



FOR IMMEDIATE RELEASE

FEBRUARY 27, 2020

ARTIS REAL ESTATE INVESTMENT TRUST RELEASES 2019 ANNUAL RESULTS

Today Artis Real Estate Investment Trust ("Artis" or the "REIT") issued its financial results and achievements for the year ended December 31, 2019, and provided an update on its new initiatives announced on November 1, 2018, (the "New Initiatives"). The annual results in 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 year ended December 31, 2019. All amounts are in thousands of Canadian dollars unless otherwise noted.

2019 ANNUAL HIGHLIGHTS ⁽¹⁾

Portfolio Activity

- Disposed of five office (including two in Calgary, Alberta) and six retail properties in Canada, and three office properties, six retail properties and two parcels of development land in the United States ("U.S."), for aggregate sale prices of \$267.7 million and US\$232.0 million, respectively.
- Reduced the Calgary office segment, on a proforma basis adjusted for dispositions in January and February 2020, to 2.1% of total Property NOI for the quarter ended December 31, 2019.
- Acquired Boulder Lakes Business Park II, an office property located in the Twin Cities Area, Minnesota, which is 100% leased to a national tenant for a 15-year term, with annual rental increases of 2.0%. The property was purchased for US\$42.0 million, representing an initial capitalization rate of 6.20%.
- Completed the development of five U.S. industrial properties comprising a total of 1.5 million square feet, the majority of which were substantially leased upon completion.

Financial and Operational

- Increased year-over-year FFO per unit by 8.5% to \$1.41 in 2019, compared to \$1.30 in 2018.
- Increased year-over-year AFFO per unit by 8.2% to \$1.05 in 2019, compared to \$0.97 in 2018.
- Stabilized Same Property NOI in Canadian dollars increased 5.1% year-over-year.
- Same Property NOI in Canadian dollars increased 3.8% year-over-year, or increased 2.6% year-over-year in functional currency.
- Reported positive Same Property NOI growth throughout all quarters of 2019, representing a total of six consecutive quarters of positive growth.
- Weighted-average rental rate on renewals that commenced during 2019 increased 5.6%.
- Reported portfolio occupancy of 91.5% (93.4% including commitments) at December 31, 2019, compared to 92.1% at December 31, 2018.

Balance Sheet and Liquidity

- Maintained stable NAV per unit of \$15.56 at December 31, 2019, compared to \$15.55 at December 31, 2018.
- Increased unencumbered assets to \$2.0 billion at December 31, 2019, compared to \$1.8 billion at December 31, 2018.
- Reported total long-term debt and credit facilities to normalized EBITDA of 8.8 at December 31, 2019, compared to 9.0 at December 31, 2018.

Capital Structure

- Utilized the normal course issuer bid ("NCIB") to purchase 12.4 million common units and 0.3 million preferred units at weighted-average prices of \$11.15 and \$21.10, respectively, in 2019.
- Issued two-year Series C fixed rate senior unsecured debentures for \$250.0 million, bearing interest at 3.674%.
- Repaid the outstanding Series A senior unsecured debentures upon maturity in the amount of \$200.0 million.
- Completed the redemption of the outstanding Series G preferred units for \$78.5 million.

(1) Inclusive of properties held under joint venture arrangements.

FINANCIAL AND OPERATIONAL RESULTS

Selected Financial Information

| \$000's, except per unit amounts | Three months ended December 31, | | | Year ended December 31, | | |
|--------------------------------------|---------------------------------|------------|----------|-------------------------|------------|----------|
| | 2019 | 2018 | % Change | 2019 | 2018 | % Change |
| Revenue | \$ 127,180 | \$ 132,864 | (4.3)% | \$ 521,660 | \$ 512,870 | 1.7 % |
| Property NOI ⁽¹⁾ | 75,121 | 77,259 | (2.8)% | 309,856 | 304,323 | 1.8 % |
| Net income | 32,877 | 7,220 | 355.4 % | 122,737 | 158,636 | (22.6)% |
| Total comprehensive income | 4,097 | 83,904 | (95.1)% | 51,069 | 274,388 | (81.4)% |
| Distributions per common unit | 0.14 | 0.18 | (22.2)% | 0.54 | 0.99 | (45.5)% |
| FFO ^{(1) (2)} | 51,602 | 50,107 | 3.0 % | 202,398 | 200,139 | 1.1 % |
| FFO per unit ^{(1) (2)} | 0.37 | 0.33 | 12.1 % | 1.41 | 1.30 | 8.5 % |
| FFO payout ratio ^{(1) (2)} | 37.8 % | 54.5 % | (16.7)% | 38.3 % | 76.2 % | (37.9)% |
| AFFO ^{(1) (2)} | 37,772 | 37,544 | 0.6 % | 150,518 | 149,428 | 0.7 % |
| AFFO per unit ^{(1) (2)} | 0.27 | 0.24 | 12.5 % | 1.05 | 0.97 | 8.2 % |
| AFFO payout ratio ^{(1) (2)} | 51.9 % | 75.0 % | (23.1)% | 51.4 % | 102.1 % | (50.7)% |

(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 in Q1-18.

