



FOR IMMEDIATE RELEASE

AUGUST 12, 2024

**ARTIS REAL ESTATE INVESTMENT TRUST ANNOUNCES
CLOSING OF SALE OF NINE U.S. INDUSTRIAL PROPERTIES**

Artis Real Estate Investment Trust (“Artis” or the “REIT”) (TSX: AX.UN) announced today that it has closed on the previously disclosed sale of 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”).

“This portfolio sale is one further step in our overall disposition strategy that has been in place for the past two years,” said Samir Manji, President and Chief Executive Officer of Artis. “As reported in our second quarter results announced last week, our debt to gross book value has decreased to 49.8% at June 30, 2024. Proceeds from this sale will be used to further decrease debt and will bring our leverage below 45%. With a stronger balance sheet and enhanced liquidity, we can pursue growth opportunities, enabling us to grow net asset value per unit and ultimately maximize value for our owners.”

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 had approximately US\$58.8 million of mortgage financing at the time of the sale.

Proceeds from the sale of the Arizona and Minnesota Industrial Portfolio 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 in real estate, the REIT’s ability to strengthen its balance sheet, strengthen its liquidity position, reduce leverage, maximize value 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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