



SANDPIPER GROUP

SANDPIPER GROUP CONTINUES TO INCREASE POSITION IN ARTIS REAL ESTATE INVESTMENT TRUST TO OVER 16%

VANCOUVER, BRITISH COLUMBIA – November 14, 2022 – Sandpiper Group (“**Sandpiper**”), together with its joint actors, has increased its position in Artis Real Estate Investment Trust (“**Artis**” or the “**REIT**”) (TSX:AX.UN) to 16.14%.

As a result of the purchases of units of Artis (“**Units**”), Sandpiper, together with its joint actors, owns and exercises control and direction over an aggregate of 18,685,759 Units, representing approximately 16.14% of the 115,787,822 issued and outstanding Units (as reported in Artis’ Management’s Discussion and Analysis, dated November 3, 2022). Between March 19, 2021, and November 14, 2022 (excluding Artis blackout periods), Sandpiper, together with its joint actors, acquired 2,316,775 Units in the open market under the facilities of the Toronto Stock Exchange, representing approximately 2% of the current issued and outstanding Units (collectively, the “**Acquisitions**”). The net aggregate consideration paid to acquire the Units that are the subject of the accompanying Early Warning Report filed by Sandpiper is \$25.5 million, being 2,316,775 Units at an average price of \$11.01 per Unit. Prior to the Acquisitions, Sandpiper, together with its joint actors, owned and exercised control and direction over 16,368,984 Units, representing approximately 12.25% of the issued and outstanding Units (as reported in Artis’ Monthly Cash Distribution Announcement, dated March 15, 2021).

The Units were acquired for investment purposes. Sandpiper believes that the units of Artis are undervalued and represent an attractive investment opportunity.

“Our long-term commitment and thesis in Artis remain intact. We are confident in the Board and management as they continue to execute the business transformation plan to increase the net asset value per unit and close the value gap,” said Renzo Barazzuol, President and Chief Operating Officer of Sandpiper.

Sandpiper and its affiliates may, from time to time, depending on market and other conditions, increase or decrease its beneficial ownership, control or direction over the securities of Artis through market transactions, private agreements, or otherwise.

Artis’ head office is located at Suite 600 – 220 Portage Avenue, Winnipeg, Manitoba, R3C 0A5.

Sandpiper’s head office is located at 1000 – 1021 West Hastings Street, Vancouver, British Columbia, V6E 0C3.

An early warning report will be filed by Sandpiper in accordance with applicable securities laws. For further information and to obtain a copy of the early warning report filed by Sandpiper, please contact Vinay Panchal, Senior Associate – Capital Markets and Investor Relations, Sandpiper Group at (604) 558-4885.

About Sandpiper:

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, visit www.sandpipergroup.ca.