Same Property NOI

The REIT is pleased to report a sixth consecutive quarter of Same Property NOI growth.

| | Q4-19 | Q3-19 | Q2-19 | Q1-19 | Q4-18 |
|-------------------------------------|-------|-------|-------|-------|-------|
| Same Property NOI growth | 3.3 % | 2.0 % | 4.6 % | 5.1 % | 2.7 % |
| Stabilized Same Property NOI growth | 4.4 % | 3.8 % | 6.3 % | 5.7 % | 4.4 % |

Year-over-year Same Property NOI for the total portfolio increased 3.8% in Canadian dollars, or increased 2.6% in functional currency for 2019. Year-over-year stabilized Same Property NOI (which excludes properties planned for disposition and the Calgary office segment) in Canadian dollars increased 5.1% for 2019.

Occupancy and Leasing

Occupancy at December 31, 2019, was 91.5% (93.4% including commitments on vacant space) compared to 92.1% at December 31, 2018, excluding properties held for redevelopment and new development projects. Weighted-average rental rate on renewals that commenced during 2019 increased 5.6%.

Artis' portfolio has a stable lease expiry profile with 45.6% of gross leasable area expiring in 2024 or later and 31.8% of the 2020 expiries renewed or committed to new leases at December 31, 2019. Weighted-average in-place rents for the entire portfolio are \$12.64 per square foot and are estimated to be 1.5% below market rents. Information about Artis' lease expiry profile is as follows:

| | 2020 | 2021 | 2022 | 2023 | 2024 & later |
|--|----------|----------|----------|----------|--------------|
| Expiring square footage | 11.4 % | 13.8 % | 10.5 % | 10.0 % | 45.6 % |
| Committed percentage | 31.8 % | 6.0 % | 4.7 % | 4.1 % | 6.5 % |
| In-place rents | \$ 13.69 | \$ 12.63 | \$ 10.80 | \$ 14.41 | \$ 12.38 |
| Comparison of market to in-place rents | 3.9 % | (2.5)% | 4.4 % | 4.8 % | 0.6 % |

BALANCE SHEET AND LIQUIDITY

Balance Sheet Highlights and Metrics

The REIT's balance sheet highlights and metrics, on a Proportionate Share basis, are as follows:

| | December 31, 2019 | December 31, 2018 |
|--|----------------------|----------------------|
| Fair value of investment properties | \$ 5,249,275 | \$ 5,678,190 |
| Fair value of unencumbered assets | 1,968,369 | 1,847,443 |
| NAV per unit ⁽¹⁾ | 15.56 | 15.55 |
| Secured mortgages and loans to GBV ⁽¹⁾ | 27.9 % | 30.6 % |
| Total long-term debt and credit facilities to GBV ⁽¹⁾ | 52.3 % | 50.6 % |
| Total long-term debt and credit facilities to EBITDA ⁽¹⁾⁽²⁾ | 8.8 | 9.0 |
| EBITDA interest coverage ratio ⁽¹⁾⁽²⁾ | 2.97 | 3.11 |
| Unencumbered assets to unsecured debt | 1.5 | 1.6 |

(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 in Q1-18.

Looking ahead to 2020, the REIT's primary focus will be to use proceeds from the disposition of investment properties to reduce debt.

Information regarding the REIT's mortgage financing, on a Proportionate Share basis, is as follows:

| | December 31, 2019 | December 31, 2018 |
|--|----------------------|----------------------|
| Weighted-average effective interest rate | 3.98 % | 4.30 % |
| Weighted-average term to maturity (in years) | 2.4 | 3.3 |
| Unhedged variable rate mortgage debt as a percentage of total debt | 22.7 % | 18.1 % |

Liquidity and Capital Resources

At December 31, 2019, Artis had \$42.5 million of cash on hand and \$111.9 million available on its revolving term credit facilities. Liquidity and capital resources will be impacted by financing activities, portfolio acquisition, disposition and development activities, debt repayments and unit purchases under the NCIB occurring subsequent to December 31, 2019.

