



FOR IMMEDIATE RELEASE

OCTOBER 17, 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 October, 2016. The cash distributions will be made on November 15, 2016 to Unitholders of record on October 31, 2016.

As at the date hereof, there are an aggregate of 149,561,645 Units issued and outstanding.

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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 British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and select markets in the United States. As of June 30, 2016, Artis' commercial property comprises approximately 27.1 million square feet of leasable area.

During the three months ended June 30, 2016, Property Net Operating Income ("Property NOI") by asset class, including Artis' proportionate share of properties held in joint venture arrangements, was approximately 50.0% office, 24.1% retail and 25.9% industrial. Property NOI by geographical region, including Artis' proportionate share of properties held in joint venture arrangements, was approximately 5.2% in British Columbia, 35.4% in Alberta, 6.2% in Saskatchewan, 12.7% in Manitoba, 10.7% in Ontario and 29.8% 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, Vice-President – 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