



FOR IMMEDIATE RELEASE

DECEMBER 14, 2020

**ARTIS REAL ESTATE INVESTMENT TRUST APPOINTS  
SAMIR MANJI AS INTERIM CEO AND BEN RODNEY AS LEAD TRUSTEE**

Artis Real Estate Investment Trust (“**Artis**” or the “**REIT**”) (TSX: AX.UN) announces that the Board of Trustees (the “**Board**”) has appointed Mr. Samir Manji as Interim Chief Executive Officer, and Mr. Ben Rodney as Lead Trustee of the Board, effective January 1, 2021.

Lis Wigmore, Chair of the Governance & Compensation Committee, said, “On behalf of the Board, I would like to express our strong support for Samir as Artis’ Interim CEO to steer and navigate Artis in the months ahead. We are fortunate to benefit from Samir’s vast real estate, capital markets and executive leadership experience as we focus on maximizing value for Artis’ unitholders. We are confident that Samir’s exceptional track record for value creation will serve Artis’ unitholders well. We also look forward to Ben taking on the role of Lead Trustee to ensure the Board maintains best practices in governance and overall stewardship. Ben’s historical experience with Artis and his substantive background in capital markets and real estate will be tremendous assets in this role.”

Mr. Manji said, “I am excited and honoured to be taking on this role and look forward to working with the team at Artis in evaluating opportunities to both create and unlock value at the REIT. At the same time, we want to ensure that Artis’ day-to-day business continues to be managed in a disciplined and effective manner, especially during these challenging times. I appreciate the ongoing support of Artis’ unitholders, employees and other stakeholders during this transition period and am confident we will successfully create long-term value for all unitholders.”

Mr. Rodney said, “I am honoured to be appointed as Lead Trustee by such a distinguished and impressive group of Trustees and look forward to working with the Board, Samir and the talented team at Artis to generate long-term value for our unitholders.”

In Mr. Manji’s current capacity as Chairman of Artis, the transition of responsibilities is already well underway, with the support of the entire senior management team at Artis.

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Artis is a diversified Canadian real estate investment trust investing primarily in industrial and office properties in select markets in Canada and the United States. Since 2004, Artis has executed an aggressive but disciplined growth strategy, building a portfolio of commercial properties which, as of September 30, 2020, comprised approximately 23.8 million square feet of leasable area. Artis is focused on growing its industrial portfolio through strategic development projects in its target markets.

For further information please contact Mr. Jim Green, Chief Financial Officer or Ms. Heather Nikkel, Vice-President - Investor Relations of the REIT at 1.204.947.1250.

## Cautionary Statements

This press release contains forward-looking statements. For this purpose, any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. Particularly, statements regarding the REIT's future operating results, performance and achievements, including the REIT's ability to create long term value, are forward-looking statements. Without limiting the foregoing, the words "expects", "anticipates", "intends", "estimates", "projects", and similar expressions are intended to identify forward-looking statements.

Artis is subject to significant risks and uncertainties which may cause the actual results, performance or achievements of the REIT to be materially different from any future results, performance or achievements expressed or implied in these forward-looking statements. Such risk factors include, but are not limited to, risks related to the COVID-19 pandemic, implementation of Artis' strategic initiatives, real property ownership, debt financing, foreign currency, credit and tenant concentration, lease rollover, tax related matters, illiquidity, reliance on key personnel, future property transactions, general uninsured losses, cyber security, environmental matters, land and air rights leases, public market risk, availability of cash flow, fluctuations in cash distributions, potential dilution, unitholder liability, potential conflicts of interest, changes in legislation and development risk. Artis cannot assure investors that actual results will be consistent with any forward-looking statements and Artis assumes no obligation to update or revise such forward-looking statements to reflect actual events or new circumstances. All forward-looking statements contained in this press release are qualified by this cautionary statement.

*The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this press release.*

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