



FOR IMMEDIATE RELEASE

MARCH 31, 2023

**ARTIS REAL ESTATE INVESTMENT TRUST
PROVIDES NOTICE OF SERIES I PREFERRED UNIT RECLASSIFICATION
DATE AND DISTRIBUTION RATES**

Artis Real Estate Investment Trust (TSX: AX.UN) (“Artis” or the “REIT”) announced today that it does not intend to exercise its right to redeem all or any part of the currently outstanding Preferred Units, Series I (“**Series I Units**”) (AX.PR.I) on April 30, 2023.

As a result, and subject to certain conditions set forth in the certificate of preferred units terms relating to the Series I Units effective January 31, 2018 (the “**Certificate of Series I Unit Terms**”), the holders of Series I Units have the right to elect to reclassify all or any of their Series I Units into Preferred Units, Series J (“**Series J Units**”) of Artis on the basis of one Series J Unit for each Series I Unit on May 1, 2023 (being the first business day after April 30, 2023).

With respect to any Series I Units that remain outstanding after May 1, 2023, holders thereof will be entitled to receive distributions, if, as and when declared by the Board of Trustees of Artis, in an annual amount per Series I Unit determined by multiplying the annual fixed distribution rate for such subsequent fixed rate period by \$25.00, and shall be payable quarterly on the last business day of each of January, April, July and October in each year during such subsequent fixed rate period. For the initial subsequent fixed rate period commencing on May 1, 2023, the annual fixed distribution rate is 6.993% per annum.

With respect to any Series J Units that may be issued on May 1, 2023, holders thereof will be entitled to receive distributions, if, as and when declared by the Board of Trustees of Artis, in an amount per Series J Unit determined by multiplying the floating quarterly distribution rate (calculated on the basis of the actual number of days elapsed in such quarterly floating rate period, divided by 365) by \$25.00, which shall be payable quarterly on the last business day of such quarterly floating rate period. For the initial quarterly floating rate period commencing May 1, 2023, the floating quarterly distribution rate is 8.337% per annum.

Holders of Series I Units are not required to elect to reclassify all or any part of their Series I Units into Series J Units.

As provided in the Certificate of Series I Unit Terms: (i) if Artis determines that there would remain outstanding on May 1, 2023 less than 500,000 Series I Units, all remaining Series I Units shall be reclassified automatically into Series J Units on a one-for-one basis, effective May 1, 2023; or (ii) if Artis determines that less than 500,000 Series J Units would be issued based upon the elections of holders, then holders of Series I Units shall not be entitled to reclassify their Series I Units into Series J Units.

As at the date hereof, there are an aggregate of 4,871,140 Series I Units issued and outstanding.

The Series I Units are issued in “book entry only” form and must be purchased or transferred through a participant in the CDS depository service (each, a “**CDS Participant**”). All rights of holders of Series I Units must be exercised through CDS or the CDS Participant through which the Series I Units are held. The deadline for the registered holder of Series I Units to provide notice of exercise of the right to reclassify Series I Units into Series J Units is 5:00 p.m. (Toronto time) on April 17, 2023. Any notices received after this deadline will not be valid. As such, holders of Series I Units who wish to exercise their right to reclassify their Series I Units into Series J Units should contact their broker or intermediary for more information and it is recommended that this be done well in advance of the deadline in order to provide the broker or other intermediary with time to complete the necessary steps.

If Artis does not receive an election notice in due form from a holder of Series I Units during the time fixed therefor, then the Series I Units shall be deemed not to have been reclassified (other than pursuant to an automatic reclassification). Holders of Series I Units and Series J Units will have the opportunity to reclassify their units again on May 1, 2028 (being the first business day after April 30, 2028), and every five years after April 30, 2028 as long as such units remain outstanding.

The Toronto Stock Exchange (“TSX”) has conditionally approved the listing of the Series J Units effective upon reclassification. Listing of the Series J Units is subject to Artis fulfilling all the listing requirements of the TSX.

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.

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

Suite 600 – 220 Portage Avenue
Winnipeg, MB R3C 0A5
T 204.947.1250 F 204.947.0453

www.artisreit.com
AX.UN on the TSX