



VIA EMAIL (EDadouch@firmcapital.com; SPoklar@firmcapital.com)

September 17, 2020

FC Private Equity Realty Management Corp.
163 Cartwright Avenue
Toronto, ON M6A 1V5

Attention: Eli Dadouch

Dear Sir:

RE: Artis REIT Preferred Units

I am writing on behalf of AST Trust Company (Canada) ("AST").

We are in receipt of your correspondence dated September 15, 2020 with respect to the Proposed Retail Portfolio Spinoff and Debt Reduction announced by Artis Real Estate Investment Trust ("Artis REIT"), and the interests of FC Private Equity Realty Management Corp ("FC Private Equity") as a Preferred Unitholder.

Your correspondence was addressed to AST in its capacity as transfer agent and custodian; however, AST does not act as a custodian and only acts as transfer agent under a Transfer Agent, Registrar and Distribution Disbursing Agent Agreement made as of January 24, 2018 between Artis REIT and AST (the "TA Agreement").

Furthermore, your correspondence suggested that AST, as transfer agent, was responsible for (1) establishing a "committee of Preferred stakeholders" (see pages 3 and 4 of your correspondence), (2) having the "committee retain independent legal counsel" (see page 5 of your correspondence), and (3) advising "all Preferred Unitholders of these matters" (see page 5 of your correspondence). In its capacity as transfer agent under the TA Agreement, AST does not have any duty (and thus no ability) to form any committees, provide them with legal counsel or provide unitholders with notice of the kind requested in your correspondence.

As transfer agent, AST is only required to keep and maintain the register of unitholders and the register of transfers for the Preferred Units, to assist with the transfers of Preferred Units and the issuance and registration of new certificates (if applicable) for the Preferred Units, and to act as scrutineer and tabulation agent for meetings. AST is therefore unable to assist you with your request, and the same should be addressed with Artis REIT directly.

If you have any questions, you may contact the undersigned.



Yours truly,

AST TRUST COMPANY (CANADA)



Jodi Fraser
Counsel

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416.682.3828

CC: Richmond J. Bayes (MLT Aikins LLP) (via email: RBayes@mltaikins.com)

Artis Real Estate Investment Trust (Attn: Edward Warkentin, Chairman of the Board of Trustees, and Armin Martens, President and CEO) (via email: elw@artisreit.com; amartens@artisreit.com)

Scotia Capital (Justin Bosa, Managing Director) (via email: justin.bosa@scotiabank.com)