FOR IMMEDIATE RELEASE | FEBRUARY 29, 2024

ARTIS REAL ESTATE INVESTMENT TRUST PROVIDES UPDATE ON STRATEGIC REVIEW AND RELEASES 2023 ANNUAL RESULTS

Artis Real Estate Investment Trust (“Artis” or the "REIT") (TSX: AX.UN, AX.PR.E, AX.PR.I) today provided an update on the strategic review and announced its financial results for the year ended December 31, 2023. The annual results in this press release should be read in conjunction with the REIT's consolidated financial statements and Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2023. All amounts are in thousands of Canadian dollars, unless otherwise noted.

"In the fourth quarter of 2023, Artis met a number of operational and strategic benchmarks, which demonstrate the underlying strength of our portfolio and signal to the market the quality of our real estate and our internal management platform," said Samir Manji, President and CEO of Artis. “Specifically, we achieved a 5.8% average increase in rental rates across 261,889 square feet of lease renewals that commenced during the three months ended December 31, 2023, while same property net operating income growth in the fourth quarter was 9.2% compared to the same period in the prior year. This increase reflects our ability to generate organic growth while highlighting the demand for the real estate in our portfolio. The significance of this demand is further emphasized by our strategic disposition activities. Since the announcement of the strategic review in August 2023, we have completed or entered into unconditional agreements for $473.6 million of property dispositions. This is a testament to the attractiveness of our real estate portfolio and strategic capacity to monetize assets to support our near-term goals: strengthen the balance sheet by reducing debt and enhance liquidity. In pursing additional dispositions, we will continue to do so with an owner's mentality. Ultimately, selling any asset at a significantly discounted price is contrary to the fundamental principle of value investing to “buy low and sell high”. This will remain a key consideration for Artis moving forward. As we continue to monetize assets to pay down debt, our current distribution program remains unchanged. The Board and the Special Committee remain committed to exploring all strategic alternatives that may be available to unlock and maximize value for our owners."

UPDATE ON STRATEGIC REVIEW

On August 2, 2023, Artis's Board of Trustees (the "Board") established a Special Committee to initiate a strategic review process to consider and evaluate alternatives that may be available to the REIT to unlock and maximize value for unitholders. Since that time, Artis has entered into unconditional sale agreements or completed sales of nearly $500 million (in line with international financial reporting standards ("IFRS")) and will continue to remain focused on unlocking value, enhancing liquidity and maximizing net asset value ("NAV") per unit.

On September 11, 2023, the Board announced that the Special Committee retained BMO Nesbitt Burns Inc. to provide financial advisory services to the REIT and Special Committee in connection with the strategic review process.

Over the past several months, the Special Committee and the Board have been working with the REIT’s financial advisors to explore options available to unlock and maximize value for unitholders, including the potential sale of the REIT. In the current market, Artis and its advisors do not believe that there is a buyer prepared to acquire the REIT at a reasonable value relative to management’s latest published NAV per unit of $13.96. There continues to be a healthy appetite in the private transaction environment for quality retail and industrial assets. There is also buyer interest for certain office assets, but office buyers in general are expecting bargain prices or vendor financing, neither of which are compatible with Artis’s desire to generate financial liquidity from dispositions.

Since the announcement of the strategic review, Artis has completed or entered into unconditional agreements for $161.9 million of office sales at values and on terms that were acceptable to the REIT, and will continue to consider further office dispositions. In addition, Artis has completed or entered into unconditional sale agreements for $256.2 million of retail assets and $55.5 million of industrial assets. This equates to $473.6 million of asset sales (in line with the REIT's IFRS values reported at December 31, 2023), including unconditional transactions, since August 2, 2023. The REIT is continuing to evaluate opportunities relating to the sale of additional retail, office, and industrial assets, with a focus on the industrial portfolio, in its efforts to further deleverage and strengthen the balance sheet, grow NAV per unit, and enhance liquidity. A portion of this liquidity may be directed towards the normal course issuer bid ("NCIB") which was renewed on December 19, 2023.

