



**FOR IMMEDIATE RELEASE**

**NOVEMBER 1, 2018**

**ARTIS REAL ESTATE INVESTMENT TRUST RELEASES THIRD QUARTER RESULTS AND ANNOUNCES NEW INITIATIVES TO DELIVER IMPROVED VALUE TO UNITHOLDERS**

Today Artis Real Estate Investment Trust ("Artis" or the "REIT") issued its financial results and achievements for the three and nine months ended September 30, 2018, and announced new initiatives focused on maximizing value for unitholders driven by NAV growth. This press release should be read in conjunction with the REIT's consolidated financial statements and Management's Discussion and Analysis ("MD&A") for the period ended September 30, 2018. All amounts are in thousands of Canadian dollars unless otherwise noted.

**THIRD QUARTER HIGHLIGHTS**

- Acquired an office property in the Greater Phoenix Area, Arizona for a purchase price of US\$48.5 million.
- Qualified to trade in the United States on the OTCQX Best Market under the symbol ARESF.
- Increased FFO per unit by \$0.01 from \$0.32 for the quarter ended June 30, 2018 to \$0.33 for the quarter ended September 30, 2018.
- Reported FFO per unit of \$0.33 for the quarter ended September 30, 2018, compared to \$0.36 for the quarter ended September 30, 2017. The change was primarily due to the disposition of investment properties in 2017 and 2018.
- Stabilized Same Property NOI (which excludes properties planned for disposition, those undergoing plans for re-purposing and the Calgary office segment) in Canadian dollars increased 5.1% for the quarter ended September 30, 2018. Same Property NOI for the total portfolio increased 3.9% in Canadian dollars or increased 1.9% in functional currency for the quarter ended September 30, 2018.
- Weighted-average rental rate on renewals that commenced during the quarter ended September 30, 2018, increased 6.1%, excluding the Calgary office segment, and increased 5.9% including the Calgary office segment.
- Reported a Proportionate Share EBITDA interest coverage ratio of 3.14 for the quarter ended September 30, 2018, compared to 3.23 for the quarter ended September 30, 2017.
- Decreased Proportionate Share total long-term debt and credit facilities to GBV to 48.6% at September 30, 2018, compared to 49.3% at December 31, 2017, and reported Proportionate Share total debt to normalized EBITDA of 8.4, unchanged from December 31, 2017.
- Reported NAV per unit of \$15.11 at September 30, 2018, compared to \$14.86 at December 31, 2017.
- Reported unencumbered assets, inclusive of properties held in joint venture arrangements, of \$1.8 billion at September 30, 2018, compared to \$1.7 billion at December 31, 2017.
- Occupancy remained stable at 91.2% (93.5% including commitments) at September 30, 2018, compared to 91.4% at June 30, 2018.
- Improved Calgary office occupancy to 81.7% (82.9% including commitments) at September 30, 2018, compared to 79.7% at June 30, 2018.

## SELECTED FINANCIAL INFORMATION

<i>\$000's, except per unit amounts</i>	Three months ended September 30,		
	2018	2017	% Change
Revenue	\$ 128,097	\$ 127,008	0.9 %
Property NOI	76,211	77,304	(1.4)%
Net income	25,719	64,803	(60.3)%
Total comprehensive income	2,017	19,978	(89.9)%
Distributions per common unit	0.27	0.27	— %
FFO <sup>(1)</sup>	\$ 50,461	\$ 53,690	(6.0)%
FFO per unit <sup>(1)</sup>	0.33	0.36	(8.3)%
FFO payout ratio <sup>(1)</sup>	81.8%	75.0%	6.8 %
AFFO <sup>(1)</sup>	\$ 37,583	\$ 38,590	(2.6)%
AFFO per unit <sup>(1)</sup>	0.24	0.26	(7.7)%
AFFO payout ratio <sup>(1)</sup>	112.5%	103.8%	8.7 %
<hr/>			
<i>\$000's, except per unit amounts</i>	Nine months ended September 30,		
	2018	2017	% Change
Revenue	\$ 380,006	\$ 390,072	(2.6)%
Property NOI	227,064	236,282	(3.9)%
Net income	151,416	180,372	(16.1)%
Total comprehensive income	190,484	95,377	99.7 %
Distributions per common unit	0.81	0.81	— %
FFO <sup>(1)</sup>	\$ 141,615	\$ 162,985	(13.1)%
FFO per unit <sup>(1)</sup>	0.92	1.08	(14.8)%
Normalized FFO <sup>(1)(2)</sup>	150,032	162,985	(7.9)%
Normalized FFO per unit <sup>(1)(2)</sup>	0.98	1.08	(9.3)%
Normalized FFO payout ratio <sup>(1)(2)</sup>	82.7%	75.0%	7.7 %
AFFO <sup>(1)</sup>	\$ 103,467	\$ 119,474	(13.4)%
AFFO per unit <sup>(1)</sup>	0.67	0.79	(15.2)%
Normalized AFFO <sup>(1)(2)</sup>	111,884	119,474	(6.4)%
Normalized AFFO per unit <sup>(1)(2)</sup>	0.73	0.79	(7.6)%
Normalized AFFO payout ratio <sup>(1)(2)</sup>	111.0%	102.5%	8.5 %

