31, 2016 but prior to the maturity date, the Series F Debentures are redeemable, in whole or in part, at a price equal to the principal amount thereof, plus accrued and unpaid interest, at Artis' sole option on not more than 60 days' and not less than 30 days' prior notice.

Payment upon Redemption or Maturity

Subject to regulatory approval, Artis has the option to satisfy its obligations to repay the principal amount of the Series F Debentures, in whole or in part, due at redemption or maturity upon at least 30 days' and not more than 60 days' prior notice, by delivering to the Indenture Trustee that number of freely tradable and listed Units obtained by dividing the principal amount of the Series F Debentures by 95% of the weighted-average trading price of the Units on the TSX for the 20 consecutive trading days ending five trading days preceding the date of redemption or maturity, as applicable.

Put Right upon Change of Control

Upon the occurrence of a change of control involving the acquisition of voting control or direction of 66 2/3% or more of the Units by any person or group of persons acting jointly or in concert, holders of Series F Debentures will have the right to require Artis to repurchase their Series F Debentures, in whole or in part, at a price equal to 101% of the principal amount of the Series F Debentures, plus accrued and unpaid interest.

90% Transactions

If, upon the occurrence of a change of control of Artis which results in Artis acquiring 90% or more of the issued and outstanding Series F Debentures, Artis will have the right to acquire the remaining Series F Debentures from the holders thereof. If a person makes a take-over bid for the Series F Debentures which results in that person acquiring (or being entitled to acquire) 90% or more of the issued and outstanding Series F Debentures (other than Series F Debentures held by such person), such person shall be entitled to acquire the remaining Series F Debentures from the holders thereof who did not tender to the take-over bid on the same terms and conditions as set forth in the take-over bid.

Series G Debentures

Principal Amount per Series G Debenture:	US\$1,000.00
Initial Number of Series G Debentures Issued:	88,000
Initial Aggregate Principal Amount Issued:	US\$88,000,000
Term:	June 30, 2018
Interest Rate:	5.75% per annum
Frequency of Payment:	Semi-annually, not in advance, on June 30 and December 31

Conversion Privilege

Each Series G Debenture is convertible into Units at the option of the holder at any time prior to the close of business on the earlier of the maturity date and the business day immediately preceding the date specified by Artis for redemption of the Series G Debentures, at the conversion rate of 52.7397 Units per US\$1,000 principal amount of Series G Debentures, calculated by multiplying the reference price of \$18.25 per Unit by 1.0390, being the exchange rate between Canadian dollars and US dollars prevailing on April 13, 2011, subject to adjustment in certain events. Holders converting their Series G Debentures will receive accrued and unpaid interest on such Series G Debentures from the period of the last interest payment date up to and including the last record date declared by Artis for determining Unitholders entitled to receive distributions on Units. Notwithstanding the foregoing, no Series G Debenture may be converted during the three business days preceding June 30 and December 31 in each year as the register of the Indenture Trustee will be closed during such periods.

Redemption Right

On or after June 30, 2014, but prior to June 30, 2016, the Series G Debentures are redeemable, in whole or in part, at a price equal to the principal amount thereof, plus accrued and unpaid interest, at Artis' sole option on not more than 60 days' and not less than 30 days' prior notice, provided that the weighted-average trading price for the Units on the TSX for the 20 consecutive trading days ending five trading days preceding the date on which notice of redemption is given is not less than 125% of the reference price of \$18.25. On and after June 30, 2016 but prior to the maturity date, the Series G Debentures are redeemable, in whole or in part, at a price equal to the principal amount thereof, plus accrued and unpaid interest, at Artis' sole option on not more than 60 days' and not less than 30 days' prior notice.

Payment upon Redemption or Maturity

Subject to regulatory approval, Artis has the option to satisfy its obligations to repay the principal amount of the Series G Debentures, in whole or in part, due at redemption or maturity upon at least 30 days' and not more than 60 days' prior notice, by delivering to the Indenture Trustee that number of freely tradable and listed Units obtained by dividing the principal amount of the Series G Debentures by 95% of the weighted-average trading price of the Units on the TSX for the 20 consecutive trading days ending five trading days preceding the date of redemption or maturity, as applicable.

Put Right upon Change of Control

Upon the occurrence of a change of control involving the acquisition of voting control or direction of 66 2/3% or more of the Units by any person or group of persons acting jointly or in concert, holders of Series G Debentures will have the right to require Artis to repurchase their Series G Debentures, in whole or in part, at a price equal to 101% of the principal amount of the Series G Debentures, plus accrued and unpaid interest.

90% Transactions

If, upon the occurrence of a change of control of Artis which results in Artis acquiring 90% or more of the issued and outstanding Series G Debentures, Artis will have the right to acquire the remaining Series G Debentures from the holders thereof. If a person makes a take-over bid for the Series G Debentures which results in that person acquiring (or being entitled to acquire) 90% or more of the issued and outstanding Series G Debentures (other than Series G Debentures held by such person), such person shall be entitled to acquire the remaining Series G Debentures from the holders thereof who did not tender to the take-over bid on the same terms and conditions as set forth in the take-over bid.

Ranking of Convertible Debentures

The payment of the principal of, and interest on, all series of Debentures has priority over the payment of any distributions on the Trust Units. The payment of the principal of, and interest on, the Series F Debentures and the Series G Debentures is subordinated in right of payment to the prior payment in full of any Senior Indebtedness (including the Series A Debentures), provided that Artis shall be entitled to pay interest and the principal amount on the Series F Debentures and the Series G Debentures if there is no default on payment under any Senior Indebtedness. The Series F Debentures rank *pari passu* with the Series G Debentures. The Series F Trust Indenture and the Series G Trust Indenture permit Artis to create and issue further indebtedness in the future, including debentures which rank senior to, *pari passu* with or subordinate to such series of Debentures without the prior consent of the holders of such series of Debentures.

Preferred Units and Units

The beneficial interests in Artis shall be divided into and represented by units of two classes, described and designated as "Preferred Units" and "Units", which shall be entitled to the rights and subject to the limitations, restrictions and conditions set out in the Declaration of Trust. As at December 31, 2015, Artis had four series of Preferred Units outstanding - Series A Units, Series C Units, Series E Units and Series G Units.

Preferred Units

Artis is authorized to issue an unlimited number of Preferred Units issuable in unlimited series. As at the date of this Annual Information Form, Artis has authorized eight series of Preferred Units for issuance; four series, being the Series A Units, the Series C Units, the Series E Units, and the Series G Units are outstanding.

Series A Units

The Series A Units entitle the holder thereof to receive fixed cumulative preferential distributions, payable on the last day of March, June, September and December of each year, as and when declared by the Trustees, for the initial approximately five-year period ending September 30, 2017. The distribution rate will be reset on September 30, 2017, and every five years thereafter at a rate equal to the sum of the then five-year Government of Canada bond yield and a spread prescribed in the certificate of preferred unit terms relating to the Series A Units. The Series A Units are redeemable by Artis, at its option, on September 30, 2017, and on September 30 of every fifth year thereafter. Holders of Series A Units will have the right to reclassify all or any part of their Series A Units into Series B Units, subject to certain conditions set forth in the certificate of preferred unit terms relating to the Series A Units, on September 30, 2017, and on September 30 of every fifth year thereafter. For full particulars of the attributes of the Series A Units, see the certificate of preferred unit terms with respect to the Series A Units, a copy of which is available on SEDAR.

Series B Units

The Series B Units entitle the holder thereof to receive a floating cumulative preferential distribution, payable on the last day of March, June, September and December of each year, as and when declared by the Trustees, at a rate equal to the sum of the then 90-day Government of Canada Treasury Bill yield plus the spread prescribed in the certificate of preferred unit terms relating to the Series B Units. For full particulars of the attributes of the Series B Units, see the certificate of preferred unit terms with respect to the Series B Units, a copy of which is available on SEDAR.

Series C Units

The Series C Units are denominated in U.S. dollars and entitle the holder thereof to receive fixed cumulative preferential distributions, payable in U.S. dollars on the last day of March, June, September and December of each year, as and when declared by the Trustees, for the initial approximately five and a half-year period ending March 31, 2018. The distribution rate will be reset on March 31, 2018, and every five years thereafter at a rate equal to the sum of the then five-year United States Government bond yield and the spread prescribed in the certificate of preferred unit terms relating to the Series C Units. The Series C Units are redeemable by Artis, at its option, on March 31, 2018, and on March 31 of every fifth year thereafter. Holders of Series C Units will have the right to reclassify all or any part of their Series C Units as Series D Units, subject to the conditions set forth in the certificate of preferred unit terms relating to the Series C Units, on March 31, 2018 and on March 31 of every fifth year thereafter. For full particulars of the attributes of the Series C Units, see the certificate of preferred unit terms with respect to the Series C Units, a copy of which is available on SEDAR.

Series D Units

The Series D Units entitle the holder thereof to receive a floating cumulative preferential distribution, payable on the last day of March, June, September and December of each year, as and when declared by the Trustees of Artis, at a rate equal to the sum of the then 3-month United States Government Treasury Bill yield plus the spread prescribed in the certificate of preferred unit terms relating to the Series D Units. The Series D Units, if issued, will be denominated in U.S. dollars and the distributions will be payable in U.S. dollars. For full particulars of the attributes of the Series D Units, see the certificate of preferred unit terms with respect to the Series D Units, a copy of which is available on SEDAR.

Series E Units

The Series E Units entitle the holder thereof to receive fixed cumulative preferential distributions, payable on the last day of March, June, September and December of each year, as and when declared by the Trustees, for the initial approximately five-year period ending September 30, 2018. The distribution rate will be reset on September 30, 2018, and every five years thereafter at a rate equal to the sum of the then five-year Government of Canada bond yield and a spread prescribed in the certificate of preferred unit terms relating to the Series E Units. The Series E Units are redeemable by Artis, at its option, on September 30, 2018, and on September 30 of every fifth year thereafter. Holders of Series E Units will have the right to reclassify all or any part of their Series E Units into Series F Units, subject to certain conditions set forth in the certificate of preferred unit terms relating to the Series E Units, on September 30, 2018, and on September 30 of every fifth year thereafter. For full particulars of the attributes of the Series E Units, see the certificate of preferred unit terms with respect to the Series E Units, a copy of which is available on SEDAR.

Series F Units

The Series F Units entitle the holder thereof to receive a floating cumulative preferential distribution, payable on the last day of March, June, September and December of each year, as and when declared by the Trustees, at a rate equal to the sum of the then 90-day Government of Canada Treasury Bill yield plus the spread prescribed in the certificate of preferred unit terms relating to the Series F Units. For full particulars of the attributes of the Series F Units, see the certificate of preferred unit terms with respect to the Series F Units, a copy of which is available on SEDAR.

Series G Units

The Series G Units entitle the holder thereof to receive fixed cumulative preferential distributions, payable on the last day of January, April, July and October of each year, as and when declared by the Trustees, for the initial approximately seven-year period ending July 31, 2019. The distribution rate will be reset on July 31, 2019, and every five years thereafter at a rate equal to the sum of the then five-year Government of Canada bond yield and a spread prescribed in the certificate of preferred unit terms relating to the Series G Units. The Series G Units are redeemable by Artis, at its option, on July 31, 2019, and on July 31 of every fifth year thereafter. Holders of Series G Units will have the right to reclassify all or any part of their Series G Units into Series H Units, subject to certain conditions set forth in the certificate of preferred unit terms relating to the Series G Units, on July 31, 2019, and on July 31 of every fifth year thereafter. For full particulars of the attributes of the Series G Units, see the certificate of preferred unit terms with respect to the Series G Units, a copy of which is available on SEDAR.

Series H Units

The Series H Units entitle the holder thereof to receive a floating cumulative preferential distribution, payable on the last day of January, April, July and October of each year, as and when declared by the Trustees, at a rate equal to the sum of the then 90-day Government of Canada Treasury Bill yield plus the spread prescribed in the certificate of preferred unit terms relating to the Series H Units. For full particulars of the attributes of the Series H Units, see the certificate of preferred unit terms with respect to the Series H Units, a copy of which is available on SEDAR.

Units

Each Unit represents an equal undivided interest in Artis and shall carry the same rights and restrictions as follows:

- (a) the right to one vote at a meeting of Unitholders;
- (b) the right to participate *pro rata* in any distributions by Artis, subject to the rights of Preferred Unitholders, in accordance with the Declaration of Trust; and
- (c) the right to participate in distributions of the net assets of Artis upon the termination or winding-up of Artis, subject to the rights of Preferred Unitholders, in accordance with the Declaration of Trust.

All Units rank among themselves equally and rateably without discrimination, preference or priority.

Tax Matters

Artis' income and net taxable gains for the purposes of the Tax Act will be allocated to the holders of Units and Preferred Units in the same proportion as the distributions received by such holders. All distributions upon which allocations will be based will be converted into Canadian dollars based on the prevailing United States dollar exchange rate at the relevant time.

Limitation on Non-Resident Ownership

There is a limit on the number of Units and Preferred Units which may be owned by Non-Residents. See "Summary of Equity Interests and the Declaration of Trust – Limitation on Non-Resident Ownership".

Rating

As at the date hereof, the most recent report issued from DBRS Limited ("DBRS") has confirmed the ratings of the Series A Debentures at BBB (low) and the Series G Units at Pfd-3 (low), all with stable trends. The Series A Debentures and the Series G Units rank behind Artis' property-specific secured debt (such as mortgages) but ahead of the convertible unsecured subordinated debentures comprised of the Series F Debentures and the Series G Debentures.

Long-term ratings assigned by DBRS provide an opinion of DBRS on the risk of default; that is, the risk that an issuer will fail to satisfy its financial obligations in accordance with the terms under which an obligation has been issued. DBRS's long-term credit ratings scale ranges from "AAA" (typically assigned to obligations of the highest credit quality) to "D" (typically assigned to obligations in default, obligations that clearly will be in default in the near future or obligations that have been subject to a distressed exchange). A long-term obligation rated "BBB" by DBRS is the fourth highest rated obligation after those rated "AAA", "AA" and "A" and is, in DBRS's view, of adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. DBRS indicates that "BBB" rated obligations may be vulnerable to future events. All DBRS rating categories other than "AAA" and "D" also contain subcategories "(high)" and "(low)". The addition of either a "(high)" or "(low)" designation indicates the relative standing within a rating category.

DBRS has five categories of preferred shares for which it will assign a rating. The "Pfd-3" rating is the third highest category available from DBRS for preferred securities. According to DBRS, preferred securities rated "Pfd-3" are of adequate credit quality and while protection of distributions and principal is still considered acceptable, the issuing entity is more susceptible to adverse changes in financial and economic conditions, and there may be other adverse conditions present which detract from debt protection. Pfd-3 ratings generally correspond with companies whose senior bonds are rated in the higher end of the BBB category. "High" and "low" grades may be used to indicate a relative standing of credit within the particular rating category.

