



FOR IMMEDIATE RELEASE

JULY 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 July 31, 2020. The cash distributions will be made on July 31, 2020 to Series I Unitholders of record on July 31, 2020.

As at the date hereof, there are an aggregate of 4,965,540 Series I Units issued and outstanding.

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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 Canada and the United States. As of March 31, 2020, Artis' commercial property comprises approximately 23.8 million square feet of leasable area.

During the three months ended March 31, 2020, Property Net Operating Income ("Property NOI") by asset class, including Artis' proportionate share of properties held in joint venture arrangements, was 46.8% office, 18.7% retail and 34.5% industrial. Property NOI by geographical region, including Artis' proportionate share of properties held in joint venture arrangements, was 2.7% in British Columbia, 16.5% in Alberta, 6.7% in Saskatchewan, 13.7% in Manitoba, 10.8% in Ontario, 10.0% in Arizona, 21.5% in Minnesota, 9.7% in Wisconsin and 8.4% 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.

*The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this press release.*

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 204.947.1250.

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