



FOR IMMEDIATE RELEASE

MAY 16, 2016

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 its regular monthly cash distribution of \$0.09 per trust unit ("Unit") of Artis for the month of May, 2016. The cash distributions will be made on June 15, 2016 to Unitholders of record on May 31, 2016.

As at the date hereof, there are an aggregate of 139,739,671 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 British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and select markets in the United States. As of March 31, 2016, Artis' commercial property comprises approximately 26.2 million square feet of leasable area.

During the three months ended March 31, 2016, Property Net Operating Income ("Property NOI") by asset class, including Artis' proportionate share of properties held in joint venture arrangements, was approximately 24.6% retail, 50.0% office and 25.4% industrial. Property NOI by geographical region, including Artis' proportionate share of properties held in joint venture arrangements, was approximately 6.5% in British Columbia, 33.2% in Alberta, 6.2% in Saskatchewan, 13.0% in Manitoba, 10.6% in Ontario and 30.5% 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 utilities, repairs and maintenance, and realty taxes, 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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