



FOR IMMEDIATE RELEASE

DECEMBER 12, 2014

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

Artis Real Estate Investment Trust ("Artis" or the "REIT") today announced that it has received approval from the Toronto Stock Exchange ("TSX") to renew its existing normal course issuer bid (the "Bid") for a further year. The period of the normal course issuer bid will extend from December 17, 2014, to December 16, 2015, or an earlier date, should Artis complete its purchases.

Under the terms of the Bid, Artis may purchase up to 13,503,435 trust units ("Units") (representing approximately 10% of the public float of 135,034,350 Units). For the past six months, the average daily trading volume of Artis Units was 200,898. A maximum of 50,224 Units (being 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 Toronto Stock Exchange. Artis will pay the market price at the time of acquisition for any Unit purchased through the facilities of the TSX and all Units acquired by the REIT under this Bid will be cancelled.

Artis is pursuing the normal course issuer bid because it believes that, from time to time, the market price of its 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 represent an attractive investment for Artis.

During the past twelve months, Artis did not acquire units through the normal course issuer bid.

As at December 4, 2014, the number of Units issued and outstanding totaled 136,136,609.

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Artis is a diversified Canadian real estate investment trust investing in office, industrial and retail properties. Since 2004, Artis has executed an aggressive but disciplined growth strategy, building a portfolio of commercial properties in Canada and the United States, with a major focus on Western Canada. As of today's date, Artis' commercial property comprises approximately 25.6 million square feet of leasable area.

At September 30, 2014, actual year-to-date Property Net Operating Income ("Property NOI") by asset class was approximately 24.3% retail, 51.9% office and 23.8% industrial. Property NOI by geographical region was approximately 8.3% in British Columbia, 38.9% in Alberta, 5.6% in Saskatchewan, 12.2% in Manitoba, 12.4% in Ontario and 22.6% in the U.S.

Property NOI is a non-GAAP measure. Artis calculates Property NOI as revenues, measured in accordance with International Financial Reporting Standards, less property operating expenses such as taxes, utilities, repairs and maintenance, and does not include charges for interest and amortization or income from joint arrangements accounted for as equity investments.

For further information please contact Mr. Armin Martens, President and Chief Executive Officer, Mr. Jim Green, Chief Financial Officer or Ms. Heather Nikkel, Director – 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.*

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AX.UN on the TSX