



FOR IMMEDIATE RELEASE

NOVEMBER 19, 2020

ARTIS REAL ESTATE INVESTMENT TRUST PROVIDES UPDATE ON PROPERTY DISPOSITIONS ABOVE IFRS FAIR VALUE AND ON ACTIVE NCIB PROGRAM

- Completion of two additional sales under Artis' asset disposition program, part of a strategy to improve the REIT's growth profile and strengthen its balance sheet, for an aggregate sale price of \$148.3 million, exceeding the IFRS fair value by \$2.1 million
- Artis remains ahead of schedule on disposition program, having successfully completed approximately \$950 million of asset sales at an aggregate sale price exceeding the IFRS fair value of such assets since November 2018
- Proceeds will be used to follow through on commitment to improve balance sheet and liquidity and to return capital to unitholders through unit buybacks

Artis Real Estate Investment Trust ("Artis" or the "REIT") (TSX: AX.UN) today announced that, in accordance with the REIT's previously announced asset disposition program, it has completed the sale of Concorde Corporate Centre and Delta Shoppers Mall for an aggregate sale price of \$148.3 million, exceeding the International Financial Reporting Standards ("IFRS") fair values for the properties by \$2.1 million. These sales generated cash that will be used to fulfil the REIT's commitment to strengthen its balance sheet and return capital to unitholders through unit buybacks.

Artis also provided an update on the REIT's active Normal Course Issuer Bid ("NCIB") program.

Property Dispositions

On November 16, 2020, Artis sold Concorde Corporate Centre, a 565,190 square foot office complex located in Toronto, Ontario. The sale price of \$114.0 million represents a capitalization rate of 5.0% and exceeds the REIT's IFRS fair value of \$112.1 million by \$1.9 million.

On November 18, 2020, Artis sold Delta Shoppers Mall, a 74,669 square foot retail property located in Delta, British Columbia. The property was sold for \$34.3 million, which represents a capitalization rate of 5.2% and exceeds the REIT's IFRS fair value of \$34.1 million by \$0.2 million.

"These properties were sold as part of our plan to sell \$550 million of properties over the next 12 months," said Armin Martens, President and CEO of Artis. "These sales continue to demonstrate our ability to unlock value in our portfolio and to sell assets at valuations that correspond to our IFRS net asset value. The proceeds from these dispositions will be used to follow through on our commitment to unitholders - to improve our balance sheet and liquidity and to support our unit buyback program."

In addition to the above noted asset sales, the REIT sold a parcel of development land in the Twin Cities Area, Minnesota, for US\$5.5 million. The sale closed on November 9, 2020.

In November 2018, in conjunction with a number of other strategic initiatives aimed at improving Artis' growth profile and strengthening its balance sheet, the REIT announced its intention to embark on a disposition program with a target of \$800 million to \$1 billion of non-core assets sales over a three-year time frame. In September 2020, Artis had achieved this target with approximately \$800 million of dispositions completed ahead of schedule and committed to sell an additional \$550 million. Since November 2018, Artis has successfully completed approximately \$950 million of asset sales at an aggregate sale price in excess of the IFRS fair value of such assets.

Active NCIB Program

Since Artis announced its Q3-20 results, the REIT has repurchased 447,669 common units under its NCIB at a weighted-average price of \$10.17, representing a significant discount to both the consensus net asset value and to the REIT's IFRS net asset value. Artis is targeting a buyback of 2% of units outstanding annually.

Artis is a diversified Canadian real estate investment trust investing primarily in industrial and office properties in select markets in Canada and the United States. Since 2004, Artis has executed an aggressive but disciplined growth strategy, building a portfolio of commercial properties which, as of September 30, 2020, comprised approximately 23.8 million square feet of leasable area. Artis is focused on growing its industrial portfolio through strategic development projects in its target markets.

For further information please contact Mr. Armin Martens, President and Chief Executive Officer, Mr. Jim Green, Chief Financial Officer or Ms. Heather Nikkel, Vice-President - Investor Relations of the REIT at 1.204.947.1250.

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this press release.

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