



FOR IMMEDIATE RELEASE

JANUARY 3, 2019

**ARTIS REAL ESTATE INVESTMENT TRUST PROVIDES
UPDATE ON NCIB AND INSIDER BUYING ACTIVITY**

Artis Real Estate Investment Trust (TSX: AX.UN) (“Artis” or the “REIT”) provided an update today on its normal course issuer bid (“NCIB”) and insider buying activity.

From November 1, 2018, when the REIT announced its intention to purchase units through its NCIB until December 31, 2018, Artis has acquired:

- 3,541,927 trust units at a weighted-average price of \$9.77;
- 4,600 Series A preferred units at a weighted-average price of \$20.58;
- 3,800 Series E preferred units at a weighted-average price of \$19.06; and,
- 3,800 Series G preferred units at a weighted-average price of \$19.68.

During the same period, the following company insiders have purchased trust units on the open market:

Insider Name	Relationship to Artis	# of Trust Units Acquired	Weighted-Average Price	# of Trust Units Owned or Controlled
Ron Joyce	Significant Unitholder	900,000	\$10.10	17,750,000
Ida Albo	Trustee	3,600	\$9.70	3,600
Bruce Jack	Trustee	2,000	\$10.24	5,000
Armin Martens	Trustee, President & CEO	155,000	\$9.99	817,102
Ronald Rimer	Trustee	10,000	\$9.28	30,000
Lauren Zucker	Trustee	45,600	US\$7.87	75,600
Jim Green	CFO	13,000	\$9.92	87,000
Philip Martens	Senior Officer	1,250	US\$7.91	2,599

Artis is committed to maximizing its unit purchases under the NCIB for the full 2019 year.

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, 2018, Artis' commercial property comprises approximately 24.8 million square feet of leasable area.

During the three months ended September 30, 2018, Property Net Operating Income (“Property NOI”) by asset class, including Artis’ proportionate share of properties held in joint venture

arrangements, was approximately 52.6% office, 20.4% retail and 27.0% industrial. Property NOI by geographical region, including Artis' proportionate share of properties held in joint venture arrangements, was approximately 3.0% in British Columbia, 21.0% in Alberta, 6.5% in Saskatchewan, 13.6% in Manitoba, 11.1% in Ontario, 10.4% in Arizona, 18.1% in Minnesota, 8.8% in Wisconsin and 7.5% 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

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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