



FOR IMMEDIATE RELEASE

APRIL 11, 2024

**ARTIS REAL ESTATE INVESTMENT TRUST COMMENTS ON REPORTS OF
SALE OF HOUSTON INDUSTRIAL PROPERTY**

Artis Real Estate Investment Trust (“Artis” or the “REIT”) (TSX: AX.UN) is aware of media reports that it has entered into a conditional agreement to sell Park 8Ninety, an industrial property located in the Greater Houston Area, Texas.

The REIT can confirm that it has entered into a conditional agreement to sell Park 8Ninety for US\$234.2 million, a premium to IFRS fair value at December 31, 2023, and representing a price per square foot of US\$128. The transaction is subject to routine closing conditions and is expected to close in the second quarter of 2024.

“If completed, the sale of Park 8Ninety would be another important step towards achieving our objective of strengthening our balance sheet, reducing debt and enhancing liquidity,” said Samir Manji, President and Chief Executive Officer of Artis.

Park 8Ninety was developed in five phases between 2017 and 2022 and comprises 12 buildings that total 1,823,410 square feet of leasable area.

The REIT will provide any additional updates as appropriate.

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 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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