



FOR IMMEDIATE RELEASE

OCTOBER 29, 2020

**ARTIS REAL ESTATE INVESTMENT TRUST ANNOUNCES CHANGES TO ITS BOARD AND COMMITTEE COMPOSITION**

Artis Real Estate Investment Trust (TSX: AX.UN) (“Artis” or the “REIT”) announced today that as part of its Board renewal initiative and its ongoing commitment to enhanced governance initiatives, the Board has undertaken a review of its composition. Based on new information obtained during this review, the Board has determined that Mr. Victor Thielmann is not independent and should not continue as a member of the Audit Committee and the Governance and Compensation Committee. Mr. Thielmann has provided his resignation from the Board of Artis effective immediately. On behalf of Artis, Mr. Warkentin, the Chair of the Board, extends his appreciation to Mr. Thielmann for his numerous years of valued service to Artis. Lauren Zucker, Bruce Jack and Ben Rodney will continue to serve as independent trustees on the Audit Committee.

Other changes include Mr. Wayne Townsend voluntarily stepping down as a member of the Governance and Compensation Committee, Mr. Ben Rodney replacing him on this committee and stepping down as a member of the Investment Committee, and Ms. Lauren Zucker being added to the Investment Committee as successor to Mr. Ben Rodney.

The vacancy left by Mr. Thielmann’s resignation will be filled by the Board as part of its Board renewal initiative. The Board has retained Rosin Executive Search to advise on new suitable Trustee candidates.

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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 June 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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