FOR IMMEDIATE RELEASE NOVEMBER 7, 2024

ARTIS REAL ESTATE INVESTMENT TRUST RELEASES THIRD QUARTER RESULTS REPORTS DEBT TO GBV OF 39.8% AND AFFO PAYOUT RATIO OF 71.4%

Artis Real Estate Investment Trust (“Artis” or the "REIT") (TSX: AX.UN, AX.PR.E, AX.PR.I) announced today its financial results for the three and nine months ended September 30, 2024. The third quarter 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 period ended September 30, 2024. All amounts are in thousands of Canadian dollars, except per unit amounts or otherwise noted.

"During the third quarter we made significant progress towards our key objective of reducing overall leverage and strengthening the balance sheet," said Samir Manji, President and Chief Executive Officer of Artis. "We completed $616.0 million of asset sales during the quarter and used the proceeds primarily to reduce debt. As a result, our total debt to gross book value decreased to 39.8% at September 30, 2024, compared to 49.8% at June 30, 2024 and 50.9% at December 31, 2023. Including the impact of realized gain (loss) on equity securities, FFO and AFFO per unit increased to $0.31 and $0.21, respectively, for the third quarter of 2024, compared to $0.25 and $0.13, respectively, for the third quarter of 2023, and we are very pleased to have our payout ratio at 71.4% of AFFO this quarter. As we have conveyed throughout the implementation of our strategy, we expect our income, and correspondingly our FFO and AFFO metrics, to be lumpy from one quarter to the next and we anticipate that this will continue to be the case going forward. Further, our belief that holding a percentage of variable rate debt is prudent in managing risk has positioned Artis well to benefit in a decreasing interest rate environment. With improved leverage, our near-term debt maturities dealt with and the benefit of lower interest rates, we are now in a position to explore growth opportunities that we believe will increase our net asset value per unit and narrow the gap between the intrinsic value and market price of our units."

THIRD QUARTER HIGHLIGHTS

Portfolio Activity

- Disposed of two office properties and a parking lot located in Canada, and 14 industrial properties and one office property located in the U.S., for an aggregate sale price of $616.0 million.

Balance Sheet and Liquidity

- Utilized the NCIB to purchase 1,630,500 common units at a weighted-average price of $7.30 and 149,868 preferred units at a weighted-average price of $19.81.
- Reported NAV per Unit (1) of $13.77 at September 30, 2024, compared to $13.96 at December 31, 2023.
- Improved Total Debt to GBV (1) to 39.8% at September 30, 2024, compared to 50.9% at December 31, 2023.
- Improved Total Debt to Adjusted EBITDA (1) to 5.4 at September 30, 2024, compared to 7.7 at December 31, 2023.

Financial and Operational

- Adjusted for the impact of realized gain (loss) on equity securities, increased FFO per unit (1) to $0.31 for the third quarter of 2024, compared to $0.25 for the third quarter of 2023, and increased AFFO per unit (1) to $0.21 for the third quarter of 2024, compared to $0.13 for the third quarter of 2023.
- Adjusted for the impact of realized gain (loss) on equity securities, reported a conservative AFFO payout ratio (1) of 71.4% for the third quarter of 2024, compared to 115.4% for the third quarter of 2023.
- Reported portfolio occupancy of 87.3% (89.2% including commitments) at September 30, 2024, compared to 89.5% at June 30, 2024.
- Renewals totalling 146,979 square feet and new leases totalling 161,804 square feet commenced during the third quarter of 2024.
- Weighted-average rental rate on renewals that commenced during the third quarter of 2024 increased 2.5%.

(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.

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.

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.

Since the announcement of the strategic review, Artis has completed or entered into unconditional sale agreements for approximately $1.1 billion of assets (in line with the REIT's IFRS values) on terms that were acceptable to the REIT. This includes $192.2 million of office assets, $247.1 million of retail assets and $648.6 million of industrial assets.

As described above, 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.

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

BALANCE SHEET AND LIQUIDITY

The REIT's balance sheet metrics are as follows:

	September 30, 2024	December 31, 2023
Total investment properties	$ 2,301,280	$ 3,066,841
Unencumbered assets	1,205,751	1,567,001
NAV per unit (1)	13.77	13.96
Total Debt to GBV (1)	39.8 %	50.9 %
Total Debt to Adjusted EBITDA (1)	5.4	7.7
Adjusted EBITDA interest coverage ratio (1)	2.37	1.93
Unencumbered assets to unsecured debt (1)	2.79	1.62

(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 September 30, 2024, Artis had $46.3 million of cash on hand and $680.0 million available on its revolving credit facilities. Under the terms of the revolving credit facilities, the REIT must maintain certain financial covenants which limit the total borrowing capacity of the revolving credit facilities to $445.5 million.

