



FOR IMMEDIATE RELEASE

DECEMBER 14, 2015

**ARTIS REAL ESTATE INVESTMENT TRUST  
ANNOUNCES RENEWAL OF NORMAL COURSE ISSUER BID AND  
AMENDMENT TO DISTRIBUTION REINVESTMENT AND UNIT PURCHASE PLAN**

Artis Real Estate Investment Trust (TSX: AX.UN) (“Artis” or the “REIT”) announced today 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 and to amend its Distribution Reinvestment and Unit Purchase Plan.

**NORMAL COURSE ISSUER BID**

Under the terms of the Bid, Artis may purchase up to 13,735,036 trust units (“Units”) (representing 10% of the public float of 137,350,360 Units). For the past six months ended November 30, 2015, the average daily trading volume of Artis Units was 265,994. A maximum of 66,498 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. The period of the normal course issuer bid will extend from December 17, 2015, to December 16, 2016, or an earlier date, should Artis complete its purchases.

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 12 months, Artis did not acquire Units through the normal course issuer bid.

As at December 4, 2015, the number of Units issued and outstanding totaled 138,647,360.

**AMENDMENT TO DISTRIBUTION REINVESTMENT AND UNIT PURCHASE PLAN**

Artis has also announced that, consistent with the discount offered by many Canadian REITs, the number of additional Units to which Unitholders participating in the Distribution Reinvestment and Unit Purchase Plan are entitled will be decreased from 4% to 3% of the amount of the reinvested distribution, effective from the December 2015 distribution that is payable on January 15, 2016 to Unitholders of record on December 31, 2015.

The REIT’s Distribution Reinvestment and Unit Purchase Plan offers Unitholders a convenient and economical opportunity to automatically reinvest monthly distributions in additional Units without the payment of any commissions, service charges or brokerage fees.

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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 western Canada, Ontario and select markets in the United States. As of September 30, 2015, Artis’ commercial property comprises approximately 26.2 million square feet of leasable area.

During the three months ended September 30, 2015, Property Net Operating Income ("Property NOI") by asset class, including properties held in joint venture arrangements, was approximately 25.6% retail, 50.3% office and 24.1% industrial. Property NOI by geographical region, including properties held in joint venture arrangements, was approximately 8.9% in British Columbia, 35.5% in Alberta, 5.8% in Saskatchewan, 11.6% in Manitoba, 10.2% in Ontario and 28.0% 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.

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