

**Statement of Trust Income Allocations and Designations**

Select:  T3  R16  AMENDED POSTING  SUBSCRIPTION RECEIPTS

TAXATION YEAR: 2015

TRUST NAME: ARTIS REAL ESTATE INVESTMENT TRUST  
 ADDRESS (1): 300 - 360 MAIN STREET  
 ADDRESS (2):  
 CITY: WINNIPEG  
 PROVINCE: MB  
 COUNTRY CODE: CAN  
 POSTAL CODE: R3C 3Z3

Preparer information:  
 CONTACT NAME: TONI LAZARUK  
 DATE PREPARED: 2016/03/02  
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SYMBOL: AX.PR.A  
 WEBSITE: WWW.ARTISREIT.COM Go

TIN#: T27195996  
 CUSIP#: 04315L303  
 QUEBEC TAX ID:

CALCULATION METHOD: PER CENT  
 PER CENT - ALLOCATION MUST ADD TO 100  
 RATE - ALLOCATION TOTAL MUST ADD TO TOTAL INCOME (\$) PER UNIT BEING ALLOCATED

1) CORPORATE ACTIONS  
 WAS THE TRUST INVOLVED IN ANY CORPORATE ACTION(S) THAT COULD AFFECT T3/RL-16 TAX REPORTING?: No  
 2) WAS THERE ANY U.S.-SOURCE INCOME DISTRIBUTED IN REPORTING TAX YEAR?: Yes  
 TAXABLE CANADIAN PROPERTY (TCP) APPLICABLE TO NON-RESIDENT UNITHOLDERS (NR4):  
 3) IS CAPITAL GAINS (BOX 21/A) DISTRIBUTION NR TAXABLE?: Yes  
 Part XIII Tax (Income Tax Act)  
 4) IS ASSESSABLE DISTRIBUTIONS (ROC BOX 42/M) NR TAXABLE?: Yes  
 Part XIII.2 Tax (Income Tax Act)

			Distribution 1	Distribution 2	Distribution 3	Distribution 4	Distribution 5	Distribution 6	Distribution 7	Distribution 8	Distribution 9	Distribution 10	Distribution 11	Distribution 12	Distribution 13	Distribution 14	
T3 Box No.	R16 Box No.	Total Distribution (\$) Per Unit	0.32812	0.32812	0.32812	0.32812											
		Record Date	2015/03/31	2015/06/30	2015/09/30	2015/12/31											
		Payment Date	2015/03/31	2015/06/30	2015/09/30	2015/12/31											
		Total Cash Distribution (\$) Per Unit	0.32812	0.32812	0.32812	0.32812											
		Total Non Cash Distribution (\$) Per Unit															
		<b>Total Income (\$) per unit being allocated</b>	<b>0.32812</b>	<b>0.32812</b>	<b>0.32812</b>	<b>0.32812</b>											
21	A	Capital gain	13.71956	13.71956	13.71956	13.71956											
49	C1	Actual Amount of Eligible Dividends															
23	C2	Actual Amount of Non Eligible Dividend															
24	E	Foreign Business Income															
25	F	Foreign Non-Business Income	4.79009	4.79009	4.79009	4.79009											
26 OTHER INCOME	G	<b>G- Other Income</b> (Investment Income)	31.87013	31.87013	31.87013	31.87013											
42	M	Return of Capital	49.62022	49.62022	49.62022	49.62022											
X	X	Non Reportable Distribution															
30	H	Capital gains eligible for deduction															
33	K	Foreign business income tax paid															
34	L	Foreign non-business income tax paid															
		<b>Total Income Allocation (check figure)</b>	<b>100.00000</b>	<b>100.00000</b>	<b>100.00000</b>	<b>100.00000</b>											

**CHECK:** When the calculation method is Rate, row 24 should match row 40; when the calculation method is Percentage rows 25 to 39 should add up to 100, when correct, no error message will appear in this row for completed columns.

NOTES: