



FOR IMMEDIATE RELEASE

DECEMBER 15, 2016

**ARTIS REAL ESTATE INVESTMENT TRUST
ANNOUNCES RENEWAL OF NORMAL COURSE ISSUER BID**

Artis Real Estate Investment Trust (TSX: AX.UN) ("Artis" or the "REIT") announced today that it has received approval from the Toronto Stock Exchange ("TSX") to renew its existing normal course issuer bid (the "Bid") for a further year.

Under the terms of the Bid, Artis may purchase up to 14,869,719 trust units ("Units") (representing 10% of the public float of 148,697,195 Units). For the past six months ended November 30, 2016, the average daily trading volume of Artis Units was 349,775. A maximum of 87,443 Units (being 25% of the average daily trading volume) may be purchased by Artis on any one day under its normal course issuer bid, except where purchases are made in accordance with "block purchases" exemptions under applicable TSX policies. Purchases pursuant to the Bid will be made through the facilities of the Toronto Stock Exchange. Artis will pay the market price at the time of acquisition for any Unit purchased through the facilities of the TSX and all Units acquired by the REIT under this Bid will be cancelled. The period of the normal course issuer bid will extend from December 17, 2016, to December 16, 2017, or an earlier date, should Artis complete its purchases.

Artis is pursuing the normal course issuer bid because it believes that, from time to time, the market price of its Units may not fully reflect the underlying value of its business and its future business prospects. The REIT believes that, in such circumstances, the outstanding Units represent an attractive investment for Artis.

During the past 12 months, Artis did not acquire Units through the normal course issuer bid.

As at December 7, 2016, the number of Units issued and outstanding totaled 150,037,083.

Artis is a diversified Canadian real estate investment trust investing in office, industrial and retail properties. Since 2004, Artis has executed an aggressive but disciplined growth strategy, building a portfolio of commercial properties in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and select markets in the United States. As of September 30, 2016, Artis' commercial property comprises approximately 27.2 million square feet of leasable area.

During the three months ended September 30, 2016, Property Net Operating Income ("Property NOI") by asset class, including Artis' proportionate share of properties held in joint venture arrangements, was approximately 51.5% office, 24.6% retail and 23.9% industrial. Property NOI by geographical region, including Artis' proportionate share of properties held in joint venture arrangements, was approximately 9.0% in British Columbia, 30.2% in Alberta, 5.7% in Saskatchewan, 12.1% in Manitoba, 10.0% in Ontario and 33.0% in the U.S.

Property NOI is a non-GAAP measure. Artis calculates Property NOI as revenues less property operating expenses such as utilities, repairs and maintenance and realty taxes. Property NOI does not include charges for interest or other expenses not specific to the day-to-day operation of the REIT's properties.

For further information, please contact Mr. Armin Martens, President and Chief Executive Officer, Mr. Jim Green, Chief Financial Officer or Ms. Heather Nikkel, Vice-President – Investor Relations of the REIT at 1.204.947.1250

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this press release.

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