



**FOR IMMEDIATE RELEASE**

**DECEMBER 15, 2023**

**ARTIS REAL ESTATE INVESTMENT TRUST ANNOUNCES  
RENEWAL OF NORMAL COURSE ISSUER BID**

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.

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, 2023, to December 18, 2024, 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 <sup>(1)</sup>
AX.UN	70,212,966	7,021,296	406,849	101,712
AX.PR.E	3,243,009	324,300	3,585	1,000
AX.PR.I	4,575,540	457,554	4,114	1,028

(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 18, 2023, Artis previously sought and received approval from the TSX to purchase:

- Up to 7,860,942 Units. During the past 12 completed calendar months, Artis acquired 7,860,942 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 \$7.3485.
- Up to 361,001 Series E Preferred Units (“Series E Units”). During the past 12 completed calendar months, Artis acquired 361,001 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 \$16.9642.
- Up to 480,534 Series I Preferred Units (“Series I Units”). During the past 12 completed calendar months, Artis acquired 221,100 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 \$19.3889.

As at December 6, 2023, there were 107,946,943 Units, 3,248,009 Series E Units, and 4,683,440 Series I Units issued and outstanding.

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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's 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, Senior Vice-President – Investor Relations and Sustainability of the REIT at 1.204.947.1250.

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AX.UN on the TSX