The Board remains committed to pursuing strategic alternatives that may be available to the REIT to unlock and maximize value for unitholders, including pursuing near-term opportunities available to Artis to enhance and grow NAV per unit. The work undertaken over the past several months has enabled Artis to properly assess the current environment and options available to the REIT in an effort to create and maximize value for unitholders.

There can be no assurance that the strategic review process will result in the REIT pursuing any transaction. The REIT has not set a timetable for completion of this process and does not intend to disclose further developments unless it determines that disclosure is appropriate or necessary.

2023 ANNUAL HIGHLIGHTS

Portfolio Activity

- Disposed of nine industrial properties, five retail properties, three office properties and a parcel of development land for an aggregate sale price of $322.4 million.
- Entered into unconditional agreements to sell four office properties, one industrial property, one retail property and a portfolio of eight retail properties located in Canada and one industrial property located in the U.S. for aggregate sale prices of $393.4 million and US$38.7 million.
- Completed the development of Blaine 35 II, comprising two industrial properties totalling 198,900 square feet, located in the Twin Cities Area, Minnesota. The first building was 100.0% committed and the second building was 100.0% occupied upon completion.
- Completed the development of Park Lucero East, an industrial property comprising 561,000 square feet, located in the Greater Phoenix Area, Arizona. Artis has a 10% ownership interest in this property.
- Completed the development of 300 Main, a residential/commercial property located in Winnipeg, Manitoba.

Balance Sheet and Liquidity

- Utilized the NCIB to purchase 7,473,874 common units at a weighted-average price of $7.27 and 583,801 preferred units at a weighted-average price of $17.77. The REIT purchased the maximum number of common units allowed under the NCIB term that expired on December 18, 2023.
- Improved Total Debt to Adjusted EBITDA [(1)] to 7.7 at December 31, 2023, compared to 8.3 at December 31, 2022.
- Repaid the Series D senior unsecured debentures upon maturity in the amount of $250.0 million.
- Renewed the second tranche of the revolving credit facilities in the amount of $280.0 million for a two-year term maturing on April 29, 2025.
- Extended the maturity date of the $100.0 million non-revolving credit facility for a one-year term maturing on February 6, 2024 and extended the maturity date of the $150.0 million non-revolving credit facility for a one-year term maturing on July 18, 2024. Subsequent to the end of the year, extended the maturing date of the $100.0 million non-revolving credit facility for a two-year term maturing February 6, 2026.

Financial and Operational

- Same Property NOI [(1)] in Canadian dollars for 2023 increased 7.6% compared to 2022.
- Maintained strong portfolio occupancy of 90.1% at December 31, 2023, unchanged from December 31, 2022.
- Renewals totalling 1,024,276 square feet and new leases totalling 1,163,799 square feet commenced during 2023.
- Weighted-average rental rate on renewals that commenced during 2023 increased 4.8%.

(1) Represents a non-GAAP measure, ratio or other supplementary financial measure. Refer to the Notice with Respect to Non-GAAP & Supplementary Financial Measures Disclosure.

BALANCE SHEET AND LIQUIDITY

The REIT's balance sheet metrics are as follows:

	December 31, 2023	December 31, 2022
Total investment properties	$ 3,066,841	$ 3,683,571
Unencumbered assets	1,567,001	2,034,409
NAV per unit (1)	13.96	17.38
Total Debt to GBV (1)	50.9 %	48.5 %
Total Debt to Adjusted EBITDA (1)	7.7	8.3
Adjusted EBITDA interest coverage ratio (1)	1.93	2.98
Unencumbered assets to unsecured debt (1)	1.62	1.54

(1) Represents a non-GAAP measure, ratio or other supplementary financial measure. Refer to the Notice with Respect to Non-GAAP & Supplementary Financial Measures Disclosure.

At December 31, 2023, Artis had $28.9 million of cash on hand and $135.3 million available on its revolving credit facilities.

Liquidity and capital resources may be impacted by financing activities, portfolio acquisition, disposition and development activities or debt repayments occurring subsequent to December 31, 2023.

