



FOR IMMEDIATE RELEASE

MARCH 10, 2020

**ARTIS REAL ESTATE INVESTMENT TRUST
ANNOUNCES TRUSTEE RESIGNATION**

Artis Real Estate Investment Trust ("Artis", or the "REIT") (TSX: AX.UN) today announced that Ms. Ida Albo has resigned as a trustee of the REIT. Edward Warkentin, Chairman of the Board of the REIT, commented "on behalf of the entire Board of Trustees, I would like to thank Ida for her valued contributions and services to the Board. We wish her much success in all her future endeavours."

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 December 31, 2019, Artis' commercial property comprises approximately 24.8 million square feet of leasable area.

During the three months ended December 31, 2019, Property Net Operating Income ("Property NOI") by asset class, including Artis' proportionate share of properties held in joint venture arrangements, was approximately 48.6% office, 17.9% retail and 33.5% industrial. Proportionate Share Property NOI by geographical region, was approximately 2.7% in British Columbia, 19.2% in Alberta, 6.3% in Saskatchewan, 13.0% in Manitoba, 11.1% in Ontario, 9.4% in Arizona, 21.0% in Minnesota, 9.5% in Wisconsin and 7.8% 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.

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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