



FOR IMMEDIATE RELEASE

APRIL 4, 2018

## **ARTIS REAL ESTATE INVESTMENT TRUST ANNOUNCES VOTING SUPPORT AGREEMENT WITH SANDPIPER**

Artis Real Estate Investment Trust (TSX: AX.UN) ("Artis" or the "REIT") announced today that it has entered into a voting support agreement with Sandpiper Group pursuant to which Artis has agreed to include Lauren Zucker on its slate of trustee candidates for its upcoming 2018 Annual General Meeting.

"As a significant unitholder of the REIT, we see substantial value in Artis' high-quality commercial real estate portfolio and believe Artis has the potential to become Canada's leading cross-border, diversified, internally managed REIT," said Samir Manji, Chief Executive Officer of Sandpiper Group. "We appreciate Artis' collaborative approach and are pleased to have worked together to enhance the REIT's Board. We believe Ms. Zucker will be an excellent addition to support the Board and management team in executing on the significant value creation opportunities in front of it."

"Artis is pleased with the advances it has made in its corporate governance initiatives and is pleased to nominate and recommend the election of Ms. Zucker to serve on its board of trustees," said Armin Martens, President and Chief Executive Officer of Artis. "We also welcome the Sandpiper Group as a supportive investor, with a constructive view of creating value for the benefit of all Unitholders."

Sandpiper Group owns approximately 4.5% of the issued and outstanding units of the REIT.

### **About Lauren Zucker**

Since January 2011, Lauren Zucker is an Associate Vice President at Yale University where she oversees both Yale University Properties and New Haven Affairs. In this capacity, Ms. Zucker is responsible for Yale's commercial properties, including retail stores, office spaces, and residential units as well as all municipal zoning approvals and acquisitions on behalf of the university. She also works to implement Yale's strategic municipal and community relationships. Before working at Yale, Ms. Zucker worked at Goldman, Sachs & Co. for close to 20 years. At Goldman, she led the development of many businesses within the real estate principal investment sector, including a number of investments in Canada. Directly prior to joining Yale, Ms. Zucker was based in Hong Kong and was the head of the Asia Ex-Japan Real Estate Principal Investment Area ("REPIA"). At the time, REPIA managed over \$24 billion of equity and controlled over \$84 billion of real estate assets worldwide through its Whitehall Street Real Estate Limited Partnership funds and its GS Developing Markets Real Estate Fund. Ms. Zucker graduated Phi Beta Kappa and magna cum laude with an AB from Brown University and earned an MBA from Harvard University.

## **About Sandpiper Group**

Sandpiper is a Vancouver-based private equity firm focused on investing in real estate through direct property investments and securities. For more information about Sandpiper, please visit: <http://sandpipergroup.ca/>.

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Artis is a diversified Canadian real estate investment trust investing in office, retail and industrial properties. Since 2004, Artis has executed an aggressive but disciplined growth strategy, building a portfolio of commercial properties in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and select markets in the United States. As of December 31, 2017, Artis' commercial property comprises approximately 24.8 million square feet of leasable area.

During the three months ended December 31, 2017, Property Net Operating Income ("Property NOI") by asset class, including Artis' proportionate share of properties held in joint venture arrangements, was approximately 53.6% office, 21.2% retail and 25.2% industrial. Property NOI by geographical region, including Artis' proportionate share of properties held in joint venture arrangements, was approximately 4.4% in British Columbia, 23.1% in Alberta, 6.7% in Saskatchewan, 14.3% in Manitoba, 12.2% in Ontario, 8.0% in Arizona, 17.6% in Minnesota, 9.1% in Wisconsin and 4.6% in U.S. – Other.

Property NOI is a non-GAAP measure. Artis calculates Property NOI as revenues less property operating expenses such as utilities, repairs and maintenance and realty taxes. Property NOI does not include charges for interest or other expenses not specific to the day-to-day operation of the REIT's properties.

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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