FINANCIAL AND OPERATIONAL RESULTS

	Three months ended December 31,			Year ended December 31,		
$000's, except per unit amounts	2023	2022	% Change	2023	2022	% Change
Revenue	$ 80,892	$ 94,102	(14.0)%	$ 335,837	$ 372,512	(9.8)%
Net operating income	45,352	52,377	(13.4)%	184,017	209,980	(12.4)%
Net loss	(86,837)	(128,301)	(32.3)%	(332,068)	(5,294)	6,172.5 %
Total comprehensive (loss) income	(116,270)	(147,659)	(21.3)%	(364,399)	105,537	(445.3)%
Distributions per common unit	0.15	0.31	(51.6)%	0.60	0.76	(21.1)%
FFO (1) (2)	$ 27,275	$ 34,690	(21.4)%	$ 120,539	$ 163,189	(26.1)%
FFO per unit - diluted (1) (2)	0.25	0.30	(16.7)%	1.08	1.38	(21.7)%
FFO payout ratio (1) (3)	60.0 %	50.0 %	10.0 %	55.6 %	43.5 %	12.1 %
AFFO (1) (2)	$ 15,418	$ 21,307	(27.6)%	$ 69,998	$ 110,950	(36.9)%
AFFO per unit - diluted (1) (2)	0.14	0.18	(22.2)%	0.63	0.94	(33.0)%
AFFO payout ratio (1) (3)	107.1 %	83.3 %	23.8 %	95.2 %	63.8 %	31.4 %

(1) Represents a non-GAAP measure, ratio or other supplementary financial measure. Refer to the Notice with Respect to Non-GAAP & Supplementary Financial Measures Disclosure.
(2) The REIT also calculates FFO and AFFO, adjusted for the impact of the realized gain (loss) on equity securities. Refer to FFO and AFFO section of Artis's 2023 Annual MD&A.
(3) FFO payout ratio and AFFO payout ratio are calculated excluding the Special Distribution declared in December 2022. Refer to FFO and AFFO section of Artis's 2023 Annual MD&A.

Artis reported portfolio occupancy of 90.1% at December 31, 2023, unchanged from December 31, 2022. Weighted-average rental rate on renewals that commenced during 2023 increased 4.8%.

Artis's portfolio has a stable lease expiry profile with 45.2% of gross leasable area expiring in 2028 or later. Weighted-average in-place rents for the total portfolio are $15.15 per square foot and are estimated to be 1.7% above market rents. Information about Artis's lease expiry profile is as follows:

	Current vacancy	Monthly tenants	2024	2025	2026	2027	2028 & later	Total portfolio
Expiring square footage	10.0 %	0.3 %	11.3 %	9.8 %	12.3 %	11.1 %	45.2 %	100.0 %
In-place rents	N/A	N/A	$ 16.85	$ 16.93	$ 16.71	$ 13.44	$ 14.34	$ 15.15
Market rents	N/A	N/A	$ 16.36	$ 16.62	$ 16.72	$ 12.96	$ 14.13	$ 14.89

UPCOMING WEBCAST AND CONFERENCE CALL

A conference call with management will be held on Friday, March 1, 2024 at 12:00 p.m. CT (1:00 p.m. ET). In order to participate, please dial 1-416-764-8688 or 1-888-390-0546. You will be required to identify yourself and the organization on whose behalf you are participating.

Alternatively, you may access the simultaneous webcast by following the link from our website at https://www.artisreit.com/investor-link/conference-calls/. Prior to the webcast, you may follow the link to confirm you have the right software and system requirements.

If you cannot participate on Friday, March 1, 2024, a replay of the conference call will be available by dialing 1-416-764-8677 or 1-888-390-0541 and entering passcode 805832#. The replay will be available until Friday, March 8, 2024. The webcast will be archived 24 hours after the end of the conference call and will be accessible for 90 days.

CAUTIONARY STATEMENTS

This press release contains forward-looking statements within the meaning of applicable Canadian securities laws. For this purpose, any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. These forward-looking statements include, among others, statements with respect to potential sales of retail, office and industrial assets, the REIT's NCIB and its objective to pursue various opportunities available to the REIT to grow NAV per unit and the strategies to pursue such objective.Without limiting the foregoing, the words "outlook", "objective", "expects", "anticipates", "intends", "estimates", "projects", "believes", "plans", "seeks", and similar expressions or variations of such words and phrases suggesting future outcomes or events, or which state that certain actions, events or results ''may'', ''would'', "should" or ''will'' occur or be achieved are intended to identify forward-looking statements. Such forward-looking information reflects management's current beliefs and is based on information currently available to management.

