



FOR IMMEDIATE RELEASE

OCTOBER 19, 2017

**ARTIS REAL ESTATE INVESTMENT TRUST
ACKNOWLEDGES MR. RON JOYCE'S INCREASED OWNERSHIP AND EXPRESSION OF
SUPPORT**

Winnipeg, Manitoba – Artis Real Estate Investment Trust (“Artis” or the “REIT”) (TSX: AX.UN) acknowledges Mr. Ron Joyce’s announcement yesterday of his 10% ownership position in Artis.

Armin Martens, Chief Executive Officer of Artis stated: “Mr. Joyce is a long time investor in Artis and we welcome his increased ownership participation. On behalf of Artis’ management and board of trustees, I wish to express our gratitude for his public expression of support for our vision and long-term strategic direction and his confidence in us as we create economic value for all unitholders through active investment and management of a diversified portfolio in Canada and select U.S. markets. We are committed to improving the calibre of our real estate portfolio and improving our earnings, balance sheet, and the long-term sustainability of our cash distributions, enabling them to grow over time.”

Artis is a diversified Canadian real estate investment trust investing in office, retail and industrial 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 June 30, 2017, Artis' commercial property comprises approximately 25.9 million square feet of leasable area.

During the three months ended June 30, 2017, Property Net Operating Income ("Property NOI") by asset class, including Artis' proportionate share of properties held in joint venture arrangements, was approximately 56.6% office, 20.0% retail and 23.4% industrial. Property NOI by geographical region, including Artis' proportionate share of properties held in joint venture arrangements, was approximately 3.9% in British Columbia, 25.6% in Alberta, 6.5% in Saskatchewan, 13.3% in Manitoba, 10.9 % in Ontario, 8.3% in Arizona, 17.7% in Minnesota, 9.4% in Wisconsin and 4.4% in U.S. – Other.

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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