Artis has paid customary rating fees to DBRS in connection with the above-mentioned ratings, as well as the rating of the Series E Units obtained in March, 2013, the Series G Units obtained in July, 2013 and the Series A Debentures in March, 2014. Other than in the ordinary course of customary rating fees as aforesaid, Artis did not make any payments to DBRS in respect of any other service provided to Artis by DBRS.

Credit ratings are intended to provide investors with an independent assessment of the credit quality of an issue or an issuer or securities and do not speak to the suitability of particular securities for any particular investor. The credit rating assigned to the securities may not reflect the potential impact of all risks on the value of the securities. A rating is therefore not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating agency. Prospective investors should consult the relevant rating organization with respect to the interpretation and implications of the ratings.

DRIP

Artis has adopted the DRIP, which provides eligible Unitholders with an opportunity to reinvest cash distributions in additional Units. Participants in the DRIP receive distributions of Units at the weighted-average closing price of the Units for the five trading days immediately preceding the relevant distribution payment date. Effective for distributions after January 1, 2016, participants in the DRIP receive Units equal to 103% of the amount of cash distributions reinvested. The DRIP also provides participants with the opportunity to make additional investments in Units at the weighted-average closing price of the Units for the five trading days immediately preceding the relevant distribution payment date.

Unitholders' Rights Plan

The adoption of the Rights Plan was originally approved by Unitholders on May 16, 2008 and was renewed at the annual and special meetings of Unitholders held on May 19, 2011 and on June 19, 2014. The Rights Plan is designed to ensure the fair treatment of Unitholders in any transaction involving a change of control of Artis by providing the Trustees and Unitholders with more time to evaluate any unsolicited take-over bid and, if appropriate, to seek out other alternatives to maximizing Unitholder value. The Rights Plan provides that until the occurrence of certain specified events, the rights will trade with the Units and are represented by the certificates representing the Units. The rights become exercisable only when a person acquires or announces an intention to acquire twenty (20%) percent or more of the outstanding Units without complying with the "permitted bid" provisions of the Rights Plan. Should a non-permitted acquisition occur, each right would entitle the holder of Units (other than the acquiring person and related parties and joint actors of such person) to purchase additional Units at a fifty (50%) percent discount to the market price at the time. The Rights Plan provides that a "permitted bid" is a take-over bid made to all Unitholders on identical terms and conditions that is open for acceptance for a period of at least 60 days. If at the end of the 60-day period, at least 50% of the outstanding Units (other than those owned by the offerors and related parties and joint actors of the offeror) have been tendered under the bid, the offeror may take up and pay for the tendered Units, but must extend the bid for a further ten days to allow all Unitholders to tender to the bid.

The Rights Plan will remain in effect for a period of three (3) years following each renewal date.

Equity Incentive Plan

Artis adopted the Incentive Plan pursuant to which Artis may issue Unit options, deferred units, restricted units and installment units to eligible participants including, depending on the type of award, Trustees, officers and employees of Artis. Trustees who are not employees, officers or service providers of Artis are not entitled to receive Unit options under the Incentive Plan. In addition, only Trustees are entitled to receive deferred units under the Incentive Plan. The number of Units subject to or related to awards granted under the Incentive Plan is limited to 8,500,000, inclusive of Unit options and restricted units outstanding on the date of the adoption of the Incentive Plan. In addition, the number of Units underlying Unit options granted under or governed by the Incentive Plan is limited to 4,000,000, inclusive of outstanding Unit options on the date of the adoption of the Incentive Plan.

The Incentive Plan was approved by Unitholders on June 19, 2014. A copy of the Incentive Plan is available on SEDAR.

At-the-Market Distribution Program

Artis and Canaccord Genuity Corp. entered into a second amended and restated equity distribution agreement dated effective September 15, 2014 (the "Equity Distribution Agreement"). Under the Equity Distribution Agreement, Canaccord Genuity Corp. agreed to act as exclusive agent for the issuance and sale, from time to time, until August 17, 2016, of up to 4,980,000 Units by way of "at-the-market distributions". The timing of any sale of Units and the number of Units actually sold during such period are at the discretion of Artis. Sales of Units pursuant to the Equity Distribution Agreement are made in transactions that are deemed to be "at-the-market distributions", including sales made directly on the TSX. The Units distributed pursuant to the Equity Distribution Agreement are distributed at market prices prevailing at the time of sale of such Units and, as a result, prices vary between purchasers and during the period of distribution.

The distribution of Units pursuant to the Equity Distribution Agreement is qualified by a prospectus supplement dated September 15, 2014 to Artis' short form base shelf prospectus dated July 17, 2014 which has been filed with all securities regulatory authorities in Canada. As part of the at-the-market distribution program, Artis sought and received certain exemptive relief from the prospectus delivery requirements and from the requirements to include certain disclosure in the prospectus relating to the at-the-market distribution program of Artis.

RECENT DEVELOPMENTS

The following is a summary of certain recent developments involving Artis since December 31, 2015.

Debt Refinancing Activities and Repayments

(in 000's)

Since December 31, 2015, Artis financed two previously unencumbered retail properties and one previously unencumbered office property, receiving mortgage proceeds of \$37,800. Artis also repaid \$25,000 on its Credit Facilities.

SUMMARY OF EQUITY INTERESTS AND THE DECLARATION OF TRUST

The following is a brief summary of certain provisions of the Declaration of Trust as at the date of this Annual Information Form. The summary below is not complete and, for full particulars, reference should be made to the Declaration of Trust.

Units and Preferred Units

The beneficial interests in Artis shall be divided into and represented by units of two classes, described and designated as "Units" and "Preferred Units", which shall be entitled to the rights and subject to the limitations, restrictions and conditions set out in the Declaration of Trust, and the interest of each Unitholder and Preferred Unitholder shall be determined by the number of Units and/or Preferred Units registered in the name of the Unitholder and/or Preferred Unitholder, respectively.

Rights Attaching to Units

The Trust may issue an unlimited number of Units. Each Unit represents an equal undivided interest in Artis and shall carry the same rights and restrictions as follows:

- (a) the right to one vote at meetings of Unitholders;
- (b) the right to participate *pro rata* in any distributions by Artis, subject to the rights of Preferred Unitholders, in accordance with the Declaration of Trust; and
- (c) the right to participate in distributions of the net assets of Artis upon the termination or winding-up of Artis, subject to the rights of Preferred Unitholders, in accordance with the Declaration of Trust.

All Units shall rank among themselves equally and rateably without discrimination, preference or priority.

No Unit shall be issued other than as fully paid and non-assessable.

Rights Attaching to Preferred Units

Artis may issue an unlimited number of Preferred Units. The Preferred Units may be issued in one or more series and the terms of the particular Preferred Units shall be set out in a certificate of preferred unit terms approved by the Trustees prior to the issuance of such Preferred Units. Upon the approval of the Trustees, the certificate of preferred unit terms shall become a part of the Declaration of Trust. The certificate of preferred unit terms shall set forth the following in respect of the particular series of Preferred Units to which it relates:

- (a) the subscription price;
- (b) the rate of return;
- (c) whether the distributions are cumulative or non-cumulative;
- (d) whether the holder(s) thereof will become entitled to vote in the event that the preferred distributions relating to such series of Preferred Units are not paid for a prescribed period of time and, if so, the circumstances under which such voting rights shall cease;
- (e) whether the series of Preferred Units ranks in priority or junior to any other series of Preferred Units and, if so, the manner in which distributions are to be made among the series of Preferred Units if the available funds are insufficient to pay all preferred distributions or entitlements of the holders of Preferred Units upon termination or winding-up of Artis;
- (f) whether the series of Preferred Units are convertible or reclassifiable and, if so, the terms of such conversion or reclassification; and
- (g) any other provisions not inconsistent with the Declaration of Trust or the terms of any then existing certificate(s) of Preferred Units terms.

The Declaration of Trust provides that, in all other respects, each Preferred Unit represents an equal undivided interest in Artis and shall carry the same rights and restrictions as follows:

- (a) the right to vote only in the manner and circumstances provided for in the Declaration of Trust, unless the certificate of preferred unit terms specifies that the Preferred Units will be entitled to vote in the event that the preferred distributions relating to such series of Preferred Units are not paid for a prescribed period, in which case the voting rights of the holders of such series of Preferred Units will be set forth in the certificate of preferred unit terms;
- (b) the right of the holder to receive distributions in priority to the right of Unitholders, in accordance with the Declaration of Trust;

- (c) the right to participate in distributions of the net assets of Artis in priority to the right of Unitholders, in accordance with the Declaration of Trust; and
- (d) the right of conversion, reclassification and/or redemption, if any, set forth in the particular certificate of preferred unit terms.

No Preferred Unit shall be issued other than as fully paid and non-assessable.

As at the date of this Annual Information Form, eight series of Preferred Units have been authorized for issuance (being the Series A Units, the Series B Units, the Series C Units, the Series D Units, the Series E Units, the Series F Units, the Series G Units and the Series H Units). See "Description of Capital Structure".

Legal Ownership of Assets of Artis

The legal ownership of the assets of Artis and the right to conduct the affairs of Artis are vested exclusively in the Trustees, subject to the provisions of the Declaration of Trust, none of the Unitholders or Preferred Unitholders shall have any interest therein other than the interest in Artis conferred by their Units or Preferred Units issued pursuant to the Declaration of Trust. No Unitholder or Preferred Unitholder has or is deemed to have any right of ownership in any of the assets of Artis.

Trustees

There shall be a minimum of three and a maximum of 10 Trustees. The number of Trustees may (i) be increased or decreased from time to time by the holders of Trust Units entitled to vote thereon (in which circumstances, in the case of an increase, such holders of Trust Units entitled to vote thereon shall have the right to appoint additional Trustees (up to the maximum)), or (ii) be increased by the Independent Trustees up to a maximum of 10 (in which circumstances the Independent Trustees shall have the right to appoint additional Independent Trustees (up to the maximum)). Any Trustees so appointed shall serve as Trustees until the next annual meeting of the holders of Trust Units entitled to vote thereat.

The Declaration of Trust provides that a majority of the Trustees comprising the Audit Committee and the Governance and Compensation Committee shall be Independent Trustees. The Independent Trustees may increase the number of Trustees (up to the maximum) and appoint additional Independent Trustees to serve as Trustees until the next annual meeting of holders of Trust Units entitled to vote thereat.

Meetings of Trust Unitholders

Meetings of Trust Unitholders entitled to vote thereat must be called and held for the election or removal of Trustees, the appointment or removal of the auditors of Artis, the approval of amendments to the Declaration of Trust (except as described below under "Authorized Amendments to Declaration of Trust"), the sale or transfer of all or substantially all of the assets of Artis (other than as part of an internal reorganization of the assets of Artis as approved by the Trustees) and the termination of Artis. Meetings of Trust Unitholders entitled to vote thereat will be called and held annually for the election of the Trustees and the appointment of auditors of Artis.

Two persons who are holders of Trust Units entitled to vote at a particular meeting represented in person or by proxy representing greater than 5% of the votes attaching to the issued and outstanding Trust Units entitled to vote thereat shall constitute a quorum for the meeting.

Each whole Trust Unit entitles the holder thereof to attend and cast one vote at a meeting for which such holder is entitled to attend, either in person or by proxy.

A meeting of Trust Unitholders entitled to vote thereat may be convened at any time and for any purpose by the Trustees. A special meeting must be convened for the purposes set forth in the Declaration of Trust if requisitioned by the holders of not less than 5% of the outstanding Trust Units entitled to vote on the matters to be brought before the special meeting. A requisition must state in reasonable detail the business proposed to be transacted at the meeting. Trust Unitholders entitled to vote at a meeting have the right to obtain a list of Trust Unitholders entitled to vote thereat to the same extent and upon the same conditions as those which apply to shareholders of a corporation governed by the *Canada Business Corporations Act*.

Matters upon Which Unitholders (and, in Certain Cases, Preferred Unitholders) May Vote

The Unitholders (and the holders of those Preferred Units which then carry a right to vote) shall be entitled to vote upon the following matters, upon such other matters as are set forth in the Declaration of Trust and upon such matters for which approval of holders of Trust Units entitled to vote is required pursuant to the requirements of any stock exchange upon which the Trust Units may trade from time to time:

- (a) the election or removal of Trustees;

ARTIS REAL ESTATE INVESTMENT TRUST

- (b) the appointment, approval or removal of auditors of Artis;
- (c) the approval of amendments to the Declaration of Trust (except amendments which may be made by the Trustees without the consent of holders of Trust Units entitled to vote);
- (d) the reclassification of the Units;
- (e) the sale of the assets of Artis as an entirety or substantially as an entirety (provided that, for greater certainty, Artis shall be entitled to transfer all or a portion of its assets to an entity controlled by Artis pursuant to an internal reorganization of Artis and such transfer shall not require the approval of Trust Units entitled to vote); and
- (f) the termination of Artis.

Matters upon Which Preferred Unitholders May Vote

In addition to the voting rights that may be specified in the applicable certificate of preferred unit terms to arise in the event of a failure of Artis to pay preferred distributions for a prescribed period, the Preferred Unitholders shall, if they are not then otherwise carrying a voting right, be entitled to vote upon the matters set forth in the following paragraph, and upon such matters for which approval of the Preferred Unitholders is required pursuant to the terms of any stock exchange upon which the Preferred Units may be listed from time to time. The following amendments to the Declaration of Trust require the approval of the holders of two-thirds of the then issued and outstanding Preferred Units, or the Preferred Units of a particular series, as the case may be (or by written resolution in lieu thereof):

- (a) an exchange, reclassification (other than reclassifications pursuant to the applicable certificate of preferred unit terms) or cancellation of all or part of the Preferred Units or the Preferred Units of a particular series, as the case may be;
- (b) the addition, change or removal of the rights, privileges, restrictions or conditions attached to the Preferred Units, or to the particular series of Preferred Units, as the case may be, and, including, without limiting the generality of the foregoing: (i) the addition or removal of or change to the voting, transfer or pre-emptive rights; or (ii) the reduction or removal of a distribution preference or liquidation preference; and
- (c) the constraint of the issue, transfer or ownership of the Preferred Units or the Preferred Units of a particular series.

Purchases of Units

Artis may from time to time purchase Units and/or Preferred Units in accordance with applicable securities legislation and the rules prescribed under applicable stock exchange or regulatory policies.

Take-Over Bids

The Declaration of Trust contains provisions to the effect that if a take-over bid (within the meaning of *The Securities Act (Manitoba)*) is made for the Units or Preferred Units of any series, and not less than 90% of the Units or Preferred Units of any series (other than Units or Preferred Units of the applicable series, as the case may be, held at the date of the take-over bid by or on behalf of the offeror or associates or affiliates of the offeror) are taken up and paid for by the offeror, the offeror will be entitled to acquire the Units or Preferred Units of the applicable series, as the case may be, held by Unitholders or Preferred Unitholders who did not accept the offer either, at the election of such Unitholders, or Preferred Unitholders, as the case may be, on the terms offered by the offeror or at the fair value of such Units or Preferred Units of such series, as the case may be.

