



SANDPIPER GROUP

Sandpiper Calls on Artis REIT to Cease Plans for Retail REIT Spin-Off

- *Sandpiper calls on the trustees of Artis to acknowledge that unitholder approval of the board's proposed retail REIT spin-off is highly unlikely*
- *Sandpiper continues to receive significant, unsolicited unitholder support and confirms that unitholders representing over 35% of the units outstanding are in favour of replacing five incumbent trustees with Sandpiper's five highly qualified trustees and rejection of the retail REIT spin-off*

VANCOUVER, BC, October 26, 2020 – Sandpiper Group, together with its affiliates ("Sandpiper"), calls on the trustees and management of Artis REIT ("Artis" or the "REIT") to acknowledge that unitholder approval of the board's and management's proposal to create a retail REIT is highly unlikely and the special meeting related to the retail REIT spin-off is not proceeding.

"We believe the exercise management has undertaken and that the board of trustees has permitted has been a complete waste of unitholders' time and money. In our view, the 66 2/3 approval that is required is impossible to achieve," said Samir Manji, Sandpiper's CEO.

Added Mr. Manji, "We look forward to the election of our five highly qualified nominees to the board of trustees to provide the thoughtful and strategic leadership that has been lacking and that all Artis unitholders, who are the true owners of the REIT, rightly deserve. If the trustees of Artis want to demonstrate that they are truly committed to representing the best interests of unitholders, they would allow the owners of Artis to have their say on the future of the REIT now rather than delaying the special meeting requisitioned by Sandpiper until February 23, 2021. We request the trustees to move the February 23, 2021 date to December 2020 as this is the right thing to do for all unitholders. We want to once again acknowledge and thank the significant, growing number of fellow unitholders who have contacted us to express their support and encouragement."

ADVISORS

Sandpiper has retained Gryphon Advisors Inc. as its strategic shareholder services advisor. The Special Situations Group at Norton Rose Fulbright Canada LLP is acting as legal counsel.

ABOUT SANDPIPER GROUP

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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