(1) Represents a non-GAAP measure. Refer to the Notice with Respect to non-GAAP Measures.

(2) Calculated after excluding a non-recurring pension liability adjustment and non-recurring property management termination fees.

## LIQUIDITY AND LEVERAGE

<i>\$000's, except per unit amounts</i>	<b>September 30 2018</b>	<b>December 31 2017</b>
Fair value of investment properties	\$ 5,128,350	\$ 4,910,251
Cash	33,796	35,832
Available on revolving term credit facilities	209,974	61,617
Proportionate Share fair value of unencumbered properties	1,761,289	1,687,754
NAV per unit	15.11	14.86
Proportionate Share secured mortgage and loans to GBV	30.9 %	31.9 %
Proportionate Share total long-term debt and credit facilities to GBV	48.6 %	49.3 %
Proportionate Share total long-term debt and credit facilities to normalized EBITDA	8.4	8.4
Proportionate Share unencumbered assets to unsecured debt	1.8	1.8
Proportionate Share normalized EBITDA interest coverage ratio	3.14	3.23
Weighted-average effective interest rate on Proportionate Share mortgages and other loans	4.19 %	3.96 %
Weighted-average term to maturity on Proportionate Share mortgages and other loans (in years)	3.4	3.6
Unhedged Proportionate Share variable rate mortgage debt as a percentage of total debt	19.4 %	17.1 %

## PORTFOLIO ACTIVITY

During Q3-18, Artis completed the acquisition of the following property:

<b>Property</b>	<b>Location</b>	<b>Acquisition date</b>	<b>Asset class</b>	<b>Purchase price</b>
Stapley Center	Greater Phoenix Area, AZ	August 13, 2018	Office	US \$48,500

## LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2018, Artis had \$33.8 million of cash on hand and \$210.0 million available on its revolving term credit facilities. Liquidity and capital resources will be impacted by financing activity, portfolio acquisition and disposition activities and debt repayments occurring subsequent to September 30, 2018.

## NEW DEVELOPMENT ACTIVITY

Artis has numerous development projects in process. The table below lists the ongoing projects and completion progress. Additional information pertaining to each project can be found in the Q3-18 MD&A.

<b>Property</b>	<b>Location</b>	<b>Asset class</b>	<b>Owned share of GLA (000's of S.F.)</b>	<b>% Completed</b>	<b>% Leased <sup>(1)</sup></b>
Millwright Building	Minneapolis, MN	Office	139	100.0%	62.0%
169 Inverness Drive West Phase I	Greater Denver Area, CO	Office	118	100.0%	—%
Park Lucero Phase IV	Greater Phoenix Area, AZ	Industrial	96	90.0%	—%
Tower Business Center	Greater Denver Area, CO	Industrial	336	10.0%	—%
Cedar Port Phase I	Greater Houston Area, TX	Industrial	519	15.0%	100.0%
Park 8Ninety build-to-suit	Greater Houston Area, TX	Industrial	36	15.0%	100.0%
Park 8Ninety Phase II	Greater Houston Area, TX	Industrial	543	10.0%	40.0%
300 Main	Winnipeg, MB	Residential/Commercial	580	6.0%	—%
330 Main	Winnipeg, MB	Retail	27	4.0%	90.0%

(1) Percentage leased is based on occupancy at September 30, 2018, plus commitments on vacant space.

