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Artis REIT's expansion tears into T.O.

Five buildings in \$116-M deal

By: Murray McNeill

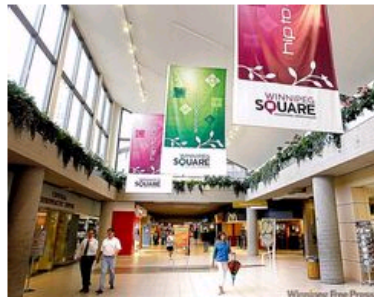
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Artis REIT's portfolio includes 360 Main St.



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Winnipeg Square

[Winnipeg Square, 1000 Main St., Winnipeg, MB, Canada](#)



AFTER establishing itself as one of the largest commercial property owners in Western Canada, Artis Real Estate Investment Trust is now setting its sights on the U.S and Eastern Canadian markets.

The Winnipeg-based REIT announced Wednesday it has made its first foray into Eastern Canada with the acquisition of two office complexes in the Toronto area. They are the three-building Concorde Corporate Centre in Don Mills, for \$87 million, and the two-building Cancross Court office complex in Mississauga for \$29.5 million.

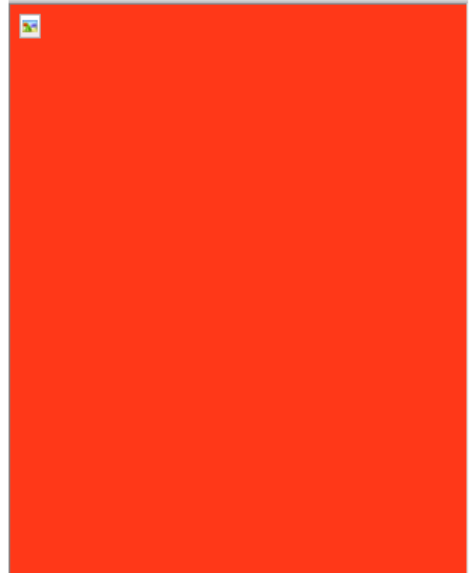
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Armin Martens

Armin Martens

Artis portfolio

HERE is a geographical breakdown of Artis Real Estate Investment Trust's property portfolio prior to the two Toronto deals:

Alberta: 46.6 per cent

Manitoba: 31.5 per cent

British Columbia: 14 per cent

Saskatchewan: 6.7 per cent

United States: 1.2 per cent.

Here is a list of some of the 38 Winnipeg properties in its portfolio:

- 360 Main St./Winnipeg Square
-- Grain Exchange Building, 167 Lombard Ave.
-- Hamilton Building, 395 Main St.
-- CDI College building, 280 Main St.
-- Johnson Terminal, The Forks
-- MTS Call Centre, 365 Osborne St.
-- Reenders Square, 3 Reenders Dr.

-- Source: Artis REIT

The Toronto acquisitions come just two weeks after the REIT completed a US\$17.9-million deal to acquire a Class A office building in the Minneapolis/St. Paul area.

That transaction was its first purchase in the U.S. market, and Artis CEO Armin Martens said in an interview it won't be the last. The same goes for Eastern Canada.

Martens said Artis officials are also looking at several other properties in Minneapolis-St.Paul and in the Greater Toronto Area (GTA).

"We want to focus on the GTA, but we do like the Ottawa market as well. So maybe in 2011 we'll look at that as well."

Artis has been on an acquisition tear in recent months as it continues to add more Western Canadian properties to its burgeoning portfolio. On July 21 it announced it had finalized three previously-announced deals in Western Canada, including the acquisition of the remaining 62 per cent interest in the 32-storey office tower at 360 Main St. (formerly known as the Commodity Exchange Tower) and the adjoining Winnipeg Square underground retail mall/parkade.

With the completion of that deal, Artis is also one of the largest commercial property owners in downtown Winnipeg, with five buildings. And Martens has said it wants to acquire

more Winnipeg properties.

Prior to acquiring the two Toronto properties, the Artis portfolio included 9.6 million square feet of leasable space in 111 properties. The gross book value of its asset base was about \$1.8 billion.

Alex Avery, an executive director and real estate analyst with CIBC World Markets Inc., said Eastern Canada will provide some good investment opportunities for Artis.

"If you want to continue to grow and maintain the quality of your acquisitions, sometimes you have to expand your geographic area..."

Martens said one thing he likes about Minneapolis/St. Paul is that it's similar to the Winnipeg market.

"In a way, it's like a large Winnipeg. It's stable and predicable. It doesn't get the boom times or the big downturns.

"And we think the timing is good with the Canadian dollar basically at par and the (U.S.) economy recovering," he added.

Although the U.S. accounts for only 1.2 per cent of Artis's portfolio at the moment, Martens said he wouldn't be surprised if that figure rises to 10 or 12 per cent by the end of next year.

Artis also announced Wednesday it has renewed a \$60-million revolving term-credit facility that was set to mature on Sept. 28.

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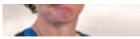
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