



SANDPIPER GROUP

SANDPIPER GROUP CONTINUES TO INCREASE POSITION IN ARTIS REAL ESTATE INVESTMENT TRUST TO OVER 12%

VANCOUVER, BRITISH COLUMBIA – March 17, 2021 – Sandpiper Group (“**Sandpiper**”) has increased its position through Sandpiper Real Estate Fund 4 Limited Partnership (the “**Acquiror**”), together with its joint actors, in Artis Real Estate Investment Trust (“**Artis**” or the “**REIT**”) (TSX:AX.UN) to over 12%.

As a result of the of purchases of units of Artis (“**Units**”), the Acquiror, together with its joint actors, owns and exercises control and direction over an aggregate of 16,368,984 Units, representing approximately 12.25% of the 133,593,711 Units issued and outstanding as reported in Artis’ Monthly Cash Distribution Announcement dated March 15, 2021. Between December 4, 2020 and March 17, 2021 (excluding Artis blackout periods), the Acquiror, together with its joint actors, acquired 2,756,400 Units in the open market under the facilities of the Toronto Stock Exchange (the “**TSX**”), representing approximately 2% of the current issued and outstanding Units (collectively, the “**Acquisitions**”). The aggregate consideration paid to acquire the Units that are the subject of the accompanying Early Warning Report filed by Sandpiper is \$29.7 million, being 2,756,400 Units at an average price of \$10.77 per Unit. Prior to the Acquisitions, the Acquiror, together with its joint actors, owned and exercised control and direction over 13,612,584 Units, representing approximately 10.07% of the issued and outstanding Units.

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

“Our latest increase in ownership in Artis reinforces our long-term commitment in this investment,” said Samir Manji, Chief Executive Officer of Sandpiper. “We continue to believe there is deep value in Artis and the REIT is on a positive path forward to closing the value gap.”

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, and the head office of the Acquiror, 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 Renzo Barazzuol, President, 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.

FOR MORE INFORMATION:

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