PORTFOLIO ACTIVITY

Acquisitions

During 2019, Artis acquired Boulder Lakes Business Park II, an office property located in the Twin Cities Area, Minnesota, which is 100% leased to a national tenant for a 15-year term, with annual rental increases of 2.0%. This property was purchased for US\$42.0 million, representing an initial capitalization rate of 6.20%. Artis also acquired a surface parking lot ancillary to an existing office property located in Winnipeg, Manitoba, for a purchase price of \$3.8 million, and a parcel of industrial development land adjacent to an existing industrial property in the Greater Houston Area, Texas of US\$3.6 million.

During 2019, Artis acquired the remaining 15% interest in an office property in Calgary, Alberta, for total consideration of \$3.0 million and the remaining 5% interest in an industrial property in the Greater Houston Area, Texas, for total consideration of US\$4.7 million.

Dispositions

During 2019, Artis sold the following properties:

| Property | Property Count | Location | Disposition Date | Asset Class | Owned share of GLA (000's of S.F.) | Sale Price |
|--|----------------|--------------------------|-------------------|-----------------|------------------------------------|------------|
| 169 Inverness Drive West I & II ⁽¹⁾ | 1 | Greater Denver Area, CO | April 9, 2019 | Office | 119 | \$ 36,113 |
| Reenders Square | 1 | Winnipeg, MB | May 21, 2019 | Retail | 66 | 20,550 |
| Britannia Building | 1 | Calgary, AB | May 22, 2019 | Office | 134 | 10,650 |
| Nanaimo Portfolio | 4 | Nanaimo, BC | June 17, 2019 | Office / Retail | 112 | 37,038 |
| 1700 Broadway | 1 | Greater Denver Area, CO | June 27, 2019 | Office | 394 | 104,325 |
| GSA Professional Office Building | 1 | Greater Phoenix Area, AZ | July 26, 2019 | Office | 210 | 121,825 |
| 415 Yonge Street | 1 | Greater Toronto Area, ON | September 27, | Office | 192 | 124,000 |
| Estevan Retail Portfolio | 2 | Estevan, SK | October 30, 2019 | Retail | 167 | 13,000 |
| 495 Richmond Road | 1 | Ottawa, ON | November 27, 2019 | Office | 106 | 39,000 |
| Centre 70 Building | 1 | Calgary, AB | December 16, 2019 | Office | 134 | 23,500 |
| Minnesota Retail Portfolio ⁽¹⁾ | 6 | Twin Cities Area, MN | December 19, 2019 | Retail | 298 | 45,870 |
| | 20 | | | | 1,932 | \$ 575,871 |

(1) This disposition includes a parcel of development land.

Artis sold the properties listed above for a total sale price of \$575.9 million, which compares well to their IFRS value of \$562.8 million.

At December 31, 2019, the REIT had also entered into unconditional agreements to sell five office properties (four of which are in Calgary, Alberta) and one parcel of development land for an aggregate sale price of \$140.3 million.

New Developments

During the year ended December 31, 2019, the REIT completed five new industrial developments projects, inclusive of properties held under joint venture arrangements, totalling approximately 1.6 million square feet (1.5 million square feet of owned leasable area). The REIT will continue to focus on pursuing high-yield, accretive industrial development projects in our target markets.

| Property | Property count | Location | Quarter Complete | Asset class | Owned share of GLA (000's of S.F.) | % Occupied | % Committed ⁽¹⁾ |
|--------------------------------|----------------|--------------------------|------------------|-------------|------------------------------------|------------|----------------------------|
| Park Lucero IV | 1 | Greater Phoenix Area, AZ | Q2-19 | Industrial | 96 | 100.0 % | 100.0 % |
| Cedar Port I | 1 | Greater Houston Area, | Q2-19 | Industrial | 519 | 100.0 % | 100.0 % |
| Park 8Ninety III | 1 | Greater Houston Area, | Q2-19 | Industrial | 33 | 100.0 % | 100.0 % |
| Park 8Ninety II ⁽²⁾ | 1 | Greater Houston Area, | Q3-19 | Industrial | 543 | 48.4 % | 69.2 % |
| Tower Business Center | 1 | Greater Denver Area, CO | Q4-19 | Industrial | 336 | 69.0 % | 69.0 % |

(1) Percentage committed is based on occupancy at December 31, 2019, plus commitments on vacant space.

(2) The REIT has a 95% interest in Park 8Ninety II and an 80% interest in Tower Business Center, in the form of joint venture arrangements.

