



FOR IMMEDIATE RELEASE

DECEMBER 20, 2022

**ARTIS REAL ESTATE INVESTMENT TRUST
ANNOUNCES SPECIAL DISTRIBUTION OF \$0.16 PER TRUST UNIT**

Artis Real Estate Investment Trust (“Artis” or the “REIT”) (TSX: AX.UN) announced that its trustees have declared a special distribution of \$0.16 per trust unit (“Unit”), which will comprise of \$0.08 per Unit payable in cash and \$0.08 per Unit payable in Units. This special distribution is in addition to the monthly distributions totaling \$0.60 per unit during 2022. The special distribution will be payable on December 31, 2022 to unitholders (the “Unitholders”) of record as of December 31, 2022, with payment of the cash distribution to be made as soon as practicable after the payable date. Immediately following the issuance of Units pursuant to the special distribution, the outstanding Units of Artis will be consolidated such that each Unitholder will hold, after the consolidation, the same number of Units as such Unitholder held before the special distribution.

The special distribution is principally being made to distribute to Unitholders foreign income realized by the REIT from transactions completed in the U.S. during the year ending December 31, 2022. The cash portion of the special distribution is intended to provide liquidity to Unitholders to cover all or part of any Canadian income tax or non-resident withholding tax obligations that may arise in relation to the special distribution.

As at the date hereof, there are an aggregate of 115,795,094 Units issued and outstanding.

Tax Considerations

Unitholders who are residents of Canada

The amount of the special distribution payable in Units will increase the adjusted cost base of Unitholders’ consolidated Units. Canadian resident Unitholders that are not exempt from income tax will generally be required to include their proportionate share of the REIT’s income for the 2022 tax year, as allocated and designated by the REIT, in computing their income for the 2022 tax year. Artis incurred U.S. income tax on the sales of U.S. properties and this tax will be allocated proportionately to unitholders to allow Unitholders to claim either a foreign tax credit or deduction, subject to the detailed rules and limitations set out in the Income Tax Act.

Unitholders who are not residents of Canada

Unitholders not resident in Canada for Canadian federal income tax purposes may be subject to applicable withholding taxes in connection with the payment of the special distribution.

Artis cautions that the foregoing comments are not intended to be, and should not be construed as, legal or tax advice to any Unitholder. Artis recommends that Unitholders consult their own tax advisors regarding the income tax consequences to them of this anticipated special distribution and related Unit consolidation.

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.

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