Issuance of Trust Units

Artis may allot and issue Trust Units at such time or times and in such manner, and for such consideration and to such persons as the Trustees in their sole discretion shall determine.

Limitation on Non-Resident Ownership

At no time may Non-Residents be the beneficial owners of more than 49% of the Units or Preferred Units, on a basic or fully-diluted basis (and for greater certainty, including Units into which Exchangeable LP Units (or other securities exchangeable for Units) may be converted or exchanged), and Artis shall inform its transfer agent of this restriction. The Trustees may require a registered holder of Units and/or Preferred Units to provide the Trustees with a declaration as to the jurisdictions in which beneficial owners of the Units or Preferred Units registered in such registered holder's name are resident and as to whether such beneficial owners are Non-Residents (or in the case of a partnership, whether the partnership is a Non-Resident). If the Trustees become aware, as a result of acquiring such declarations as to beneficial ownership or as a result of any other investigations, that the beneficial owners of more than 40% of the Units or Preferred Units, as the case may be (on a basic or fully-diluted basis, including Units into which exchangeable securities may be converted or exchanged) are, or may be, Non-Residents or that such a situation is imminent, the Trustees may make a public announcement thereof and shall not accept a subscription for Units or Preferred Units, as the case may be, from or issue or register a transfer of Units or Preferred Units to a person unless the person provides a declaration in form and content satisfactory to the Trustees that the person is not a Non-Resident and does not hold such Units or Preferred Units, as the case may be, for the benefit of Non-Residents. If, notwithstanding the foregoing, the Trustees determine that more than 40% of the Units or Preferred Units, as the case may be (on a basic or fully-diluted basis, including Units into which Exchangeable LP Units (or other securities exchangeable for Units) may be converted or exchanged) are held by Non-Residents, the Trustees may send a notice to such Non-Resident holders of the Units, Preferred Units or Exchangeable LP Units or other securities, as the case may be, chosen in inverse order to the order of acquisition or registration or in such other manner as the Trustees may consider equitable and practicable, requiring them to sell their Units, Preferred Units or Exchangeable LP Units or other securities, as the case may be, or a portion thereof within a specified period of not more than 30 days. If the Unitholders, Preferred Unitholders or the holder(s) of Exchangeable LP Units or other securities, as the case may be, receiving such notice have not sold the specified number of Units, Preferred Units or Exchangeable LP Units or other securities or provided the Trustees with satisfactory evidence that they are not Non-Residents within such period, the Trustees may on behalf of such holders sell such Units, Preferred Units or Exchangeable LP Units or other securities and, in the interim, shall suspend the voting and distribution rights attached to such Units or Preferred Units (other than the right to receive the net proceeds from the sale). Upon such sale or conversion, the affected holders shall cease to be holders of the relevant Units, Preferred Units or Exchangeable LP Units or other securities and their rights shall be limited to receiving the net proceeds of sale upon surrender of the certificates, if any, representing such securities. Artis may direct its transfer agent to do any of the foregoing.

No liability shall accrue to Artis or the Trustees if the Units or Preferred Units of a Non-Resident are sold at a loss to such Unitholder or Preferred Unitholder. Unless and until the Trustees shall have been required to do so under the terms hereof, the Trustees shall not be bound to do or take any proceedings or action with respect to the foregoing paragraph by virtue of the powers conferred on them. The Trustees shall use reasonable commercial efforts to actively monitor the ownership of Units or Preferred Units by Non-Residents. It is acknowledged that the Trustees cannot definitely monitor the ownership of Units, Preferred Units or exchangeable securities or other securities by Non-Residents if such securities are registered in the name of an intermediary. The Trustees shall not be liable for any violation of the Non-Resident ownership restriction which may occur during the term of Artis.

Information and Reports

Artis will furnish to its Unitholders and Preferred Unitholders such financial information and reports as are from time to time required by applicable securities laws.

Authorized Amendments to Declaration of Trust

The Declaration of Trust may be amended or altered from time to time. Certain amendments (including the termination of Artis) require approval by at least two-thirds of the votes cast at a meeting of Unitholders called for such purpose. Other amendments to the Declaration of Trust require approval by a majority of the votes cast at a meeting of the Unitholders called for such purpose.

The following amendments require the approval of two-thirds of the votes cast by Unitholders at a meeting:

- (a) an exchange, reclassification or cancellation of all or part of the Units;
- (b) the addition, change or removal of the rights, privileges, restrictions or conditions attached to the Units or special voting units and, including, without limiting the generality of the foregoing,
 - (i) the removal or change of rights to distributions (but not a change to the specific amount of a distribution);
 - (ii) the addition or removal of or change to conversion privileges, options, voting, transfers or pre-emptive rights; or
 - (iii) the reduction or removal of a distribution preference or liquidation preference;
- (c) the creation of new rights or privileges attaching to Units;

- (d) the constraint of the issue, transfer or ownership of the Units or the change or removal of such constraint; and
- (e) the amendment of the investment guidelines set out under "Investment Guidelines and Operating Policies - Investment Guidelines" and the operating policies set out at paragraphs (b), (d), (e), (f), (g) and (h) thereunder.

The Trustees may, without the approval of the Trust Unitholders, make certain amendments to the Declaration of Trust, including amendments:

- (a) aimed at ensuring continuing compliance with applicable laws, regulations, requirements or policies of any governmental authority having jurisdiction over: (i) the Trustees or over Artis; (ii) the status of Artis as a "mutual fund trust" under the Tax Act and, if the Trustees so decide, a "registered investment" under the Tax Act; or (iii) the distribution of Trust Units;
- (b) which, in the opinion of the Trustees, provide additional protection for the Trust Unitholders (or any class or series of Trust Units);
- (c) to remove any conflicts or inconsistencies between public disclosure and the Declaration of Trust or to make minor corrections which are, in the opinion of the Trustees, necessary or desirable and not prejudicial to the Trust Unitholders;
- (d) which, in the opinion of the Trustees, are necessary or desirable as a result of changes in taxation laws;
- (e) which, in the opinion of the Trustees, are necessary or desirable in order to permit distributions to Unitholders to be paid through the issuance of Units rather than in cash; and
- (f) for any purpose (except ones in respect of which approval by holders of Trust Units (or any class or series of Trust Units) is specifically otherwise required) if the Trustees are of the opinion that the amendment is not prejudicial to Trust Unitholders and is necessary or desirable.

Term of Artis and Sale of Substantially All Assets

Artis has been established for an indefinite term. Pursuant to the Declaration of Trust, termination of Artis or the sale or transfer of the assets of Artis as an entirety or substantially as an entirety (other than as part of an internal reorganization of the assets of Artis as approved by the Trustees) requires approval by at least two-thirds of the votes cast by Trust Unitholders entitled to vote at a meeting called for that purpose.

Conflict of Interest Restrictions and Provisions

The Declaration of Trust contains "conflict of interest" provisions that serve to protect Unitholders without creating undue limitations on Artis. As the Trustees may be engaged in a wide range of real estate and other activities, the Declaration of Trust contains provisions, similar to those contained in the *Canada Business Corporations Act* that require each Trustee to disclose to Artis any interest in a material contract or transaction or proposed material contract or transaction with Artis (including a contract or transaction involving the making or disposition of any investment in real property or a joint venture arrangement) or the fact that such person is a director or officer of or otherwise has a material interest in any person who is a party to a material contract or transaction or proposed material contract or transaction with Artis. Such disclosure is required to be made at the first meeting at which a proposed contract or transaction is considered. If a material contract or transaction or proposed material contract or transaction is one that in the ordinary course would not require approval by the Trustees, a Trustee is required to disclose in writing to Artis or request to have entered into the minutes of meetings of Trustees the nature and extent of his interest forthwith after the Trustee becomes aware of the contract or transaction or proposed contract or transaction. In any case, a Trustee who has made disclosure to the foregoing effect is not entitled to vote on any resolution to approve the contract or transaction unless the contract or transaction is one for indemnity under the provisions of the Declaration of Trust or liability insurance.

Distributions

For so long as Preferred Units of any series are outstanding, distributions shall be paid on such Preferred Units in priority to amounts paid on Units, in accordance with the certificate of preferred unit terms relating to such Preferred Units.

The Trustees may distribute to Unitholders, subject to the rights of holders of Preferred Units, at such time or times in the year as they shall determine, such amounts of the income (including Net Realized Capital Gains) as the Trustees determine in their discretion. The Declaration of Trust provides that, subject to the rights of Preferred Unitholders to receive priority distributions, the Trustees may declare to be payable and make distributions out of the income, the Net Realized Capital Gains and/or the capital of Artis or otherwise in such amount or amounts and on such dates as the Trustees may determine to persons who are Unitholders at the record date set for such distribution.

Unitholders at the close of business on the last day of a month (or other period selected by the Trustees) shall be entitled to receive their proportionate share of any distributions of income and/or Net Realized Capital Gains declared by the Trustees for such month (or other period). The distribution for any month (or other period) will be paid on or about the Distribution Date.

Notwithstanding the foregoing, Artis shall not be prohibited from making distributions to Unitholders by way of the issuance of additional Units in accordance with the Declaration of Trust.

Each year Artis shall deduct in the calculation of its income such amounts as are paid or payable to Unitholders and holders of Preferred Units for the year, as permitted by the Tax Act, to minimize its liability for income tax under Part I of the Tax Act for such year.

Payment of Distributions

Artis shall deduct or withhold from distributions payable to Unitholders all amounts required by law to be withheld from such distributions and Artis shall remit such taxes to the appropriate governmental authority within the times prescribed by law. Unitholders and Preferred Unitholders who are Non-Residents will be required to pay all withholding taxes payable in respect of any distributions of income by Artis.

If the Trustees determine that the amount of cash available for the payment of distributions to Unitholders is not sufficient to make payment of the full amount of any distribution, the payment may include the issuance of additional Units having a value equal to the difference between the amount of such distribution and the amount of cash which has been determined by the Trustees to be available for the payment of such distribution. Immediately after a *pro rata* distribution of such Units to all Unitholders in satisfaction of any non-cash distribution, the number of outstanding Units will be consolidated so that, subject to the application of the withholding tax provisions of the Declaration of Trust, each Unitholder will hold after the consolidation the same number of Units as the Unitholder held before the non-cash distribution and each certificate representing a number of Units prior to the non-cash distribution is deemed to represent the same number of Units after the non-cash distribution and the consolidation of the Units.

Income Tax Matters

In computing the net income of Artis for income tax purposes for any year, except as the Trustees otherwise determine, Artis shall claim the maximum amount of capital cost allowance and other discretionary deductions available to Artis under the Tax Act.

Allocations of Net Income for Tax Purposes

Except as otherwise provided under the terms of a particular series of Preferred Units, the (i) net income of Artis for a taxation year of Artis, determined in accordance with the provisions of the Tax Act other than paragraph 82(1)(b) and subsection 104(6), and (ii) Net Realized Capital Gains payable to Unitholders shall be allocated to the Unitholders and holders of Preferred Units for the purposes of the Tax Act in the same proportion as the total distributions made or declared payable to Unitholders or the holders of Preferred Units, as the case may be, in such taxation year. The Trustees shall in each year make such other designations for tax purposes in respect of income and other distributions that the Trustees consider to be reasonable in all of the circumstances.

Restrictions on Distributions

Under the terms of the Preferred Units, Artis is prohibited from paying any distributions on its Units (other than a distribution made by way of additional Units) unless it has paid the required distributions on its Preferred Units. Under the terms of the Series A Trust Indenture, the Series F Trust Indenture and the Series G Trust Indenture, Artis is prohibited from paying any distributions on its Units if it is in default of its obligations to pay the principal and/or interest on the Series A Debentures, the Series F Debentures or the Series G Debentures, respectively.

Distribution History

For the years ended December 31, 2013, 2014 and 2015, Artis declared monthly distributions payable on Units in the amount of \$0.09 per Unit, or \$1.08 per Unit per annum.

During the years ended December 31, 2013, December 31, 2014 and December 31, 2015, Artis declared a quarterly distribution payable on Series A Units in the amount of \$0.328125 per Series A Unit, or \$1.3125 per Series A Unit per annum.

During the years ended December 31, 2013, December 31, 2014 and December 31, 2015, Artis declared a quarterly distribution payable on Series C Units in the amount of US\$0.328125 per Series C Unit or US\$1.3125 per Series C Unit per annum.

On June 13, 2013, Artis declared a quarterly cash distribution of \$0.3286 per Series E Unit, which was paid on June 28, 2013, to Series E Unitholders of record on June 28, 2013. On September 13, 2013, Artis declared a quarterly cash distribution of \$0.296875 per Series E Unit, which was paid on September 30, 2013, to the holders of Series E Units of record on September 30, 2013. On December 17,

ARTIS REAL ESTATE INVESTMENT TRUST

2013, Artis declared a quarterly cash distribution of \$0.296875 per Series E Unit, which was paid on December 31, 2013 to the holders of Series E Units of record on December 31, 2013. During the years ended December 31, 2014 and December 31, 2015, Artis declared a quarterly cash distribution payable on Series E Units in the amount of \$0.296875 per Series E Unit, or \$1.1875 per Series E Unit per annum.

On October 17, 2013, Artis declared a quarterly cash distribution of \$0.3219 per Series G Unit, which was paid on October 31, 2013 to the holders of Series G Units of record on October 31, 2013. During the years ended December 31, 2014 and December 31, 2015, Artis declared a quarterly cash distribution payable on Series G Units in the amount of \$0.3125 per Series G Unit, or \$1.25 per Series G Unit per annum.

RISK FACTORS

There are certain risks inherent in the activities of Artis and an investment in the securities of Artis, including risks relating to real property ownership, current economic conditions, debt financing risk, interest rate fluctuations, foreign currency risk, tenant risk, SIFT Rules, other tax-related risk factors, illiquidity risk, competition, reliance on key personnel, future property acquisitions, general uninsured losses, environmental matters, land and air rights leases, public market risk, market price of the Units, changes in legislation and investment eligibility, availability of cash flow, fluctuations in cash distributions, the nature of the Trust Units, legal rights attaching to the Trust Units, risks related to Preferred Units, risks related to the Debentures, additional risks relating to the Series F Debentures and the Series G Debentures, dilution, Unitholder liability, failure to obtain additional financing, potential conflicts of interest, changes in legislation and Trustees. In particular, the proposed acquisitions described herein or in documents incorporated by reference herein are, in certain cases, subject to conditions that may not be satisfied and there can be no assurance that such acquisitions will be completed.

Certain risks are described below.

