



FOR IMMEDIATE RELEASE

JULY 16, 2021

ARTIS REAL ESTATE INVESTMENT TRUST CLOSES THE SALE OF GTA INDUSTRIAL PORTFOLIO

Artis Real Estate Investment Trust (“Artis” or the “REIT”) (TSX: AX.UN) announced today the closing of 26 of the 28 properties included in the previously announced Greater Toronto Area (“GTA”) industrial portfolio sale. The sale of the 26 assets generated gross proceeds of \$696.7 million. The remaining two properties are expected to close in the third quarter of 2021 and generate gross proceeds of \$53.3 million.

The total sale price for the portfolio of \$750.0 million represents a price per square foot of \$297. After adjusting for one outstanding mortgage of approximately \$15.2 million and anticipated closing costs, the transaction will generate total net proceeds of approximately \$734 million, exceeding the REIT’s most recently reported International Financial Reporting Standards fair value of \$550.7 million by 36.2%.

“We’re pleased to unlock value for our owners with the closing of this milestone transaction,” said Samir Manji, President and Chief Executive Officer of Artis. “This sale will allow us to meaningfully reduce debt and will provide us with the financial flexibility to pursue our return of capital and value investing strategies.”

The transaction was the result of an internally managed, formal and extensive sale process.

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’ vision is to build a best-in-class asset management and investment platform focused on growing net asset value per unit and distributions for investors through debt repayment, return of capital and value investing in real estate.

For further information please contact Mr. Samir Manji, President and Chief Executive Officer, Ms. Jaclyn Koenig, Chief Financial Officer or Ms. Heather Nikkel, Vice-President - Investor Relations 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 Artis’ return of capital and value investing strategies, building Artis into a best-in-class asset management and investment platform focused on value investing in real estate, the REIT’s ability to execute its strategy, the REIT’s ability to unlock value and

anticipated 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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