Forward-looking statements are based on a number of factors and assumptions which are subject to numerous risks and uncertainties, which have been used to develop such statements, but which may prove to be incorrect. Although Artis believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievement since such expectations are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Assumptions have been made regarding, among other things: the general stability of the economic and political environment in which Artis operates, treatment under governmental regulatory regimes, securities laws and tax laws, the ability of Artis and its service providers to obtain and retain qualified staff, equipment and services in a timely and cost efficient manner, currency, exchange and interest rates, global economics and financial markets.

Artis is subject to significant risks and uncertainties which may cause the actual results, performance or achievements of the REIT to be materially different from any future results, performance or achievements expressed or implied in these forward-looking statements. Such risk factors include, but are not limited to, tax matters, credit, market, currency, operational, liquidity and funding risks, real property ownership, geographic concentration, current economic conditions, strategic initiatives, pandemics and other public health events, debt financing, interest rate fluctuations, foreign currency, tenants, SIFT rules, other tax-related factors, illiquidity, competition, reliance on key personnel, future property transactions, general uninsured losses, dependence on information technology systems, cyber security, environmental matters and climate change, land and air rights leases, public markets, market price of common units, changes in legislation and investment eligibility, availability of cash flow, fluctuations in cash distributions, nature of units and legal rights attaching to units, preferred units, debentures, dilution, unitholder liability, failure to obtain additional financing, potential conflicts of interest, developments, trustees and risks and uncertainties regarding strategic alternatives including the terms of their availability, whether they will be available at all and the effects of their implementation.

For more information on the risks, uncertainties and assumptions that could cause Artis's actual results to materially differ from current expectations, refer to the section entitled "Risk Factors" of Artis's 2023 Annual Information Form for the year ended December 31, 2023, the section entitled "Risk and Uncertainties" of Artis's Annual MD&A, as well as Artis's other public filings, available on SEDAR+ at www.sedarplus.ca.

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 other than as required by applicable securities laws. All forward-looking statements contained in this press release are qualified by this cautionary statement.

NOTICE WITH RESPECT TO NON-GAAP & SUPPLEMENTARY FINANCIAL MEASURES DISCLOSURE

In addition to reported IFRS measures, certain non-GAAP and supplementary financial measures are commonly used by Canadian real estate investment trusts as an indicator of financial performance. "GAAP" means the generally accepted accounting principles described by the CPA Canada Handbook - Accounting, which are applicable as at the date on which any calculation using GAAP is to be made. Artis applies IFRS, which is the section of GAAP applicable to publicly accountable enterprises.

Non-GAAP measures and ratios include Same Property Net Operating Income ("Same Property NOI"), Funds From Operations ("FFO"), Adjusted Funds from Operations ("AFFO"), FFO per Unit AFFO per Unit, FFO Payout Ratio, AFFO Payout Ratio, NAV per Unit, Total Debt to GBV, Adjusted EBITDA Interest Coverage Ratio and Total Debt to Adjusted EBITDA.

Supplementary financial measures includes unencumbered assets to unsecured debt.

Management believes that these measures are helpful to investors because they are widely recognized measures of Artis's performance and provide a relevant basis for comparison among real estate entities.

These non-GAAP and supplementary financial measures are not defined under IFRS and are not intended to represent financial performance, financial position or cash flows for the period, nor should any of these measures be viewed as an alternative to net income, cash flow from operations or other measures of financial performance calculated in accordance with IFRS.

The above measures are not standardized financial measures under the financial reporting framework used to prepare the financial statements of Artis. Readers should be further cautioned that the above measures as calculated by Artis may not be comparable to similar measures presented by other issuers. Refer to the Notice With Respect to Non-GAAP & Supplementary Financial Measures Disclosure of Artis's 2023 Annual MD&A, which is incorporated by reference herein, for further information (available on SEDAR+ at www.sedarplus.ca or Artis's website at www.artisreit.com).

