



SANDPIPER GROUP

SANDPIPER INCREASES INVESTMENT IN ARTIS REIT TO 10%

VANCOUVER, BC, December 2, 2020 – Sandpiper Group ("**Sandpiper**") announced today that on December 2, 2020, it acquired, through Sandpiper Real Estate Fund 4 Limited Partnership (the "**Fund**"), an aggregate of 100,000 units ("**Units**") of Artis Real Estate Investment Trust ("**Artis**" or the "**REIT**") (TSX:AX.UN) in the open market through the facilities of the Toronto Stock Exchange at an average price of \$11.10 per Unit or \$1,110,000 in the aggregate (the "**Acquisition**").

As a result of the Acquisition, Sandpiper owns and exercises control and direction over an aggregate of 13,612,584 Units, representing approximately 10.07% of the 135,221,252 Units issued and outstanding as reported in Artis' Monthly Cash Distribution Announcement dated November 16, 2020. Prior to the Acquisition, Sandpiper owned and exercised control and direction over 13,512,584 Units, representing approximately 9.99% 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 increase in our ownership in Artis further confirms our long term commitment in this investment," said Samir Manji, CEO of Sandpiper. "We believe Artis has significant near term and longer term potential with an attractive, undervalued asset base. We look forward to working with the trustees and management at Artis to identify avenues and opportunities that will maximize value for all unitholders."

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's head office is located at Suite 600 – 220 Portage Avenue, Winnipeg, Manitoba, R3C 0A5

Sandpiper's head office is located at Suite 1670, 200 Burrard Street, Vancouver, British Columbia, V6C 3L6.

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 Alyssa Barry, Vice President, Capital Markets and Communications, Sandpiper at (604) 558-4885.

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.

FOR MORE INFORMATION:

Alyssa Barry
Vice President, Capital Markets and Communications
Sandpiper Group
Phone: 604-558-4885
Email: alyssa@sandpipergroup.ca