



FOR IMMEDIATE RELEASE

SEPTEMBER 18, 2018

**ARTIS REAL ESTATE INVESTMENT TRUST
ANNOUNCES RESULTS OF RECLASSIFICATION ELECTIONS
BY HOLDERS OF SERIES E PREFERRED UNITS**

Artis Real Estate Investment Trust (TSX: AX.UN) ("Artis" or the "REIT") announced today that it has determined, based upon the election of holders of Preferred Units, Series E ("**Series E Units**") (AX.PR.E), that less than 500,000 Series F Units would be issued on September 30, 2018 and consequently, no holders of Series E Units are entitled to reclassify their Series E Units to Series F Units on September 30, 2018.

Accordingly, all 4,000,000 Series E Units will remain issued and outstanding following September 30, 2018 and during the subsequent five year period commencing October 1, 2018, holders will be entitled to receive distributions, if, as and when declared by the Board of Trustees of Artis, in an annual amount per Series E Unit determined by multiplying the Annual Fixed Distribution Rate of 5.472% per annum by \$25.00, payable quarterly on the last business day of each of March, June, September and December in each year during such period.

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, 2018, Artis' commercial property comprises approximately 24.5 million square feet of leasable area.

During the three months ended June 30, 2018, Property Net Operating Income ("Property NOI") by asset class, including Artis' proportionate share of properties held in joint venture arrangements, was approximately 53.1% office, 20.6% retail and 26.3% industrial. Property NOI by geographical region, including Artis' proportionate share of properties held in joint venture arrangements, was approximately 4.2% in British Columbia, 21.6% in Alberta, 6.1% in Saskatchewan, 13.2% in Manitoba, 11.3% in Ontario, 8.7% in Arizona, 18.4% in Minnesota, 9.1% in Wisconsin and 7.4% 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.

This news release contains certain information that is forward-looking and is subject to important risks and uncertainties (such statements are usually accompanied by words such as "may", "will", "should", "estimate", "intend" or similar words). Specifically, this news release contains forward-looking information with respect to Artis, the Series E Units and distributions thereon. All forward-looking

information reflects Artis' belief and assumptions based on information available at the time the statements were made and as such are not guarantees of future performance. Readers are cautioned not to place undue reliance on forward-looking information, which is given as of the date hereof. Artis undertakes no obligation to update or revise any forward-looking information, except as required by law. For additional information on the assumptions made, and the risks and uncertainties which could cause actual results to differ from those in forward-looking information, refer to Artis' annual information form and most recent management discussion and analysis filed under Artis' profile on SEDAR at www.sedar.com.

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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