The table below lists Artis' ongoing development projects and completion progress, inclusive of properties held under joint venture arrangements. Additional information pertaining to each project can be found in the 2019 Annual MD&A.

| Property | Location | Asset class | Owned share of GLA (000's of S.F.) | % Complete | % Committed ⁽¹⁾ |
|---------------------------------|--------------------------|----------------------------|------------------------------------|------------|----------------------------|
| 330 Main | Winnipeg, MB | Retail | 27 | 80.0 % | 90.0 % |
| 300 Main | Winnipeg, MB | Residential / Multi-Family | 580 | 35.0 % | 0.0 % |
| Park 8Ninety IV | Greater Houston Area, TX | Industrial | 95 | 5.0 % | 100.0 % |
| Linden Ridge Shopping Centre II | Winnipeg, MB | Retail | 17 | 15.0 % | 100.0 % |

(1) Percentage committed is based on occupancy at December 31, 2019, plus commitments on vacant space.

UPDATE ON NEW INITIATIVES

In November 2018, we announced several new initiatives that are focused on improving our growth profile, strengthening our balance sheet and ensuring the REIT is best positioned for long-term and sustainable AFFO and NAV per unit growth. These initiatives included revising the REIT's distribution, immediately and continually purchasing units under the NCIB, optimizing our portfolio by narrowing our focus to key assets in fewer markets, and pursuing high-yield, accretive development projects in our target markets that will improve the value and quality of our portfolio.

NCIB Activity and Preferred Unit Redemption

During 2019, the REIT purchased 12.4 million common units for a weighted-average price of \$11.15 and 0.3 million preferred units for a weighted-average price of \$21.10 under its NCIB program. From November 1, 2018, when Artis announced its intention to purchase units under the NCIB until December 31, 2019, the REIT purchased 16.0 million common units for a weighted-average price of \$10.84 and 0.3 million preferred units for a weighted-average price of \$21.04. The total aggregate market price of common units and preferred units purchased under the NCIB from November 1, 2018, to December 31, 2019, was \$173.0 million and \$6.1 million, respectively. On July 31, 2019, Artis completed the redemption of its outstanding Series G preferred units for an aggregate face value of \$78.5 million.

Property Dispositions

In November 2018, Artis announced its intention to sell between \$800.0 million to \$1.0 billion of non-core assets over the following three years. In accordance with these initiatives, at December 31, 2019, Artis has sold or entered into unconditional sale agreements for 26 properties and three parcels of development land, including 14 office (six Calgary office properties) and 12 retail properties, for a total sale price of \$743.4 million, which compares well to the IFRS value of \$730.0 million.

| Property | Property count | Location | Disposition date | Asset class | Owned share of GLA | Annualized Property NOI ⁽¹⁾ | Capitalization rate ⁽²⁾ | Sale price | Fair value ⁽³⁾ |
|---|----------------|--------------------------|--------------------|-----------------|--------------------|--|------------------------------------|------------|---------------------------|
| Centrepoint ⁽⁴⁾ | 1 | Winnipeg, MB | October 31, | Office | 51,723 | \$ 1,479 | 6.00 % | \$ 27,250 | \$ 26,106 |
| 169 Inverness Drive West I & II ⁽⁵⁾ | 1 | Greater Denver Area, CO | April 9, 2019 | Office | 118,518 | (146) | N/A | 36,113 | 46,590 |
| Reenders Square | 1 | Winnipeg, MB | May 21, 2019 | Retail | 65,713 | 1,258 | 6.00 % | 20,550 | 18,315 |
| Britannia Building | 1 | Calgary, AB | May 22, 2019 | Office | 133,897 | (269) | N/A | 10,650 | 10,101 |
| Nanaimo Portfolio | 4 | Nanaimo, BC | June 17, 2019 | Office / Retail | 112,327 | 2,079 | 4.60 % | 37,038 | 36,621 |
| 1700 Broadway | 1 | Greater Denver Area, CO | June 27, 2019 | Office | 394,151 | 8,867 | N/A | 104,325 | 111,196 |
| GSA Professional Office Building | 1 | Greater Phoenix Area, AZ | July 26, 2019 | Office | 210,202 | 7,008 | 5.81 % | 121,825 | 117,958 |
| 415 Yonge Street | 1 | Greater Toronto Area, ON | September 27, 2019 | Office | 192,036 | 4,600 | 3.71 % | 124,000 | 94,801 |
| Estevan Retail Portfolio | 2 | Estevan, SK | October 30, 2019 | Retail | 167,114 | 1,153 | 9.52 % | 13,000 | 12,867 |
| 495 Richmond Road | 1 | Ottawa, ON | November 27, 2019 | Office | 106,195 | 2,509 | 6.28 % | 39,000 | 37,143 |
| Centre 70 Building | 1 | Calgary, AB | December 16, 2019 | Office | 134,293 | 2,467 | N/A | 23,500 | 25,124 |
| Minnesota Retail Portfolio ⁽⁵⁾ | 6 | Twin Cities Area, MN | December 19, 2019 | Retail | 298,232 | 4,487 | 10.75 % | 45,870 | 52,035 |
| Centre 15 Building (unconditional) | 1 | Calgary, AB | January 21, 2020 | Office | 76,021 | 1,349 | 7.50 % | 14,000 | 13,991 |
| Calgary Office Portfolio ⁽⁵⁾ (unconditional) | 2 | Calgary, AB | January 30, 2020 | Office | 497,635 | 6,727 | 8.75 % | 77,826 | 78,872 |
| 800 5th Avenue (unconditional) | 1 | Calgary, AB | January 31, 2020 | Office | 258,445 | 2,418 | 8.00 % | 26,000 | 25,854 |
| 1165 Kenaston Street (unconditional) | 1 | Ottawa, ON | February 2020 | Office | 180,689 | 638 | N/A | 22,500 | 22,437 |
| | 26 | | | | 2,997,191 | \$ 46,624 | | \$743,447 | \$730,011 |

