



**FOR IMMEDIATE RELEASE**

**DECEMBER 22, 2023**

**ARTIS REAL ESTATE INVESTMENT TRUST ANNOUNCES  
UNCONDITIONAL SALE OF EIGHT CANADIAN RETAIL PROPERTIES**

Artis Real Estate Investment Trust (“Artis” or the “REIT”) (TSX: AX.UN) announced today that it has entered into an unconditional agreement to sell a portfolio of eight Canadian retail properties (the “Canadian Retail Portfolio”) for an aggregate sale price of \$222.0 million.

The Canadian Retail Portfolio comprises four properties located in Calgary, Alberta, totalling 293,660 square feet of leasable area and four properties located in Winnipeg, Manitoba, totalling 301,539 square feet of leasable area. The sale price of \$222.0 million represents a price per square foot of \$373, and the properties have approximately \$80.5 million of mortgage financing. Proceeds from the transaction will be used to reduce overall debt.

The sale price for the Canadian Retail Portfolio is in line with the REIT’s International Financial Reporting Standards (“IFRS”) fair values reported at September 30, 2023.

“The sale of this portfolio of Canadian retail properties is an important step towards achieving our near-term objective of strengthening our balance sheet, reducing debt and enhancing liquidity,” said Samir Manji, President and Chief Executive Officer of Artis. “We continue to believe that our ongoing initiatives, including asset sales, capital re-allocation, and liquidity-enhancement, will enable us to navigate the current environment. This transaction reflects the quality of Artis’s real estate portfolio. We are also seeing very strong interest in Artis’s retail portfolio located in other Western Canadian markets with the recent drop in bond yields further strengthening the large number of buyers who have expressed interest in one or more of these markets. This will position us well in our efforts to maximize value on dispositions that Artis is pursuing.”

The transaction is subject to routine Competition Bureau approval and is expected to close in the first half of 2024.

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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, the REIT’s ability to strengthen its balance sheet, enhance its liquidity and meet its forthcoming debt obligations and use of 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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