Liquidity and capital resources may be impacted by financing activities, portfolio acquisition, disposition and development activities or debt repayments occurring subsequent to September 30, 2024.

FINANCIAL AND OPERATIONAL RESULTS

	Three months ended September 30,			Nine months ended September 30,		
$000's, except per unit amounts	2024	2023	% Change	2024	2023	% Change
Revenue	$ 66,369	$ 80,412	(17.5)%	$ 231,518	$ 254,945	(9.2)%
Net operating income	34,091	43,737	(22.1)%	125,536	138,665	(9.5)%
Net loss	(11,635)	(137,516)	(91.5)%	(17,991)	(245,231)	(92.7)%
Total comprehensive (loss) income	(27,794)	(109,017)	(74.5)%	6,446	(248,129)	(102.6)%
Distributions per common unit	0.15	0.15	— %	0.45	0.45	— %
FFO (1) (2)	$ 27,262	$ 29,501	(7.6)%	$ 82,193	$ 93,264	(11.9)%
FFO per unit - diluted (1) (2)	0.26	0.27	(3.7)%	0.77	0.82	(6.1)%
FFO payout ratio (1) (2)	57.7 %	55.6 %	2.1 %	58.4 %	54.9 %	3.5 %
AFFO (1) (2)	$ 16,659	$ 16,640	0.1 %	$ 48,066	$ 54,580	(11.9)%
AFFO per unit - diluted (1) (2)	0.16	0.15	6.7 %	0.45	0.48	(6.2)%
AFFO payout ratio (1) (2)	93.8 %	100.0 %	(6.2)%	100.0 %	93.8 %	6.2 %

(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 Q3-24 MD&A.

Adjusted for the impact of realized gain (loss) on equity securities, FFO per unit [(1)] and AFFO per unit [(1)] were $0.31 and $0.21, respectively, for the third quarter of 2024, compared to $0.25 and $0.13, respectively, for the third quarter of 2023. Adjusted for the impact of realized gain (loss) on equity securities, Artis reported a conservative AFFO payout ratio [(1)] of 71.4% for the third quarter of 2024, compared to 115.4% for the third quarter of 2023.

Artis reported portfolio occupancy of 87.3% (89.2% including commitments) at September 30, 2024, compared to 89.5% at June 30, 2024. Weighted-average rental rate on renewals that commenced during the third quarter of 2024 increased 2.5%.

Artis's portfolio has a stable lease expiry profile with 50.4% of gross leasable area expiring in 2028 or later. 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	12.7 %	0.6 %	3.8 %	10.0 %	13.5 %	9.0 %	50.4 %	100.0 %
In-place rents	N/A	N/A	$ 19.54	$ 17.55	$ 16.62	$ 16.63	$ 16.37	$ 16.71
Market rents	N/A	N/A	$ 17.36	$ 16.80	$ 16.13	$ 16.09	$ 15.74	$ 16.03

UPCOMING WEBCAST AND CONFERENCE CALL

A conference call with management will be held on Friday, November 8, 2024, at 12:00 p.m. CT (1:00 p.m. ET). In order to parrticipate, please dial 1-437-900-0527 or 1-888-510-2154. 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, November 8, 2024, a replay of the conference call will be available by dialing 1-289-819-1450 or 1-888-660-6345 and entering passcode 77094#. The replay will be available until Sunday, December 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 Q3-24 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 Funds From Operations ("FFO"), Adjusted Funds from Operations ("AFFO"), FFO per Unit, AFFO per Unit, FFO Payout Ratio, AFFO Payout Ratio, FFO Adjusted for Impact of Realized Gain (Loss) on Equity Securities, AFFO Adjusted for Impact of Realized Gain (Loss) on Equity Securities, FFO Adjusted for Impact of Realized Gain (Loss) on Equity Securities per Unit, AFFO Adjusted for Impact of Realized Gain (Loss) on Equity Securities per Unit, FFO Payout Ratio Adjusted for Impact of Realized Gain (Loss) on Equity Securities, AFFO Payout Ratio Adjusted for Impact of Realized Gain (Loss) on Equity Securities, 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 Q3-24 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

