



September 30, 2020

FC Private Equity Realty Management Corp.

Attention: Mr. Eli Dadouch

Re: Artis REIT Preferred Units

Further to your letter dated September 29, 2020, we are aware of the concern regarding guarantees in connection with the retail spin-off and will be engaging with our lenders at the appropriate time.

Yours truly,

A handwritten signature in black ink, appearing to read "E. Warkentin", is positioned above the printed name.

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)