



September 17, 2020

FC Private Equity Realty Management Corp.

Attention: Mr. Eli Dadouch

Re: Artis REIT Preferred Units

I am writing to you in my capacity as Chair of the board of trustees (the “Board of Trustees”) of Artis Real Estate Investment Trust (“Artis REIT”) in response to your letter dated September 14, 2020 relating to Artis REIT’s announcement of its proposed retail spin-off transaction.

The Board of Trustees has reviewed your letter and wishes to thank you for it and to assure you that the Board of Trustees takes its fiduciary duties to Artis REIT and its stakeholders, including preferred unitholders, very seriously.

Although the proposed spin-off is expected to be implemented in the manner set out in Artis REIT’s press release dated September 8, 2020, we would remind you that certain implementation details are still in the process of being finalized. As noted in the press release, these full details will be publicly disclosed in due course in a forthcoming management information circular. The management information circular is also expected to disclose the Board of Trustees’ rationale for recommending how both unitholders and preferred unitholders should vote on the proposed transaction.

Accordingly, before you evaluate the proposed transaction in your capacity as a preferred unitholder or decide whether or not to vote in favour of the proposed transaction, we would strongly urge you to wait for the full particulars, which will be disclosed in the forthcoming management information circular, so that you will be able to make a decision on the basis of all material information.

Yours Truly,

Edward Warkentin
Chair of the Board of Trustee of Artis REIT

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