	September 30, 2024	December 31, 2023
Unitholders' equity	$ 1,614,126	$ 1,716,332
Less face value of preferred equity	(182,062)	(197,951)
NAV attributable to common unitholders	1,432,064	1,518,381
Total number of diluted units outstanding:		
Common units	102,984,651	107,950,866
Restricted units	602,960	477,077
Deferred units	439,635	323,224
	104,027,246	108,751,167
NAV per unit	$ 13.77	$ 13.96

Total Debt to GBV

	September 30, 2024	December 31, 2023
Total assets	$ 2,843,897	$ 3,735,030
Add: accumulated depreciation	12,681	11,786
Gross book value	2,856,578	3,746,816
Secured mortgages and loans	685,349	911,748
Preferred shares liability	946	928
Carrying value of debentures	199,835	199,630
Credit facilities	249,779	794,164
Total debt	$ 1,135,909	$ 1,906,470
Total debt to GBV	39.8 %	50.9 %

Unencumbered Assets to Unsecured Debt

	September 30, 2024	December 31, 2023
Unencumbered assets	$ 1,205,751	$ 1,567,001
Unencumbered assets in properties held under joint venture arrangements	48,938	47,243
Total unencumbered assets	1,254,689	1,614,244
Senior unsecured debentures	199,835	199,630
Unsecured credit facilities	249,779	794,164
Total unsecured debt	$ 449,614	$ 993,794
Unencumbered assets to unsecured debt	2.79	1.62

Adjusted EBITDA Interest Coverage Ratio

	Three months ended September 30, 2024	Three months ended September 30, 2023	Nine months ended September 30, 2024	Nine months ended September 30, 2023
Net loss	$ (11,635)	$ (137,516)	$ (17,991)	$ (245,231)
Add (deduct):				
Tenant inducements amortized to revenue	6,192	6,026	19,201	18,418
Straight-line rent adjustments	125	(714)	(670)	(2,045)
Depreciation of property and equipment	283	314	875	915
Net loss from equity accounted investments	16,566	49,728	70,505	55,581
Distributions from equity accounted investments	1,070	1,017	2,715	2,973
Interest expense	23,030	29,095	86,295	89,060
Strategic review expenses	363	179	1,258	179
Fair value loss on investment properties	43,326	87,675	30,889	224,483
Fair value (gain) loss on financial instruments	(24,563)	22,727	(19,869)	53,931
Foreign currency translation (gain) loss	(2,035)	2,485	4,390	(3,052)
Income tax expense (recovery)	92	(1,228)	(2,585)	(8,672)
Adjusted EBITDA	52,814	59,788	175,013	186,540
Interest expense	23,030	29,095	86,295	89,060
Add (deduct):				
Amortization of financing costs	(720)	(865)	(2,358)	(2,604)
Amortization of above- and below-market mortgages, net	—	230	—	694
Adjusted interest expense	$ 22,310	$ 28,460	$ 83,937	$ 87,150
Adjusted EBITDA interest coverage ratio	2.37	2.10	2.09	2.14

Total Debt to Adjusted EBITDA

	September 30, 2024	December 31, 2023
Secured mortgages and loans	$ 685,349	$ 911,748
Preferred shares liability	946	928
Carrying value of debentures	199,835	199,630
Credit facilities	249,779	794,164
Total debt	1,135,909	1,906,470
Quarterly Adjusted EBITDA	52,814	61,952
Annualized Adjusted EBITDA	211,256	247,808
Total Debt to Adjusted EBITDA	5.4	7.7

FFO and AFFO

FFO and AFFO

	Three months ended September 30, 2024	Three months ended September 30, 2023	Nine months ended September 30, 2024	Nine months ended September 30, 2023
Net loss	$ (11,635)	$ (137,516)	$ (17,991)	$ (245,231)
Add (deduct):				
Tenant inducements amortized to revenue	6,192	6,026	19,201	18,418
Incremental leasing costs	560	524	1,604	1,818
Distributions on preferred shares treated as interest expense	63	62	188	186
Remeasurement component of unit-based compensation	1,166	(461)	755	(1,399)
Strategic review expenses	363	179	1,258	179
Adjustments for equity accounted investments	17,146	52,257	74,588	62,481
Fair value loss on investment properties	43,326	87,675	30,889	224,483
Fair value (gain) loss on financial instruments	(24,563)	22,727	(19,869)	53,931
Foreign currency translation (gain) loss	(2,035)	2,485	4,390	(3,052)
Deferred income tax recovery	(86)	(1,295)	(3,041)	(9,196)
Preferred unit distributions	(3,235)	(3,162)	(9,779)	(9,354)
FFO	$ 27,262	$ 29,501	$ 82,193	$ 93,264
Add (deduct):				
Amortization of recoverable capital expenditures	$ (1,703)	$ (1,790)	$ (5,109)	$ (5,418)
Straight-line rent adjustments	125	(714)	(670)	(2,045)
Non-recoverable property maintenance reserve	(360)	(550)	(1,160)	(1,800)
Leasing costs reserve	(7,200)	(7,500)	(22,200)	(22,900)
Adjustments for equity accounted investments	(1,465)	(2,307)	(4,988)	(6,521)
AFFO	$ 16,659	$ 16,640	$ 48,066	$ 54,580

