



**FOR IMMEDIATE RELEASE**

**JULY 30, 2024**

**ARTIS REAL ESTATE INVESTMENT TRUST ANNOUNCES UNCONDITIONAL  
AGREEMENT TO SELL NINE U.S. INDUSTRIAL 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 nine industrial properties located in the Greater Phoenix Area, Arizona, and the Twin Cities Area, Minnesota (the “Arizona and Minnesota Industrial Portfolio”).

“We continue to make solid progress in the execution of our disposition strategy,” said Samir Manji, President and Chief Executive Officer of Artis. “Along with the closing of the sale of Park 8Ninety announced earlier this month, this portfolio disposition will move us closer to achieving our goal of reducing overall leverage to below 45% and will lower our borrowing costs significantly moving forward. With today’s announcement, we are on track to completing a billion dollars of dispositions this year. This will result in a profound change to our balance sheet by year end relative to where we finished 2023. At the same time, it will put Artis in a strong liquidity position that we intend to harness on an opportunistic basis going forward. We look forward to providing further updates with our second quarter results on August 8<sup>th</sup>.”

The Arizona and Minnesota Industrial Portfolio comprises six properties located in the Greater Phoenix Area, Arizona, totalling 822,393 square feet of leasable area and three properties located in the Twin Cities Area, Minnesota, totalling 317,646 square feet of leasable area. The sale price of US\$197.4 million represents a price per square foot of US\$173, and the properties have approximately US\$58.8 million of mortgage financing. The transaction is expected to close in the third quarter of 2024.

Proceeds from the sale of the Arizona and Minnesota Industrial Portfolio will be used to reduce overall debt.

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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 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, strengthen its liquidity position, reduce leverage, lower borrowing costs 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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