## FUTURE DEVELOPMENT PROGRAM

Artis has an extensive development pipeline, which consists of projects that are in the early planning stages to be developed over the next several years and projects that are being considered for future development. These development projects are designed to create value for unitholders while improving the overall quality of Artis' portfolio. Artis' pipeline consists of 10

development projects, including both commercial and multi-family assets, totalling up to approximately 4.9 million square feet of gross leasable area.

Additional information pertaining to these projects and Artis' future development initiatives can be found in the Q3-18 MD&A.

## PORTFOLIO OPERATIONAL AND LEASING RESULTS

Occupancy at September 30, 2018, was 91.2% (93.5% including commitments on vacant space) compared to 92.4% at September 30, 2017, excluding properties held for redevelopment and new development projects.

	Q3-18	Q2-18	Q1-18	Q4-17	Q3-17
Property NOI	\$ 76,211	\$ 75,888	\$ 74,965	\$ 74,942	\$ 77,304
Property NOI change <sup>(1)</sup>	0.4%	1.2 %	— %	(3.1)%	(1.8)%
Same Property NOI change <sup>(2)</sup>	3.9%	(0.4)%	(1.6)%	(0.3)%	0.5 %
Stabilized Same Property NOI change <sup>(2)</sup>	5.1%	1.3 %	1.0 %	(0.2)%	1.6 %
Weighted-average rental rate increase on renewals reported in the period	5.9%	5.0 %	1.1 %	1.6 %	0.6 %

(1) Property NOI has been impacted by acquisition, disposition and (re)development activity, foreign exchange and lease termination income.

(2) Same Property NOI results are impacted by foreign exchange.

Artis' portfolio has a stable lease expiry profile with 48.3% of gross leasable area expiring in 2022 or later and 52.7% of the remaining 2018 expiries renewed or committed to new leases at September 30, 2018. Weighted-average in-place rents for the entire portfolio are \$13.50 per square foot and are estimated to be 0.9% below market rents. Information about Artis' lease expiry profile is as follows:

	2018	2019	2020	2021	2022 & later
Expiring square footage	4.9 %	11.9 %	12.3%	13.5%	48.3%
Committed percentage	52.7 %	11.0 %	5.4%	2.3%	1.8%
In-place rents	\$ 13.92	\$ 14.07	\$ 13.94	\$ 13.22	\$ 13.29
Comparison of in-place to market rents	(8.8)%	(3.7)%	0.5%	0.5%	3.3%
Comparison of in-place to market rents excluding Calgary office segment	0.2 %	1.2 %	0.7%	1.7%	1.8%

Artis' Calgary office segment represents 7.7% of Q3-18 Proportionate Share Property NOI and 7.0% of the overall portfolio by GLA (excluding properties held for redevelopment). During the remainder of 2018, Calgary office expiries represent 0.4% of Artis' total GLA. Of this expiring square footage, 19.5% has been renewed or committed to new leases. In 2019, Calgary office expiries represent 0.6% of Artis' total GLA.

	2018	2019	2020	2021	2022 & later
Calgary office expiring square footage as a % of total GLA	0.4 %	0.6 %	0.2 %	1.3 %	3.3 %

## OVERVIEW OF NEW INITIATIVES

Given the current real estate and economic outlook, including rising interest rates, and in consideration of Artis' units trading at a significant discount to NAV, the REIT will implement new capital allocation initiatives which will improve its growth profile and strengthen the balance sheet. These initiatives will ensure that the REIT is best positioned for long-term and sustainable AFFO and NAV per unit growth. As such, the REIT will implement the following:

- The REIT's distribution will be revised to \$0.54 per unit annualized, which will result in a more conservative payout ratio of approximately 53% of 2019 analyst consensus AFFO. This change will be effective for the November 2018 distribution payable on December 14, 2018;

