



FOR IMMEDIATE RELEASE

APRIL 15, 2020

ARTIS REAL ESTATE INVESTMENT TRUST ANNOUNCES QUARTERLY CASH DISTRIBUTION

Artis Real Estate Investment Trust (TSX: AX.PR.I) ("Artis" or "the REIT") announced that its trustees have declared a quarterly cash distribution of \$0.3750 per Series I preferred unit ("Series I Unit") of Artis for the quarter ending April 30, 2020. The cash distributions will be made on April 30, 2020 to Series I Unitholders of record on April 30, 2020.

As at the date hereof, there are an aggregate of 4,991,260 Series I 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 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, 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.

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