



## SANDPIPER GROUP

### **Sandpiper Receives Support from Top Unitholder of Artis REIT**

- *Sandpiper receives letter of support from Jetport Inc., owner of approximately 13.3% of the issued and outstanding units of Artis*
- *Jetport Inc. supports Sandpiper's value creation plan for Artis and intends to vote in favour of Sandpiper's five highly qualified, independent nominees to replace the following trustees: Armin Martens, Edward Warkentin (Chairman), Bruce Jack, Victor Thielmann and Wayne Townsend*
- *Jetport Inc. opposes the retail REIT spin-off*
- *Jetport Inc. expresses its disappointment for the delay of the special meeting of unitholders currently scheduled for February 23, 2021, and will be alert to any entrenchment actions by current management or the board of trustees during the interim period which it would strenuously oppose*
- *Sandpiper thanks unitholders for overwhelming support received to-date*
- *Sandpiper calls on Artis to cancel proposed special meeting for retail REIT spin-off*

**VANCOUVER, BC, October 19, 2020** – Sandpiper Group, together with its affiliates ("Sandpiper"), a significant unitholder of Artis REIT ("Artis" or the "REIT"), is pleased to announce support from the largest unitholder of the REIT, Jetport Inc., which owns or controls, together with its related entities, approximately 13.3% of the issued and outstanding units of the REIT.

The full text of Jetport's letter to Sandpiper follows:

October 19, 2020

Sandpiper Group  
Suite 1670, 200 Burrard St.  
Vancouver British Columbia  
V6C 3L6

**Attention: Samir Manji, Chief Executive Officer**

**Re: Artis Real Estate Investment Trust ("Artis")**

We are writing this letter as a unitholder which owns or controls, together with our related entities, 17,990,217 units or approximately 13.3% of the total issued and outstanding units of Artis. We have been a long time unitholder.

We confirm our current support for the Action Plan proposed by the Sandpiper Group in its press release dated October 7, 2020 (the "**Sandpiper Plan**") and intend to vote those Artis units under our control or direction in favour of the Sandpiper Plan and vote against the plan proposed by current Artis management as set forth in its press release dated September 8, 2020.

In addition, we confirm our intention to vote those Artis units under our control and direction in favour of each of the five trustee nominees proposed by the Sandpiper Group in its press release dated October 1, 2020 (the "**Sandpiper Nominees**") and against those trustee nominees proposed by the current management of Artis in its August 13, 2020 management information circular, other than Ben Rodney and Lauren Zucker whom we intend to vote in favour of.

As the largest unitholder of Artis, we agree that the Sandpiper Plan contains those steps which we believe are necessary in order to enhance unitholder value. We have confidence that the Sandpiper Nominees,

together with the two existing nominees whom we support, are the appropriate individuals who possess the combination of experience and expertise that is required in order to expeditiously implement the Sandpiper Plan.

We are disappointed by the delay of the special meeting of unitholders meeting until February 23, 2021 and will be alert to any entrenchment actions by current management or the Board during the interim period which we would strenuously oppose.

We confirm that you may make public disclosure of this correspondence and our position expressed herein.

Yours very truly,

**JETPORT INC.**

Per:

Steven Joyce,  
President and Chief Executive Officer

**SANDPIPER RECEIVES POSITIVE SUPPORT FROM UNITHOLDERS**

“We appreciate the support we received today from Jetport and the significant confidence they, as the largest unitholder of Artis, have conveyed in confirming their intention to vote in favour of all five of our nominees and against the proposed retail REIT spin-off,” said Samir Manji, CEO of Sandpiper. “Based on the significant number of inbound calls and words of encouragement we have received, we anticipate many other unitholders, who share in our concerns, will also support us at the special meeting that Artis’ board of trustees has chosen to delay until February 2021. We are confident that a reconstituted board, comprised of our five outstanding nominees and incumbent trustees Ben Rodney and Lauren Zucker, will maximize unitholder value through strong governance and stewardship, eliminating all familial and related party transactions, establishing a well-defined go-forward strategy, working to increase distributions to all unitholders and reducing board fees and other expenses.”

Added Mr. Manji, “Given that the REIT’s proposed retail spin-off will fail in a vote, we call on the board to cancel the proposed special meeting to consider the retail REIT spin-off.”

**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](http://www.sandpipergroup.ca).

**FOR MORE INFORMATION:**

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