



FOR IMMEDIATE RELEASE

SEPTEMBER 15, 2020

ARTIS REAL ESTATE INVESTMENT TRUST ANNOUNCES MONTHLY CASH DISTRIBUTION

Artis Real Estate Investment Trust (TSX: AX.UN) ("Artis" or the "REIT") announced that its trustees have declared a monthly cash distribution of \$0.045 per trust unit ("Unit") of Artis for the month of September, 2020. The cash distributions will be made on October 15, 2020 to Unitholders on record as of September 30, 2020.

As at the date hereof, there are an aggregate of 135,701,321 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 June 30, 2020, Artis' commercial property comprises approximately 23.8 million square feet of leasable area.

During the three months ended June 30, 2020, Property Net Operating Income ("Property NOI") by asset class, including Artis' proportionate share of properties held in joint venture arrangements, was 47.5% office, 17.2% retail and 35.3% industrial. Property NOI by geographical region, including Artis' proportionate share of properties held in joint venture arrangements, was 2.6% in British Columbia, 15.8% in Alberta, 6.7% in Saskatchewan, 11.7% in Manitoba, 10.6% in Ontario, 11.0% in Arizona, 22.5% in Minnesota, 10.9% in Wisconsin and 8.2% 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.

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