FFO and AFFO, Adjusted for Impact of Realized Gain (Loss) on Equity Securities

	Three months ended September 30, 2024	Three months ended September 30, 2023	Nine months ended September 30, 2024	Nine months ended September 30, 2023
FFO	$ 27,262	$ 29,501	$ 82,193	$ 93,264
Add (deduct):				
Realized gain (loss) on equity securities	5,181	(1,922)	5,415	(20,683)
FFO, adjusted for impact of realized gain (loss) on equity securities	$ 32,443	$ 27,579	$ 87,608	$ 72,581
AFFO	$ 16,659	$ 16,640	$ 48,066	$ 54,580
Add (deduct):				
Realized gain (loss) on equity securities	5,181	(1,922)	5,415	(20,683)
AFFO, adjusted for impact of realized gain (loss) on equity securities	$ 21,840	$ 14,718	$ 53,481	$ 33,897

FFO and AFFO Per Unit

	Three months ended September 30, 2024	Three months ended September 30, 2023	Nine months ended September 30, 2024	Nine months ended September 30, 2023
Basic units	104,302,734	109,216,628	106,078,360	112,422,202
Add:				
Restricted units	602,960	484,368	542,824	437,958
Deferred units	438,669	283,317	408,870	260,554
Diluted units	105,344,363	109,984,313	107,030,054	113,120,714

FFO and AFFO per Unit

	Three months ended September 30, 2024	Three months ended September 30, 2023	Nine months ended September 30, 2024	Nine months ended September 30, 2023
FFO per unit:				
Basic	$ 0.26	$ 0.27	$ 0.77	$ 0.83
Diluted	0.26	0.27	0.77	0.82
AFFO per unit:				
Basic	$ 0.16	$ 0.15	$ 0.45	$ 0.49
Diluted	0.16	0.15	0.45	0.48

FFO and AFFO Per Unit, Adjusted for Impact of Realized Gain (Loss) on Equity Securities

	Three months ended September 30, 2024	Three months ended September 30, 2023	Nine months ended September 30, 2024	Nine months ended September 30, 2023
FFO, adjusted for impact of realized gain (loss) on equity securities per unit:				
Basic	$ 0.31	$ 0.25	$ 0.83	$ 0.65
Diluted	0.31	0.25	0.82	0.64
AFFO, adjusted for impact of realized gain (loss) on equity securities per unit:				
Basic	$ 0.21	$ 0.13	$ 0.50	$ 0.30
Diluted	0.21	0.13	0.50	0.30

FFO and AFFO Payout Ratios

FFO and AFFO Payout Ratios

	Three months ended September 30, 2024	Three months ended September 30, 2023	Nine months ended September 30, 2024	Nine months ended September 30, 2023
Distributions per common unit	$ 0.15	$ 0.15	$ 0.45	$ 0.45
FFO per unit - diluted	0.26	0.27	0.77	0.82
FFO payout ratio	57.7 %	55.6 %	58.4 %	54.9 %
Distributions per common unit	$ 0.15	$ 0.15	$ 0.45	$ 0.45
AFFO per unit - diluted	0.16	0.15	0.45	0.48
AFFO payout ratio	93.8 %	100.0 %	100.0 %	93.8 %

FFO and AFFO Payout Ratios, Adjusted for Impact of Realized Gain (Loss) on Equity Securities

	Three months ended September 30, 2024	Three months ended September 30, 2023	Nine months ended September 30, 2024	Nine months ended September 30, 2023
Distributions per common unit	$ 0.15	$ 0.15	$ 0.45	$ 0.45
FFO per unit - diluted	0.31	0.25	0.82	0.64
FFO payout ratio	48.4 %	60.0 %	54.9 %	70.3 %
Distributions per common unit	$ 0.15	$ 0.15	$ 0.45	$ 0.45
AFFO per unit - diluted	0.21	0.13	0.50	0.30
AFFO payout ratio	71.4 %	115.4 %	90.0 %	150.0 %

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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