



FOR IMMEDIATE RELEASE

NOVEMBER 4, 2022

ARTIS REAL ESTATE INVESTMENT TRUST ANNOUNCES SALE OF MINNESOTA INDUSTRIAL PORTFOLIO AND PROVIDES UPDATE ON PROPERTY DISPOSITIONS

Artis Real Estate Investment Trust (“Artis” or the “REIT”) (TSX: AX.UN) announced today that it has closed on the sale of 17 industrial properties located in the Twin Cities Area, Minnesota (“Minnesota Industrial Portfolio I”) and has entered into unconditional agreements to sell a portfolio of six industrial properties in the Twin Cities Area, Minnesota (“Minnesota Industrial Portfolio II”) and an office property in New Hartford, New York.

The Minnesota Industrial Portfolio I comprises 17 properties totalling approximately 2.5 million square feet of leasable area. The sale price for the Minnesota Industrial Portfolio I was US\$248.9 million and represented a price per square foot of US\$100. After adjusting for outstanding mortgage financing of approximately US\$97.1 million and anticipated closing costs, the transaction generated total net proceeds of US\$148.0 million. The transaction went unconditional and closed simultaneously on November 4, 2022.

On October 18, 2022, the REIT entered into an unconditional agreement to sell the Minnesota Industrial Portfolio II, comprising six properties that total approximately 0.7 million square feet of leasable area. The sale price for the Minnesota Industrial Portfolio II is US\$74.8 million and represents a price per square foot of US\$108. This portfolio is unencumbered and the transaction is expected to close in the fourth quarter of 2022.

Additionally, on November 4, 2022, the REIT entered into an unconditional agreement to sell Hartford Corporate Plaza, a 123,210 square foot office property for US\$13.7 million, representing a price per square foot of US\$111. This property is unencumbered and the transaction is expected to close on November 15, 2022.

The sale price for these dispositions is in line with the REIT’s International Financial Reporting Standards (“IFRS”) fair values reported at September 30, 2022.

“The sale of the two Minnesota industrial portfolios and Hartford Corporate Plaza mark another significant milestone in the implementation of our Business Transformation Plan,” said Samir Manji, President and Chief Executive Officer of Artis. “Unlocking value for our unitholders through the monetization of these assets will enhance our overall financial flexibility and will reduce leverage and improve our overall liquidity. In the current economic environment, strengthening our balance sheet and liquidity will allow us to consider a range of capital allocation options, including buying back units and investing in other opportunities that we believe can generate above average risk-adjusted returns. Ultimately, our goal is to grow net asset value per unit for our unitholders, the most important metric tied to our long-term strategy.”

In March 2021, Artis announced a new vision and strategy for the REIT – to build a best-in-class asset management and investment platform focused on growing net asset value per unit and distributions for investors through debt repayment, return of capital and value investing in real estate. As part of this strategy, Artis announced that it will monetize part of its portfolio to strengthen its balance sheet and to provide Artis with the liquidity and flexibility to execute on this strategy.

Since March 2021, including the Minnesota Industrial Portfolio I disposition, Artis has sold 48 industrial, 10 office and six retail assets for a total of 64 properties. The REIT’s real estate portfolio now comprises 135 properties totalling approximately 15.6 million square feet of leasable area in select markets in Canada and the United States.

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 debt repayment, return of capital and value investing in real estate.

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.

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. Without limiting the foregoing, the words “expects”, “anticipates”, “intends”, “estimates”, “projects”, “seeks”, and similar expressions or variations of such words and phrases or state that certain actions, events or results “may”, “would” or “will” occur or be achieved are intended to identify forward-looking statements. Particularly, statements regarding Artis’ Business Transformation Plan, the steps required to implement the Business Transformation Plan, building Artis into a best-in-class asset management and investment platform focused on value investing in real estate, significant value creation, the REIT’s ability to execute its strategy, the REIT’s ability to unlock unitholder value and anticipated net proceeds of the transaction are forward-looking statements. Forward-looking statements are based on a number of factors and assumptions which have been used to develop such statements, but which may prove to be incorrect. 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.

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