



FOR IMMEDIATE RELEASE

FEBRUARY 22, 2018

ARTIS REAL ESTATE INVESTMENT TRUST ANNOUNCES NOTICE OF REDEMPTION OF SERIES C PREFERRED UNITS EFFECTIVE MARCH 31, 2018

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Artis Real Estate Investment Trust (TSX: AX.UN) ("**Artis**" or the "**REIT**") announced today that it has delivered formal notice to the holder(s) of its Preferred Units, Series C (the "**Series C Units**") that, on March 31, 2018, the Trust will redeem all of the 3,000,000 outstanding Series C Units at a price of US\$25.328125 (the "**Redemption Price**") for each Series C Unit, being US\$25.00 plus US\$0.328125 in accrued and unpaid distributions thereon up to but excluding March 31, 2018.

The Redemption Price will be payable upon presentation and surrender of the Series C Units called for redemption at the corporate trust offices of AST Trust Company (Canada) at 1 Toronto Street, Suite 1200, Toronto, Ontario, M5C 2V6, Attention: Corporate Actions.

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 September 30, 2017, Artis' commercial property comprises approximately 25.4 million square feet of leasable area.

During the three months ended September 30, 2017, Property Net Operating Income ("Property NOI") by asset class, including Artis' proportionate share of properties held in joint venture arrangements, was approximately 55.4% office, 20.2% retail and 24.4% industrial. Property NOI by geographical region, including Artis' proportionate share of properties held in joint venture arrangements, was approximately 4.2% in British Columbia, 25.0% in Alberta, 6.6% in Saskatchewan, 13.8% in Manitoba, 11.5% in Ontario, 7.3% in Arizona, 17.1% in Minnesota, 10.0% in Wisconsin and 4.5% 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.