Real Property Ownership

All real property investments are subject to elements of risk. General economic conditions, local real estate markets, supply and demand for leased premises, competition from other available premises and various other factors affect such investments. The value of real property and any improvements thereto may also depend on the credit and financial stability of the tenants and upon vacancy rates of Artis' portfolio of income-producing properties. Artis' financial performance would be adversely affected if a significant number of tenants were to become unable to meet their obligations under their leases. Upon the expiry of any lease, there can be no assurance that the lease will be renewed on favourable terms to Artis or at all and no guarantee that the tenant can be replaced. The terms of any subsequent leases may be less favourable to Artis than the existing leases. In the event of default by a tenant, delays or limitations in enforcing rights as lessor may be experienced and substantial costs may be incurred by Artis. Furthermore, at any time, a tenant of any of Artis' property or properties may seek the protection of bankruptcy, insolvency or similar laws that could result in the rejection and termination of such tenant's lease and thereby adversely affect the financial performance of Artis.

The REIT's properties are located in five Canadian provinces and five U.S. states. Artis' properties are impacted by factors specifically affecting these respective real estate markets. These factors may differ from those affecting the real estate markets in other regions of Canada and the U.S.

Certain expenditures, including property taxes, maintenance costs, mortgage payments, insurance costs and related charges must be made throughout the period of ownership of real property regardless of whether the real property is producing any income. If Artis is unable to make mortgage payments on any property, losses could be sustained as a result of the mortgagee's exercise of its right of foreclosure and sale.

Current Economic Conditions

Canadian real estate investment trusts are subject to risks related to real estate in the markets where properties are owned, as well as the Canadian credit, capital and financial markets. Sensitivity to global economic conditions, and their impact in Canada, may negatively affect Artis, its properties and/or its tenants. Artis is subject to the risks commonly associated with recessionary economic conditions, including debt financing risk, tenant risk and illiquidity risk which are described in more detail herein.

Debt Financing Risk

Artis will be subject to the risks associated with debt financing. There can be no assurance that Artis will be able to refinance its existing indebtedness on terms that are as or more favourable to Artis as the terms of existing indebtedness, or at all. The inability to replace financing of debt on maturity would have an adverse impact on the financial condition and results of Artis.

In the event that Artis were in default of its obligations to pay the principal or interest on the Debentures, Artis would be prohibited from making cash distributions to Unitholders.

Interest Rate Fluctuations

Artis will be subject to interest rate risk associated with its Credit Facilities, mortgages and Debentures, due to the expected requirement to refinance such debts in the year of maturity. Artis is also subject to interest rate risk on its unhedged variable rate debt. In the event that interest rates increase, Unitholders will be adversely affected.

Foreign Currency Risk

The REIT owns properties located in the United States, and therefore, the REIT is subject to foreign currency fluctuations that may impact its financial position and results.

Tenant Risk

The financial condition and operating results of Artis would be adversely affected if a significant number of tenants were to become unable to meet their obligations under their leases or did not agree to renew their leases on favourable terms to Artis. Upon the expiry of any tenant lease, there can be no assurance that the lease will be renewed or the tenant will be replaced. The terms of any subsequent tenant lease may be less favourable to Artis than the existing tenant lease. In the event of default by a tenant, delays or limitations in enforcing rights as lessor may be experienced and substantial costs may be incurred by Artis. Furthermore, at any time, a tenant of any of Artis' properties may seek the protection of bankruptcy, insolvency or similar laws that could result in the rejection and termination of such tenant's lease and thereby negatively affect the financial condition and operating results of Artis. The value of investment properties and the stability of cash flows derived from those properties is dependent upon the level of occupancy and lease rates in those properties. The ability to rent vacant space can be affected by many factors. Costs may be incurred in making improvements or repairs to property required by a new tenant. Increased vacancy in Artis' properties would likely have an adverse effect on the financial condition and operating results of Artis.

SIFT Rules

The Tax Act contains the SIFT Rules, which are applicable to publicly traded income trusts unless the trust satisfies the REIT Exception. The REIT Exception to the SIFT Rules is comprised of a number of technical tests and the determination as to whether Artis qualifies for the REIT Exception in any particular taxation year can only be made with certainty at the end of that taxation year. Management of Artis believes that Artis has met the requirements of the REIT Exception in each taxation year since 2009, will be able to meet the requirements of the REIT Exception throughout 2016, and intends for Artis to qualify for the REIT Exception at all future times. However, there can be no assurance that Artis met the requirements of the REIT Exception in any such year or that it will be able to qualify for the REIT Exception throughout 2016 or in future years such that Artis and the Unitholders will not be subject to the tax imposed by the SIFT Rules.

If Artis is subject to the SIFT Rules, the SIFT Rules may, depending on the nature of distributions from Artis, including what portion of its distributions are income and what portion are returns of capital, have a material adverse effect on the after-tax returns of certain Unitholders.

Also, in the event that the SIFT Rules apply to Artis, they may adversely affect the marketability of the Units or Preferred Units, the amount of cash available for distributions and, among other things, there can be no assurance that Artis will be able to maintain the current portion of distributions that is treated as a non-taxable return of capital.

Other Tax Related Risk Factors

The Tax Act contains restrictions relating to the activities and the investments permitted by a mutual fund trust. Closed-end trusts must also comply with a number of technical tests relating to its investments and income.

As at the date of this Annual Information Form, management of Artis intends to ensure that Artis satisfies the conditions to qualify as a closed-end mutual fund trust by complying with the restrictions in the Tax Act as they are interpreted and applied by the Canada

Revenue Agency. No assurance can be given that Artis will be able to comply with these restrictions at all times. If Artis were not to qualify as a mutual fund trust, the consequences could be material and adverse.

There can be no assurance that the Canadian federal income tax laws respecting mutual fund trusts, or the ways in which these rules are interpreted and applied by the Canada Revenue Agency, may not be changed in a manner which adversely affect Artis and/or its security holders.

The REIT operates in the United States through two U.S. REITs (Artis US Holdings, Inc. and Artis US Holdings II, LLC) which are primarily capitalized by the REIT by way of common equity, debt in the form of notes owed to the REIT and preferred shares. If the Internal Revenue Service ("IRS") or a court were to determine that the notes and related interest should be treated differently for tax purposes this may adversely affect the REIT's ability to flow income from the U.S. to Canada.

Illiquidity Risk

Real property investments tend to be relatively illiquid, with the degree of liquidity generally fluctuating in relation to demand for and the perceived desirability of such investments. Such illiquidity may tend to limit Artis' ability to vary its portfolio promptly in response to changing economic or investment conditions. If Artis were required to liquidate its real property investments, the proceeds to Artis may be significantly less than the aggregate carrying value of its properties.

Competition

The real estate business is very competitive. Numerous other developers, managers and owners of office, industrial and retail properties compete with Artis in seeking properties. The existence of competing developers and owners could have an adverse effect on Artis' ability to acquire properties and on the rents charged or concessions granted. There can be no guarantee that additional properties will be available to Artis at reasonable prices or at all.

Reliance on Key Personnel

The success of Artis is highly dependent on the services of Armin Martens, Chief Executive Officer and James Green, Chief Financial Officer. The loss of the services of any of these individuals may have an adverse effect on Artis.

Future Property Acquisitions

Artis' success depends in part on identifying suitable acquisition opportunities, pursuing such opportunities, consummating acquisitions and effectively operating the properties it acquires. If Artis is unable to manage its growth effectively, its business, operating results and financial condition could be adversely affected.

General Uninsured Losses

Artis carries comprehensive general liability, fire, flood, extended coverage and rental loss insurance with policy specifications, limits and deductibles customarily carried for similar properties. There are, however, certain types of risks, generally of a catastrophic nature, such as wars or environmental contamination, which are either uninsurable or not insurable on an economically viable basis. Should an uninsured or under-insured loss occur, Artis could lose its investment in, and anticipated profits and cash flows from, one or more of its properties, but Artis would continue to be obliged to repay any recourse mortgage indebtedness on such properties.

Environmental Matters

As an owner of real property, Artis will be subject to various federal, provincial and municipal laws relating to environmental matters. Such laws provide that Artis could be liable for the costs of removal of certain hazardous substances and remediation of certain hazardous locations. The failure to remove or remediate such substances or locations, if any, could adversely affect Artis' ability to sell such real estate or to borrow using such real estate as collateral and could potentially also result in claims against Artis.

Land and Air Rights Leases

To the extent that the properties in which Artis has or will have an interest are located on leased land, the land leases may be subject to periodic rate resets which may fluctuate and may result in significant rental rate adjustments. As at December 31, 2015, Artis holds a leasehold interest in four portfolio properties.

Public Market Risk

The price for the Units or other listed securities of Artis could be subject to wide fluctuations in response to variations in operating results, the gain or loss of significant properties, market conditions in the industry, as well as general economic conditions or other risk factors set out herein. It is not possible to predict the price at which Units or other listed securities will trade and there can be no assurance that an active trading market for the Units or other listed securities will be sustained. In the event that the TSX determines that there is not a sufficient market for a listed security, such security may be delisted. The Units and other listed securities will not necessarily trade at values determined solely by reference to the value of the property or properties of Artis. Accordingly, the Units may trade at a premium or at a discount to values implied by the value of the properties of Artis. The market price for the Units or other listed securities may be affected by factors beyond the control of Artis.

Market Price of Units

One of the factors that may influence the market price of the Units and other listed securities of Artis is the annual yield thereon. Accordingly, an increase in market interest rates may lead holders of Artis' securities to expect a higher annual yield, which could adversely affect the market price of such securities. In addition, the market price for Artis' listed securities may be affected by changes in general market conditions, fluctuations in the market for equity or debt securities, short-term supply and demand factors for real estate investment trusts and numerous other factors beyond the control of Artis.

Changes in Legislation and Investment Eligibility

There can be no assurance that income tax laws and the treatment of mutual fund trusts will not be changed in a manner which adversely affects Artis and its security holders. Artis will attempt to ensure that the Units, the Preferred Units and the Debentures continue to be qualified investments for Registered Plans. Units and Preferred Units will cease to be qualified investments for Registered Plans if Artis is no longer qualified as a mutual fund trust and the Units or Preferred Units, as the case may be, cease to be listed on a designated stock exchange. The Debentures will cease to be qualified investments for a Registered Plan if: (i) the Debentures are not or cease to be listed on a designated stock exchange; and (ii) Artis is no longer qualified as a mutual fund trust and the Units cease to be listed on a designated stock exchange in Canada. Adverse tax consequences may apply to a Registered Plan, or an annuitant thereunder, if the Registered Plan acquires or holds property that is not a qualified investment for the Registered Plan.

Notwithstanding the foregoing, if the Units, the Preferred Units or the Debentures are a "prohibited investment" for a tax-free savings account ("TFSA"), registered retirement savings plan ("RRSP") or registered retirement income fund ("RRIF"), the holder of the TFSA or the annuitant of the RRSP or RRIF, as the case may be, will be subject to a penalty tax as set out in the Tax Act. Units, Preferred Units and Debentures will generally not be a "prohibited investment" for a TFSA, RRSP or RRIF unless the holder of the TFSA or the annuitant of the RRSP or RRIF, as the case may be, does not deal at arm's length with Artis for purposes of the Tax Act or has a "significant interest" (within the meaning of the Tax Act) in Artis including with respect to whether the Units or Preferred Units would be "excluded property" (as defined in the Tax Act). In addition, Units and Preferred Units will not be a "prohibited investment" if such Units or Preferred Units are "excluded property" (as defined in the Tax Act) for trusts governed by an RRSP, RRIF or TFSA. Holders of a TFSA and annuitants of an RRSP or RRIF should consult their own tax advisors as to whether the Units, the Preferred Units or the Debentures are, or will be, a "prohibited investment" in their particular circumstances.

Availability of Cash Flow

Depending on its financial performance, cash may not be available to Artis for distribution to security holders from time to time because of items such as principal repayments, tenant allowances, leasing commissions and capital expenditures. Artis may be required to use part of its debt capacity or reduce distributions to security holders in order to accommodate such items.

Fluctuations in Cash Distributions

Although as at December 31, 2015 and the date hereof, Artis' distribution policy with respect to Units provides for monthly cash distributions to Unitholders equal to \$1.08 per Unit on an annualized basis (\$0.09 per Unit per month), the actual amount of cash distributed in respect of Units will depend on numerous factors, including the amount of principal repayments, tenant allowances, leasing commissions, capital expenditures and other factors that may be beyond the control of Artis. Artis may modify or suspend distributions at any time.

Nature of Trust Units

A return on an investment in Trust Units is not comparable to the return on an investment in a fixed income security. The recovery of an investment in Trust Units is at risk, and any anticipated return on an investment in Trust Units is based on many performance assumptions. Although Artis intends to make distributions of a significant percentage of its available cash to Trust Unitholders, such cash distributions are not assured and may be reduced, suspended or discontinued. The ability of Artis to make cash distributions and the actual amount of cash distributed will be dependent upon, among other things, the financial performance of the properties in its portfolio, its debt covenants and obligations, its working capital requirements and its future capital requirements. In addition, the market value of the Trust Units may decline for a variety of reasons, including if Artis is unable to meet its cash distribution targets in the future, and such decline may be significant. It is important for a person making an investment in Trust Units to consider the particular risk factors that may affect both Artis and the real estate industry in which Artis operates and which may therefore affect the stability of the cash distributions on Trust Units. The after-tax return from an investment in Trust Units to a Unitholder or Preferred Unitholder that is subject to Canadian income tax can be made up of both a "return on" and a "return of" capital. That composition may change over time, thus affecting the after-tax return of the Unitholder or Preferred Unitholder. Returns on capital are generally taxed as ordinary income, capital gains or as dividends in the hands of a Unitholder or Preferred Unitholder. Returns of capital are generally tax-deferred and reduce the cost base in the Unit or Preferred Unit, as the case may be, for tax purposes. Although as at the date hereof it is expected that Artis has and will continue to qualify for the REIT Exception, the SIFT Rules will apply to Artis in each year in which Artis does not qualify for the REIT Exception throughout the year. The SIFT Rules would require certain amounts to be subject to tax in Artis and also in the hands of holders of Trust Units as eligible dividends, resulting in tax treatment similar to corporations and their shareholders. See "Risk Factors – SIFT Rules".

Legal Rights Attaching to Trust Units

Securities such as the Units share certain, although not all, attributes common to shares of a corporation. Unitholders will not have all of the statutory rights normally associated with the ownership of shares in a corporation including, for example, the right to bring "oppression" or "derivative" actions against Artis. The Trust Units are not "deposits" within the meaning of the *Canada Deposit Insurance Corporation Act* (Canada) and are not insured under the provisions of that Act or any other legislation. Furthermore, Artis is not a trust company and, accordingly, is not registered under any trust and loan company legislation as it does not carry on the business of a trust company.

Risks Related to Preferred Units

Prevailing yields on securities similar to the Preferred Units will affect the market value of the Preferred Units. Assuming all other factors remain unchanged, the market value of the Preferred Units would be expected to decline as prevailing yields for similar securities rise and would be expected to increase as prevailing yields for similar securities decline. Spreads over the comparable benchmark rates of interest for similar securities will also affect the market value of the Preferred Units in an analogous manner.

