



FOR IMMEDIATE RELEASE

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ARTIS REAL ESTATE INVESTMENT TRUST ANNOUNCES SETTLEMENT AGREEMENT WITH SANDPIPER GROUP AND RETIREMENT OF CEO AND CFO

Artis Real Estate Investment Trust ("**Artis**" or the "**REIT**") (TSX: AX.UN) announced today that it has reached an agreement with Sandpiper Group ("**Sandpiper**") to withdraw its unitholder meeting request and pending litigation. Under the terms of the agreement, four existing trustees, Armin Martens, Edward Warkentin, Wayne Townsend and Bruce Jack, have tendered their resignations from the Board of Artis effective immediately. Sandpiper's five nominated trustees: Heather-Anne Irwin, Samir Manji, Mike Shaikh, Aida Tammer and Lis Wigmore will be added to the Board. Armin Martens, President & CEO, will be retiring effective December 31, 2020 and Jim Green, CFO, will be retiring effective at the conclusion of the 2021 annual meeting of the unitholders.

Edward Warkentin, Chairman of the Board, said, "We are pleased to have come to an agreement with Sandpiper that Artis believes is in the best interests of the REIT and all of its unitholders. The reconstituted Board will provide continuity as well as adding new Trustees with a broad range of experience and expertise. The Board and management remain committed to ensuring that this transition be effected in an orderly and responsible manner for the benefit of all of Artis' stakeholders. On behalf of the Board, we would like to thank Armin for his leadership and contributions to Artis over the years. Armin was instrumental in building Artis into the successful REIT that it is today and we sincerely thank him for those efforts and wish him the best on all his future endeavours. We are also pleased that continuity in CEO and CFO positions will be thoughtfully managed by Senior Executives at Artis in collaboration with the Board. On a personal level, I am grateful for the opportunity of having served as the Chair of Artis since its inception. Throughout my tenure, I have had the privilege of serving alongside an exceptional group of talented, professional, insightful and dedicated Trustees and I would like to thank each and every one of them for their contributions over the years."

Armin Martens, President & CEO, said, "I am pleased that Artis was able to reach an agreement with Sandpiper that Artis believes is in the best interests of the REIT and all of its unitholders. Having served as Artis' founding Chief Executive Officer for 16 years, I feel this is an appropriate time for leadership renewal and succession. It has been my honour and privilege to serve this great company. I am proud of the people of Artis and the excellent business we have built and wish the new leadership team and all Artis unitholders continued success in the years ahead."

"We are pleased to reach an agreement with the Board of Artis that we believe will benefit all unitholders," said Samir Manji, Chief Executive Officer of Sandpiper. "On behalf of all fellow unitholders, I would like to thank Armin, Ed, Wayne, Bruce, and Jim for their many years of service to the REIT and their commitment to a smooth transition moving forward. I look forward, alongside the continuing and newly added trustees, to contributing to the future growth and success of Artis."

About Artis

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, comprising 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.

About Sandpiper

Sandpiper is a Vancouver-based private equity firm focused on investing in real estate through direct property investments and public securities. For more information about Sandpiper, visit www.sandpipergroup.ca.

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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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