



FOR IMMEDIATE RELEASE

JULY 15, 2024

**ARTIS REAL ESTATE INVESTMENT TRUST ANNOUNCES
CLOSING OF SALE OF HOUSTON INDUSTRIAL PORTFOLIO**

Artis Real Estate Investment Trust (“Artis” or the “REIT”) (TSX: AX.UN) announced today that it has closed on the previously announced sale of Park 8Ninety, a portfolio of industrial properties in the Greater Houston Area, Texas.

“Strengthening our balance sheet, reducing debt and enhancing liquidity continues to be our primary near-term objective,” said Samir Manji, President and Chief Executive Officer of Artis. “This disposition is an important step towards achieving this objective and will provide us with greater flexibility to navigate the current environment. We are very pleased with the terms we were able to negotiate on behalf of our owners and look forward to demonstrating continued success in executing our disposition strategy throughout the remainder of the year.”

Park 8Ninety, located in the Greater Houston Area, Texas, was developed in five phases between 2017 and 2022 and comprises 12 industrial buildings that total 1,823,410 square feet of leasable area. The sale price was US\$234.2 million, representing a price per square foot of US\$128. The properties had approximately US\$59.0 million of mortgage financing at the time of the sale. Proceeds from the sale of Park 8Ninety will be used to reduce overall debt.

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, the REIT’s ability to strengthen its balance sheet, enhance its liquidity 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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