None of the Preferred Units have a fixed maturity date and are not redeemable at the option of the holder thereof. The ability of a holder to liquidate its holdings of such Preferred Units may be limited. There can be no assurance that an active trading market will develop and be sustained for a particular series of Preferred Units.

As at the date of this Annual Information Form, the Series A Units, the Series C Units, the Series E Units and the Series G Units were assigned a rating of Pfd-3 (low) by DBRS. There can be no assurance that any rating assigned by a credit rating agency will remain in effect for any given period of time or that any rating will not be lowered or withdrawn entirely by the credit rating agency. A lowering or withdrawal of such rating may have an adverse effect on the market value of such Preferred Units. None of the Series B Units, the Series D Units, the Series F Units or the Series H Units are rated by any recognized rating agency. There can be no assurances that this will not affect the value of such Preferred Units.

Artis may choose to redeem a particular series of Preferred Units from time to time, in accordance with the terms thereof, including when prevailing interest rates are lower than the yield borne by the particular series of Preferred Units. If prevailing rates are lower at the time of redemption, a purchaser would not be able to reinvest the redemption proceeds in a comparable security at an effective yield as high as the yield on the particular series of Preferred Units being redeemed. Artis' redemption right also may adversely impact a purchaser's ability to sell the particular series of Preferred Units as the optional redemption date or period approaches.

The distribution rate in respect of the Series A Units, the Series C Units, the Series E Units and Series G Units will be reset on prescribed dates and every five years thereafter. The distribution rate in respect of the Series B Units, the Series D Units, the Series F Units and Series H Units will reset quarterly. In each case, the new distribution rate is unlikely to be the same as, and may be lower than, the distribution rate for the applicable preceding distribution period.

Investments in the Series B Units, the Series D Units, the Series F Units and Series H Units, given their floating interest rate component, entail risks not associated with investments in the Series A Units, the Series C Units, the Series E Units and Series G Units. The resetting

of the applicable rate on a Series B Unit, Series D Unit, Series F Unit or Series H Unit may result in a lower yield compared to the fixed rate for the Series A Units, the Series C Units, Series E Units or Series G Units. The applicable rate on a Series B Unit, Series D Unit, Series F Unit or Series H Unit will fluctuate in accordance with fluctuations in the benchmark interest rate on which the applicable rate is based, which in turn may fluctuate and be affected by a number of interrelated factors, including economic, financial and political events over which Artis has no control.

An investment in Series A Units may become an investment in Series B Units (and vice versa), an investment in Series C Units may become an investment in Series D Units (and vice versa), an investment in Series E Units may become an investment in Series F Units (and vice versa), and an investment in Series G Units may become an investment in Series H Units (and vice versa), in each case without the consent of the holder thereof in the event of an automatic reclassification in the circumstances described in the certificate of preferred unit terms related to the particular series of Preferred Units. Upon the automatic reclassification of the Series A Units as Series B Units, the reclassification of Series C Units into Series D Units, the reclassification of the Series E Units into Series F Units or the reclassification of Series G Units into Series H Units, as the case may be, the distribution rate on the Series B Units, the Series D Units, the Series F Units, or Series H Units, as the case may be, will be a floating rate that is adjusted quarterly by reference to the benchmark interest rate which may vary from time to time while, upon the automatic reclassification of the Series B Units as Series A Units, the automatic reclassification of the Series D Units as Series C Units, the automatic reclassification of Series F Units as Series E Units, or the automatic reclassification of Series H Units into Series G Units, the distribution rate on the Series A Units, the Series C Units, the Series E Units or Series G Units, as the case may be, will be, for each five-year period, a fixed rate that is determined by reference to the applicable benchmark interest rate on the 30th day prior to the first day of each such five-year period. In addition, holders may be prevented from reclassifying their Series A Units as Series B Units, and vice versa, or reclassifying their Series C Units as Series D Units, and vice versa, or reclassifying their Series E Units as Series F Units and vice versa, or reclassifying their Series G Units as Series H Units, and vice versa, in certain circumstances, as more particularly set forth in the certificate of preferred unit terms relating to the particular series of Preferred Units.

The Canadian federal income tax considerations that may arise in connection with the acquisition, holding, disposition or reclassification of Preferred Units are, in some respects, materially different from the acquisition, holding, disposition or exchange of preferred shares of a corporation. In particular, the Canada Revenue Agency has expressed the preliminary view that the reclassification of a Preferred Unit of one series into a Preferred Unit of another series will likely result in a taxable disposition at that time. A disposition or deemed disposition of any of the Preferred Units will likely give rise to a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base of the particular series of Preferred Units, as the case may be, to the holder of such Preferred Units. The adjusted cost base of the Preferred Units to the holder of Preferred Units will be reduced by the amount, if any, in excess of the income of Artis for tax purposes that is paid or payable to the holder of such Preferred Units.

Risks Related to Debentures

The likelihood that a holder of Debentures will receive payments owing to them under the terms of the Debentures will depend on the financial condition of Artis. The Trust Indentures contain limited covenant protection.

The Debentures are unsecured obligations of Artis and are subordinate in right of payment to existing and future mortgage indebtedness and, in the case of the Series F Debentures and the Series G Debentures, other Senior Indebtedness of Artis and its Subsidiaries in respect thereof. If Artis becomes bankrupt or liquidates its assets, the assets of Artis will be available to pay its obligations with respect to the Debentures only after it has paid all such Senior Indebtedness in full. There can be no assurance that there will be sufficient assets of Artis to pay amounts due on any or all of the Debentures.

The Trust Indentures relating to the Series F Debentures and the Series G Debentures do not prohibit or limit the ability of Artis or its Subsidiaries to incur additional debt or liabilities or to make distributions, except in respect of cash distributions where Artis is in default of its payment obligations thereunder.

There can be no assurance that Artis will be able to refinance its Debentures on maturity or that the terms of any such refinancing will be as favourable as the terms of its existing indebtedness, including the terms of its existing Debentures. If Artis cannot refinance the Debentures on maturity, there can be no assurance that it will be able to generate sufficient cash flow from operations, or generate sufficient capital through other means such as equity financings or asset sales, to meet required principal payments on its outstanding Debentures.

The Series A Debentures may be redeemed prior to maturity in whole or in part.

The Series F Debentures may also be redeemed, at the option of Artis, at any time and from time to time on or after March 31, 2014, subject to certain conditions, and prior to March 31, 2016, at a price equal to the principal amount thereof plus accrued and unpaid interest.

The Series G Debentures may also be redeemed, at the option of Artis, at any time and from time to time on or after June 30, 2014, subject to certain conditions, and prior to June 30, 2016, at a price equal to the principal amount thereof plus accrued and unpaid interest.

Holders of Debentures should assume that these redemption options will be exercised if Artis is able to refinance at a lower interest rate than the interest rate payable under such Debentures or if it is otherwise in the interests of Artis to redeem the Debentures.

Artis may be required to purchase outstanding Debentures upon the occurrence of a change of control of Artis. However, it is possible that following a change of control, Artis will not have sufficient funds at that time to make any required purchase of outstanding Debentures or that restrictions contained in other indebtedness will restrict those purchases.

Liabilities of a parent entity with assets held by various subsidiaries may result in the structural subordination of the lenders of the parent entity. The parent entity is entitled only to the residual equity of its subsidiaries after all debt obligations of its subsidiaries are discharged. In the event of a bankruptcy, liquidation or reorganization of Artis, holders of indebtedness of Artis may become subordinate to lenders to the subsidiaries of Artis.

Additional Risks Relating to the Series F Debentures and the Series G Debentures

The effect of certain transactions on the Series F Debentures or the Series G Debentures could substantially lessen or eliminate the value of the conversion privilege attaching thereto. In the event that a change of control of Artis occurs, holders of the Series F Debentures or the Series G Debentures, as the case may be, will have the right to require Artis to redeem the Series F Debentures or the Series G Debentures, as the case may be, in an amount equal to 101% of the principal amount of the Series F Debentures or the Series G Debentures, as the case may be, plus accrued and unpaid interest until the date of redemption. In the event that persons holding 90% or more of the Series F Debentures or the Series G Debentures, as the case may be, exercise their right to require Artis to redeem the Series F Debentures or the Series G Debentures, as the case may be, Artis may acquire the remaining Series F Debentures or the Series G Debentures, as the case may be, on the same terms. In such an event, the conversion privilege associated with the Series F Debentures or the Series G Debentures, as the case may be, would be eliminated.

Dilution

Artis is authorized to issue an unlimited number of Units. Any additional issuance of Units will have a dilutive effect on existing Unitholders.

Unitholder Liability

On June 16, 2005, *The Investment Trust Unitholders' Protection Act* (Manitoba) came into force. This legislation creates a statutory limitation on the liability of beneficiaries of Manitoba income trusts such as Artis. The legislation provides that a beneficiary of a Manitoba income trust will not be liable for any act, default, obligation, or liability of such Manitoba income trust. Further, the Declaration of Trust provides that no Unitholder or Preferred Unitholder, or annuitant under a plan of which a Unitholder or Preferred Unitholder acts as trustee or carrier (an "annuitant") will be held to have any personal liability as such, and that no resort shall be had to the private property of any Unitholder or Preferred Unitholder or annuitant for satisfaction of any obligation or claim arising out of or in connection with any contract or obligation of Artis or its Trustees.

Notwithstanding the Declaration of Trust, Unitholders and Preferred Unitholders may not be protected from liabilities of Artis to the same extent as a shareholder of a corporation is protected from the liabilities of such corporation. There is the possibility that personal liability may also arise in respect of claims against Artis (to the extent that such claims are not satisfied by Artis) that do not arise out of contract, including claims in tort, claims for taxes and possibly certain other statutory liabilities.

Failure to Obtain Additional Financing

Artis will likely require additional financing in order to grow and expand its operations. It is possible that such financing will not be available or, if it is available, will not be available on favourable terms. In addition, upon the expiry of the term of financing or refinancing of any particular property owned by Artis, refinancing may not be available in amounts required or may be available only on terms less favourable to Artis than existing financing. Future financing may take many forms, including debt or equity financing, which could alter the debt-to-equity ratio or which could be dilutive to Unitholders.

Potential Conflicts of Interest

There are potential conflicts of interest to which the Trustees and officers of Artis are, and will continue to be, subject to in connection with the current operations and the future ongoing operations of Artis.

Each of Armin Martens, President and Chief Executive Officer of Artis, and Cornelius Martens, a Trustee, is a director and senior officer of companies in the Marwest Group of Companies which provide certain property management, property development and construction services to Artis.

The Declaration of Trust does not restrict the Trustees or officers of Artis from being engaged (directly or indirectly) in real estate and business transactions in which their individual interests actually, or are perceived to, conflict with the interests of Artis. There can be no guarantee that the Trustees and officers of Artis, in acting in a capacity other than as a Trustee or officer of Artis, will act in the best interests of Artis in connection with such other real estate activities.

Where there are conflicts of interests involving the entering into of contracts by Artis in which a Trustee or officer has a direct or indirect interest, such conflicts of interest will be resolved by procedures and remedies similar to those provided under the *Canada Business Corporations Act*.

Changes in Legislation

There can be no assurance that laws will not be changed in a manner that will adversely affect Artis.

Trustees

The Trustees do not and will not devote their full time and attention to the affairs of Artis.

INVESTMENT GUIDELINES AND OPERATING POLICIES

Investment Guidelines

The Declaration of Trust provides for certain guidelines on investments which may be made by Artis. The assets of Artis may be invested only in accordance with the following guidelines (unless approved by a majority of the Trustees (including a majority of the Independent Trustees)):

- (a) Artis may invest in interests (including fee ownership and leasehold interests) in income-producing real property in Canada and the U.S.;
- (b) Artis will not make any investment, take any action or omit to take any action that would disqualify Artis as a "mutual fund trust" within the meaning of the Tax Act or that would result in Units being disqualified for investment by Registered Plans or that would result in Artis losing any status under the Tax Act that is otherwise beneficial to Artis and the holders of Trust Units;
- (c) Artis may invest in a joint venture arrangement only if:
 - (i) the arrangement is one pursuant to which Artis holds an interest in real property jointly or in common with others ("joint venturers") either directly or through the ownership of securities of a corporation or other entity (a "joint venture entity") as co-owners and not as partners;
 - (ii) Artis' interest in the joint venture arrangement is not subject to any restriction on transfer other than a right of first offer or right of first refusal, if any, in favour of the joint venturers;
 - (iii) Artis has a right of first offer or right of first refusal to buy the interests of the other joint venturers; and
 - (iv) the joint venture arrangement provides an appropriate buy-sell mechanism to enable a joint venturer to purchase the other joint venturers' interests or to sell its interest;

provided that, notwithstanding the foregoing, Artis may from time to time enter into any joint venture arrangement which does not comply with any of subparagraphs (c) (ii), (iii) or (iv) above if the Trustees determine that the investment is desirable for Artis and is otherwise in compliance with the investment restrictions, the investment guidelines and the operating policies established in accordance with the Declaration of Trust and in effect at such time;

- (d) Artis will not purchase, sell, market or trade in currency or interest rate futures contracts otherwise than for hedging purposes where, for the purposes hereof, the term "hedging" will have the meaning ascribed thereto by National Instrument 81-102 – *Mutual Funds* adopted by the Canadian Securities Administrators, as amended from time to time;
- (e) except for temporary investments held in cash, deposits with a Canadian chartered bank or trust company registered under the laws of a province or of Canada, short-term government debt securities or in money market instruments of, or guaranteed by, a Schedule I Canadian chartered bank maturing within one year from the date of issue, Artis may not hold securities other than securities of a trust, limited partnership or corporation formed for the purpose of holding real property, securities of a joint venture entity or an entity or corporation wholly-owned by Artis formed and operated for the purpose of holding real

property or for any other purpose relating to the activities of Artis, and provided further that, notwithstanding anything contained in the Declaration of Trust to the contrary, Artis may acquire securities of other real estate investment trusts;

- (f) Artis will not invest in rights to or interests in mineral or other natural resources, including oil or gas, except as incidental to an investment in real property;
- (g) Artis will not invest in operating businesses unless such investment is incidental to a transaction: (i) where revenue will be derived, directly or indirectly, principally from real property, or (ii) which principally involves the ownership, maintenance, improvement, leasing or management, directly or indirectly, of real property (in each case as determined by the Trustees);
- (h) Artis will not acquire interests in general partnerships or limited partnerships provided that Artis may invest in a general partnership or a limited partnership if:
 - (i) the general partnership or limited partnership is formed and operated solely for the purpose of acquiring, owning, maintaining, improving, leasing or managing a particular real property or properties or interests therein;
 - (ii) Artis' interest in the limited partnership is not subject to any restriction on transfer other than a right of first offer or right of first refusal, if any, in favour of any other partner or any affiliate thereof;
 - (iii) Artis has a right of first offer or right of first refusal to buy the interests of the other partners; and
 - (iv) Artis has received a legal opinion to the effect that the investment (a) would not disqualify Artis as a "mutual fund trust" within the meaning of the Tax Act, and (b) would not result in Artis losing any status under the Tax Act that is otherwise beneficial to Artis and the holders of Trust Units;

provided that, notwithstanding the foregoing, Artis may from time to time enter into any limited partnership arrangement which does not comply with any of subparagraphs (h) (ii) or (iii) above if the Trustees determine that the investment is desirable for Artis and is otherwise in compliance with the investment restrictions, the investment guidelines and the operating policies established in accordance with the Declaration of Trust and in effect at such time;

- (i) Artis may invest in raw land for development or other development projects for the purpose of (i) renovating or expanding existing facilities; or (ii) developing new facilities which will, upon completion, be income-producing. In furtherance of subparagraph (ii), without limiting the generality of paragraph (e) and notwithstanding the provisions of paragraphs (j) and (k) below, Artis may invest in mortgages (including participating or convertible mortgages): (A) granted by an entity, directly or indirectly, wholly owned by Artis or by Artis with a joint venturer; (B) granted by a joint venturer; or (C) provided that Artis has an option or a right to acquire an interest in the project or an entity which owns any such development project, in each case secured against the real property underlying any such development project and may continue to hold such mortgages following completion of the project;
- (j) notwithstanding the provisions of paragraph (i) above and (k) below, Artis may invest in mortgages and mortgage bonds (including, with the consent of a majority of the Trustees, a participating or convertible mortgage) where: (i) the security therefor is income-producing real property which otherwise meets the general investment guidelines of Artis adopted by the Trustees from time to time in accordance with the Declaration of Trust and the restrictions set out therein; and (ii) the mortgage is registered on title to the real property which is security therefor; and
- (k) notwithstanding paragraphs (i) and (j) above, Artis may invest in mortgages if Artis intends to use the acquisition of the mortgages as a method of acquiring control of an income-producing real property which would otherwise meet the investment guidelines of Artis.

