



FOR IMMEDIATE RELEASE

JANUARY 22, 2026

**ARTIS REAL ESTATE INVESTMENT TRUST
ANNOUNCES MONTHLY CASH DISTRIBUTION
AND PRE-ARRANGEMENT DISTRIBUTION**

Artis Real Estate Investment Trust (“**Artis**”) (TSX: AX.UN) announced that its trustees have declared a monthly cash distribution of \$0.05 per common unit (each, a “**Common Unit**”) of Artis for the month of January 2026 (the “**Monthly Distribution**”). The Monthly Distribution will be paid on February 13, 2026, to holders of Common Units (collectively, the “**Unitholders**”) of record as of January 31, 2026.

Pre-Arrangement Distribution

Artis also announced that its trustees intend to declare a special non-cash distribution of approximately \$0.842 per Common Unit (the “**Pre-Arrangement Distribution**”) in connection with the closing of the previously announced business combination of Artis and RFA Capital Holdings Inc. (“**RFA**”), to be completed way of a statutory plan of arrangement under the *Business Corporations Act* (Ontario) and *The Trustee Act* (Manitoba) (the “**Arrangement**”), pursuant to which RFA will acquire all of the issued and outstanding Common Units, Series E preferred units and Series I preferred units of Artis. Under the Arrangement, RFA will change its name to RFA Financial Inc. (“**RFA Financial**”).

The Pre-Arrangement Distribution will be declared and payable on January 31, 2026, to Unitholders of record as of January 31, 2026, and will be in addition to the Monthly Distribution. The Pre-Arrangement Distribution will be made to distribute to Unitholders “capital dividends” (as defined in the *Income Tax Act* (Canada) (the “**Tax Act**”)) received by Artis as a result of certain pre-closing transactions contemplated under the arrangement agreement among Artis and RFA (the “**Arrangement Agreement**”).

In accordance with the Arrangement Agreement, the Pre-Arrangement Distribution will be paid solely by the issuance of additional Common Units that will have an aggregate fair market value equal to the dollar amount of the Pre-Arrangement Distribution, which will be based on the closing price of the Common Units on the Toronto Stock Exchange on January 30, 2026. Immediately following the issuance of the additional Common Units pursuant to the Pre-Arrangement Distribution, all of the issued and outstanding Common Units will be consolidated such that the aggregate number of issued and outstanding Common Units immediately after the Pre-Arrangement Distribution will be the same as immediately before the Pre-Arrangement Distribution.

As at close of trading on January 21, 2026, there were an aggregate of 95,632,734 Common Units issued and outstanding.

Tax Considerations of Pre-Arrangement Distribution

Unitholders who are residents of Canada

Provided that the Pre-Arrangement Distribution does not exceed the capital dividends received by Artis and Artis makes an appropriate designation as permitted under the Tax Act, the amount of the Pre-Arrangement Distribution will not be taxable to the Unitholders and will increase the adjusted cost base of each Unitholder's consolidated Common Units.

Unitholders who are not residents of Canada

Unitholders not resident in Canada for Canadian federal income tax purposes may be subject to applicable withholding taxes in connection with the Pre-Arrangement Distribution. Unless alternative arrangements are made, a portion of the common shares of RFA Financial that would otherwise be issuable to a non-resident Unitholder under the Arrangement may be withheld and sold on the Unitholder's behalf to satisfy any applicable withholding tax obligations.

Artis cautions that the foregoing comments are not intended to be, and should not be construed as, legal or tax advice to any Unitholder. Artis recommends that Unitholders consult their own tax advisors regarding the income tax consequences to them of the Pre-Arrangement Distribution and related Common Unit consolidation.

Cautionary Statement and Forward-Looking 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. Without limiting the foregoing, the words "outlook", "objective", "opportunity", "potential", "growth", "become", "expects", "anticipates", "continue", "intends", "estimates", "projects", "strategy", "believes", "plans", "seeks", "commit", "goal", "focus", "target" 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. In particular, statements regarding the Arrangement, including the anticipated closing date of the Arrangement, the timing and amounts of the monthly cash distribution of Artis and the Pre-Arrangement Distribution, tax considerations and obligations for Unitholders that receive the Pre-Arrangement Distribution, changes to the adjusted cost base of the Common Units held by Unitholders, business names, expected benefits to Artis and its Unitholders, to RFA and its shareholders, and to other stakeholders as a result of the Arrangement, are or involve 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 and RFA operate; the general stability of the Canadian real estate and mortgage lending industries; the treatment of Artis and RFA under governmental regulatory regimes, securities laws and tax laws; the continuity of current management of Artis and RFA until closing of the Arrangement; the availability of suitable capital reallocation investment opportunities following closing of the Arrangement; the continued activity of RFA Bank of Canada as a Schedule I bank; the timely and successful integration of the respective businesses of Artis and RFA; the ability of Artis, RFA, RFA Financial and their respective service providers to obtain and retain qualified staff, equipment and services in a timely and cost-efficient manner; currency, exchange and interest rates; and the stability of the global economy and financial markets, including the imposition of tariffs in Canada and the United States.

Artis is subject to significant risks and uncertainties which may cause the actual results, performance or achievements of Artis 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, risks related to: the parties' ability to satisfy conditions concerning the Arrangement; the occurrence of any event, change or other circumstance that could give rise to the termination of the Arrangement; material adverse changes in the affairs of Artis or RFA; the parties' ability to obtain required regulatory approval and consents in order to complete the Arrangement; adverse reactions or changes in business relations resulting from the announcement or completion of the Arrangement; risks related to the diversion of management's attention from ongoing business operations while the Arrangement is pending; restrictions imposed on the parties while the Arrangement is pending; completion of tax matters; changes in tax laws and regulations; credit, market, currency, operational, liquidity and funding risks generally and relating specifically to real property ownership, real property asset management and mortgage lending; disruption to supply chains; geographic concentration; current economic conditions including the imposition of tariffs; strategic initiatives; debt financing; interest rate fluctuations; foreign currency; tenants; SIFT rules; availability of suitable capital reallocation investment opportunities; other tax-related factors; changes to accounting principles; illiquidity; competition; reliance on key personnel; delays to the integration of the Artis and RFA lines of business as a result of the Arrangement; financial condition of the resulting issuer following the combination of Artis and RFA under the Arrangement; future property transactions; general uninsured losses; dependence on information technology; cyber security; integration of artificial intelligence; imposition of litigation; environmental matters and climate change; land and air rights leases; public markets; the market price of Common Units and preferred units of Artis; changes in legislation; investment eligibility; availability of cash flow; fluctuations in cash dividends/distributions; the nature of Common Units and preferred units of Artis; legal rights attaching to Common Units and preferred units of Artis; dilution of securityholders; Unitholder liability; failure to obtain additional financing; potential conflicts of interest; and other risks described under the headings "Risk Factors Relating to the Arrangement" in the management information circular of Artis dated November 10, 2025, "Risk Factors" in Artis' current Annual Information Form for the year ended December 31, 2024 and "Risks and Uncertainties" in Artis' Q3-25 Management's Discussion and Analysis, posted under its profile 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. This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities.

Artis is a diversified Canadian real estate investment trust with a portfolio of industrial, office and retail properties in Canada and the United States. For more information, please visit www.artisreit.com.

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 Artis at 1.204.947.1250.

Suite 600 – 220 Portage Avenue
Winnipeg, MB R3C 0A5
T 204.947.1250 F 204.947.0453

www.artisreit.com
AX.UN on the TSX