- The REIT will immediately focus on repurchasing its units through its existing normal course issuer bid (the "NCIB") to capitalize on the current trading price, which is presently at a significant discount to its NAV. The REIT has sufficient liquidity to execute the NCIB and intends to continue with the repurchase of units in the future to the extent that the REIT's significant discount to NAV persists;
- The REIT will continue to optimize its portfolio by narrowing its focus to key assets in fewer markets. The REIT has identified between \$800 million to \$1 billion of non-core assets that it intends to sell over the next three years. The dispositions are expected to occur at or above IFRS value. The REIT anticipates using a portion of the proceeds to fund the repurchase of units, with the balance being used to reduce debt and to fund Artis' anticipated growth opportunities; and
- As a result of the improved balance sheet and the increase in retained cash flow from the revised distribution, the REIT will have the ability to repurchase units, fund development and intensification projects, and pursue select acquisitions in Artis' target markets that will improve the value and quality of the portfolio.

For the purpose of these new initiatives, Artis has categorized its current portfolio into three asset types: Core Artis Assets, Development Assets and Non-Core Artis Assets. The following outlines the categorization and the REIT's strategy for each asset type going forward:

- Core Artis Assets are invaluable assets located in target markets in which Artis anticipates maintaining a long-term presence. These assets are located in markets that have excellent demand generators that support historically high occupancy rates and same property NOI growth and are well leased to quality tenants, including necessity and service-based tenants in the retail assets. Core Artis Assets represent approximately 79% of Artis' current portfolio and include industrial, office and retail properties. These assets will continue to be actively and prudently managed to realize maximum growth and management is confident that they will continue to deliver strong performance going forward.
- Development Assets include parcels of land owned by Artis upon which a development project is under way or that have potential for future development, as well as select assets with growth potential to be realized from redevelopment and repositioning. These assets will be actively managed and redeveloped to maximize unitholder value while new development projects are pursued in a prudent manner. Development projects that are under way are predominantly new generation industrial projects with development yields well in excess of acquisition capitalization rates. The Development Asset category represents approximately 4% of Artis' portfolio and, with future investment, is expected to double in weighting over the next three years as projects are completed.
- Non-Core Artis Assets are quality assets that are outliers in Artis' portfolio with respect to type or location. These assets are in markets where Artis does not intend to grow and, due to lack of scale and local positioning, does not anticipate maintaining a long-term presence. Also considered Non-Core Artis Assets are select multi-family densification opportunities which, upon receiving the appropriate rezoning approval, will be sold to capitalize on the strong demand for residential development sites and unlock incremental value for unitholders. The disposition of these assets is aligned with Artis' strategy of owning a focused and optimized portfolio. Management anticipates these assets, which represent 17% of Artis' current portfolio, will be sold opportunistically over the next three years.

Since 2004, Artis has grown from one property into a diversified REIT with a portfolio of over 230 properties representing over \$5.5 billion in assets. During this period, Artis has experienced several real estate cycles, including the downturn in the Calgary office market, and has adapted its strategy in response to the changing market conditions in order to continue growing and generating returns. Artis' unitholders have enjoyed an 18.3% annual return since its IPO<sup>(1)</sup>. During this time, Artis has distributed over \$1.2 billion to its unitholders. Given the changing market conditions, Artis believes its unitholders will be rewarded over the long-term through the REIT's reinvestment of its capital into available attractive growth opportunities and accretive initiatives.

Over the last two years, Artis has sold and recycled over \$1.5 billion of assets and, in addition to redeploying the funds into markets outside of Alberta, has paid down \$200 million of debt to maintain the integrity of its balance sheet. Despite improving fundamentals in the Alberta market, management believes that recovery and growth may take longer than previously anticipated. As such, Artis plans to reduce its Calgary office exposure to approximately 5% of the portfolio from 8% currently. Artis intends to focus on investing capital in growth opportunities in the industrial segment with a target of industrial assets representing 40% of the total portfolio within the next three years.

Over the last decade, Artis has established a solid track record of greenfield developments in both Canada and the U.S. which provide the REIT with new generation real estate assets at relatively higher yields. Artis' current development projects consist

of primarily new generation industrial developments which, upon completion, will create incremental unitholder value. Based on the REIT's experience in delivering successful developments, Artis believes a yield upward of 7% can be achieved through its development pipeline.