(1) Based on the annualized Property NOI reported for the quarter prior to disposition, except for properties where the sale has not yet closed.

(2) Capitalization rates are based on 12-month forward looking Property NOI, as of the date of closing.

(3) Based on the fair value reported at the quarter prior to disposition, except for properties where the sale has not yet closed.

(4) The REIT disposed of its 50% interest in Centrepoint, a property held under a joint venture arrangement.

(5) This disposition includes a parcel of development land.

At December 31, 2019, the REIT had seven office properties (five of which are located in Calgary, Alberta), one retail property and one parcel of development land classified as held for sale for a total IFRS value of \$221.9 million. Subsequent to December 31, 2019 the REIT sold four office properties and one parcel of development land located in Calgary, Alberta for an aggregate sale price of \$117.8 million. All dispositions subsequent to the end of the year correspond well to their IFRS values.

New Developments

During 2019, the REIT completed five new industrial development projects located in key target markets in the U.S., adding 1.5 million square feet to the portfolio. Additionally, the REIT currently has three new development projects in process in Winnipeg, Manitoba and the fourth phase of an industrial development project in process in the Greater Houston Area, Texas.

The REIT will continue to provide updates on the New Initiatives as progress is made.

UPCOMING WEBCAST AND CONFERENCE CALL

Interested parties are invited to participate in a conference call with management on Friday, February 28, 2020, 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.

Alternatively, you may access the simultaneous webcast by following the link from our website at www.artisreit.com/investor-link/conference-calls/ 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, February 28, 2020, a replay of the conference call will be available by dialing 1.416.764.8677 or 1.888.390.0541 and entering passcode 029110#. The replay will be available until Saturday, March 28, 2020. The webcast will be archived 24 hours after the end of the conference call and will be accessible for 90 days.

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: Proportionate Share, Property NOI, Same Property NOI, FFO, AFFO, FFO and AFFO Payout Ratios, NAV per Unit, Debt to GBV, EBITDA Interest Coverage Ratio and Debt to EBITDA. "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. The non-GAAP measures are defined in the 2019 Annual MD&A.

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 risks related to the implementation of Artis' new initiatives, risks associated with real property ownership, debt financing, foreign currency, credit and tenant concentration, lease rollover, availability of cash flow, general uninsured losses, future property acquisitions and dispositions, environmental matters, tax related matters, changes in legislation and changes in the tax treatment of trusts, cyber security, new or (re)developments, unitholder liability, potential conflicts of interest, potential dilution and reliance on key personnel. Artis 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.

ABOUT ARTIS REAL ESTATE INVESTMENT TRUST

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 December 31, 2019, Artis' commercial property comprises approximately 24.8 million square feet of leasable area.

During the three months ended December 31, 2019, Proportionate Share Property NOI by asset class, was approximately 48.6% office, 17.9% retail and 33.5% industrial. Proportionate Share Property NOI by geographical region, was approximately 2.7% in British Columbia, 19.2% in Alberta, 6.3% in Saskatchewan, 13.0% in Manitoba, 11.1% in Ontario, 9.4% in Arizona, 21.0% in Minnesota, 9.5% in Wisconsin and 7.8% in U.S. - Other.

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.

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