For the purpose of the foregoing guidelines (other than paragraph (b)), the assets, liabilities and transactions of a corporation or other entity wholly or partially owned by Artis will be deemed to be those of Artis on a proportionate consolidation basis. In addition, any references in the foregoing to investments in real property will be deemed to include an investment in a joint venture arrangement.

If at any time a regulatory authority having jurisdiction over Artis or any property of Artis shall enact any law, regulation or requirement which is in conflict with any investment restriction of Artis then in force, such restriction in conflict shall, if the Trustees on the advice of legal counsel to Artis so resolve, be deemed to have been amended to the extent necessary to resolve any such conflict, and, notwithstanding anything to the contrary contained in the Declaration of Trust, any such resolution of the Trustees shall not require the prior approval of Unitholders.

Operating Policies

The Declaration of Trust provides that the operations and affairs of Artis will be conducted in accordance with the following policies (unless otherwise agreed to by the Independent Trustees):

- (a) any written instrument creating an obligation which is or includes the granting by Artis of a mortgage;

- (b) to the extent that the Trustees determine to be practicable and consistent with their fiduciary duty to act in the best interests of the Unitholders, any written instrument which in the judgment of the Trustees is a material obligation must, so far as is commercially reasonable, in each case, contain a provision or be subject to an acknowledgement to the effect that the obligation being created is not personally binding upon, and that resort will not be had to, nor will recourse or satisfaction be sought from, the private property of any of the Trustees, holders of Trust Units, annuitants under a plan of which a Unitholder acts as a trustee or carrier, or officers, employees or agents of Artis, but that only property of Artis or a specific portion thereof will be bound; Artis, however, is not required, subject to having, in the opinion of the Trustees, used all reasonable efforts to comply with this requirement to comply in respect of obligations assumed by Artis upon the acquisition of real property;
- (c) in addition to the provisions of paragraph (i) under the heading "Investment Guidelines and Operating Policies — Investment Guidelines", Artis may engage in construction or development of real property in order to maintain its real properties in good repair or to enhance the income-producing potential of properties in which Artis has an interest;
- (d) title to each real property must be held by and registered in the name of Artis, the Trustees, a Trustee for Artis or in the name of a corporation or other entity wholly-owned, directly or indirectly, by Artis or, directly or indirectly, by Artis together with joint venturers;
- (e) Artis will not directly or indirectly guarantee any indebtedness or liabilities of any person unless such guarantee (i) is given in connection with or incidental to an investment that is otherwise permitted pursuant to the Declaration of Trust, and (ii) has been approved by a majority of the Independent Trustees. In addition, Artis will not directly or indirectly guarantee any indebtedness or liabilities of any person if doing so would (A) disqualify Artis as a "mutual fund trust" within the meaning of the Tax Act, or (B) result in Artis losing any status under the Tax Act that is otherwise beneficial to Artis and its Unitholders;
- (f) Artis will obtain an independent appraisal, or otherwise satisfy itself of the value, of each property that it intends to acquire;
- (g) Artis will obtain and maintain at all times insurance coverage in respect of potential liabilities of Artis and the accidental loss of value of the assets of Artis from risks, in amounts, with such insurers, and on such terms as the Trustees consider appropriate, taking into account all relevant factors including the practices of owners of comparable properties;
- (h) Artis will obtain or review such environmental audits of each real property to be acquired by it to the satisfaction of the Trustees. All new leases granted by Artis must contain appropriate covenants from the lessee respecting environmental matters as determined by the Trustees from time to time; and
- (i) Artis will not incur or assume any indebtedness if, after the incurring or the assuming of the indebtedness, the total indebtedness of Artis would be more than 70% of the GBV. For the purposes of this provision, the term "indebtedness" means any obligation of Artis for borrowed money, provided that:
 - (i) an obligation will only constitute indebtedness to the extent that it would appear as a liability on the consolidated balance sheet of Artis in accordance with GAAP;
 - (ii) indebtedness excludes trade accounts payable, distributions payable to Unitholders, and accrued liabilities arising in the ordinary course of business;
 - (iii) convertible debentures shall be deemed not to constitute indebtedness; and
 - (iv) indebtedness excludes the redemption amount of Preferred Units that have been called for redemption if the Preferred Units were accounted for as equity instruments in accordance with GAAP prior to being called for redemption.

For the purpose of the foregoing policies, the assets, liabilities and transactions of a corporation or other entity wholly or partially owned by Artis will be deemed to be those of Artis on a proportionate consolidated basis. In addition, any references in the foregoing to investments in real property will be deemed to include an investment in a joint venture arrangement.

Amendments to Investment Guidelines and Operating Policies

Pursuant to the Declaration of Trust, all of the investment guidelines set out under the heading "Investment Guidelines and Operating Policies — Investment Guidelines" and the operating policies contained in subparagraphs (b), (d), (e), (f), (g) and (h) under the heading "Investment Guidelines and Operating Policies — Operating Policies" may be amended only with the approval of two-thirds of the votes cast by Trust Unitholders entitled to vote at a meeting of Trust Unitholders called for such purpose or with the approval of a majority of the Trustees and Independent Trustees. The remaining operating policies may be amended with the approval of a majority of the votes cast by Trust Unitholders entitled to vote at a meeting of Trust Unitholders called for such purpose or with the approval of the Independent Trustees.

MARKET FOR SECURITIES

Units

The Units are listed for trading on the TSX under the trading symbol "AX.UN". The table below sets out the high and low trading price for the Units for the 12 month period ending December 31, 2015.

Month	High (\$)	Low (\$)	Volume
January	15.86	14.19	7,608,541
February	15.74	15.09	4,424,544
March	15.46	14.45	6,738,052
April	15.145	14.75	3,939,044
May	14.96	14.07	4,015,510
June	14.29	13.30	4,781,662
July	14.08	12.84	5,217,675
August	13.34	11.59	5,080,689
September	12.85	12.04	8,376,513
October	13.84	12.49	4,885,690
November	13.62	12.95	5,439,013
December	13.53	11.67	7,646,913

Series A Units

The Series A Units are listed for trading on the TSX under the trading symbol "AX.PR.A". The table below sets out the high and low trading price for the Series A Units for the 12 month period ending December 31, 2015.

Month	High (\$)	Low (\$)	Volume
January	24.94	23.00	39,218
February	24.77	22.48	53,670
March	23.65	21.77	60,169
April	22.12	19.01	131,789
May	21.56	20.00	74,305
June	20.73	19.45	80,893
July	20.05	18.06	89,120
August	19.02	16.75	74,407
September	18.51	16.80	43,440
October	18.45	16.29	71,083
November	18.98	17.25	76,429
December	17.27	15.99	154,445

Series C Units

The Series C Units are listed for trading on the TSX under the trading symbol "AX.PR.U". The table below sets out the high and low trading price for the Series C Units for the 12 month period ending December 31, 2015.

Month	High (US\$)	Low (US\$)	Volume
January	23.37	22.48	44,925
February	22.89	21.80	42,150
March	22.48	20.55	52,927
April	21.50	19.40	86,129
May	21.22	20.70	45,792
June	21.15	18.86	75,676
July	19.20	18.20	40,294
August	18.88	17.35	40,726
September	18.25	17.37	37,750
October	18.26	16.77	76,316
November	19.97	17.25	64,104
December	19.57	17.95	47,308

Series E Units

The Series E Units are listed for trading on the TSX under the trading symbol "AX.PR.E". The table below sets out the high and low trading price for the Series E Units for the 12 month period ending December 31, 2015.

Month	High (\$)	Low (\$)	Volume
January	21.00	19.30	79,784
February	20.26	18.96	67,670
March	20.02	18.50	52,386
April	19.50	17.42	95,935
May	20.10	18.28	58,010
June	19.02	16.75	53,288
July	16.80	14.83	112,020
August	16.23	14.75	81,126
September	16.85	14.65	60,408
October	16.65	14.07	72,763
November	16.89	15.31	90,075
December	15.40	14.10	171,921

Series G Units

The Series G Units are listed for trading on the TSX under the trading symbol "AX.PR.G". The table below sets out the high and low trading price for the Series G Units for the 12 month period ending December 31, 2015.

Month	High (\$)	Low (\$)	Volume
January	21.00	19.88	33,500
February	20.10	18.90	68,406
March	19.99	19.10	40,481
April	19.29	17.62	49,371
May	19.64	18.10	40,943
June	18.36	16.21	41,015
July	17.59	15.01	51,582
August	15.85	14.60	45,652
September	16.65	14.61	53,756
October	16.22	14.50	67,927
November	16.54	15.50	90,771
December	15.78	14.39	129,238

Series F Debentures

The Series F Debentures are listed for trading on the TSX under the trading symbol "AX.DB.F". The table below sets out the high and low trading price for the Series F Debentures for the 12 month period ending December 31, 2015.

Month	High (\$)	Low (\$)	Volume
January	107.84	103.49	8,310
February	106.75	105.50	6,880
March	106.00	104.00	22,616
April	106.00	105.01	13,040
May	105.20	103.00	13,330
June	104.25	102.30	25,480
July	106.00	103.00	8,960
August	104.75	100.50	7,110
September	102.95	101.15	5,730
October	104.00	101.26	7,570
November	104.50	102.00	10,700
December	103.51	101.05	4,580

Series G Debentures

The Series G Debentures are listed for trading on the TSX under the trading symbol "AX.DB.U". The table below sets out the high and low trading price for the Series G Debentures for the 12 month period ending December 31, 2015.

Month	High (US\$)	Low (US\$)	Volume
January	103.15	102.00	8,230
February	102.50	101.40	5,920
March	103.00	102.00	19,270
April	102.30	101.75	16,690
May	102.50	102.00	14,550
June	102.25	101.80	1,510
July	102.25	101.10	21,090
August	102.26	101.00	6,200
September	101.50	100.25	27,230
October	100.51	100.25	32,610
November	100.50	100.25	1,990
December	100.50	99.00	9,470

ESCROWED SECURITIES

No securities of Artis were held in escrow as at December 31, 2015.

TRUSTEES AND SENIOR EXECUTIVES

The Declaration of Trust provides that the investment policies and operations of Artis are the responsibility of its Trustees, of which as at December 31, 2015 there were eight.

Trustees are elected annually by resolution of the Unitholders. Trustees elected at an annual meeting will be elected for a term expiring at the subsequent annual meeting and will be eligible for re-election. The Independent Trustees have the power to increase the number of Trustees (to a maximum of 10) and to appoint additional Independent Trustees to serve as Trustees until the next annual meeting of Unitholders.

The table below sets forth, for each Trustee and Senior Executive of Artis, as at December 31, 2015, their position(s) with Artis as at December 31, 2015.

Name, Municipality of Residence	Position	Trustee/Senior Executive Since	Principal Occupation During the Past Five Years
Armin Martens East St. Paul, MB	Trustee, President and CEO	November 8, 2004	President and Chief Executive Officer of Artis
Delmore Crewson ⁽²⁾ Winnipeg, MB	Trustee	June 9, 2006	Corporate Director and former senior partner and Vice-Chair of Deloitte LLP
Cornelius Martens East St. Paul, MB	Trustee	November 8, 2004	President of various companies comprising the Marwest Group of Companies, including Marwest Management Canada Ltd. and Marwest Construction Ltd., located in Winnipeg, Manitoba
Ron Rimer ^{(2) (3)} Toronto, ON	Trustee	February 27, 2014	Managing Director of CSC Asset Management Inc., previously Executive Director and Vice Chairman for Macquarie Capital Markets (Canada)
Patrick Ryan ^{(2) (3)} Minneapolis, MN	Trustee	June 20, 2013	President and Chief Executive Officer of Ryan Companies US, Inc.
Victor Thielmann ⁽¹⁾⁽²⁾ Winnipeg, MB	Trustee	November 8, 2004	President of Nova 3 Engineering Ltd., an engineering firm located in Winnipeg, Manitoba
Wayne Townsend ⁽¹⁾⁽³⁾ Winnipeg, MB	Trustee	November 8, 2004	Partner at Lawton Partners Financial Planning Services Limited, a financial planning services firm located in Winnipeg, Manitoba
Edward Warkentin ⁽¹⁾⁽³⁾ East St. Paul, MB	Trustee, Chair of the Board of Trustees	November 8, 2004	Retired partner at the law firm of Aikins, MacAulay & Thorvaldson LLP, Winnipeg, Manitoba
James Green Winnipeg, MB	CFO	November 8, 2004	Chief Financial Officer of Artis
Dennis Wong, Calgary, AB	EVP, Asset Management, Western Region	February 19, 2007	Executive Vice President of Artis
Frank Sherlock, Dugald, MB	EVP, Property Management	August 29, 2007	Executive Vice President of Artis
David Johnson, Winnipeg, MB	EVP, Asset Management, Central Region	January 3, 2012	Executive Vice President of Artis

⁽¹⁾ Member of the Governance and Compensation Committee as at December 31, 2015. Edward Warkentin is the Chair of the Governance and Compensation Committee.

