



VIA EMAIL (fhughes@tgf.ca)

September 18, 2020

Thornton Grout Finnigan LLP
Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Attention: D. Fraser Hughes

Dear Sir:

RE: FC Private Equity Realty Management Corp. and Artis Real Estate Investment Trust

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

We are in receipt of your correspondence dated September 17, 2020 with respect to FC Private Equity Realty Management Corp. ("Firm Capital").

I can confirm that AST, as transfer agent for Artis Real Estate Investment Trust ("Artis REIT"), will only act when it is advised to act, whether that be by court order or direction of Artis REIT (with proper unitholder approval). I further confirm that this position was previously communicated to Eli Dadouch via email on September 17, 2020.

We have followed up with Artis REIT for instructions with respect to your request for "the list of Artis' Preferred Unitholders".

Yours truly,

AST TRUST COMPANY (CANADA)



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