The reconciliation for each non-GAAP measure or ratio and other supplementary financial measures included in this Press Release is outlined below.

NAV per Unit

	December 31, 2023	December 31, 2022
Unitholders' equity	$ 1,716,332	$ 2,229,159
Less face value of preferred equity	(197,951)	(212,547)
NAV attributable to common unitholders	1,518,381	2,016,612
Total number of diluted units outstanding:		
Common units	107,950,866	115,409,234
Restricted units	477,077	440,617
Deferred units	323,224	203,430
	108,751,167	116,053,281
NAV per unit	$ 13.96	$ 17.38

Total Debt to GBV

	December 31, 2023	December 31, 2022
Total assets	$ 3,735,030	$ 4,553,913
Add: accumulated depreciation	11,786	10,585
Gross book value	3,746,816	4,564,498
Secured mortgages and loans	911,748	864,698
Preferred shares liability	928	950
Carrying value of debentures	199,630	449,091
Credit facilities	794,164	901,159
Total debt	$ 1,906,470	$ 2,215,898
Total debt to GBV	50.9 %	48.5 %

Unencumbered Assets to Unsecured Debt

	December 31, 2023	December 31, 2022
Unencumbered assets	$ 1,567,001	$ 2,034,409
Unencumbered assets in properties held under joint venture arrangements	47,243	50,557
Total unencumbered assets	1,614,244	2,084,966
Senior unsecured debentures	199,630	449,091
Unsecured credit facilities	794,164	901,159
Total unsecured debt	$ 993,794	$ 1,350,250
Unencumbered assets to unsecured debt	1.62	1.54

Adjusted EBITDA Interest Coverage Ratio

	Three months ended December 31, 2023	Three months ended December 31, 2022	Year ended December 31, 2023	Year ended December 31, 2022
Net loss	$ (86,837)	$ (128,301)	$ (332,068)	$ (5,294)
Add (deduct):				
Tenant inducements amortized to revenue	6,177	6,301	24,595	25,405
Straight-line rent adjustments	(509)	(424)	(2,554)	(1,379)
Depreciation of property and equipment	311	312	1,226	1,254
Net loss (income) from equity accounted investments	1,804	28,196	57,385	(74,659)
Distributions from equity accounted investments	1,373	734	4,346	4,166
Interest expense	32,816	29,013	121,876	89,437
Strategic review expenses	28	—	207	—
Fair value loss on investment properties	119,803	156,533	344,286	178,431
Fair value (gain) loss on financial instruments	(12,201)	(18,075)	41,730	21,130
Foreign currency translation (gain) loss	(3,880)	(1,583)	(6,932)	6,683
Income tax expense (recovery)	3,067	(5,894)	(5,605)	14,355
Adjusted EBITDA	61,952	66,812	248,492	259,529
Interest expense	32,816	29,013	121,876	89,437
Add (deduct):				
Amortization of financing costs	(797)	(787)	(3,401)	(3,177)
Amortization of above- and below-market mortgages, net	84	234	778	896
Adjusted interest expense	$ 32,103	$ 28,460	$ 119,253	$ 87,156
Adjusted EBITDA interest coverage ratio	1.93	2.35	2.08	2.98

Total Debt to Adjusted EBITDA

	December 31, 2023	December 31, 2022
Secured mortgages and loans	$ 911,748	$ 864,698
Preferred shares liability	928	950
Carrying value of debentures	199,630	449,091
Credit facilities	794,164	901,159
Total debt	1,906,470	2,215,898
Quarterly Adjusted EBITDA	61,952	66,812
Annualized Adjusted EBITDA	247,808	267,248
Total Debt to Adjusted EBITDA	7.7	8.3