⁽²⁾ Member of the Audit Committee as at December 31, 2015. Delmore Crewson is the Chair of the Audit Committee.

⁽³⁾ Member of the Investment Committee as at December 31, 2015. Wayne Townsend is the Chair of the Investment Committee

To the knowledge of Artis, the Trustees and Senior Executives of Artis as a group beneficially own or exercise control or direction over 1,311,365 Units, representing approximately 0.94% of the issued and outstanding Units as at December 31, 2015 on a non-diluted basis.

Trustees and Senior Executives Biographies

Armin Martens, P. Eng., M.B.A., Trustee, President, Chief Executive Officer

Mr. Martens has been actively involved in the construction, development and management of commercial real estate for over 25 years. He is the founding President and CEO of Artis, a position he has held since 2005. Mr. Martens obtained a Bachelor of Science (Civil Engineering) degree from the University of Manitoba. He is a registered professional engineer and holds an M.B.A. degree from the International Institute for Management Development (IMD) in Lausanne, Switzerland. Mr. Martens is a past director of Fortress Paper Ltd. (TSX:FTP), as well as the Bank of Canada, Canada's central bank.

Delmore Crewson, FCPA, FCA, Trustee

Mr. Crewson is a former senior partner and Vice-Chair of Deloitte LLP. He is a member of the Institute of Chartered Accountants of Manitoba and has been elected as a "Fellow" of the Institute. Mr. Crewson serves on the Board of Directors and as Chair of the Audit Committee of Pollard Banknote Limited. He also chairs the Audit and Evaluations Committee for the Department of Finance, Canada, as well as chairs the Audit Committee of the Canadian Grain Commission. Mr. Crewson is a member of the Institute of Corporate Directors and a member of the Manitoba Chapter Advisory Board. He is the past President of the Institute of Chartered Accountants of Manitoba and is a former Canadian Institute of Chartered Accountants Board and Executive Committee member. Mr. Crewson has also served on numerous community boards and has held leadership positions in a number of organizations including the Manitoba Museum of Man and Nature and the Associates of the Faculty of Management, University of Manitoba. He also served as a Director on the Board of Management and chaired the Audit Committee of Canada Customs and Revenue Agency.

Cornelius Martens, P. Eng., Trustee

Mr. Martens graduated from the University of Manitoba with a Bachelor of Science degree in Civil Engineering in 1965. In 1968, together with his father, he incorporated the company that is today known as the Marwest Group of Companies. Marwest is engaged in the development, construction and management of income producing properties including office buildings, shopping centers, residential and mixed use properties. Since its incorporation, Mr. Martens has served as President and CEO of the various Marwest companies and is currently the CEO of Marwest Management Canada Ltd. He is also the co-founder and past Executive Vice President of Artis and a director/trustee and CEO of All in West! Capital Corporation, a TSX Venture Exchange-listed issuer.

Ron Rimer, CA, Trustee

Mr. Rimer is Managing Director and co-founder of CSC Asset Management Inc., a company focussing on the management of student apartments in Canada. Previously as Executive Director and Vice Chairman for Macquarie Capital Markets (Canada), Mr. Rimer was primarily responsible for developing and executing the investment banking and principal investing strategies for its Real Estate and Diversified Industries groups. He also held other senior positions while at Macquarie including Head of the company's Equity Capital Markets and Private Capital Markets groups.

Prior to joining Macquarie, Mr. Rimer held various senior positions over 11 years including six years as a top ranked real estate equity research analyst at BMO Capital Markets. Mr. Rimer also worked in the real estate industry over a 10 year period in senior finance roles at both Brookfield and The Lehndorff Group.

Mr. Rimer was a member of the board of the Children's Aid Foundation and served on the board of a private real estate company engaged in the ownership of manufactured communities. He has also been active in lecturing accounting and real estate valuation sessions at local colleges in Toronto, including being a co-lecturer at the Schulich School of Business focusing on real estate valuations and more recently having developed and instructed a real estate capital markets course for REALpac.

Mr. Rimer holds an undergraduate degree in business from McGill University, a graduate Diploma in Public Accounting, and is a Chartered Accountant.

Patrick Ryan, JD, Trustee

Mr. Ryan is the Chief Executive Officer and President of Ryan Companies US, Inc., a 76 year old company actively involved in the construction, development and management of commercial real estate in the United States. He is also a substantial owner of Ryan Companies US, Inc.

Mr. Ryan graduated from the University of St. Thomas, St. Paul, Minnesota with a Bachelor of Arts Degree in Business Finance in 1975. In 1980, Mr. Ryan received a JD Degree from William Mitchell College of Law in St. Paul, Minnesota.

Ryan Companies US, Inc. has 10 offices throughout the United States which engage in the construction, design, development and operation of commercial real estate.

Mr. Ryan sits on a number of nonprofit boards and is currently a member of the board of directors of Mate, Inc., a privately held manufacturing company.

Victor Thielmann, FEC, P.Eng., Trustee

Mr. Thielmann is the President and Chief Executive Officer of Nova 3 Engineering Ltd. and has over 37 years of experience in the electrical construction and professional consulting industry.

Mr. Thielmann holds a Bachelor of Science in Electrical Engineering from the University of Manitoba and is a practicing member of the Association of Professional Engineers and Geoscientists of Manitoba, as well as most Canadian provincial professional engineering associations and has received the Fellow designation from Engineers Canada. Mr. Thielmann has obtained the title of Chartered Engineer from Engineers Ireland.

Mr. Thielmann is an active member of several international code and standard setting associations, including NFPA, SFPE and IEEE. He is a member of the Institute of Corporate Directors, Manitoba Chapter, and he is a former director of the Forks North Portage, a Canadian crown corporation owned by the municipal, provincial, and federal government.

Mr. Thielmann is a founding and current independent trustee of TSX-listed issuer Artis.

Wayne Townsend, CFP, Trustee

Mr. Townsend is a Partner at Lawton Partners Financial Planning Services Limited and has over 35 years of experience in the wealth management and insurance industry.

Mr. Townsend holds a Bachelor of Arts from the University of Manitoba, the Certified Financial Planner (CFP) designation, the Chartered Life Underwriter (C.L.U.) designation, the Chartered Financial Consultants (Ch.F.C.) designation, Society of Trust and Estate Practitioners (TEP) and is a graduate of the Canadian Securities Course.

Mr. Townsend is a founding partner of Value Partners Investments Inc. Past board activities include Vice-Chair of St. John's-Ravenscourt School, Past Chairman at Misericordia General Hospital Foundation and Past Vice-Chair at Misericordia General Hospital.

Mr. Townsend currently serves as a director/trustee of Cardinal Capital Management, Lawton Partners, Artis and All in West! Capital Corporation, a TSX Venture Exchange-listed issuer.

Edward Warkentin, B.A., LL.B., Trustee

Mr. Warkentin of Winnipeg, Manitoba, holds an undergraduate degree from the University of Winnipeg, a law degree from the University of Manitoba and has been a member of the Bars of Ontario and Manitoba for more than 35 years.

Mr. Warkentin is the former Managing Partner of Aikins, MacAulay & Thorvaldson LLP, practicing in the area of corporate and commercial law. He is a former director and Chair of Youth for Christ (Winnipeg) Inc., former director of Manitoba Mineral Resources Ltd. and former director of Grace Hospital Board of Management.

Mr. Warkentin is currently a director of Exchange Income Corporation, a TSX-listed issuer, and a director of All in West! Capital Corporation, a TSX Venture Exchange-listed issuer. He is also a director or officer of several private corporations, foundations and public partnerships, and is a member of the Institute of Corporate Directors, Manitoba Chapter.

James Green, CA, Chief Financial Officer

Mr. Green, a resident of Winnipeg, Manitoba, graduated from the University of Manitoba in 1976 with a Bachelor of Science degree. He joined Touche Ross & Co., Chartered Accountants and obtained his C.A. designation from the Institute of Chartered Accountants of Manitoba in 1981. Mr. Green joined the Marwest Group of Companies in 1981 and served in various capacities with Marwest, including providing the role of Chief Financial Officer of Artis since its inception. Effective January 1, 2012 Artis internalized management, and Mr. Green joined the REIT as full time employee of the REIT. Mr. Green has also served in a volunteer capacity on the board of directors of various charities and non-profit organizations.

ARTIS REAL ESTATE INVESTMENT TRUST

Dennis Wong, Executive Vice President, Asset Management, Western Region

Mr. Wong has been actively involved in institutional commercial real estate across Canada from a debt and equity perspective since the 1980s. Prior to joining Artis, he was president of a major Canadian life insurance companies' real estate and mortgage operation and in charge of a Canadian pension fund's real estate and mortgage operation. Mr. Wong is a Chartered Financial Analyst (CFA), holds a Bachelor of Commerce degree from the University of British Columbia, and holds the professional designations from the Real Estate Institute of British Columbia (RIBC) and Fellow Real Estate Institute (FRI).

Frank Sherlock, Executive Vice President, Property Management

Prior to joining Artis, Mr. Sherlock was Vice President of Crown Property Management Inc. and responsible for business development, leasing, and property management of the Winnipeg portfolio. He is also a former Vice President and General Manager with Trizec Hahn as well as a Director of Real Estate Management with Oxford Properties Group. Mr. Sherlock graduated from the University of Calgary with a Bachelor of Commerce degree and has since earned both the Real Property Administrator (RPA) designation from BOMA and the Certified Shopping Centre Manager (CSM) designation from the International Council of Shopping Centres.

David Johnson, Executive Vice President, Asset Management, Central Region

Mr. Johnson is the Executive Vice President, Asset Management, Central Region. He oversees asset management in Manitoba and Saskatchewan and supervises the leasing of 5 million square feet of industrial property in Minnesota. In total his portfolio encompasses 96 properties totaling 9.9 million square feet. With 35 years of commercial real estate experience Mr. Johnson has a solid background in leasing, property & asset management and valuation of commercial properties. Prior to joining Artis he held senior real estate positions with MTS Inc. in Winnipeg and PPM Canada (Prudential Assurance) in Toronto. David is a graduate of the University of Manitoba.

Board Committees

The Board has established three standing committees: (i) the Audit Committee; (ii) the Governance and Compensation Committee; and (iii) the Investment Committee. The Governance and Compensation Committee has also established the Disclosure Committee as a sub-committee.

Audit Committee

Pursuant to the Declaration of Trust, the Board is required to have an audit committee consisting of at least three Trustees. While the Declaration of Trust provides that a majority of the Audit Committee members must be Independent Trustees, National Instrument 52-110 Audit Committees (the "Audit Committee Rule") requires that each member of the Audit Committee must be "independent" within the meaning of the Audit Committee Rule. Subject to the delegation to the Audit Committee of such other responsibilities as are determined by the Trustees from time to time and subject to such changes in its form and function as may be mandated by any relevant regulatory authorities, the Audit Committee shall, among other things:

- (a) oversee the work of the external auditors, including resolution of disagreements between management and the external auditors regarding financial reporting;
- (b) satisfy itself on behalf of the Board with respect to Artis' internal control system, including (i) to identify, monitor and assess business risks; and (ii) to ensure compliance with legal, ethical and regulatory requirements;
- (c) review the annual financial statements of Artis prior to their submission to the Board for approval. The process should include but not be limited to:
 - (i) reviewing changes in accounting principles, or in their application, which may have a material impact on the current or future years' financial statements;
 - (ii) reviewing significant accruals or other estimates;
 - (iii) reviewing accounting treatment of unusual or non-recurring transactions;
 - (iv) ascertaining compliance with covenants under loan agreements;
 - (v) reviewing disclosure requirements for commitments and contingencies;
 - (vi) reviewing adjustments raised by the external auditors, whether or not included in the financial statements;
 - (vii) reviewing unresolved differences between management and the external auditors; and
 - (viii) obtaining explanations of significant variances within comparative reporting periods;

- (d) review the financial statements, management discussion and analysis and annual and interim earnings press releases, and make a recommendation to the Board with respect to their approval, prior to their release to the public. The Audit Committee must be satisfied that adequate procedures are in place for the review of Artis' disclosure of all other financial information, where extracted or derived from the financial statements, and shall periodically assess the adequacy of those procedures;
- (e) with respect to the appointment of external auditors by the Board:
 - (i) recommend to the Board the appointment of the external auditors;
 - (ii) recommend to the Board the terms of engagement of the external auditors, including the compensation of the external auditors and confirmation that the external auditors shall report directly to the Audit Committee; and
 - (iii) when there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change;
- (f) review with external auditors (and the internal auditor if one is appointed by Artis) their assessment of the internal controls of Artis, their written reports containing recommendations for improvement, and management's response and follow-up to any identified weaknesses, and to review annually with the external auditors their plan for their audit and, upon completion of the audit, their reports upon the financial statements of Artis;
- (g) pre-approve all non-audit services to be provided to Artis or its Subsidiaries by the external auditors;
- (h) review risk management policies and procedures of Artis; and
- (i) annually review, discuss and assess the performance of the Audit Committee and its members, and shall periodically review and consider the need for recommending amendments to the Audit Committee Charter to the Board.

Governance and Compensation Committee

Pursuant to the Declaration of Trust, the Board is required to have a governance and compensation committee. The Governance and Compensation Committee is comprised of three Independent Trustees. Subject to the delegation to the Governance and Compensation Committee of such other responsibilities as are determined by the Trustees from time to time and subject to such changes in its form and function as may be mandated by any relevant regulatory authorities, the Governance and Compensation Committee is responsible for:

- (a) developing the system of, and overall approach to, governance generally, monitoring compliance with applicable governance requirements, assessing the Board's effectiveness in governance matters and making recommendations to the Board with respect to corporate governance of Artis as a whole, including without limitation:
 - (i) the stewardship role of the Board in respect of management of Artis;
 - (ii) Board size and composition;
 - (iii) Trustees' remuneration; and
 - (iv) such processes and procedures as may be reasonably necessary to allow the Board to function independently of management;
- (b) generally review and make recommendations to the Board with respect to all direct and indirect compensation, benefits and perquisites for the management of Artis;
- (c) review and make recommendations to the Board regarding incentive compensation and equity based plans generally;
- (d) administer those functions delegated to the Governance and Compensation Committee pursuant to securities-based compensation plans; and
- (e) generally review and make recommendations to the Board with respect to succession planning for the management of Artis.

With respect to compensation, the Governance and Compensation Committee is responsible for, among other things:

- (a) evaluating management performance, including in respect of any established goals and objectives, and reviewing and making recommendations to the Board with respect to all direct and indirect compensation, benefits and perquisites (cash and non-cash) for management based on such evaluation;
- (b) reviewing and making recommendations to the Board with respect to incentive compensation; and
- (c) reviewing and making recommendations to the Board with respect to policies regarding management benefits and perquisites, if any.

