



FOR IMMEDIATE RELEASE

DECEMBER 16, 2019

ARTIS REAL ESTATE INVESTMENT TRUST ANNOUNCES QUARTERLY CASH DISTRIBUTIONS

Artis Real Estate Investment Trust (TSX: AX.PR.A) (TSX: AX.PR.E) ("Artis" or "the REIT") announced that its trustees have declared the following quarterly cash distributions:

- \$0.353875 per Series A preferred unit ("Series A Unit") of Artis for the quarter ending December 31, 2019. The cash distributions will be made on December 31, 2019 to Series A Unitholders of record on December 31, 2019. As at the date hereof, there are an aggregate of 3,387,300 Series A Units issued and outstanding.
- \$0.342 per Series E preferred unit ("Series E Unit") of Artis for the quarter ending December 31, 2019. The cash distributions will be made on December 31, 2019 to Series E Unitholders of record on December 31, 2019. As at the date hereof, there are an aggregate of 3,838,900 Series E Units issued and outstanding.

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, 2019, Artis' commercial property comprises approximately 25.0 million square feet of leasable area.

During the three months ended September 30, 2019, Property Net Operating Income ("Property NOI") by asset class, including Artis' proportionate share of properties held in joint venture arrangements, was approximately 49.0% office, 20.2% retail and 30.8% industrial. Property NOI by geographical region, including Artis' proportionate share of properties held in joint venture arrangements, was approximately 2.6% in British Columbia, 19.9% in Alberta, 6.8% in Saskatchewan, 13.2% in Manitoba, 12.3% in Ontario, 9.5% in Arizona, 20.4% in Minnesota, 9.2% in Wisconsin and 6.1% 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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