



FOR IMMEDIATE RELEASE

APRIL 26, 2022

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**ARTIS REAL ESTATE INVESTMENT TRUST ANNOUNCES PRICING OF \$200 MILLION OF 5.60% SERIES E SENIOR UNSECURED DEBENTURES**

Artis Real Estate Investment Trust (“**Artis**” or the “**REIT**”) (TSX: AX.UN) announced today that it has agreed to issue \$200 million aggregate principal amount of Series E senior unsecured debentures (the “**Debentures**”). The Debentures will bear interest at a rate of 5.60% per annum and will mature on April 29, 2025. The Debentures are being offered on a best efforts agency basis by a syndicate of agents led by BMO Capital Markets, CIBC Capital Markets and Scotiabank and including Desjardins Securities, National Bank Financial, RBC Capital Markets and TD Securities. The offering is expected to close on or about April 29, 2022, subject to satisfaction of customary closing conditions. DBRS Limited has assigned a provisional rating of “BBB (low) (stable)” to the Debentures. It is a condition to the closing of the offering that DBRS Limited assign a final rating to the Debentures of “BBB (low) (stable)”.

Artis intends to use the net proceeds of the offering to repay existing indebtedness outstanding on its credit facilities and for general trust purposes.

The offering is being made by way of a private placement in each of the provinces of Canada.

The Debentures have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Debentures in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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Artis is a diversified Canadian real estate investment trust with a portfolio of industrial, office and retail properties in Canada and the United States. Artis’ vision is to build a best-in-class asset management and investment platform focused on growing net asset value per unit and distributions for investors through value investing in real estate.

**Forward-Looking Information**

This news release may contain forward-looking statements (within the meaning of applicable securities laws) relating to the business of Artis and the environment in which it operates. Forward-looking statements are identified by words such as “believe”, “anticipate”, “project”, “expect”, “intend”, “plan”, “will”, “may” “estimate”, “pro-forma” and other similar expressions. These statements are based on Artis’ expectations,

estimates, forecasts and projections and include, without limitation, statements with respect to the completion of the offering, the intended use of proceeds and the date of closing of the offering. The forward-looking statements in this news release are based on certain assumptions, including that all conditions to completion of the offering will be satisfied or waived. They are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed under the heading "Risk Factors" in Artis' most recent annual information form available at [www.sedar.com](http://www.sedar.com). There can be no assurance that forward-looking statements will prove to be accurate as actual outcomes and results may differ materially from those expressed in these forward-looking statements. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, these forward-looking statements are made as of the date of this news release and, except as expressly required by applicable law, Artis assumes no obligation to publicly update any such statement, whether as a result of new information, future events or otherwise.

For further information please contact Mr. Samir Manji, President and Chief Executive Officer, Ms. Jaclyn Koenig, Chief Financial Officer or Ms. Heather Nikkel, Vice-President – Investor Relations and Sustainability of the REIT at 1.204.947.1250.

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