



FOR IMMEDIATE RELEASE

April 25, 2017

ARTIS REAL ESTATE INVESTMENT TRUST NAMED ONE OF CANADA'S TOP SMALL AND MEDIUM EMPLOYERS FOR 2017

On April 25, 2017, Artis Real Estate Investment Trust (TSX: AX.UN) ("Artis" or the "REIT") was announced as one of Canada's Top Small and Medium Employers for 2017.

"We are pleased to be named one of Canada's Top Small and Medium Employers for a third consecutive year. This award demonstrates our dedication to our people and to establishing forward-thinking human resource policies and programs that support our employees' personal and professional development and productivity," said Armin Martens, President and Chief Executive Officer of Artis. "Our success over our twelve-year history as a REIT wouldn't be possible without our talented and dedicated workforce. We look forward to finding new and creative ways to invest in human resource programs that continue to promote our status as a best-in-class employer."

Canada's Top Small and Medium Employers is a competition which evaluates employers on various criteria, including: physical workplace, work atmosphere, health, financial and family benefits, vacation and time off, employee communications, performance management, training and skills development and community involvement. Receiving a place on the list indicates that a company's progressive and forward-thinking programs are competitive among similarly sized companies.

"This award is great recognition for our staff, their managers and our executives," said Morgan Johnson, Senior Manager of Human Resources. "Everyone contributes to making Artis a great place to work. Our human resources team builds programs and services that help our employees to balance work, professional growth and life. The leaders support and approve these programs, and the employees engage and give back. The result is a productive, thriving place to build a career and do great work."

Artis commenced operations with a staff of three in 2004, and now has over 200 employees. Artis is headquartered in the heart of downtown Winnipeg, but has expanded significantly over the last several years and now has offices located in Calgary, Edmonton, Toronto, Madison, Minneapolis and Phoenix.

Artis is a diversified Canadian real estate investment trust investing in office, retail and industrial 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 December 31, 2016, Artis' commercial property comprises approximately 25.7 million square feet of leasable area.

During the three months ended December 31, 2016, Property Net Operating Income ("Property NOI") by asset class, including Artis' proportionate share of properties held in joint venture arrangements, was approximately 54.9% office, 20.8% retail, and 24.3% industrial. Property NOI by geographical region, including Artis' proportionate share of properties held in joint venture arrangements, was approximately 4.6% in British Columbia, 29.6% in Alberta, 6.3% in Saskatchewan, 12.2% in Manitoba, 10.3% in Ontario, 7.2% in Arizona, 17.5% in Minnesota, 8.5% in Wisconsin and 3.8% in U.S. – Other.

Property NOI is a non-GAAP measure. Artis calculates Property NOI as revenues less property operating expenses such as utilities, repairs and maintenance and realty taxes. Property NOI does not include charges for interest or other expenses not specific to the day-to-day operation of the REIT's properties.

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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