



September 25, 2020

FC Private Equity Realty Management Corp.

Attention: Mr. Eli Dadouch

**Re: Artis REIT Preferred Units**

Further to my letter dated September 22, 2020, the board of trustees (the “**Board of Trustees**”) of Artis REIT met yesterday. We reviewed your letter dated September 21, 2020 with our legal and financial advisors.

The process of finalizing certain implementation details of the arrangement continues. As previously noted, full details of the arrangement will be publicly disclosed in due course, together with the Board of Trustees’ rationale for recommending how both unitholders and preferred unitholders should vote on the proposed transaction.

We appreciate your patience and strongly urge you to wait for the full particulars to be publicly disclosed, so that you will be able to decide how to proceed on the basis of all material information. Once you have reviewed these full particulars, Artis will be happy to address any follow-up questions that you might have, but we are certain that you will understand that because Artis is a publicly traded company, we cannot disclose these details to any one securityholder in advance of disclosing them publicly.

Yours truly,

Edward Warkentin  
Chair of the Board of Trustees of Artis REIT

cc AST Trust Company Canada  
Scotia Capital Inc.  
MLT Aikins LLP  
Blake, Cassels & Graydon LLP  
AST Trust Company (Canada)

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