



FOR IMMEDIATE RELEASE

JUNE 8, 2023

**ARTIS REAL ESTATE INVESTMENT TRUST ANNOUNCES \$186.7 MILLION  
OF NEW MORTGAGE FINANCING AND PROVIDES UPDATE ON \$121.7 MILLION OF CANADIAN  
ASSET SALES AND US\$117.6 MILLION OF U.S. ASSET SALES**

Artis Real Estate Investment Trust ("Artis" or the "REIT") (TSX: AX.UN) announced today that it has obtained new mortgage financing in the amount of \$186.7 million and provided an update on property disposition activity since March 31, 2023.

The REIT executed the following transactions during the second quarter of 2023:

- obtained new mortgage financing on previously unencumbered properties in the amount of \$186.7 million;
- closed on the previously announced sale of four properties in Canada for an aggregate sale price of \$79.6 million and one property in the U.S. for US\$28.9 million; and
- following disclosure of Q1-2023 results on May 11, 2023, entered into unconditional agreements to sell one property in Canada for a sale price of \$42.1 million and seven properties and one parcel of land in the U.S. for an aggregate sale price of US\$88.7 million.

"Our primary focus is on reducing leverage and enhancing liquidity throughout the remainder of 2023," said Samir Manji, President and Chief Executive Officer. "We are effectively managing our debt maturities and are well positioned to address upcoming debt obligations with property dispositions and other available levers. With \$136.2 million of Canadian assets and US\$117.6 million of U.S. assets sold or under unconditional sale agreements to date in 2023, we are on track with our disposition plan for the year. We look forward to providing further updates as we progress in this important area of our business."

**Financing Activity**

Since March 31, 2023, Artis has obtained new mortgage financing in the amount of \$171.9 million for a three-year term, which encumbers one residential development project, one retail property, and one parkade, and new mortgage financing on an industrial property in the amount of \$14.8 million for a five-year term. Proceeds from these mortgages were used to repay Artis's revolving credit facilities.

**Property Dispositions**

Since March 31, 2023, Artis has closed on the sale of four retail properties in Canada for an aggregate sale price of \$79.6 million and one industrial property in the U.S for a sale price of US\$28.9 million. Further, Artis has unconditional sale agreements in place for one retail property in Canada and seven industrial properties and one parcel of land in the U.S. The sale price for the Canadian asset that is under an unconditional sale agreement is \$42.1 million and the aggregate sale price for the U.S assets is US\$88.7 million. The REIT expects the unconditional transactions to close in June.

The information above includes all disposition activity since March 31, 2023, including, in some cases, dispositions that were previously disclosed in the subsequent events note of the REIT's financial statements. The sale prices for the closed and unconditional dispositions are on balance in line with the REIT's International Financial Reporting Standards ("IFRS") fair values reported at March 31, 2023.

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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 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, Senior 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 building Artis into a best-in-class asset management and investment platform focused on value investing in real estate, reducing leverage, improving liquidity, property transactions, financing activity, anticipated net proceeds and use of net proceeds of the property and financing transactions, the REIT's ability to execute its strategy, the REIT's ability to unlock unitholder value 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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