The REIT believes that, following the execution of these new initiatives, Artis will emerge with a stronger real estate portfolio, an improved growth profile, a more defensive balance sheet and the financial capacity to finance an attractive development pipeline. While the immediate distribution reduction is necessary to enable the REIT to execute on the new initiatives, the REIT is confident that, over the long-term, these new initiatives will grow Artis' AFFO and NAV per unit and maximize total returns to the unitholders.

Further information pertaining to Artis can be found on Artis' website at [www.artisreit.com](http://www.artisreit.com) and details pertaining to the new initiatives can be found in the Q3-18 Investor Presentation at [www.artisreit.com/investor-link/investor-presentations/](http://www.artisreit.com/investor-link/investor-presentations/).

(1) Including distribution re-investment. Source: Bloomberg October 29, 2018

## **UPCOMING WEBCAST AND CONFERENCE CALL**

Interested parties are invited to participate in a conference call with management on Friday, November 2, 2018, at 12:00 p.m. CT (1:00 p.m. ET). In order to participate, please dial 1.416.764.8688 or 1.888.390.0546. You will be required to identify yourself and the organization on whose behalf you are participating.

We recommend that all participants access the simultaneous webcast, which will include a Q3-18 Investor Presentation summarizing Artis' new initiatives, by following the link on Artis' website at [www.artisreit.com/investor-link/conference-calls/](http://www.artisreit.com/investor-link/conference-calls/). You may also access the Q3-18 Investor Presentation at [www.artisreit.com/investor-link/investor-presentations/](http://www.artisreit.com/investor-link/investor-presentations/) during or after the conference call and webcast. Prior to the webcast, you may follow the link to confirm you have the right software and system requirements.

If you cannot participate on Friday, November 2, 2018, a replay of the conference call will be available by dialing 1.416.764.8677 or 1.888.390.0541 and entering passcode 825682#. The replay will be available until Friday, November 30, 2018. The webcast will be archived 24 hours after the end of the conference call and will be accessible for 90 days.

\*\*\*\*\*

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, Saskatchewan, Manitoba, Ontario and select markets in the United States. As of September 30, 2018, Artis' commercial property comprises approximately 24.8 million square feet of leasable area.

During the three months ended September 30, 2018, Property Net Operating Income ("Property NOI") by asset class, was approximately 52.6% office, 20.4% retail and 27.0% industrial. Property NOI by geographical region, was approximately 3.0% in British Columbia, 21.0% in Alberta, 6.5% in Saskatchewan, 13.6% in Manitoba, 11.1% in Ontario, 10.4% in Arizona, 18.1% in Minnesota, 8.8% in Wisconsin and 7.5% in U.S. - Other.

## **NOTICE WITH RESPECT TO NON-GAAP MEASURES**

In addition to reported IFRS measures, the following non-GAAP measures are commonly used by Canadian real estate investment trusts as an indicator of financial performance. "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. Artis applies IFRS, which is the section of GAAP applicable to publicly accountable enterprises. These non-GAAP measures are not defined under IFRS and are not intended to represent operating profits for the period, or from a property, nor should any of these measures be viewed as an alternative to net income, cash flow from operations or other measures of financial performance calculated in accordance with IFRS. Readers should be further cautioned that the following measures as calculated by Artis may not be comparable to similar measures presented by other issuers.

## **Proportionate Share**

The REIT has properties held in its investments in joint ventures, which are accounted for using the equity method in its consolidated financial statements in accordance with IFRS. Amounts presented on a Proportionate Share basis include Artis' interest in properties held in its joint ventures based on its percentage of ownership in these properties in addition to the amounts per its consolidated financial statements. Management is of the view that presentation on a Proportionate Share basis is meaningful for investors as it is representative of how Artis manages its properties as well as certain operating and financial metrics. Artis does not independently control its unconsolidated joint ventures, and the presentation of pro-rata assets, liabilities, revenue and expenses may not accurately depict the legal and economic implications of the REIT's interest in its joint ventures. Unless otherwise noted, comparative period amounts have been updated to reflect the current period's presentation.

## **Property Net Operating Income ("Property NOI")**

Artis calculates Property NOI as revenues less property operating expenses such as utilities, repairs and maintenance and realty taxes. Property NOI does not include charges for interest or other expenses not specific to the day-to-day operation of the REIT's properties. Management considers Property NOI to be a valuable measure for evaluating the operating performance of the REIT's properties.