The Governance and Compensation Committee is also responsible for administering the Incentive Plan, including, where consistent with the general purpose and intent of the Incentive Plan and subject to the specific provisions of the Incentive Plan:

- (a) selecting the persons who will receive a grant of Unit options, restricted units, deferred units or instalment units;
- (b) determining the exercise price of each Unit option and award; and
- (c) determining the time or times when Unit options, restricted units, deferred units or instalment units will be granted and exercisable and the conditions applicable thereto.

Disclosure Committee

The Governance and Compensation Committee established a sub-committee called the Disclosure Committee, which is comprised of the President and Chief Executive Officer of Artis, the Chairman of Artis and the Chief Financial Officer of Artis. The composition of the Disclosure Committee will be determined from time to time by the Governance and Compensation Committee.

The Disclosure Committee has adopted a disclosure policy addressing, among other things, the following matters:

- (a) the timely and accurate public dissemination of material information regarding Artis;
- (b) the protection of confidential information regarding Artis;
- (c) the persons who are authorized spokespersons of Artis;
- (d) prohibitions on selective disclosure and other prohibited uses of material information regarding Artis which has not been generally disclosed; and
- (e) requirements with respect to the use of forward-looking information.

Investment Committee

The Trustees established an Investment Committee comprised of four Trustees, each of whom is an Independent Trustee. Subject at all times to the provisions of the Declaration of Trust, and to any other regulations or resolutions that the Trustees may adopt, the Investment Committee is responsible for:

- (a) reviewing all proposals regarding investments, dispositions and financings, subject to the following limitations:
 - (i) the Investment Committee may authorize strategic transactions (acquisitions or dispositions) of up to 20% of Artis' GBV in a given year;
 - (ii) once the Investment Committee has reached its authorization limit within the year, it may seek approval from the Board for a new authorization limit for the forthcoming year;
 - (iii) the Investment Committee authorizes the Chief Executive Officer to enter into proposed transactions and make investments on behalf of the REIT provided that the amount of the investment is not more than 1% of the REIT's then-calculated GBV;
 - (iv) the Investment Committee authorizes the Chief Executive Officer to enter into mortgage financing arrangements with respect to acquisitions and owned properties; and
 - (v) the Investment Committee may authorize equity and debenture offerings required to finance the transactions approved by the Investment Committee, provided that the overall debt-to-gross book value ratio remains consistent with Board policy;
- (b) making recommendations in connection therewith to the Board; and
- (c) to the extent authorized by the Board, authorizing proposed transactions and making investments on behalf of Artis.

The Investment Committee will carry out these responsibilities with a view to achieving the Trust's strategic objectives of acquiring a portfolio of quality assets and delivering the benefits of such asset ownership to Unitholders.

The Declaration of Trust contains detailed investment and operating guidelines which are binding on the Investment Committee at all times.

Audit Committee Matters

Audit Committee Charter

The full text of the Audit Committee Charter is set forth on Appendix "A" to this Annual Information Form.

Composition of Audit Committee

The Audit Committee is comprised of four Independent Trustees, being Delmore Crewson, Patrick Ryan, Ron Rimer, and Victor Thielmann. Delmore Crewson is the Chair of the Audit Committee. Each member of the Audit Committee is "independent" and "financially literate" within the meaning of the Audit Committee Rule. The experience and education of the members of the Audit Committee are set forth under "Trustees and Officers" above.

Audit Fees

Artis' external auditors for the fiscal years ended December 31, 2015 and 2014 is Deloitte LLP. The aggregate fees billed by Artis' external auditors for audit services in the last two fiscal years for audit services is as follows: 2015 - \$653,929, 2014 - \$603,900.

Artis may retain its current external auditors to provide advisory and consulting services.

Audit-Related Fees

The aggregate fees billed by Artis' external auditors in each of the last two fiscal years for assurance and related services that are reasonably related to the performance of the audit or review of Artis' financial statements, including prospectus related review, and are not reported under "Audit Fees" above are as follows: 2015 - \$43,300, 2014 - \$146,200.

Tax Fees

The aggregate fees billed by Artis' external auditors in each of the last two fiscal years for professional services for tax compliance, tax advice and tax planning is as follows: 2015 - \$219,230, 2014 - \$323,811.

All Other Fees

The aggregate fees billed by Artis' external auditors in each of the last two fiscal years for products and services, other than services reported above, are as follows: 2015 - \$nil, 2014 - \$nil.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No Trustee or officer of Artis:

- (a) is, as at the date hereof or has been, within ten years before the date hereof, a director or executive officer of any person or company that, while that person was acting in that capacity:
 - (i) was the subject of a cease trade or similar order, or an order that denied the other issuer access to any exemptions under applicable securities laws;
 - (ii) was subject to an event that resulted, after the Trustee or officer ceased to be a director or officer, in the company being subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation; or
 - (iii) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted proceedings, an arrangement or a compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the Trustee or officer.

No Trustee or officer of Artis has (i) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) been subject to any other penalties or sanctions by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable security holder.

Conflicts of Interest

There are potential conflicts of interest to which the Trustees and officers of Artis are subject to in connection with the ongoing operations of Artis.

Each of Armin Martens, President and Chief Executive Officer of Artis, and Cornelius Martens, a Trustee, is a director and senior officer of Marwest Management Canada Ltd. ("Marwest") and various other companies affiliated with Marwest. Armin Martens and Cornelius

Martens and related parties also own and control Marwest and its affiliates. The individuals above serve as Trustees and/or senior officers of Artis and are, through Marwest and its affiliates or other entities engaged in a wide range of real estate activities, including the development, acquisition, divestiture and management of real estate.

The Declaration of Trust does not restrict the Trustees or officers of Artis from being engaged (directly or indirectly) in real estate and business transactions in which their individual interests actually, or are perceived to be, in conflict with the interests of Artis. Accordingly, there can be no guarantee that the Trustees and officers of Artis, when acting in a capacity other than as a Trustee or officer of Artis will act in the best interests of Artis in connection with their real estate activities.

Where there are conflicts of interests involving the entering into of contracts by Artis in which a Trustee or officer has a direct or indirect interest, such conflicts of interest will be resolved by procedures and remedies similar to those provided under the *Canada Business Corporations Act*.

MANAGEMENT OF ARTIS

During the year ended December 31, 2015, the following individuals served as senior officers to Artis in the following capacities:

Armin Martens	President and Chief Executive Officer
James Green	Chief Financial Officer
Dennis Wong	Executive Vice President, Asset Management, Western Region
Frank Sherlock	Executive Vice President, Property Management
David Johnson	Executive Vice President, Asset Management, Central Region

PROMOTERS

No person or company has been, within the two most recently completed financial years or during the current financial year, a promoter of Artis or of a Subsidiary, as applicable.

LEGAL PROCEEDINGS

To the knowledge of Artis, it is not a party to, nor are any of its properties the subject of, any material legal proceedings involving Artis or its properties and no such material legal proceedings are being contemplated or threatened.

INTEREST OF MANAGEMENT AND OTHERS IN CERTAIN TRANSACTIONS

Aikins, MacAulay & Thorvaldson LLP provides legal services to Artis in connection with its property acquisitions, debt and equity financings, regulatory matters and other legal matters. Edward Warkentin, a trustee, retired as its managing partner in 2012 and maintains an association.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Debentures is BNY Trust Company of Canada, 11th Floor, 320 Bay Street in Toronto, ON M5H 4A6.

The registrar and transfer agent of the Units is CST Trust Company, 600, 333-7th Avenue SW in Calgary, AB T2P 2Z1.

MATERIAL CONTRACTS

The following are the material contracts, other than contracts entered into in the ordinary course of business, entered into by Artis in the most recently completed financial year of Artis or up to the date hereof, which are in force and effect on December 31, 2015:

1. the Declaration of Trust, as more particularly described under "Summary of Equity Interests and the Declaration of Trust";
2. the Series A Trust Indenture, as more particularly described under "Description of Capital Structure – Senior Unsecured Debentures – Series A Debentures";

3. the Series F Trust Indenture, as more particularly described under "Description of Capital Structure – Convertible Debentures - Series F Debentures";
4. the Series G Trust Indenture, as more particularly described under "Description of Capital Structure – Convertible Debentures - Series G Debentures";
5. the Partnership Agreement;
6. the agreement dated June 9, 2006 between Artis and CIBC Mellon Trust Company with respect to the implementation and administration of the DRIP;
7. the credit agreement dated December 17, 2014 with respect to the Credit Facilities as amended by amending agreements dated May 20, 2015 and September 25, 2015; and
8. the amended and restated rights plan agreement dated June 19, 2014 between Artis and CIBC Mellon Trust Company with respect to the renewal of the Rights Plan.

Artis has also adopted the Incentive Plan.

Electronic copies of the contracts set out above may be accessed on the SEDAR website at www.sedar.com or by contacting Artis REIT at 300 – 360 Main Street, Winnipeg, Manitoba R3C 3Z3, Attention: Investor Relations.

INTERESTS OF EXPERTS

Deloitte LLP are the auditors who prepared the auditors' report and the report on Canadian generally accepted accounting standards for Artis' annual financial statements as at December 31, 2015. Deloitte LLP and its partners are independent within the meaning of the Professional Code of Conduct of the Institute of Chartered Accountants of Manitoba.

ADDITIONAL INFORMATION

Additional information related to Artis may be found on the SEDAR website at www.sedar.com. Additional information, including Trustees' and executive officers' remuneration and indebtedness, principal holders of the Units and securities authorized for issuance under equity compensation plans, as applicable, is contained in Artis' information circular prepared in connection with the annual meeting(s) of Unitholders. Additional financial information is provided in Artis' financial statements and management discussion and analysis for its most recently completed financial year and interim periods and subsequent continuous disclosure.

APPENDIX "A" AUDIT COMMITTEE CHARTER

Role and Objective

The Audit Committee (the "Committee") is a committee of the board of trustees (the "Board") of Artis Real Estate Investment Trust (the "REIT") to which the Board has delegated its responsibility for oversight of the nature and scope of the annual audit, management's reporting on internal accounting standards and practices, financial information and accounting systems and procedures, financial reporting and statements and recommending, for Board approval, the audited financial statements and other mandatory disclosure releases containing financial information. The objectives of the Committee are as follows:

1. To assist trustees in meeting their responsibilities (especially for accountability) in respect of the preparation and disclosure of the financial statements of the REIT and related matters;
2. To provide better communication between trustees and external auditors;
3. To enhance the external auditors' independence; and
4. To increase the credibility and objectivity of financial reports.

Membership of Committee

1. The Committee shall be comprised of at least three (3) trustees of the REIT, each of which shall be "independent" as such term is used in Multilateral Instrument 52-110 – Audit Committees ("MI 52-110") and an "unrelated" trustee within the meaning of the TSX Company Manual.
2. The Board shall have the power to appoint the Committee Chairman.

Meetings

1. At all meetings of the Committee every question shall be decided by a majority of the votes cast. In case of an equality of votes, the Chairman of the meeting shall not be entitled to a second or casting vote.
2. A quorum for meetings of the Committee shall be a majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing the Board.
3. Meetings of the Committee should be scheduled to take place at least four times per year. Minutes of all meetings of the Committee shall be taken.
4. The Committee shall forthwith report the results of meetings and reviews undertaken and any associated recommendations to the Board.
5. The Committee shall meet with the external auditors at least once per year (in connection with the preparation of the year-end financial statements) and at such other times as the external auditors and the Committee consider appropriate.

Mandate and Responsibilities of Committee

1. It is the responsibility of the Committee to oversee the work of the external auditors, including resolution of disagreements between management and the external auditors regarding financial reporting.
2. It is the responsibility of the Committee to satisfy itself on behalf of the Board with respect to the REIT's internal control system:
 - (i) identifying, monitoring and mitigating business risks; and
 - (ii) ensuring compliance with legal, ethical and regulatory requirements.
3. It is a responsibility of the Committee to review the annual financial statements of the REIT prior to their submission to the Board for approval. The process should include but not be limited to:
 - (i) reviewing changes in accounting principles, or in their application, which may have a material impact on the current or future years' financial statements;
 - (ii) reviewing significant accruals or other estimates such as the ceiling test calculation;
 - (iii) reviewing accounting treatment of unusual or non-recurring transactions;
 - (iv) ascertaining compliance with covenants under loan agreements;
 - (v) reviewing disclosure requirements for commitments and contingencies;

- (vi) reviewing adjustments raised by the external auditors, whether or not included in the financial statements;
 - (vii) reviewing unresolved differences between management and the external auditors; and
 - (viii) obtaining explanations of significant variances within comparative reporting periods.
4. The Committee is to review the financial statements, MD&A and annual and interim earnings press releases, and make a recommendation to the Board with respect to their approval, prior to their release to the public. The Committee must be satisfied that adequate procedures are in place for the review of the REIT's disclosure of all other financial information, where extracted or derived from the financial statements, and shall periodically assess the adequacy of those procedures.
 5. With respect to the appointment of external auditors by the Board, the Committee shall:
 - (i) recommend to the Board the appointment of the external auditors;
 - (ii) recommend to the Board the terms of engagement of the external auditors, including the compensation of the external auditors and a confirmation that the external auditors shall report directly to the Committee; and
 - (iii) when there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change.
 6. The Committee shall review with external auditors (and the internal auditor if one is appointed by REIT) their assessment of the internal controls of REIT, their written reports containing recommendations for improvement, and management's response and follow-up to any identified weaknesses. The Committee shall also review annually with the external auditors their plan for their audit and, upon completion of the audit, their reports upon the financial statements of REIT and its subsidiaries.
 7. The Committee must pre-approve all non-audit services to be provided to REIT or its subsidiaries by the external auditors. The Committee may delegate to one or more members the authority to pre-approve non-audit services, provided that the member(s) report to the Committee at the next scheduled meeting such pre-approval and the member(s) comply with such other procedures as may be established by the Committee from time to time.
 8. The Committee shall review risk management policies and procedures of REIT (i.e. hedging, litigation and insurance).
 9. The Committee shall establish a procedure for:
 - (i) the receipt, retention and treatment of complaints received by REIT regarding accounting, internal accounting controls or auditing matters; and
 - (ii) the confidential, anonymous submission by employees and agents of REIT of concerns regarding questionable accounting or auditing matters.
 10. The Committee shall review and approve REIT's hiring policies regarding employees and former employees of the present and former external auditors of REIT.
 11. The Committee shall have the authority to investigate any financial activity of REIT. All employees and agents of REIT are to cooperate as requested by the Committee.
 12. The Committee may retain any person having special expertise and/or obtain independent professional advice to assist in satisfying their responsibilities at the expense of REIT without any further approval of the Board.
 13. The Committee shall annually review, discuss and assess the performance of the Committee and its members, and shall periodically review and consider the need for recommending amendment to this charter to the Board.