



FOR IMMEDIATE RELEASE

APRIL 18, 2023

**ARTIS REAL ESTATE INVESTMENT TRUST  
ANNOUNCES RESULTS OF RECLASSIFICATION ELECTIONS  
BY HOLDERS OF SERIES I PREFERRED UNITS**

Artis Real Estate Investment Trust (TSX: AX.UN) (“Artis” or the “REIT”) announced today that it has determined, based upon the election of holders of Preferred Units, Series I (“**Series I Units**”) (AX.PR.I), that fewer than 500,000 Series J Units would be issued on May 1, 2023 (being the first business day after April 30, 2023) and consequently, as provided for in the Certificate of Series I Unit Terms, no holders of Series I Units are entitled to reclassify their Series I Units to Series J Units on May 1, 2023.

Accordingly, all 4,871,140 Series I Units will remain issued and outstanding following April 30, 2023, and during the subsequent five-year period commencing May 1, 2023 holders 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 of 6.993% per annum by \$25.00, payable quarterly on the last business day of each of January, April, July and October in each year during such period.

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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’s 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.

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AX.UN on the TSX