## **Same Property NOI**

Artis calculates Same Property NOI by including Property NOI for investment properties that were owned for a full quarterly reporting period in both the current and comparative year, and excludes properties held for (re)development. Adjustments are made to this measure to exclude non-cash revenue items and other non-recurring revenue amounts such as lease termination income. Management considers Same Property NOI to be a valuable measure for evaluating the operating performance of the REIT's properties due to changes in occupancy, rental rates and the recovery of property operating expenses and realty taxes.

## **Funds from Operations ("FFO")**

Artis calculates FFO substantially in accordance with the guidelines set out by the Real Property Association of Canada ("REALpac"), as issued in February 2018. Management considers FFO to be a valuable recurring earnings measure for evaluating the REIT's operating performance as it adjusts net income for gains or losses that are not recurring in nature such as fair value gains or losses on investment properties.

## **Adjusted Funds from Operations ("AFFO")**

Artis calculates AFFO substantially in accordance with the guidelines set out by REALpac, as issued in February 2018. Management considers AFFO to be a valuable recurring earnings measure for evaluating the REIT's operating performance.

## **FFO and AFFO Payout Ratios**

Artis calculates FFO and AFFO payout ratios by dividing the distributions per common unit by diluted FFO per unit and diluted AFFO per unit, respectively, over the same period. Management uses the FFO and AFFO payout ratios to measure the REIT's ability to pay distributions.

## **Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") Interest Coverage Ratio**

Artis calculates EBITDA as net income, adjusted for interest expense, transaction costs, income taxes and all non-cash revenue and expense items. Management considers this ratio to be a valuable measure of Artis' ability to service the interest requirements on its outstanding debt.

## **Debt to Gross Book Value ("GBV")**

Artis calculates GBV based on the total consolidated assets of the REIT, adding back the amount of accumulated depreciation of property and equipment. The REIT has adopted debt to GBV as an indebtedness ratio used to measure its leverage.

## **Debt to EBITDA Ratio**

Artis calculates debt to EBITDA based on annualizing the current quarter's EBITDA as defined above and comparing that balance to Artis' total outstanding debt. Management considers this ratio to be a valuable measure of Artis' leverage.

## **Net Asset Value ("NAV") per Unit**

Artis calculates NAV per unit as its unitholders' equity, adjusted for the outstanding face value in Canadian dollars of its preferred units, divided by its total number of dilutive units outstanding. Management considers this metric to be a valuable measure of the REIT's residual equity available to its common unitholders.

## **CAUTIONARY STATEMENTS**

This press release contains forward-looking statements. For this purpose, any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. Particularly, statements regarding the REIT's future operating results, performance and achievements, including the implementation of Artis' new initiatives, are forward-looking statements. Without limiting the foregoing, the words "expects", "anticipates", "intends", "estimates", "projects", and similar expressions are intended to identify forward-looking statements.

Artis is subject to significant risks and uncertainties which may cause the actual results, performance or achievements of the REIT to be materially different from any future results, performance or achievements expressed or implied in these forward-looking statements. Such risk factors include, but are not limited to, risks related to the implementation of Artis' new initiatives, risks associated with real property ownership, availability of cash flow, general uninsured losses, future property acquisitions and dispositions, environmental matters, tax related matters, debt financing, unitholder liability, potential conflicts of interest, potential dilution, reliance on key personnel, changes in legislation and changes in the tax treatment of trusts. Artis cannot assure investors that actual results will be consistent with any forward-looking statements and Artis assumes no obligation to update or revise such forward-looking statements to reflect actual events or new circumstances. All forward-looking statements contained in this press release are qualified by this cautionary statement.

*The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.*

For further information please contact Mr. Armin Martens, President and Chief Executive Officer, Mr. Jim Green, Chief Financial Officer or Ms. Heather Nikkel, Vice-President - Investor Relations of the REIT at 204.947.1250.

600 - 220 Portage Avenue  
Winnipeg, MB R3C 0A5  
T 204.947.1250 F 204.947.0453  
[www.artisreit.com](http://www.artisreit.com)  
AX.UN on the TSX