



FOR IMMEDIATE RELEASE

DECEMBER 15, 2014

ARTIS REAL ESTATE INVESTMENT TRUST ANNOUNCES QUARTERLY CASH DISTRIBUTIONS

Artis Real Estate Investment Trust (TSX: AX.PR.A) (TSX: AX.PR.U) (TSX: AX.PR.E) ("Artis" or "the REIT") announced that its trustees have declared the following quarterly cash distributions:

- \$0.328125 per Series A preferred unit ("Series A Unit") of Artis for the quarter ending December 31, 2014. The cash distributions will be made on December 31, 2014 to Series A Unitholders of record on December 31, 2014. As at the date hereof, there are an aggregate of 3,450,000 Series A Units issued and outstanding.
- US\$0.328125 per Series C preferred unit ("Series C Unit") of Artis for the quarter ending December 31, 2014. The cash distributions will be made on December 31, 2014 to Series C Unitholders of record on December 31, 2014. As at the date hereof, there are an aggregate of 3,000,000 Series C Units issued and outstanding.
- \$0.296875 per Series E preferred unit ("Series E Unit") of Artis for the quarter ending December 31, 2014. The cash distributions will be made on December 31, 2014 to Series E Unitholders of record on December 31, 2014. As at the date hereof, there are an aggregate of 4,000,000 Series E Units issued and outstanding.

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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