



FOR IMMEDIATE RELEASE

DECEMBER 15, 2022

**ARTIS REAL ESTATE INVESTMENT TRUST ANNOUNCES RENEWAL
OF NORMAL COURSE ISSUER BID AND REVOLVING TERM CREDIT FACILITIES**

Artis Real Estate Investment Trust (“Artis” or the “REIT”) (TSX: AX.UN) announced today that it has received approval from the Toronto Stock Exchange (“TSX”) to renew its normal course issuer bid (the “Bid”) for a further year and that it has renewed the first tranche of its revolving term credit facilities.

Under the terms of the Bid, Artis may purchase up to 10% of the public float of trust units (“Units”) and preferred units (“Preferred Units”). A maximum of 25% of the average daily trading volume may be purchased by Artis on any one day under its normal course issuer bid, except where purchases are made in accordance with “block purchases” exemptions under applicable TSX policies. Purchases pursuant to the Bid will be made through the facilities of the TSX and/or alternative Canadian trading systems. Artis will pay the market price at the time of acquisition for any Unit or Preferred Unit purchased through the facilities of the TSX and/or alternative Canadian trading systems and all Units and Preferred Units acquired by the REIT under this Bid will be cancelled. The period of the normal course issuer bid will extend from December 19, 2022, to December 18, 2023, or an earlier date, should Artis complete its purchases. Additional information pertaining to Units and each series of Preferred Units is as follows:

Symbol	Public Float	10% of Public Float	Average Daily Trading Volume	25% of Average Daily Trading Volume ⁽¹⁾
AX.UN	78,609,420	7,860,942	288,091	72,022
AX.PR.E	3,610,010	361,001	1,341	1,000
AX.PR.I	4,805,340	480,534	2,074	1,000

(1) In cases where 25% of the average daily trading volume is less than 1,000, the daily purchase limit becomes 1,000.

Artis is pursuing the normal course issuer bid because it believes that, from time to time, the market price of its Units and Preferred Units may not fully reflect the underlying value of its business and its future business prospects. The REIT believes that, in such circumstances, the outstanding Units and Preferred Units represent an attractive investment for Artis.

Pursuant to the REIT’s current normal course issuer bid that expires on December 16, 2022, Artis previously sought and received approval from the TSX to purchase:

- Up to 8,788,176 Units. During the past 12 completed calendar months, Artis acquired 8,788,176 Units through the normal course issuer bid, which were purchased through the facilities of the TSX and/or alternative Canadian trading systems, at a weighted-average price of \$12.3970.
- Up to 330,040 Series A Preferred Units (“Series A Units”). During the past 12 completed calendar months, Artis acquired 49,200 Series A Units through the normal course issuer bid, which were purchased through the facilities of the TSX and/or alternative Canadian trading systems, at a weighted-average price of \$24.8057. On September 30, 2022, Artis redeemed all 3,248,300 outstanding Series A Units.
- Up to 370,773 Series E Preferred Units (“Series E Units”). During the past 12 completed calendar months, Artis acquired 90,800 Series E Units through the normal course issuer bid, which were purchased through the facilities of the TSX and/or alternative Canadian trading systems, at a weighted-average price of \$23.5851.

- Up to 486,554 Series I Preferred Units ("Series I Units"). During the past 12 completed calendar months, Artis acquired 57,200 Series I Units through the normal course issuer bid, which were purchased through the facilities of the TSX and/or alternative Canadian trading systems, at a weighted-average price of \$24.5748.

As at December 6, 2022, there were 115,787,822 Units, 3,612,810 Series E Units, and 4,908,640 Series I Units issued and outstanding.

On or about December 19, 2022, Artis will implement an automatic purchase plan agreement ("APP") with a broker to allow for the purchase of its Units and Preferred Units under the Bid at times when Artis ordinarily would not be active in the market due to self-imposed trading blackout periods. Before entering into a blackout period, Artis may, but will not be required to, instruct the designated broker to make purchases under the Bid in accordance with the terms of the APP. Such purchases will be determined by the broker in its sole discretion based on parameters established by Artis prior to the blackout period in accordance with TSX rules, applicable securities laws and the terms of the APP. The terms of the APP will be pre-cleared by the TSX before execution. Outside of these pre-determined blackout periods, Units and Preferred Units will be purchased based on management's discretion, in compliance with TSX rules and applicable securities laws.

On December 1, 2022, the REIT's revolving term credit facilities agreement was amended to extend the maturity date of the first tranche of the facilities in the amount of \$400 million from December 14, 2022 to December 14, 2024, pursuant to the same terms and conditions as the previous agreement.

Artis is a diversified Canadian real estate investment trust with a portfolio of industrial, office and retail properties in Canada and the United States. Artis' vision is to build a best-in-class asset management and investment platform focused on growing net asset value per unit and distributions for investors through value investing in real estate.

For further information please contact Mr. Samir Manji, President and Chief Executive Officer, Ms. Jaclyn Koenig, Chief Financial Officer or Ms. Heather Nikkel, Vice-President – Investor Relations and Sustainability of the REIT at 1.204.947.1250.

Suite 600 – 220 Portage Avenue
Winnipeg, MB R3C 0A5
T 204.947.1250 F 204.947.0453

www.artisreit.com
AX.UN on the TSX