Same Property NOI

	Year ended December 31, 2023	Year ended December 31, 2022	Change	% Change	Year ended December 31, 2023	Year ended December 31, 2022	Change	% Change
Net operating income	$ 45,352	$ 52,377			$ 184,017	$ 209,980		
Add (deduct) net operating income from:								
Joint venture arrangements	3,116	1,548			11,123	8,886		
Dispositions and unconditional dispositions	(6,215)	(14,943)			(9,174)	(40,569)		
(Re)development properties	340	227			(2,716)	(6,634)		
Lease termination income adjustments	(101)	(374)			(135)	(1,289)		
Other	(51)	76			301	172		
	(2,911)	(13,466)			(601)	(39,434)		
Straight-line rent adjustments [1]	(699)	(804)			(2,697)	(3,045)		
Tenant inducements amortized to revenue [1]	5,922	5,532			24,220	22,969		
Same Property NOI	$ 47,664	$ 43,639	$ 4,025	9.2 %	$ 204,939	$ 190,470	$ 14,469	7.6 %

(1) Includes joint venture arrangements.

FFO and AFFO

	Three months ended December 31, 2023	Three months ended December 31, 2022	Year ended December 31, 2023	Year ended December 31, 2022
Net loss	$ (86,837)	$ (128,301)	$ (332,068)	$ (5,294)
Add (deduct):				
Tenant inducements amortized to revenue	6,177	6,301	24,595	25,405
Incremental leasing costs	456	368	2,274	2,695
Distributions on preferred shares treated as interest expense	63	63	249	240
Remeasurement component of unit-based compensation	(34)	(435)	(1,433)	(1,725)
Strategic review expenses	28	—	207	—
Adjustments for equity accounted investments	4,381	29,211	66,862	(62,140)
Fair value loss on investment properties	119,803	156,533	344,286	178,431
Fair value (gain) loss on financial instruments	(12,201)	(18,075)	41,730	21,130
Foreign currency translation (gain) loss	(3,880)	(1,583)	(6,932)	6,683
Deferred income tax expense (recovery)	2,990	(6,315)	(6,206)	13,620
Preferred unit distributions	(3,671)	(3,077)	(13,025)	(15,856)
FFO	$ 27,275	$ 34,690	$ 120,539	$ 163,189
Add (deduct):				
Amortization of recoverable capital expenditures	$ (1,985)	$ (2,393)	$ (7,403)	$ (8,180)
Straight-line rent adjustments	(509)	(424)	(2,554)	(1,379)
Non-recoverable property maintenance reserve	(400)	(850)	(2,200)	(4,150)
Leasing costs reserve	(7,500)	(7,900)	(30,400)	(31,900)
Adjustments for equity accounted investments	(1,463)	(1,816)	(7,984)	(6,630)
AFFO	$ 15,418	$ 21,307	$ 69,998	$ 110,950

FFO and AFFO Per Unit

	Three months ended December 31, 2023	Three months ended December 31, 2022	Year ended December 31, 2023	Year ended December 31, 2022
Basic units	107,947,620	115,781,374	111,294,362	117,932,876
Add:				
Restricted units	443,082	399,997	402,558	356,076
Deferred units	322,874	202,914	281,001	180,635
Diluted units	108,713,576	116,384,285	111,977,921	118,469,587

	Three months ended December 31, 2023	Three months ended December 31, 2022	Year ended December 31, 2023	Year ended December 31, 2022
FFO per unit:				
Basic	$ 0.25	$ 0.30	$ 1.08	$ 1.38
Diluted	0.25	0.30	1.08	1.38
AFFO per unit:				
Basic	$ 0.14	$ 0.18	$ 0.63	$ 0.94
Diluted	0.14	0.18	0.63	0.94

FFO and AFFO Payout Ratios

	Three months ended December 31, 2023	Three months ended December 31, 2022	Year ended December 31, 2023	Year ended December 31, 2022
Distributions per common unit	$ 0.15	$ 0.15	$ 0.60	$ 0.60
FFO per unit - diluted	0.25	0.30	1.08	1.38
FFO payout ratio	60.0 %	50.0 %	55.6 %	43.5 %
Distributions per common unit	$ 0.15	$ 0.15	$ 0.60	$ 0.60
AFFO per unit - diluted	0.14	0.18	0.63	0.94
AFFO payout ratio	107.1 %	83.3 %	95.2 %	63.8 %

ABOUT ARTIS REAL ESTATE INVESTMENT TRUST

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 become a best-in-class real estate asset management and investment platform focused on value investing.

For further information please contact:

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